Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RAILROAD DIVIDENDS FOR SEVEN YEARS.

The following statement shows the dividends *paid* in each of the last seven years on all railroad stocks (of steam roads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Dividends actually paid form the basis of the comparison; where declared in one year and paid in another, they are included in the latter. An article on dividends was published in the CHRONICLE of December 30, 1893.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
NEW YORK.								
Alabama Gt. Southern, Class A		.....	.....	6	9	6	6	.....
Do Do Class B		.....	.....	.....	.....	1½	1½	.....
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	5	5	2½	5	(b)	(b)	(b)
Belleville & So. Ill. (leased), pref.	May and Nov.	6¾	6¾	6¾	8·4	8·53	8	8
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts. pref.	Quarterly—Feb.	.....	.....	.....	.....	.....	5	1¼
Burlington C. Rap. & Northern.	.....	.....	.....	.....	.....	.....	.....	3
Canada Southern	Feb. and Aug.	2½	2½	2½	3½	2½	3	3
Canadian Pacific	Feb. and Aug.	3	3	3	5	5	5	5
Central of New Jersey	Quarterly—Feb.	.....	.....	3	6	6½	7	7
Central Pacific	Feb. and Aug.	.....	2	2	2	2	2	2
Central RR. & Bk. of Ga.	June and Dec.	8	8	8	8	7	.....	.....
Char. Col. & Augusta	.....	.....	4	2	.....	.....	.....	.....
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	8
Do pref.	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago Burlington & Quincy	Quarterly—Mar.	8	5	4	5	4¼	5	5
Chicago & Eastern Illinois	.....	6	†	.....	.....	.....	.....	.....
Do pref.	Quarterly—Jan.	.....	7½	6	6 stock.	4½ (d)	6	6
Chicago Junction Railways, &c	Jan. and July.	.....	.....	.....	.....	10	8	8
Do do do pref.	Jan. and July.	.....	.....	.....	.....	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	5	2½	.....	.....	.....	2	4
Do do pref.	April and Oct.	7	6	4½	7	7	7	7
Chicago & Northwestern	June and Dec.	6	6	6	6	6	6	6
Do do pref.	Quarterly—Mar.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	7	6½	4	4	3	4	4
Chic. St. P. Minn. & Om., pref.	Jan. and July.	6	6	3	4	4	6½	7
Cincinnati Hamilton & Dayton.	.....	6	.....	.....	5	5	5	5
Do do pref.	.....	4	4	4	4	4	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	5	5	2½ (g)	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac.	.....	.....	.....	3	6	4	.....	.....
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	.....	.....	.....	4	3	3	3
Do do pref.	Quarterly—Jan.	.....	.....	1¼	5	5	5	5
Cleve. Col. Cin. & Indianapolis.	Feb. and Aug.	.....	.....	2½ (g)	.....	.....	.....	.....
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hock. Valley & Tol., pref.	.....	.....	.....	.....	.....	.....	2½	5
Delaware & Hudson Canal	Quarterly—Mar.	5	6	7	7	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	.....	2½	3¾ (f)	.....	2¾	2½	.....	2
Des Moines & Fort Dodge, pref	.....	.....	.....	.....	.....	.....	.....	2
Detroit Bay City & Alpena	.....	.....	4	.....	.....	2½	.....	.....
Dubuque & Sioux City	.....	9·1 (e)	.....	½	.....	2	⅕	1¼
East Tenn. Va. & Ga., 1st pref.	.....	4	5	5	5	2	.....	.....
Evansville & Terre Haute	Quarterly—Jan.	5	5	5	5	7	12 (h)	7½ (a)
Georgia (leased)	Quarterly—Jan.	10	10¾	11	11	11	11	11
Great Northern, pref	Quarterly—Feb.	.....	.....	.....	1	4¾	5	5
Hannibal & St. Joseph, pref.	.....	7	.....	5	1·93	6·82	7	(i)
Do Common	.....	.....	.....	.....	.....	.....	0·7	(i)
Illinois Central	Mar. and Sept.	7	7	5½	6	5	5	5
Do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref	.....	.....	.....	.....	.....	.....	1	.....
Keokuk & Western	.....	.....	1	.....	.....	2	2	2
Lake Erie & Western, pref.	Quarterly—Feb.	.....	.....	.....	4	4	4¾	5
Lake Shore & Mich. Southern	Feb. and Aug.	4	4	5	5	6½	6½	6
Long Island	Quarterly—Feb.	4	4	4	4	4½	5	5
Louisville & Nashville	Feb. and Aug.	.....	5 stock.	5 stock.	6 (f)	5	4½	4
Manhattan Elevated	Quarterly—Jan.	6	5	5½ (e)	6 (i)	6	6	6
Michigan Central	Feb. and Aug.	4	4	4	5	5	5½	5½
Missouri Pacific	Quarterly—Jan.	7	5¼	4	4	3	.....	.....
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	4	4¼	5	5	5	5	3¾
New London Northern (leased)	Quarterly—Jan.	6½	7	7	7	7	7¾	8
New York Central & Hudson	Quarterly—Jan.	4	4	4	4½	4½	5¼	5
N. Y. Chicago & St. L., 1st pref.	.....	.....	.....	.....	.....	3½	3	3
N.Y.& Harlem incl.4thAv.RR.—Common	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2½	8 & 2½	8 & 2½	8 & 2½
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2½	8 & 2½	8 & 2½	8 & 2½
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
New York Lake E. & W., pref.	.....	.....	.....	.....	.....	.....	3	.....
N. Y. New Haven & Hartford.	Quarterly—Jan.	10	10	10	10	10	10	10
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	10	10	10	10	10	‡	‡
New York Susq. & West., pref.	.....	.....	.....	.....	.....	1¼	2½	2½
Norfolk & Southern	.....	.....	.....	.....	.....	.....	2	4
Norfolk & Western, pref.	April and Oct.	.....	1½	3	3	3	1½ & *1 scrip	.....
Northern Pacific, pref.	.....	.....	.....	.....	4	4	2	.....
Oregon Improvement Co.	.....	.....	1½	4½	3	.....	.....	.....
Do do pref.	March and Sept.	.....	3½	7	7	.....	7	3½
Oregon Railway & Nav. Co.	Quarterly—Jan.	6	6	7	6	6	6	6
Pacific Mail Steamship	.....	1	.....	.....	.....	.....	.....	.....
Panama	.....	.....	23	9	5	5	2	2
Pennsylvania Coal	Quarterly—Feb.	16	16	16	16	16	28	16
Pitts. Cin. Chic. & St. L., pfd.	.....	.....	.....	.....	.....	3	4	4
Pittsb. Ft. W. & Chic., guar. (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7

(a) Also scrip dividend of 33⅓ per cent convertible into stock on payment of twenty dollars a share. (b) In 1891 stock was made common, and 4 per cent dividends guaranteed by New York Central. (c) All but 1 per cent of this in bond scrip. (d) With the dividend paid Jan. 2, 1892, amount for year would be 6 per cent. (e) Also 5 per ct. in stock of Iowa Land & Loan Co.; also, assets in treasury. (f) 1¼ per cent of this in scrip. (g) These two roads now consol. in the C. C. C. & St. L. (h) 5 per cent of this in general mortgage bonds. (i) 1½ per cent of this in bond scrip. (j) 4·9 of this in stock.

* Scrip is exch. into 5 p. c. debs. † In Jan., 1888, old common stock was exchanged into new pref. ‡ Stock has been exchanged for that of the N. Y. N. H. & Hart.

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DIVIDENDS ON RAILROAD STOCKS.—(Concluded.)

Name of Company.	Dividend Periods.	1887.	1888.	1889.	1890.	1891.	1892.	1893.
Pitts. Ft. W. & Chic. special	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula.	.....	.....	.....	.....	2½	3	6	6
Do do pref.	March and Sept.	.....	7	7	7	7	7	7
Pullman's Palace Car	Quarterly—Feb.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8	8
Richmond & Danville	Jan. and July.	3	5	10	10	10	.....	.....
Richm'd & West P. Term., pref.	Jan. and July	2½	5	5	5	5	.....	.....
Rio Grande Western, pref	Quarterly—Feb.	.....	.....	.....	.....	6¼ (p)	5	3⅜
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	6	6	6	6	6¾ (q)&20stk	5	5
St. L. Alton & T. H. (leased), pref	.....	.....	1¼	1	.....	.....	.....	.....
St. Louis & San Francisco, pref.	April and Oct.	2½	5	3	.....	.....	.....	.....
Do do 1st pref.	Feb. and Aug.	7	7	7	2	.....	.....	.....
St. Paul & Duluth, common	.....	3 †	.....	.....	.....	.....	.....	.....
Do do pref.	Mar. and Sept.	7	7	5½	6½	7	7	7
St. Paul Minneap. & Manitoba	Quarterly—Feb.	6	6	6	6	6	6	6
Tennessee Coal & Iron	.....	1	.....	.....	.....	.....	.....	.....
Do do pref.	Jan. and July.	.....	.....	8	8	8	8	8
Terre Haute & Indianapolis	Feb. and Aug.	6	6	6	6	6	6	6
Toledo & Ohio Central	.....	.....	.....	.....	.....	2	4	2
Do do pref.	Quarterly—Jan.	.....	.....	.....	3¾	5	5	5
Wheeling & Lake Erie, pref.	Quarterly—Feb.	.....	3	4	4	4¾	4¾	4
BOSTON.								
Atchison Topeka & Santa Fe	Quarterly—Feb.	6¼	5¼	.....	.....	.....	.....	.....
Boston & Albany	Quarterly—Mar.	8	8	8	8	8	8	8
Boston Concord & Mont., pref.	May and Nov.	5	5	5½	(k)	.....	.....	.....
Boston & Lowell	Jan. and July.	6½	7	7	7	7	7	7
Boston & Maine	Quarterly—Feb.	10	9	9	9½	9	8	8
Do pref.	March and Sept.	.....	.....	.....	3 (l)	6	6	6
Boston & Providence	Quarterly—Jan.	10	¶ 10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	6½	7	7	7	7	5½	5
Central Branch Union Pacific	.....	10	.....	.....	.....	.....	.....	.....
Cheshire, pref	Jan. and July.	6	6	6	5½ (a)	3 (c)	(a)	(a)
Chicago & West Michigan	Feb. and Aug.	2½	2	2	3	3½	3½	1½
Cin. Sand. & Cleveland, com	.....	.....	5	3½	5½	(d)	(d)	(d)
Do pref.	May and Nov.	6	6	6	6	6	6	6
Concord	May and Nov.	10	10	10	(y)	(y)	(y)	(y)
Concord & Montreal—								
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Feb.	.....	.....	.....	6	6	6	6
Class II. (Bost. Con. & Mon.)	Quarterly—Feb.	.....	.....	.....	.....	2	3	6
Class III. (Bos. C. & Mon. old)	.....	.....	.....	.....	.....	.....	.....	1½
Class IV. (Concord stock)	Quarterly—Feb.	.....	.....	.....	6	6	6	6
Connecticut River	Quarterly—Jan.	8	8	8	8	8	8	7½ (o)
Connecticut & Passumpsic. pfd.	Feb. and Aug.	5	5	5	5	5	5	5
Detroit Lansing & Northern	Feb. and Aug.	3	.....	.....	.....	.....	.....	.....
Do do pref.	Feb. and Aug.	7	3½	.....	.....	.....	.....	.....
Eastern, common	.....	4½	.....	6	3¼ (n)	(n)	(n)	(n)
Do do pref.	Mar. and Sept.	6	6	6	3 (n)	(n)	(n)	(n)
Eastern, N. H. (leased)	June and Dec.	4½	4½	4½	4½	3¾&50 stock	3	3
Eel River (leased)	April and Oct.	1	2	2	2	2	2½	2½
European & North American	April and Oct.	5	5	5	5	5	5	5
Fitchburg	.....	‡5	.....	.....	.....	.....	.....	.....
Do pref.	Jan. and July.	2	2	.....	2	3½	4	4
Flint & Pere Marquette, pref.	Feb. and Aug.	5½	12	6½	6	3½	4½	2
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	.....	.....	.....	.....	2	2	2	2
Kans. City Ft. Scott & Memphis	Feb. and Aug.	4½	3½	3	3½	1	.....	.....
Do do pref.	Feb. and Aug.	8	8	8	8	4	8 (u)	5 (t)
Maine Central	Quarterly—Jan.	6	6	6	6	6	7½ (v)	6
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	8½	9	9	9	9	9	9
New York & New England, pref.	May and Nov.	7	7	7	7	7	.....	.....
Northern (N. H.)	Quarterly—Jan.	6	6	6	6 & 25 extra	6	6	6
Norwich & Worcest'r pfd. (leas'd)	Jan. and July.	8	8	8	8	8	8	8
Old Colony	Quarterly—Jan.	7	7	7	7	9·90 (v)	7	5⅝ (w)
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester	Jan. and July	6	6	6	6	6	6	6
Portl'nd Saco & Portsm. (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester	Quarterly—Mar.	§12	10	20 (m)	10	10	10	14½ (z)
Rutland, pref.	Jan. and July.	1½	1	1½	2	3	4	4
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester	Jan. and July.	6	6	6	6	6	6	6
PHILADELPHIA.								
Bell's Gap	December.	5	(s)	7½	(r)	(r)	.....	.....
Camden & Atlantic, pref.	.....	5	2½	3	.....	.....	.....	.....
Catawissa (leased), pref.	May and Nov.	7	7	7	7	7	7	7
Do new pref.	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased)	May and Nov.	5	5	5	5	5	5	5
Do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Portsm. Mt. J. & L. (l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top	.....	.....	.....	.....	.....	2	4	5
Do do pref.	Jan. and July.	2	5	5	5½	7	7	7
Lehigh Coal & Navigation	May and Nov.	4	4½	5	5	5	5½	6
Lehigh Valley	Quarterly—Jan.	4½	5	5	5	5	5¼	4
Little Schuylkill (leased)	Jan. and July.	7	8½	8	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7½	7½	7½	7½	7½	7½
Nesquehoning Valley (leased)	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	8 & 10 stock.	7	8	8	7	7	9
Pennsylvania Railroad	May and Nov.	5½	5	5	5½	6	6	5 & 2 scrip.
Pennsylvania & Northwestern.	Jan. and July.	.....	.....	.....	2½	5	5½	6
Philadelphia & Erie, common	.....	.....	.....	.....	.....	.....	2	.....
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	10½
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	7	7	6	6	7	7½
Schuylkill Valley	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey	Mar. and Sept.	6	6½	7	7	7	7	7
West Jersey & Atlantic	Mar. and Sept.	5	5	5	4½	.....	.....	.....
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5	5	5½	6	6	6
Baltimore & Ohio—Main Stem	May and Nov.	4	.....	.....	.....	20 stock.	3¾	5
Do. do. pref. stocks	Jan. and July.	6	6	6	6	6	6	6
Do. do. Wash. Branch	May and Nov.	10	10	10	10	10	10	10
Central Ohio com	Jan. and July.	6	6	6	6	6	6	6
Do. do. pref.	Jan. and July.	6	6	6	6	6	6	6
West Virginia Cent. & Pittsb	.....	.....	.....	1	1	1	1	1
Wil. Columbia & Augusta	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon	Jan. and July.	8	8	8	8	12	4 (x)	3

(a) Cheshire road was consolidated with Fitchburg Oct., 1890, and its stock exchanged for Fitchburg preferred. (c) From assets. (d) Common stock of this road has been exchanged for Cleve. Cincin. Chic. & St. Louis stock. (k) Consol. as Concord & Montreal, which see. (l) Formerly Eastern preferred. (m) 10 per cent of this from assets. (n) Now exchanged into Bos. & Maine stock. (o) Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. (p) 2½ in preferred stock. (q) This is made up of one semi-annual dividend of 3 per cent and three quarterly dividends of 1¼ per cent. (r) Consolidated with Clearfield & Jefferson under name of Pennsylvania & Northwestern. (s) 5 per cent declared, payable January 1, 1889, and included in 1889 figures. (t) This is dividend for the twelve months of 1892. (u) This covers both the August, 1891, dividend (which had been deferred) and that of February, 1892. (v) Increase due to change of dividend period. (w) Change from 7 per cent due to change of dividend period. (x) Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends in 1891 12 per cent. (y) Consol. as Concord & Montreal, which see. (z) Extra dividend of 4½ per cent paid March, 1893, out of assets.

† And 15 per cent in common stock.

(‡) Common stock changed into preferred this year, and 33⅓ per cent stock dividend paid.

(§) Periods changed; 3 per cent semi-annual paid January and 1½ quarterly March 31 and 2½ quarterly June 30, Sept. 30 and Dec. 31.

¶ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

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INDEX TO RAILROAD MORTGAGES.

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1st M. Chic. & Milwaukee 7s, due Jan. 1, 1903	45	85
1st M. Chic. & Mo. River 5s, due July 1, 1926	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921	45	145
Consol. Mort. 7s, due July 1, 1905	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916	45	213
1st M. Dubuque 6s, due July 1, 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924	45	212
1st M., Hastings & Dakota exten. 7s, due Jan. 1910	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908	45	114
1st M. Lacrosse & Davenport 5s, due July 1, 1919	45	114
1st M. Mineral Point 5s, due July 1, 1910	45	145
1st M River division 7s, due Jan. 1, 1902	45	85
1st M. Southern Minn. 6s, due Jan. 1, 1910	45	114
Terminal Mort. 5s, due July 1, 1914	45	212
1st M. Western Union 6s, due July 1, 1909	45	114
1st M. Wisconsin & Minn. 5s, due July 1, 1921	45	145
1st M. Wisconsin Valley 6s, due July 1, 1920	45	145
General M. 4s of 1889, due 1989	48	830
Chicago & Northern Pacific 1st mort. 5s, due April 1, 1940.	52	465
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C. Rock I. & Pac. 1st M., C. Kan. & Neb. Ry. 6s, due July 1, 1934	47	262
1st M. Extension & Collat. 5s, due July 1, 1934	47	260
1st M. St. Joseph & Iowa 6s, due July 1, 1935	47	261
1st M. Wis. Minn. & Pac. 6s, due Oct. 1, 1934	47	261
Cincin. Jackson & Mack'w 1st Con. M. 5s, due Dec. 1, 1936.	45	574
Clev. Cin. Chic. & St. L.—Collat. trust St. L. Div. 4s, due 1990.	52	42
Colorado Midland 1st M. 6s, due June 1, 1936	45	540
Consol mort. 4s, due Feb. 1, 1940	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936	47	228
Improvement M. 5s, due June 1, 1928	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937	45	274
East Tenn. Va. & Ga., Cinn. Extension 5s, due 1940	52	83
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
Houston & Texas Central, all new mortgages of 1890	52	242
Iowa Central 1st M. 5s of 1888, due 1938	49	582
Kan. City Memphis & Birm. 1st M. 5s, due March 1, 1927	45	575
Kentucky Central 1st M. 4s, due July 1, 1987	45	372
Kings County Elev. 1st M. 5s, due Jan. 1, 1925	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
Lehigh Valley of New York 1st 4½s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street R'y consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s due June 1 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939.	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Terminal 1st M. 5s, due May 1, 1943	57	512
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
Collateral Trust Notes of 1893	56	1017
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
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1041
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
2d M. 5s, due Dec. 1, 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916	45	403
Union Pacific collat. trust notes, 6s, due Aug. 1, 1894	53	528
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939	51	244
Virginia Midland general M. 5s, due May 1, 1936	47	23
Wabash 1st M. 5s, due May 1, 1939	49	270
Wabash 2d M. 5s, due Feb. 1, 1939	49	272
Deb. M. 6s, due July 1, 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1, 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937	47	109
2d M., 3 to 4 per cent, due Oct. 1, 1927	47	110
W st Shore 1st M. 4s of 1889, due 2361	42	176
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931	53	759

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

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

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NAME.	WILL BE FOUND UNDER—
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Little Rock Junction	Missouri Pacific.
Little Rock & Fort Smith	Missouri Pacific.
Long Branch & Sea Shore	Central New Jersey.
Long Dock Company	New York Lake Erie & Western.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville New Orleans & Texas	Illinois Central.
Louisville & St. Louis	Chicago Peoria & St. Louis.
Lowell & Lawrence	Boston & Lowell.
Macon & Augusta	Georgia RR. & Banking Co.
Mahoning Coal	Lake Shore & Michigan So. System.
Malone & St. Lawrence	Central Vermont.
Manitoba Southwest'n Colonization	Canadian Pacific.
Marietta Columbus & Northern	Toledo & Ohio Central Extension.
Marietta Mineral	Toledo & Ohio Central Extension.
Maple River	Chicago & Northwestern.
Marquette Hougton & Ontonagon	Duluth South Shore & Atlantic.
Maryland Central	Baltimore & Lehigh.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Bellevernon	Pittsb.McKeesport & Youghiogheny
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birming'm.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis.
Memphis & Ohio	Louisville & Nashville.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River	Chicago & Northwestern.
Metropolitan Elevated	Manhattan Elevated.
Metropolitan Ferry	Long Island.
Michigan Air Line	Michigan Central.
Michigan Equipment	Chicago & West Michigan.
Midland of Indiana	Chicago and Southeastern.
Midland of New Jersey	New York Susquehanna & Western.
Milwaukee Lake Shore & Western	Chicago & Northwestern.
Milwaukee & Madison	Chicago & Northwestern.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Minneapolis & St. Louis.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union	Great Northern.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern	Chicago Great Western.
Minnesota St. Croix & Wisconsin	Wisconsin Central Company.
Minnesota Valley	Chicago & Northwestern.
Missisquoi Valley	Central Vermont
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge	Chicago & Northwestern.
Missouri & Western	Atchison System—St. L. & S. Fran.
Monongahela River	Baltimore & Ohio.
Montana Central	Great Northern.
Montreal Portland & Boston	Central Vermont.
Morris Canal	Lehigh Valley RR.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nebraska	Chicago Burlington & Quincy.
Nebraska & Western	Sioux City O'Neill & Western.
New Albany Belt & Terminal	Kentucky & Indiana Bridge.
New Brunswick	Canadian Pacific.
Newburg & New York	New York Lake Erie & Western.
Newcastle & Shenango Valley	New York Pennsylvania & Ohio.
New Haven & Derby	New York New Haven & Hartford.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New Mexico & Southern Pacific	Atchison Topeka & Santa Fe.
New Orleans & Gulf	New Orleans & Southern.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	New York Lake Erie & Western.
New York & Long Branch	Central of New Jersey.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New York Providence & Boston	New York New Haven & Hartford.
New York & Oswego Midland	New York Ontario & Western.
New York & Rockaway	Long Island.
N. Y. Woodhaven & Rockaway	New York & Rockaway Beach.
Nodaway Valley	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg	Norfolk & Western.
Norfolk Southern	Norfolk & Southern.
Northern Illinois	Chicago & Northwestern.
North Missouri	Wabash.
North Shore	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Manitoba Ter	Northern Pacific.
Northern Pacific & Montana	Northern Pacific.
Northwestern Grand Trunk	Chicago & Grand Trunk.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwestern.
Northwest Virginia	Baltimore & Ohio.
Ocean Steamship	Cent. RR. & Banking Co. of Georgia
Ogdensburg Transit	Ogdensburg & Lake Champlain.
Ohio Central	Toledo & Ohio Central.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Mississippi	Baltimore & Ohio Southwestern.
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Omaha & Southwestern	Chicago Burlington & Quincy.
Ontario & Quebec	Canadian Pacific.
Oregon Short Line	Oregon Short Line & Utah Northern.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.
Oxford & Clarksville	Richmond & Danville.
Pacific Coast	Oregon Improvement Co.
Pacific of Missouri	Missouri Pacific.
Pacific Short Line	Sioux City O'Neill & Western.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Peninsular (Mich)	Chicago & Northwestern.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Philadelphia Marlton & Medford	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & Connellsville	Baltimore & Ohio.
Pittsfield & North Adams	Boston & Albany.
Plant System	Savannan Florida & Western.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Port Huron & Northwestern	Flint & Pere Marquette.
Portland & Kennebec	Maine Central.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Prairie du Chien	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Rich Hill	Kansas City Fort Scott & Memphis.
Richmond & Alleghany	Chesapeake & Ohio.
Richmond & Mecklenburg	Richmond & Danville.
Richmond York River & Chesapeake	Richmond & Danville.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Roanoke & Southern	Norfolk & Western.
Rome & Carrollton	Savannah & Western.
Saginaw & Western	Detroit Lansing & Northern.
St. Charles Bridge	Wabash.
St. Joseph & Western	St. Joseph & Grand Island.
St. Lawrence & Adirondack	Central Verment.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Alton & Springfield	St. Louis Chicago & St. Paul.
St. Louis Arkansas & Texas	St. Louis Southwestern.
St. Louis Bridge & Tunnel	Terminal Association of St. Louis.
St. Louis & Chicago	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas City & Northern	Wabash.
St. Louis Kansas & Southwestern	Atch. System, St. Louis & San Fran.
St. Louis Salem & Arkansas	Atch. System, St. Louis & San Fran.
St. Louis & San Francisco	See Atchison "System."
St. Louis Southern	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western	Atch. System, St. Louis & San Fran.
St. Paul Eastern Grand Trunk	Chicago & Northwestern.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Pacific	Great Northern.
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Salem & Lowell	Boston & Albany.
Sanford & Lake Eustis	Jacksonville Tampa & Key West.
San Joaquin Valley	Central Pacific.
Sandusky & Columbus Short Line	Columbus Sandusky & Hocking.
Sault St. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Savannah & Atlantic	Central of Georgia.
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & Savannah.
Schenectady & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard Air Line	Seaboard & Roanoke.
Seattle & Northern	Oregon Improvement.
Shenandoah Valley	Norfolk & Western.
Sherman Denison & Dallas	Missouri Kansas & Texas.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	N. Y. New Haven & Hartford.
Short Creek & Joplin	Kansas City Fort Scott & Memphis.
Sioux City & Pacific	Chicago & Northwestern.
Sioux City & St. Paul	See Miscellaneous Companies.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
Sonora	Atchison Topeka & Santa Fe.
South Florida	Savannah Florida & Western.
South Georgia & Florida	Savannah Florida & Western.
South Side (Va.)	Norfolk & Western.
Southeastern & St. Louis	Louisville & Nashville.
Southern California	Atchison Topeka & Santa Fe.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southern Pennsylvania	Cumberland Valley.
Spokane & Palouse	Northern Pacific.
Sterling Mountain RR	Sterling Iron & R'y Co. (see Miscel's)
Steubenville & Indiana	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis	Southern Pacific of California.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Refineries	American Sugar Refining.
Sugar Trust	American Sugar Refining.
Sunbury & Erie	Philadelphia & Erie.
Syracuse Northern	Rome Watertown & Ogdensburg.
Syracuse Ontario & New York	West Shore.
Taylor's Falls & Lake Superior	St. Paul & Duluth.
Tarkio Valley	Kan. City St. Jos. & Council Bluffs.
Tebo & Neosho	Missouri Kansas & Texas.
Tennessee Midland	Paducah Tennessee & Alabama.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Texas & St Louis	St. Louis Southwestern.
Toledo Ann Arbor & Cadillac	Toledo Ann Arbor & No. Michigan.
Toledo Ann Arbor & Grand Trunk	Toledo Ann Arbor & No. Michigan.
Toledo Ann Arbor & L. Michigan	Toledo Ann Arbor & No. Michigan.
Toledo Ann Arbor & Mt. Pleasant	Toledo Ann Arbor & No. Michigan.
Toledo Belt	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo Columbus & Cincinnati	Toledo & Ohio Central.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis (Miscel.
Union	Northern Central.
Union Railway of Chattanooga	Chattanooga Union.
Union Elevated	Brooklyn Elevated.
Union & Logansport	Pittsburg Cincin. Chicago & St. L.
Union Ter. Ry. of Kansas City, Kan.	Kansas City Suburban Belt.
Upper Coos	Maine Central.
Utah & Northern	Oregon Short Line & Utah North'n.
Utah Southern	Oregon Short Line & Utah North'n.
Utica & Black River	Rome Watertown & Ogdensburg.
Venice & Carondelet	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Tennessee	Norfolk & Western.
Waco & Northwestern	Houston & Texas Central.
Ware	Boston & Albany.
Warren & Franklin	Western New York & Pennsylvania.
Warwick Valley	Lehigh & Hudson River.
Washington City & Point Lookout	Baltimore & Ohio.
Washington Ohio & Western	Richmond & Danville.
Waynesburg & Canton	Cleveland Canton & Southern.
Western Minnesota	St. Paul & Northern Pacific.
Western Pacific	Central Pacific.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wichita & Western	Atchison Topeka & Santa Fe.
Willmar & Sioux Falls	Great Northern.
Winona & St. Peter	Chicago & Northwestern.
Wisconsin & Minnesota	Wisconsin Central Company.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
York & Peach Bottom	Baltimore & Lehigh.
Zanesville Terminal	Columbus Sandusky & Hocking.

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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.

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

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

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

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

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adirondack.—1st M., $2,000,000, 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. p.&i. 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.	587,000	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.	Apr.,'93, coup. last paid.	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.	Jan. 2, 1894
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 1892-93 gross earnings, $179,124; net over taxes, etc., $49,614, against $38,274 in 1891-92. (V. 55, p. 588.)

Alabama Great Southern.—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 East Tennessee pledged the stock owned by it as security for its Cincinnati Extension bonds, upon which default occurred Aug. 1, 1893. See V. 57, p. 852. The English and American companies own jointly $1,000,000 Cincinnati New Orleans & Texas Pacific stock. A majority of stock of Chattanooga Union—which see—was purchased in 1891.

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. V. 50, p. 560.

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

DIVIDENDS.—On "A" assenting shares: In 1889, 6 per cent; in 1890, 9; in 1891, 6 p. c.; in 1892, 6; in 1893, in June, none. On Class "B" 1½ p. c. 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 to September 30, 1893 (3 months), gross $375,997, against $439.219 in 1891-92; net, $90,760, against $61,023.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 721. In year 1892-93 gross earnings were $1,818,229; net, $321,651; other income, $527; interest on bonds, $259,742; income tax, etc., $20,215; balance for stock, $42,221. In 1891-92 gross, $1,881,940; net, $444,732; balance for stock, $206,653.—(V. 53, p. 324, 639; V. 54, p. 923; V. 55, p. 721; V. 56, p. 883; V. 57, p. 852.)

Alabama Midland.—Owns from Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Interest on the 1st mort. due in 1928 has been reduced to 5 p. c. and the bonds stamped principal and interest guaranteed in gold by the Sav. Florida & West. 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 par on six months' notice. Coupons paid: On A debentures to and including May 1. 1893, all 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, all steel rails. Controlled by the Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

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

BONDS.—The new seconds are income (non-cumulative as to earnings) till April 1, 1894, and are a first lien on the lands—111,349 acres. Trustees, Central Trust Co. October, 1893, coupons on incomes were not paid Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Vicks. & Meridian bonds assenting to reorg. plan of 1889 are stamped subject to call till 1897; there is a small amount of unassenting bonds.

EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross $258,615, against $257,272 in 1892; net, $60,000, agst. $29,000. In year 1892-93 gross earnings were $583,299; net, including land sales, $121,910; interest on bonds, etc., $121,910. In year 1891-92 gross $692.741; net, $141,811; interest. $120,702; dividend, $21,000; balance, surplus, $109.—(V. 55, p. 543; V. 56, p. 500; V. 57, p. 467, 762.)

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

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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.
Allegheny & Kinzua—1st M., for $500,000, gold..c*	....	1890	$1,000	$485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	....	....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	15,649,600	....	....	.....	.....
1st mort main line (River Division).....c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y.,Phila. & Pittsburg.	Mch. 1, 1896
1st M., low g ade, 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, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	242	1870	100,000	1,600,000	5	J. & J.	Philadelphia,Pa. RR.Co	100,000 Jan.1
Gen. M. ($20,000,000) g., guar. p. & i. (end.).c*&r	259	1892	1,000	1,379,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown Terminal RR.—1st mort., guar. gold.....	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Annapolis & Baltimore Short Line—1st mortgage..	28	1884	.....	500,000	6	A. & O.	In default.	Apr. 1, 1914
2d mortgage.....	28	1887	.....	500,000	6	J. & J.	In default.	Jan. 1, 1927
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text.	J. & J.	Baltimore.	Jan. 2, 1894
Arcadia, Gulf, Coast, Lake'd—Stock ($1,500,000)..	....	....	100	(?)	....	....	.....	.....
1st mort., $10,000 p. m., s. f. 10 p. c.....	....	....	500	500,000	6	J. & J.	In default.	1912
Consol. land grant mort. for $3,500,000, gold....	....	1893	.....	(?)	5 g.	J. & J.	.....	1923
Ark. Midland.—1st M. ($6,000 p. m.)g.,red.at 110.c*	74	1891	1,000	(?)	6 g.	J. & J.	In default.	July 1, 1911
Asheville & Spartanburg—1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	April,'92, coup. last pd.	April 1, 1925
2d mortgage for $500,000, gold.....c	66	1887	1,000	215,000	6 g.	J. & J.	.....	July 1, 1937
Astoria & Portland.—1st mortgage.....	....	1892	1,000	480,000	6	M. & N.	In default.	1932
Atchison Col. & Pacific—1st M.($16,000 p. m.) gu..c*	254	1879	1,000	4,070,000	6	Q.—F.	Aug.,'93, coup. last pd.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P.c	34	1879	1,000	542,000	6	Q.—F.	Aug.,'93, coup. last pd.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.....	....	....	100	102,000,000	See text.	.....	.....	Nov. 15, 1888
Guarantee fund notes (see text) red. at 100, gold.	471	1888	5,000	7,000,000	6 g.	M. & N.	N. Y., Bank of N. Amer.	Nov. 1, 1898
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, 1915
Old bonds not assenting to the reorganization..	....	....	....	1,560,330	....	.....	.....	Various.
General M., gold (as to amount out see text)..c*&r	6,634	1889	500 &c.	130,324,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1989
do. incomes non-cum., gold, red. at par.... ..c*&r	6,634	1889	500 &c.	See text.	5 g.	Sept. 1.	.....	July 1, 1989
New 2d mortgage gold, class A, (see text)....c&r	6,634	1892	500 &c.	80,000,000	3 to 4 g.	A. & O.	Oct., '93, coup. last pd.	July 1, 1989
do do class B, see remarks.....c&r	6,634	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1989
Equip. Tr., Ser. A, g., $250,000 drn. y'rly at par..c.	....	1892	500 &c.	2,000,000	5 g.	J. & J.	New York and London.	Jan. 1 '95-1902
Atchison System.—Atlantic & Pacific.—								
1st guar. trust M., $20,000,000, gold.....c*	692	1887	1,000	18,794,000	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar.,g. (s. f. drawn at 105).c*	560	1887	1,000	See remarks	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum., W. D. ($18,750 p. m.)..c*&r	....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910

miles; East Glenville to Coons, 10 miles; total operated, 209 miles.

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, '93, amounting to $542,486. 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.—From July 1 to Sept. 30, 1893 (3 months), gross, $1,111,182, against $1,114,796 in 1892; net, $521,545, against $544,169; balance, surplus, $227,254, against $244,240 in 1892. In year ending June 30, 1893, gross $4,298,895, against $3,880,464 in 1891-92; net, $2,018,723, against $1,681,671; surplus over charges, $835,947, against $505,053. (V. 54, p. 289, 800; V. 55, p. 298, 806; V. 56, p. 290, 774, 793; V. 57, p. 300, 809.)

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.—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 were 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 Nov. 30, 1893 (11 months), gross earnings $2,265,069, agst. $2,111,883 in 1892; net, $822,013, agst. $975,138.

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, and in October the road was ordered sold. 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 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4¼; in 1891, 5¾; in 1892, 6¾; in 1893, 5½ p. c.; in 1894, Jan., 3 p. c.

Arkansas Midland.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. Successor in 1878 to the Arkansas Central, sold in foreclosure. Stock, $1,500,000; par, $100. Mortgage is for $516,000. Coupons in default. In year 1892 gross earnings were $99,617; net, $43,613. In 1891 gross $95,255; net, $40,848.

Asheville & Spartanburg.—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Controlled by Richmond Terminal, which owns $1,047,981 of the $1,050,000 stock, and $215,000 2d mort. bonds. Default occurred October, 1892, and the 1st mort. bonds were offered by the 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. Ter. In 1891-92 gross earn. $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. Controlled by Union Pacific, but operated by Mo. Pacific. STOCK, $1,522,400 (par $100), of which U. P. owns $920,300. RENTAL, $254,370 yearly. Interest due Nov. 1, 1893, was not paid. In January, 1894, road was about earning its operating expenses and fixed charges.

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. Interest due Nov. 1, 1893, was not paid. In January, 1894, road was about earning its operating expenses and taxes.

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	Total, incl. ½ owned jointly..7,130
Branches to Houston, &c... 540	*Owned but reported separately*—
Sonora Railway—	St. L. & San Fran. (which see)..1,864
Nogales to Guaymas, Mex. 263	Colorado Midland (which see) 350
New Mexico & Arizona RR... 88	
Southern California Railway—Lines in California... 491	Grand total June 30, 1893..9,344
St. L. Kan. City & Col. RR.... 61	

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

ORGANIZATION, HISTORY, &C.—Incorporated in Kansas Feb. 11, 1859, as Atchison & Topeka. 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.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, and in October, 1890, the capital stock of Col. Mid. was purchased. (V. 51, p. 608.)

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

In March, 1892, the Atchison contracted to sell its real estate in Chicago for $8,102,264 to the Chicago Elevated Terminal Co., which is an entirely separate company organized to furnish terminal facilities to any road entering Chicago—matter pending. (See V. 53, p. 921; V. 54, p. 158, 287, 525.)

RECEIVERSHIP.—On Dec. 23, 1893, J. W. Reinhart, J. J. McCook and Joseph C. Wilson of Topeka, Kan., were appointed receivers, the company being unable to provide for the floating debt and the interest on the general mortgage falling due January 1, 1894. See V. 58, p. 126.

In January, 1894, the following general committee of Atchison bondholders was formed: Edward King, Chairman; Louis Fitzgerald, Edward W. Gibbs, Geo. F. Crane and Peter Geddes.

The Boston committee of first and second mortgage bondholders is composed of S. L. Thorndyke, Walter Hunnewell, C. W. Amory, C. C. Jackson, H. L. Higginson and A. L. Lowell.

STOCK.—Company reports $102,000,000 outstanding; New York Stock Exchange in Jan. 18, 1894, $101,492,787.

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

BONDS—The *guarantee fund notes* (for $9,000,000) were secured by a second mortgage of the Atchison main line in Kansas and by the deposit in trust of the entire capital stocks of the Chicago Santa Fe & California (see that company below) and of the A. T. & S. Fe Co. in *Chicago*, which owns the terminals in that city and whose bonds are all held under the general mortgage of 1889. To retire the notes at maturity a like amount of general mortgage 4s is reserved. In October, 1893, it was arranged to extend these fund notes for 5 years from November 1, 1893, payable in gold. See V. 57, p. 638. As to the lien of the *guarantee fund notes* upon the main line in Kansas, it should be observed that the old *first* mortgage on that line, dated 1869 is still held alive as security for the general mortgage of 1889, it being provided in the general mortgage that the underlying bonds shall not be canceled until it has been ascertained "that all the security of the bonds so to be canceled will, upon such cancelation and discharge, be preserved to and vested in the holders of the bonds secured hereby"—*i. e.*, the general mortgage.

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 Nov. 16, 1893, reported $130,140,500 gen. 4s outstanding.

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

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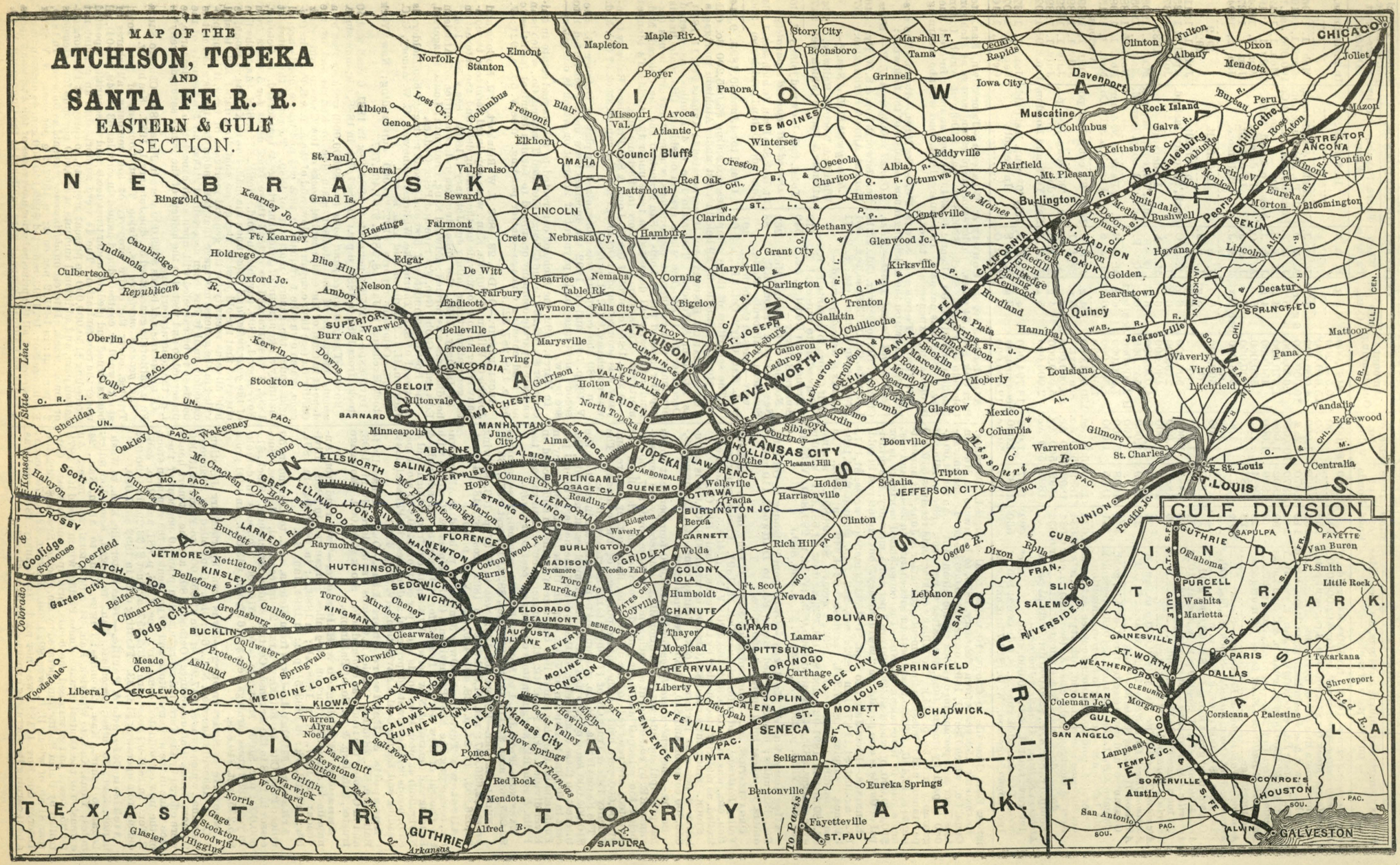
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
EASTERN & GULF
SECTION.
NEBRASKA
IOWA
MISSOURI
KANSAS
INDIAN TERRITORY
TEXAS
ARK.
ILLINOIS
CHICAGO
ST. LOUIS
KANSAS CITY
LEAVENWORTH
ATCHISON
TOPEKA
WICHITA
GULF DIVISION
GALVESTON
HOUSTON
DALLAS
FT. WORTH
SAN ANGELO
SAN ANTONIO
Austin
Galveston
Colorado & Kansas State Line
Republican R.
Arkansas R.
Red R.
Osage R.
Missouri R.
Cimarron R.
Salt Fork
Red Fk. of Arkansas

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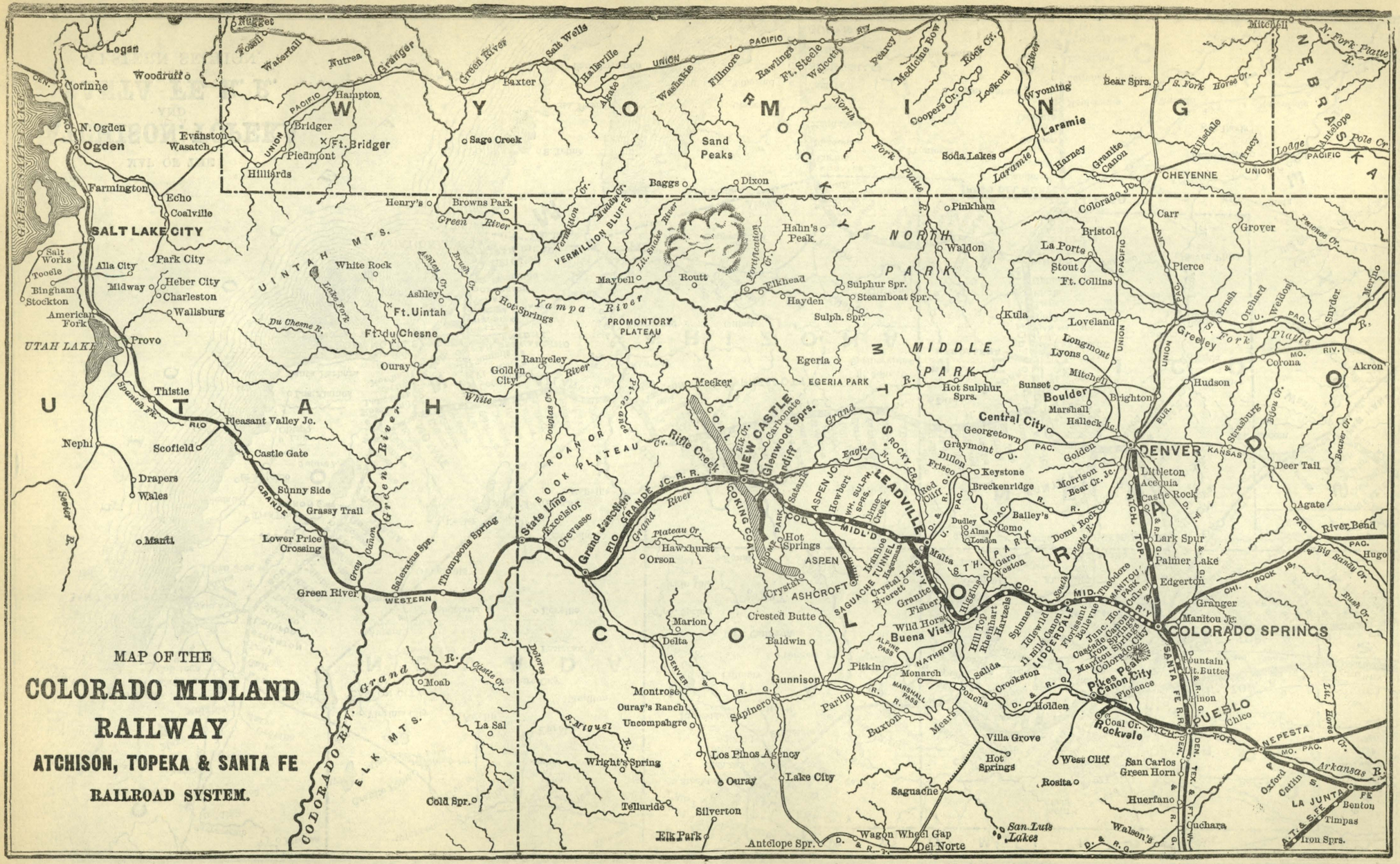

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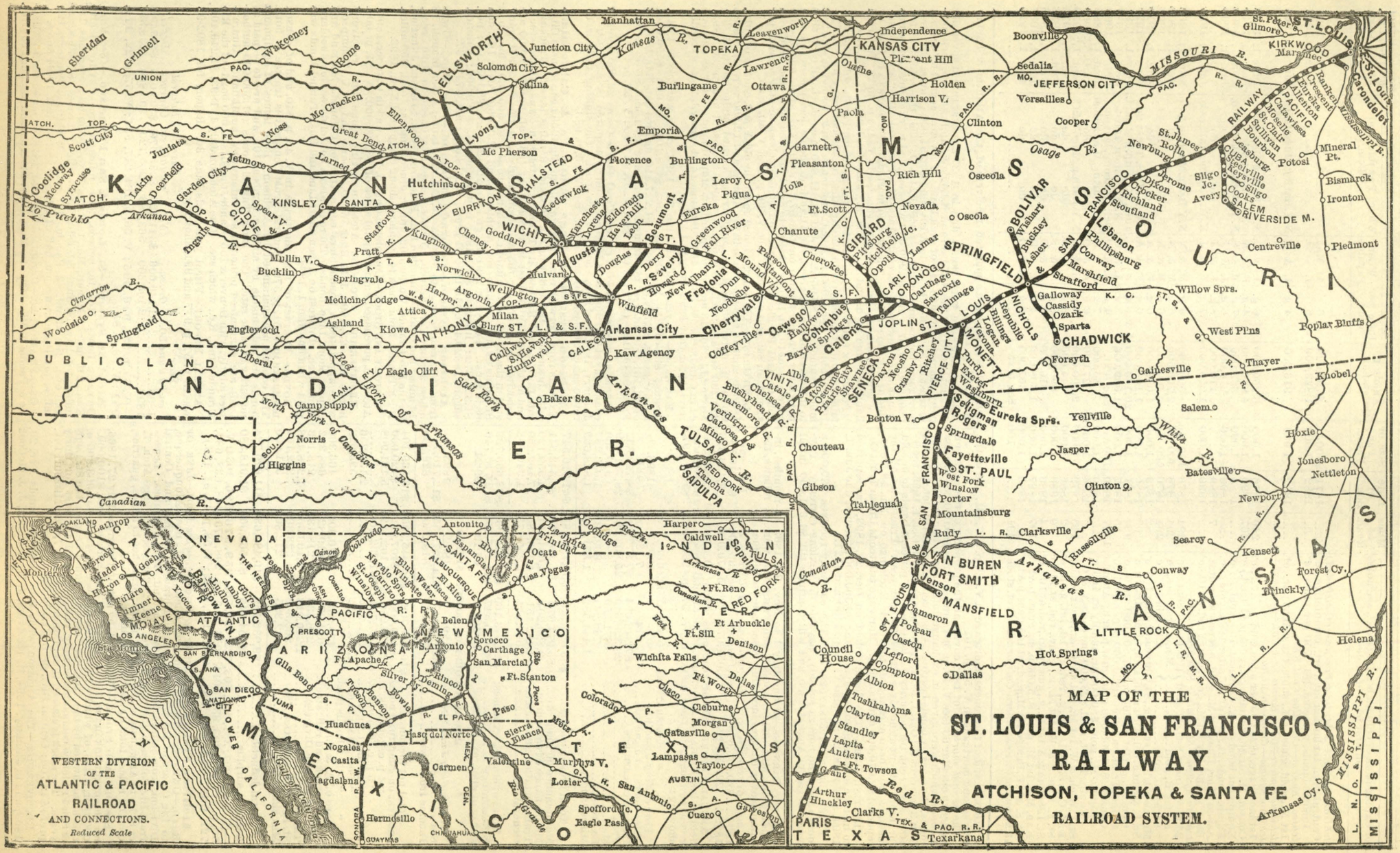
MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILWAY
ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.
WESTERN DIVISION
OF THE
ATLANTIC & PACIFIC
RAILROAD
AND CONNECTIONS.
Reduced Scale
KANSAS
INDIAN TERR.
MISSOURI
ARKANSAS
TEXAS
NEW MEXICO
ARIZONA
CALIFORNIA
MEXICO
PUBLIC LAND
KANSAS CITY
ST. LOUIS
TOPEKA
WICHITA
SPRINGFIELD
JOPLIN
CHADWICK
ARKANSAS CITY
FORT SMITH
LITTLE ROCK
MANSFIELD
PARIS
TEXARKANA
ATLANTIC
PACIFIC
SANTA FE
ATCH. TOP. & S. FE
MO. PAC. R. R.
K. C. FT. S. & G.
FRISCO
ST. LOUIS & S. F.
K. C. & S.
L. R. M. R.
MISSISSIPPI R.
Arkansas R.
Red R.
Canadian R.
Missouri R.
Osage R.
White R.
Salt Fork of Arkansas R.
North Fork of Canadian R.
Cimarron R.
Kansas R.
Ellsworth
Junction City
Manhattan
Leavenworth
Independence
Boonville
Sedalia
Jefferson City
Versailles
Cooper
Clinton
Harrison V.
Paola
Olathe
Ottawa
Burlingame
Emporia
Florence
Burlington
Garnett
Pleasanton
Rich Hill
Osceola
Nevada
Ft. Scott
Chanute
Iola
Leroy
Piqua
Eureka
Greenwood
Fall River
Howard
Severy
Derry
Douglas
Augusta
Mulvane
Goddard
Cheney
Sedgwick
Halstead
Burrton
Newton
Hutchinson
Kinsley
Spearville
Dodge City
Garden City
Deerfield
Lakin
Coolidge
Syracuse
Medway
Ingalls
Larned
Jetmore
Scott City
Great Bend
Ellinwood
McCracken
Ness
McPherson
Lyons
Sterling
Chase
Lincoln
Abilene
Salina
Solomon City
Wakeeney
Grinnell
Sheridan
Union Pac. R. R.
Pratt
Kingman
Stafford
Norwich
Mullin V.
Bucklin
Springvale
Medicine Lodge
Harper
Attica
Kiowa
Ashland
Englewood
Liberal
Woodside
Springfield
Argonia
Wellington
Milan
Bluff St.
Winfield
Arkansas City
Cherryvale
Coffeyville
Oswego
Hallowell
Baxter Springs
Columbus
Galena
Carthage
Sarcoxie
Talmage
Neosho
Granby Cy.
Ritchey
Pierce City
Monett
Purdy
Exeter
Washburn
Seligman
Eureka Spgs.
Rogers
Springdale
Fayetteville
St. Paul
West Fork
Winslow
Porter
Mountainsburg
Rudy
Clarksville
Russellville
Conway
Searcy
Kensett
Forest Cy.
Trinckly
Helena
Hot Springs
Dallas
Arthur
Hinckley
Clarks V.
Texarkana
Fort Towson
Grant
Antlers
Lapita
Tushkahoma
Clayton
Standley
Albion
Compton
Leflore
Caston
Poteau
Cameron
Jenson
Van Buren
Fort Smith
Council House
Chouteau
Gibson
Tahlequah
Vinita
Alba
Catale
Chelsea
Bushyhead
Claremore
Verdigris
Catoosa
Mingo
Tulsa
Red Fork
Sapulpa
Skiatook
Avant
Osenomo
Prairie City
Shawnee
Seneca
Dayton

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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative..c*	....	1871	$500&c.	$796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. ($18,750 per mile)..c*	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System—Cerrillos Coal RR.—								
1st M., gold, guar., s. f., subject to call at par..c*	....	1892	1,000	916,000	4 g.	J. & J.	N.Y.Baring,Mago'n&Co	Jan. 1, 1904
Atchison System—Chic. Santa Fe & Cal.—see text—								
Atchison System—Colorado Midland –								
1st mortgage, ($25,000 per mile) gold.....c*	240	1886	1,000	6,250,000	6 g.	J. & D.	N.Y.,Baring,Mag'n&Co.	June 1, 1936
Consol. M. for $6,000,000, gd., guar p.&i. (end.) c*	267	1890	1,000	4,886,000	4 g.	F. & A.	See text.	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.....c*	....	1888	1,000	353,000	7 g.	M. & S.	N.Y. Baring,Mag'n&Co.	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold...c.	....	1890	1,000	216,000	6 g.	J. & J.	do do	Jan. 1, 1900
Aspen Short Line, 1st M., gold, interest as rental.	7	1889	.....	110,000	8 g.	J. & J.	do do	.....
Busk Tunnel R'y 1st M., gold, guar., red. at 105.c*	....	1890	1,000	1,250,000	7 g.	J. & J.	N.Y.,Continental Tr.Co.	July 1, 1935
Atchison System—St. Louis & San Francisco—								
2d mort. (now 1st), A, gold } (Pacific to Seneca,c*	294	1876	100 &c.	500,000	6 g.	M. & N.	N.Y.Bar'g,Magoun & Co	Nov. 1, 1906
Series B, gold } Mo.,& branches, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo.&West.RR.1st M., g.,$5,000yearly dr.at 105.c*	82	1879	1,000	1,056,000	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.	July,'93,coup. last paid.	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.	Oct. '93.coup. last paid.	Oct. 1, 1990
Equip. M., gold, $80,000 dr. ann'lly at 105.c*	....	1880	1,000	85,000	7 g.	J. & D.	N.Y.Baring,M.&CoBost	June 1, 1895
Equip. Trust, gold, $23,000 due each A. & O..	....	1884	1,000	27,000	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.	N.Y.Baring,Mago'n&Co	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
Atchison System—Southern California—Pref. stock.	491	....	100	See text.	.....	....	.....	.....

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

The *second mortgage* of 1892 covers all the property of the Atchison named in circular 63 (see V. 49, p. 504), and secures $80,000,000 of *class A bonds*, which were given in exchange dollar for dollar for the income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. Also Class B 4 per cent bonds to be sold for improvement at not over $2,500,000 per year. Practically all the incomes have been exchanged; the Stock Exchange on Jan. 18, 1894 reported $2,670,600 outstanding. Mortgage trustee is Union Trust Co.

FLOATING DEBT.—The floating debt on Dec. 23, 1893, was reported to include loans and bills payable for $6,300,000; interest due Jan. 1, 1894, $3,900,000. See also V. 57, p. 1100 and 1121.

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.

LATEST EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), including Col. Mid. and St. Louis & San Francisco, were as follows, the balance over charges including miscellaneous income.

5 *mos.*	*Gross earn'gs.*	*Net earnings.*	*Int., rents, &c.*	*Bal., sur.*
1893....	$20,075,623	$7,183,184	$6,135,000	$1,318,184
1892....	22,750,829	8,051,676	5,970,000	2,456,676

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Thursday in October. The annual report for 1892-93 was given at length in the CHRONICLE, V. 57, p. 962, 977, 985 to 997, showing:

OPERATIONS AND FISCAL RESULTS.

Year ending June 30—	1891.	1892.	1893.
Miles operated June 30.....	7,114	7,130	7,481
Passenger earnings.....	$7,248,694	$7,377,995	$8,720,832
Freight.....	23,329,649	25,803,383	28,791,449
Mail.....	871,550	895,910	919,450
Express.....	769,241	809,732	1,056,207
Miscellaneous.....	1,444,582	1,551,167	1,828,609
Total gross earnings....	$33,663,716	$36,438,188	$41,316,547
Maintenance of road, &c..	$5,074,672	$4,954,113	$5,543,541
Maintenance of equipm'nt.	3,399,204	4,064,561	4,559,120
Transportation and traffic..	14,482,151	14,956,485	17,162,650
General.....	1,087,142	1,235,773	1,340,488
Total operating expenses.	$24,043,169	$25,210,933	$28,605,799
Net earnings.....	$9,620,547	$11,227,255	$12,710,746
Per c. of oper. ex. to earns..	71·42	69·19	69·24

INCOME ACCOUNT OF CONSOL. SYSTEM.

Year ending June 30—	1891.	1892.	1893.
Net earnings.....	$9,620,547	$11,227,255	$12,710,746
Income from invest., &c.....	770,156	818,280	828,358
Total net income.....	$10,390,702	$12,045,535	$13,539,104
Interest on guar. fund notes.	$420,000	$407,822	$420,000
" " 4 p. c. generals....	5,024,286	5,102,182	5,121,908
" " 5 p. c. incomes....	(2) 1,587,791	(2½) 1,992,160	.....
" " 2d mortgage.....	.....	.....	2,139,256
" " Col. Mid. bonds..	.....	.....	595,023
" " other bonds (incl. share of A. & P.).....	478,255	470,902	466,360
Ren. of track and roll. stock.	614,979	619,820	688,392
Ren. of Mojave Div., (½).....	218,133	218,133	218,133
Taxes.....	1,240,018	1,103,500	1,278,488
St. L. & S. F. (agr. Oct., '86)..	260,302	323,309	342,164
Miscellaneous.....	92,395	242,802	351,000
Total deductions.....	$9,936,159	$10,480,630	$11,620,724
Balance, surplus.....	$454,543	$1,564,905	$1,918,380

—(V. 55, p. 297, 331, 421, 503, 722, 723, 765, **959, 976, 986**, 1034; V. 56, p. 413, 502, 793, 834, 1014, 1056; V. 57, p. 298, 375, 468, 638, 682, 721, **962, 977**, 978, **985**, 1038, 1100, 1121; V. 58, p. 42, 81, 126.)

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: Common, $78,317,600; Missouri Div. pref., $42,700; Central Div., pref., $1,400,000.

RECEIVERSHIP.—The Atchison went into receivers' hands Dec. 26, 1893, and in January, 1894, its receivers, J. W. Reinhart, J. J. McCook and J. C. Wilson, were appointed receivers of the Atlantic & Pacific See V. 58, p. 126.

BONDS, &C.—The trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are secured by deposit in trust of $16,000,000 Western Div. and $2,794,000 Central Div. first mortgage bonds, and coupons for $2,524,350. The trust deed is for $20,000,000, of which $1,200,000 was reserved to exchange for bonds issuable for new road. (See guaranty V. 56, p. 650.) They are redeemable at any time at 105. The second mortgage ($5,500,000) is held by the guarantors. [Abstracts of mortgages in V. 49. p. 302.] Deferred liabilities [due Atch. and St. L. & S. F.], June 30, 1893, $15,568,079.

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, 5,308,683 of which were sold to June 30, 1893, leaving 14,986,613 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Expenses and cancellations exceeded receipts for year 1892-93 by $61,336.

EARNINGS.—In year ending June 30, 1893, gross were $3,564,045, against $3,361,400 in 1891-92; net, $478,106, against $550,064; fixed charges, $1,706,325; deficit, $1,227,416, against deficit in 1891-92 of $1,161,450; interest on unfunded debt due Atch. and St. L. & San Fran. $689,912. (V 55, p. 638, 989; V. 57, p. **990**; V. 58, p. 42.)

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. Busk Tunnel, from Busk to Ivanhoe, about completed Nov., 1893.

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

RECEIVERSHIP, ETC.—The Atchison having gone into receivers' hands Dec. 23, 1893, J. R. Busk, W. D. Sloane and F. F. Thompson were appointed a bondholders' committee for Colorado Midland and Aspen Short Line bonds. There is also a consolidated bondholders' committee. Interest on Aspen Short Line and Busk Tunnel bonds was paid when due Jan. 1, 1894.

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 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. Guarantees jointly, with Denver & Rio Grande, the $1,850,000 bonds of the Rio Grande Junc., Ry., which see. Due Atchison July 1, 1893, $1,249,401.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 977 and 991, showing:

Year end'g June 30.	*Gross.*	*Net.*	*Taxes, rentals, etc.*	*Interest Charges.*	*Deficit.*
1893.....	$2,140,006	$341,629	$235,970	$595,023	$489,364
1892.....	2,103,600	563,583	205,120	596,860	238,397

—(V. 55, p. 551, **976, 995**; V. 56, p. 164, 247, 834; V. 57, p. 22, **977, 991**; V. 58, p. 81.)

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

ORGANIZATION, &C.—Organized Sept. 20, 1876, as successor to Atlantic & Pacific in Missouri. In May, 1890, the Atchison assumed control.

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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	Sept. 8, 1893
Preferred mortgage, subject to call at 100.....c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
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, 1907
Income bonds (not cumulative), guaranteed....r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlanta & Florida—1st mort. ($8,000 p. m.) gold..c*	105	1889	1,000	840,000	6 g.	M. & N.	May, 1892, coupons on.	Nov. 1, 1993
Atlanta & West Point—Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	Jan. 2, 1894
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City—1st M., g., gu. p. & i. (end.) by P. & R.c*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, $16,000 p. m.c*	283	1887	1,000	4,952,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	100	5,484,000	6 per an.	M. & S.	London and Portland.	Sept., 1893
Augusta & Manchester—1st mortgage.....	....	1893	....	.....	.....	....	.....	.....
Augusta & Savannah—Stock 7% rental Central Ga..	53	....	100	1,032,200	7 per an.	J. & D.	See text.	Dec., 1893.
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	Oct. & Nov. '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.	Nov. 15, 1893
1st and 2d pref. stock, cum., $3,000,000 is 1st pref	....	....	100	5,000,000	6 per an.	J. & J.	do do	Jan. 2, 1894
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	....	280,000	6	J. & J.	Baltimore, Office.	July, '94-1900
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
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l) c	263	1877	£200	6,934,752	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum.c }	104	1855	$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.) }		1879	1,000	3,000,000	6	A. & O.	N.Y., D. M. & Co. & Balt.	Apr. 1, 1919

With the Atchison this company guarantees severally, not jointly, one-half the first mortgage bonds of the Atlantic & Pacific, of whose securities it owned on July 1, 1893, $27,931,450 stock, $777,000 C. Div. incomes, $331,500 W. Div. incomes and $2,297,000 2d mortgage 6s.

ATCHISON RECEIVERSHIP.—The Atchison went into receivers' hands Dec. 23, 1893, and in January, 1894, Louis Fitzgerald, Edward King, Isaac W. Seligman, Ernst Thalmann and S. D. Davis were appointed a St. L. & San Francisco bondholders' committee.

COUPON PAYMENTS.—The general mortgage interest due Jan. 1, 1894, was not paid. Kansas City & S. W. interest was paid.

CAPITAL STOCK.—Common, $35,500,000; preferred (7 p. c. non-cum.), $10,000,000; 1st pref. (7 p. c. non-cum.), $4,500,000. The stock is all owned by the Atchison. No dividends since Feb., 1890.

BONDS.—Of the *consolidated 4 per cents* of 1890 for $50,000,000 sufficient were reserved to retire the $36,074,500 prior liens on roads owned and leased. 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, 1893, consols outstanding were $11,494,800; demand loans due Atchison secured by consols (additional), $1,453,155; bills payable, $448,651. N. Y. Stock Exchange on Jan. 18, 1894, reported $14,294,500 consols outstanding.

LANDS.—Assets were estimated June 30, 1893, at $429,965.

LATEST EARNINGS.—For 5 months ending Nov. 30, '93, earnings were:

5 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal. incl. other inc.*
1893.....	$3,613,978	$1,326,206	$1,425,000	def. $98,794
1892.....	4,319,198	1,761,529	1,375,000	sur. 386,529

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 977, 992.

Years ending June 30.—	1891.	1892.	1893.
Mileage.....	1,329	1,328	1,328
Gross earnings.....	$6,748,508	$7,053,228	$7,542,658
Net earnings.....	$2,907,650	$3,040,044	$3,089,507
Other income.....	72,926	156,992	163,804
Total.....	$2,980,576	$3,197,036	$3,253,311
Charges (incl. imp'ts in 1890-91) ..	3,079,920	2,610,418	2,763,545
Balance St. L. & S. F. proper..	def.$99,344	sur.$586,618	sur.$489,766
A. & P. and Wich. & West. int.....	650,129	627,679	564,918
St. L. & S. F. System.....	def.$749,473	def.$41,061	def.$75,153

—(V. 55, p. 100, 297, **976, 993**; V. 57, p. 22, 23, 638, **977, 992**; V. 58, p. 69.)

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; Sept., 3 p. ct.

EARNINGS.—Fiscal year ends March 31. From April 1 to Sept. 30, '93 (6 mos.), gross, $691,788, against $682,054 in 1892. In year ending March 31, 1893, gross, $1,604,408; in 1892, $1,674,956; in 1891, $1,692,396; in 1890, $1,585,716.

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. Stock, $1,115,000; par $25. 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, control was acquired by the Central Georgia through lease of the Georgia Railroad, etc.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to Jan. 2, 1894, 6 per cent yearly.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 shows the following, over $39,000 for extraordinary expenses having been charged to operating expenses: Gross earnings, $446,732; net, $131,174; interest on bonds, $73,932; dividends paid, $73,932; deficit, $16,690. In 1891-92 gross, $475,802. (V. 57, p. **465.**)

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c of 43 miles, of which 14 leased. Consolidation in 1889. Controlled by Philadelphia & Reading RR. STOCK, common, $1,200,000; preferred, $1,000,000; par, $50. Trustee of mortgage, Guarantee Trust & Safe Dep. Co. of Phil. Notes of the Atlantic City Co. for $795,968, guaranteed by the Phila. & Reading, were outstanding in 1893. 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 Jan., 1893, a bondholders' committee was formed in London. See V. 56, p. 164.

EARNINGS.—In year 1891-92 gross, $542,087; net over taxes, $22,256. In 1890-91, gross, $497,169; deficit, $115,987. (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. Lessee is in receivers' hands, and June, 1893, dividend was not paid. December dividend, however, was paid as usual. 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. For year ending June 30, 1893, gross earnings were $254,945; net, $91,688. In year 1890-91 gross, $232,405; net, $72,310, against $95,452 in 1889-90; rental, $73,000.

Austin & Northwestern.—Owns from Austin to Granite Mountain, Texas, 74 miles, and from Fairland to Llano, 30 miles; total, 103 miles, all standard gauge. 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; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania Railroad Company 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 & 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. (V. 51, p. 718.) Receiver's certificates, $35,000. STOCK, $500,000; par, $50. EARNINGS.—Year ending June 30, 1892, gross, $124,236; net, $21,436.

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

HISTORY.—A consolidation in May, 1891, of Maryland Central and York & Peach Bottom railroads. In 1893 receivers were appointed—W. H. Bosley for Maryland end and W. J. Taylor for Pennsylvania end. York & Peach Bottom coupons due October and November, 1893, were paid in Nov., 1893. Suit to foreclose Md. Cen. 1st mort. was brought in Oct., 1893.

BONDS.—As to general mortgage see SUPPLEMENT of May, 1893.

EARNINGS.—In '92 gross, $219,176; net $64,993, agst. $24,028 in '91. —(V. 56, p. 886; V. 57, p. 638.)

Baltimore & Ohio.—*(See Map).*—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Balt. & Ohio Southw., a direct route to Cincinnati, 593 miles, and also to St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1893, 2,053 miles, of which 756 miles are west and 1,297 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 West Virginia & Pittsburg (see that company). Also operates the Fairmont Morgantown & Pittsburg. See V. 57, p. 255.

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

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. Also owns a controlling interest in the B. & O. S. W., which see. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p 344.

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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.)								
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, 1933
Wash C.& P.L.(Alex.Br.) 1st M.g.s.f.$36,000 p.an.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913
Pittsburg & Connellsville 1st mortgage	149	1868	$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1899
Consol. mort., gold, guar. (s. f. £7,200 per yr.).	149	1876	£200	6,567,880	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	Jan. 1, 1926
B. & O. loan,'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, 1925
Car trust loan, gold ($250,000 pd.yearly Jan.1).c	....	1887	1,000	750,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust ($100,000 paid yearly April 1)	....	1889	1,000	600,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1894 to 1899
Equip. trust, Ser.B.,$200,000 due y'rly Nov. 1.c*	....	1890	1,000	1,400,000	5	M. & N.	do do	Nv. 1,'94-1900
Leased Rail'ds. Schuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Leased Rail'ds. Monongahela River RR., 1st M., g. gu...c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Leased Rail'ds. Balt. & N. Y. RR., 1st M., gold, guar...c&r	5½	1889	1,000	350,000	5 g.	M. & N.	N.Y., Drexel-M.; & Balt.	May 1, 1939
Leased Rail'ds. 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, 1930
Leased Rail'ds. Balt.Belt.1st M.for $6,000,000,g., int.gu.c*	8	1890	1,000	6,000,000	5 g.	M. & N.	N.Y.,Brown Bros.&Balt	Nov. 1, 1990
Balt. & Ohio Southwest.—Cin. & Balt. 1st mortgage.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
B. & O. S.W. *RR.*,1st M., gold (guar. p. & i., end.).c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st con. M., s.f. ($112,000 are 6s)c*	393	1868	1,000	See text.	6 & 7	J. & J.	N. Y., Un. Tr. & London	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing....c*	393	1871	1,000	do	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	do	7	M. & N.	do do	Nov. 1, 1905
Equip. Tr.,3 series, 10 p. ct. drn. yearly at 100.c*	....	'87-'91	1,000	357,000	6	Various	N.Y.BaringMagoun&Co	10 p. c. yearly.
B. & O. S. W. *Ky.*, 1st con. M., g., gu. (end.).c*&r	909	1893	1,000&c	(!)	4½ g.	J. & J.	New York.	July 1, 1993
Income mort., A & B, gold, 5 p. ct , non-cum.c&r*	909	1893	1,000	(!)	5	.....	.....	July 1, 2043
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, 1942
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p.c., not dr'n.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road,guar., gold, s. f. 1 p. c., not drawn..c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911
Consolidated mortgage for $10,000,000, gold..c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929
Bangor & Ar.—1st M.$3,360,000($16,000 p.m.) g.c*	94	1893	1,000	1,504,000	5 g.	J. & J.	N. Y., Guar. & Ind. Co.	Jan. 1, 1943
Bangor & Piscataquis—Pref. mort. Green Ext.....	....	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor.....	....	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899
Beech Creek—Stock (guaranteed 4 per cent by end.)	149	....	50	5,500,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot	Jan. 2, 1894
1st M.,gold, guar. p. & i.(end.) by N.Y. Central.c&r	149	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold. guar. p. & i. (end.).c&r	149	1892	1,000	250,000	5 g.	J. & J.	do do	July 1, 1936
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold.c	....	1891	100 &c.	825,000	4 g.	J. & J.	N.Y., Knickerb'r Trust.	Jan. 1, 1940

Baltimore & Ohio—(Concluded.)

CAPITAL STOCK.—See application for listing in N. Y. in V. 54, p. 368. 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 purchase of Pittsburg & West. RR. stock and about $5,000,000 for improvements.

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when paid 20 p. c. in stock Dec. 31; in 1892 3¾ p. c. cash; 1893, May, 2½ p. c.; Nov., 2½ p. c.

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1893, consols of 1887 to the amount of $5,055,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of $5,645,004.

As to security for *loan of* 1883 see SUPPLEMENT for November, 1893.

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 consols unissued are reserved to retire prior bonds not held by sink. funds. Mort. abstract 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 to near Roselle, N. J.

The *Akron & Chicago Junction* 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the *Baltimore Belt bonds* on line building through the City of Baltimore. 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, ditto. first consols for $25,000,000 issued or to be issued; $2,500,000 Staten Island Rapid Transit 2d mort. 5s.; $413,000 Valley of Va. 1st mort. bonds (held in sink. fd.); $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 and St. Louis. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock. In 1892 cash dividends were resumed. Special loans and bills payable were $3,726,789 July 1, 1893. For offsets see CHRONICLE of November 25, 1893. A loan of $2,250,000 on bonds of subsidiary lines was secured in London in October, 1893. (V. 57, p. 708.)

By consolidation of the B. & O. Southwestern and Ohio & Mississippi, Nov. 1, 1893, the B. & O. gained a direct line to St. Louis.

LATEST EARNINGS.—From July 1 to Dec. 31, 1893, (6 months), gross on all lines east and west of Ohio River were $12,833,087, against $13,795,098 in 1892; net, $4,569,382 against $4,057,835.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1892-93 was given in full in V. 57, p. 878, 892, 895.

Year ending June 30—	1892.	1893.
Gross earnings	$25,877,358	$26,214,807
Operating expenses	18,432,956	19,041,982
Net earnings	$7,444,402	$7,172,825
Add income from other sources	1,850,701	2,251,377
Total net income	$9,295,103	$9,424,202
Net earnings Washington Branch	177,744	213,537
Fixed charges	6,535,212	6,697,225
Dividends on 1st and 2d pref. stock	300,000	300,000
Dividends on common stock	(1¼) 312,429	(2½) 624,922
Payments to retire bonds	696,436	759,711
Leaving a balance of	$1,273,282	$828,807

	1892.		1893.	
Year end. June 30—	*Gross.*	*Net.*	*Gross.*	*Net.*
Main Stem, &c.	$12,505,983	$4,468,434	$12,155,766	$4,093,078
Parkersburg Branch	859,782	160,302	827,779	145,744
Washington Branch	727,523	177,745	769,388	213,537
Philadelphia Division	1,966,466	577,410	2,139,325	640,393
Pittsburg Division	3,127,781	1,037,460	3,209,092	961,571
Wheeling & Pitts. Div.	657,479	67,033	655,396	40,627
Midland Division	349,117	33,970	372,526	34,613
Central Ohio Division	1,404,983	250,317	1,326,853	240,043
Lake Erie Division	1,031,922	194,127	946,262	189,480
Straitsville Division	147,551	def.5,722	148,544	df.8,829
Chicago Division	2,909,953	509,433	3,288,086	571,884
Akron Division	188,817	def.26,108	375,789	50,685
Total	$25,877,358	$7,444,402	$26,214,807	$7,172,825

—(V. 55, p. 678; 878, 893, 894, 896, 1077; V. 57, p. 21, 255, 763, 808, 878, 892, 893, 895, 1122.)

Baltimore & Ohio Southwestern—(*See Map of Baltimore & Ohio*).

—This company's lines include the following:

Road Owned—	*Miles.*	*Road Owned*—	*Miles.*
Cincinnati to East St. Louis	339	Blanchester to Hillsboro	22
No. Vernon to Jeffersonville	53	New Albany & Eastern	8
Beardstown to Shawneetown	228	Cincinnati & Bedford	11
Cincinnati to Belpre	193	Trackage in Cincinnati	1
Marietta to Belpre	11		
Portsmouth to Hamden	55	Total operated Nov., 1893	921

HISTORY, ETC.—This *railway* co. was a consolidation on Nov. 1, 1893 of the B. & O. S. W. *RR.* and the Ohio & Miss. per plan in V. 56, p. 504.

CAPITAL STOCK.—Stock is $30,000,000, of which $20,000,000 is 7 p. c. non cumulative preferred. The $10,000,000 common is held by the B. & O. and carries control.

BONDS.—Abstract of *first mortgage* of 1889 (guaranteed by B. & O.) was in V. 51, p. 245. Of the $37,500,000 *first consols*.. also guaranteed principal and int. by B. & O., $11,000,000 are reserved to retire at maturity the B. & O. S. W. firsts; $1,500,000 to retire a like amount of *B. & O. S. W. Terminal firsts;* $20,500,000 were to be issued in exchange for Ohio & Mississippi bonds of the several issues and the preferred stock; and $4,500,000 will be available for improving the Ohio & Mississippi and for other purposes. The total may be increased by issue of *four per cent* bonds for terminals, double tracks, equipment, etc.

The *income mortgage* 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non cumulative. Class A ($8,750,000) are prior to B ($10,000,000) for principal and interest.

Ohio & Miss. general mortgage bonds were all deposited for exchange, but *bonds of the other issues* to a considerable aggregate still remain outstanding—exact amount unknown. These other issues were originally as follows: 1st *consols*, $6,613,000; 2d *consols*, $3,213,000; *Spring Div.*, $2,009,000; Cinn. & Bedford 5s, $135,000; New Albany & East. 5s, $150,000. For terms of exchange see Sept., 1893, SUPPLEM'T.

EARNINGS.—The combined results of operations of the two roads before consolidation are given below:

Years—	*Gross earnings.*	*Net, incl. other income.*	*Fixed charges, &c.*	*Balance, surplus.*
1892-93	$6,958,597	$2,207,246	.....	.....
1891-92	6,877,146	1,961,265	$1,741,257	$220,008
1890-91	6,435,646	1,928,916	1,714,654	214,262
1889-90	6,510,762	2,047,711	1,472,185	*575,526

—(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; V. 57, p. 341, 721, 763.)

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

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

EARNINGS.—In year 1892-93 gross earnings, $1,945,571; net (including $300 of "other income"), $396,647; interest on bonds, $420,000; int. on equip., $51,853; other charges, incl. $65,452 for improvements, $97,494; deficit for year, $172,700. In 1890-91, surplus, $19,857.

Bangor & Aroostook.—Owns from Brownville to Houlton, Me., 94 miles, completed in '93. In 1894 will build from Houlton to Presque Isle, etc., making 200 miles in all. It operates under 999-year lease (terms V. 56, p. 204) the Bangor & Piscata. RR., Oldtown to Greenville (Moosehead Lake) 77 m., with its leased line to the Katahdin Iron Wks., 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 V. 56, p. 204.

Beech Creek.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 miles; branches, to Philipsburg, to mines, &c., 36 miles; total, 149 miles; trackage to Williamsport, 16 miles, and to Patton 20 miles; total operated, 185 miles.

HISTORY AND LEASE—Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke: in 1892-93, 2,985,127 tons; in 1891-92, 2,799,089 tons.

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 mortgage 5 per cent bonds and $1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a southwesterly direction about 70 miles, reaching undeveloped coal fields. In September, 1892, $250,000 of these 5 per cents and $500,000 of stock were issued to pay for extensions, etc. N. Y. Stock Exchange in June, 1893, reported $500,000 of 5 per cents outstanding; company itself only $250,000. (V. 55, p. 21.) Car trusts (5 p. cts.) Dec., '93, $334,000.

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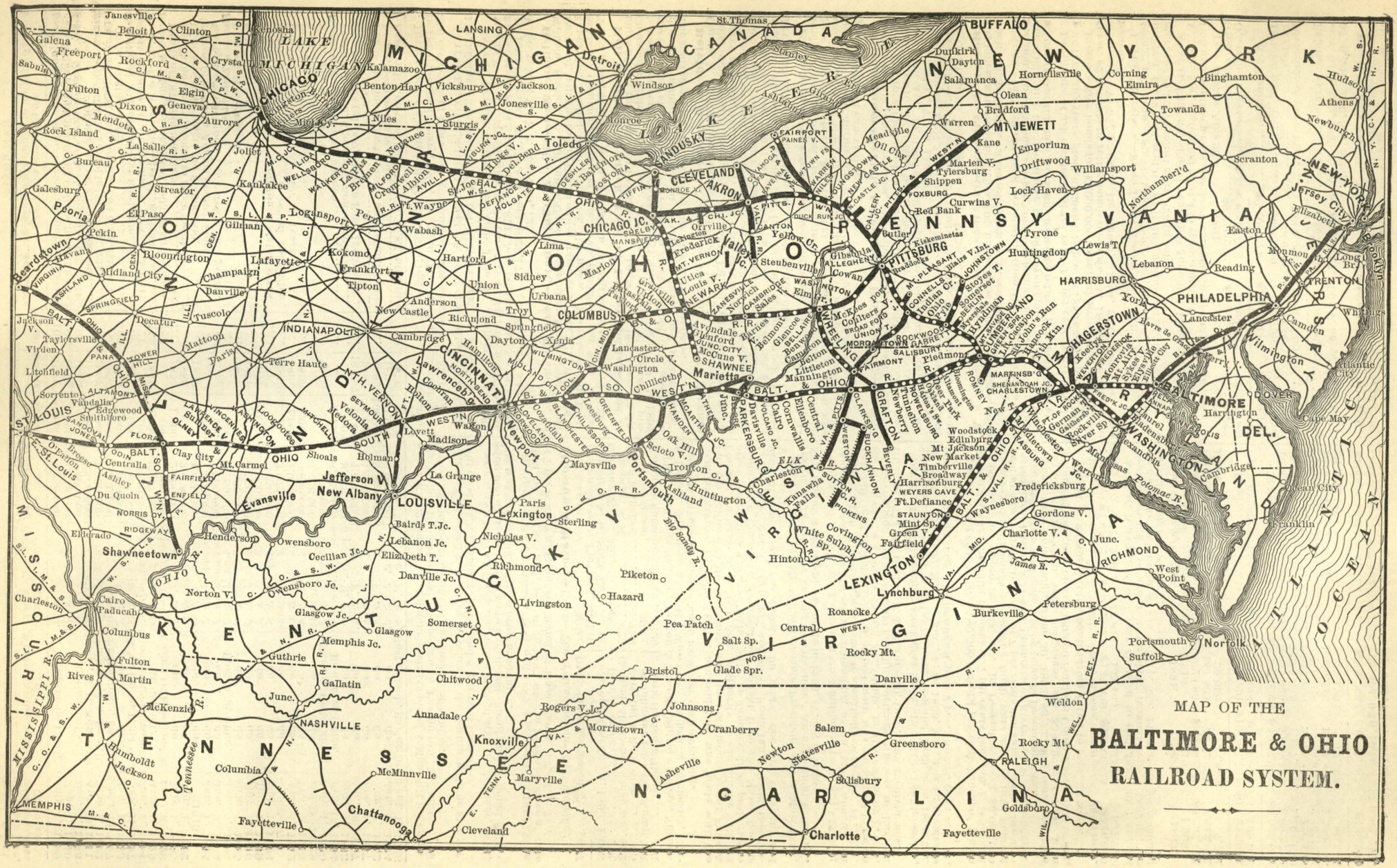
MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
BUFFALO
CLEVELAND
PITTSBURG
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
BALTIMORE
WASHINGTON
PHILADELPHIA
HARRISBURG
NEW YORK
LEXINGTON
RICHMOND
NASHVILLE
MEMPHIS
Knoxville
Chattanooga
Charlotte
Greensboro
Salisbury
Lynchburg
Roanoke
Petersburg
Norfolk
Portsmouth
Cumberland
Hagerstown
Wheeling
Parkersburg
Huntington
Shawneetown
Evansville
New Albany
Jefferson V.
Portsmouth
Newport
Lawrenceb'g
Marietta
Shawnee
Zanesville
Newark
Mt. Vernon
Steubenville
Wheeling
Grafton
Fairmont
Morgantown
Connellsv.
Uniontown
Somerset
Johnstown
Altoona
Harrisburg
Philadelphia
Trenton
Jersey City
Newburgh
Scranton
Williamsport
Lock Haven
Tyrone
Huntingdon
Lewis T.
Lebanon
Reading
Lancaster
York
Baltimore
Washington
Annapolis
Frederick
Hagerstown
Martinsb'g
Shenandoah Jc.
Charlestown
Harpers Ferry
Cumberland
Piedmont
Fairmont
Salisbury
Rockwood
Garrett
Grafton
Clarksb'g
Buckhannon
Beverly
Elkins
Weston
Gauley
Charleston
Kanawha Falls
Hinton
White Sulph. Sp.
Covington
Fairfield
Staunton
Mint Sp.
Green V.
Ft. Defiance
Weyers Cave
Waynesboro
Gordons V.
Charlotte V. & Junc.
Fredericksburg
Potomac R.
Alexandria
Washington
Baltimore
Harrington
Dover
Cape May
Wilmington
Atlantic City
Camden
Trenton
Jersey City
Newburgh
Athens
Binghamton
Towanda
Corning
Elmira
Hornellsville
Salamanca
Olean
Bradford
Dunkirk
Dayton
Warren
Kane
Emporium
Driftwood
Curwins V.
Red Bank
Foxburg
Butler
Kiskeminetas
Tyrone
Huntingdon
Lewis T.
Lebanon
Reading
Lancaster
York
Harrisburg
Philadelphia
Trenton
Jersey City
Newburgh
Scranton
Williamsport
Lock Haven
Northumberl'd
Easton
Elizabeth
Long Br.
Monmouth Jc.
Whitings
Camden
Wilmington
Atlantic City
Cape May
Dover
Del.
Franklin
Cambridge
Mechanicsville
Potomac R.
Alexandria
Fredericksburg
Waynesboro
Gordons V.
Charlotte V. & Junc.
Richmond
West Point
Petersburg
Burkeville
Lynchburg
Roanoke
Salt Sp.
Rocky Mt.
Weldon
Portsmouth
Norfolk
Suffolk
Danville
Greensboro
Salem
Statesville
Asheville
Newton
Salisbury
Raleigh
Rocky Mt.
Goldsboro
Fayetteville
Wilmington
Charlotte
Cleveland
Fayetteville
Chattanooga
McMinnville
Columbia
Maryville
Knoxville
Morristown
Cranberry
Johnsons
Rogers V. Jc.
Bristol
Glade Spr.
Chitwood
Annadale
Nashville
Gallatin
Guthrie
Memphis Jc.
Glasgow
Somerset
Glasgow Jc.
Owensboro Jc.
Norton V.
Danville Jc.
Livingston
Piketon
Hazard
Pea Patch
Central
Richmond
Paris
Lexington
Sterling
Nicholas V.
Elizabeth T.
Lebanon Jc.
Bairds T. Jc.
Louisville
Jeffersonville
New Albany
Evansville
Henderson
Owensboro
Cecilian Jc.
Shawneetown
Cairo
Paducah
Columbus
Fulton
Rives
Martin
Humboldt
Jackson
McKenzie
Memphis
Ashland
Huntington
Portsmouth
Maysville
Oak Hill
Scioto V.
Ironton
Madison
Lovett
Wagon
Holman
Shoals
Mt. Carmel
Clay City
Centralia
Effingham
Mattoon
Tuscola
Decatur
Champaign
Danville
Lafayette
Kokomo
Frankfort
Tipton
Anderson
New Castle
Richmond
Hartford
Union
Urbana
Sidney
Lima
Xenia
Springfield
Dayton
Hamilton
Middletown
Cambridge
Terre Haute
Paris
Lawrenceb'g
Cincinnati
Lancaster
Circle V.
Washington
Chillicothe
Hillsboro
Greenfield
Leesburg
Loveland
Rockwood
Blanchester
Hamden
Jackson
Athens
Pomeroy
Middleport
Gallipolis
Ripley
Maysville
Ashland
Huntington
Kenova
Ceredo
Ashland
Ironton

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	102	1889	$1,000	$250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
1st M. for $1,000,000 ($262,000 res. for pr. l'n bds.)	102	1890	1,000	738,000	4	J. & J.	.....	Jan. 1, 1940
Belt 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
Belvidere Del.—1st M., ext'd in '77, conv., guar.....c	64	1887	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f..r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
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.)	21	....	100	600,000	See text.	Q.—J.	Stockbridge Treasurer.	Jan. 2, 1894
Birm. 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
Boston & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Dec. 30, 1893
Bonds of 1875 not mortgage .....c&r	....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock....r	....	1882	....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000.....c	....	1893	....	1,000,000	4	A. & O.	do do	1913
Pittsfield & North Adams (leased) stock.....	19	....	100	450,000	5 per an.	J. & J.	do do	Jan. 1, 1894
Ware River RR. stock, 7 p. c. rental 999 years ...	49	....	100	750,000	7 per an.	J. & J.	do do	Jan. 3, 1894
Boston & Lowell—Stock..	....	....	100	6,129,400	See text.	J. & J.	Boston, at Office,	Jan. 1, 1894
Bonds, not mortgage..	....	1875	....	500,000	7	M. & S.	do do	Mch. 1, 1895
Bonds, do	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds, do	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do } Boston & Maine gives	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do a rental guarantee	....	1885-9	....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do c*.. for 99 years.	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*..	....	1893	1,000	800,000	4	F. & A.	do do	Feb. 1, 1913
L. & L. and S. & L. bonds.	....	....	....	426,900	6	A. & O.	do do	Oct. 1897 & '98
Nash. & Low plain b'ds	....	1880	....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common	....	....	100	18,738,425	See text.	See text	Boston, at Office.	Feb. 15, 1894
Preferred stock, 6 per cent, non-cumulative.....	....	....	100	3,149,800	6 per an.	M. & S.	do do	Sept. 1, 1893
Imp'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 (not mort.) for improve. and refunding.c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Eastern RR. certs. of indebt. 1st M.. g., s.f., not drn. c	119	1876	$ & £	8,911,325	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906

DIVIDENDS—On preferred, 1886 to 1888, inclusive, 5 p. c. per annum; in 1889, 2½; in January, 1890, 5 p. c; in 1891 stock all made common, and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

LATEST EARNINGS.—July 1 to Sept. 30, 1893 (3 months), gross $327,171, against $288,681 in 1892; net, $116,945, against $133,576.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 720, showing gross earnings $1,347,200, net $729,970; first charges, $331,285; dividend, $217,500; balance, surplus, $181,185. In 1891-92 gross $1,230,834; net $528,177. (V. 55, p. 21, 542, 551; V. 56, p. 331; V. 57, p. 639, **720**, 723.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. Reorganized in 1889. Stock is: Common, $832,000; preferred, $795,910; par $50. In year '91-92 gross, $97,015, (agst. $88,931 in '90-91); net over 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., 21 miles. Leased from April 1, 1893, for 99 years to the New York New Haven & Hartford at 6 per cent on stock, which was exchangeable for stock of lessee at rate of five shares of Berkshire for three of lessee during six months. 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, $227,311; net, $87,563; interest on bonds, $148,750; taxes, $13,863. There are car trusts. V. 55, p. 768. Matured coupons unpaid June 30, 1892, $364,880. V. 56, p. 1014.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y. 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1867.

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

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.

BONDS.—New bonds for $5,000,000 were authorized in Sept., 1893; of these, $2,000,000 to retire bonds maturing in 1895, balance for construction. V. 57, p. 547. In January, 1894, $1,000,000 had been issued.

LATEST EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross, $2,557,407, against $2,583,958 in 1892; net, $589,702, agst. $749,859; interest, taxes and rentals, $131,465, against $129,936; balance for stock, $458,237, against $619,923 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 296, states that $701,435 spent during the year for construction and improvements has been charged to operating expenses.

Year ending June 30—	1891.	1892.	1893.
Gross earnings	$9,216,222	$9,863,316	$10,169,875
Operating expenses and taxes.	6,807,751	7,403,183	7,750,089
Net earnings	$2,408,471	$2,460,133	$2,419,786
Interest paid	$662,900	$517,067	$312,900
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	1,600,000	1,800,000	2,000,000
Balance, surplus	$67,571	$65,066	$28,886

—(V. 54, p. 243, 762; V. 55, p. **254**, **317**, 806; V. 56, p. 247, 754; V. 57, p. 216, **296**, 547, 809.)

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.

STOCK AND BONDS.—Stock authorized, $6,529,400. In January, 1894, $400,000 of 4s due 1913 were issued, and sale of an additional $200,000 was understood to have been negotiated.

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 includes the following:

Lines owned.	*Miles.*		
Boston, Mass., to Portland, Me.	116	Other branches leased	637
Boston to N. H. State Line	41		
Conway Junc., Me., to North Conway, N. H.	73	Total operated July 1, 1893	1,293
Small branches	136	Double track	271
Lines leased.	*Miles.*	Controls Me. Cent. (which see)	822
Boston to Sherbrooke, Can	290	Portland & Rochester	55
		St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11

The leased lines include: Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, 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. In January, 1893, authority to acquire the Concord & Montreal was sought from the Massachusetts Legislature. See V. 56, p. 205, 463, 668. From Jan. 1, 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, $3,149,800; outstanding, as in table above. In 1891-92 $4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349,) and in July, 1892, $750,600 more was authorized to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. Of the common stock $945,200 held by mortgage trustees of Eastern RR. and $374,400 held by B. & M. June 30, 1893, draw 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.; dividends changed to quarterly, and in August paid 2 p. c.; Nov., 2 p. c.; in 1894, Feb., 1½ 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. In December, 1893, $6,000,000 4½ per cent plain bonds (no sinking fund) were sold to fund floating debt and to retire $2,000,000 of 7 per cents due Jan. 1, 1894. See also leased lines, Boston & Lowell, Connecticut River and St. Johnsbury & Lake Champlain for bonds sold by them in December, 1893.

There were outstanding June 30, 1893, $3,235,000 loans and bills payable. Charleston land mortgages are $584,900. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

LATEST EARNINGS.—For 3 months from July 1 to Sept. 30 were:

3 *mos.*	*Gross earns.*	*Net.*	*Oth. income.*	*Charges.*	*Bal., surp.*
1893	$4,652,273	$1,442,533	$137,339	$1,053,523	$526,349
1892	4,771,186	1,714,811	155,465	933,051	937,225

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting second Wednesday in October. Annual report 1892-93, for *nine months* to June 30, was in V. 57, p. 635. For the *full years* ending June 30 earnings were as follows:

Year Ending June 30.	1891.	1892.	1893.
Miles operated	1,210	1,210	1,293
Passenger department	$8,172,085	$8,488,289	$9,237,474
Freight department	7,184,805	7,262,675	8,012,811
Miscellaneous	25,630	32,830	7,701
Total	$15,382,520	$15,783,794	$17,257,986
Oper. expenses, excl. taxes	10,083,498	10,335,890	11,708,363
Net earnings	$5,299,022	$5,447,904	$5,549,623
Total net, includ. other income.	5,651,865	5,875,194	6,092,759
Interest	1,147,548	1,177,791	1,101,650
Rentals	2,011,800	2,013,845	726,136
Taxes	710,238	695,352	2,167,414
Dividends	1,390,816	1,354,890	1,580,155
Sinking fund	72,199	72,129	80,414
Balance, surplus	$319,264	$561,187	$436,990

—(V. 55, p. 21, 337, 462, 704, 722, 723, 894, **936**, 1034; V. 56, p. 82, 205, 245, 289, 463, 464, 668, 835; V. 57, p. **341**, **635**, 638, 853, 938.

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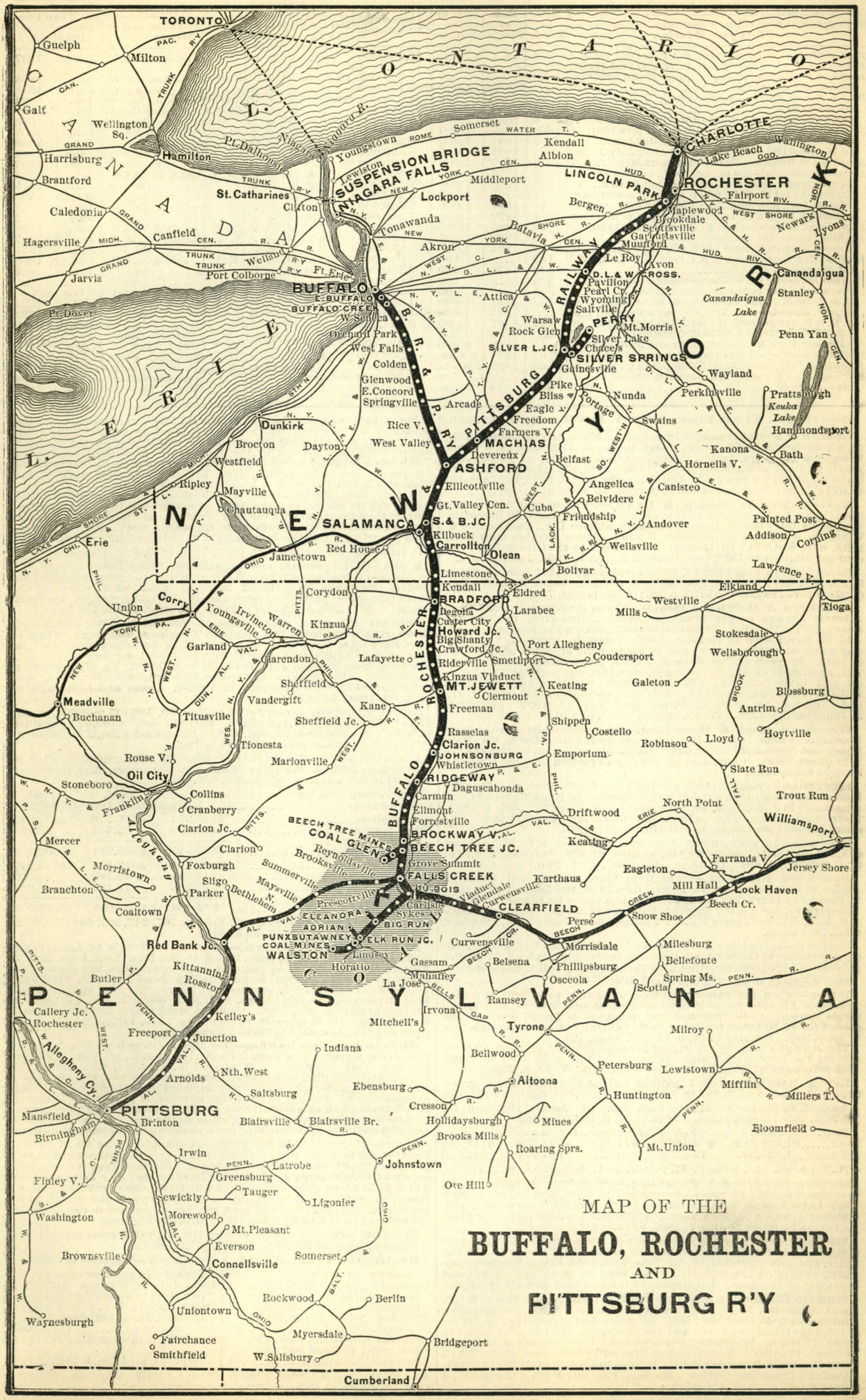

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURG R'Y

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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.
Bost. & 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
Boston & N. Y. Air-Line—See N. Y. New Hav. & Hart.								
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10 pr.an.	Q.—J.	Boston, Of., Sears Bldg.	Jan. 1, 1894
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	See text.	J. & J.	Boston.	Jan. 1, 1894
1st mortgage.....c	9	1877	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15,1897
Boston Winthrop & Shore 1st mort assumed ...	8	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
Brooklyn Bath & West End—1st m., A. (See text)..c	6½	1887	1,000	250,000	5	J. & J.	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
Brooklyn & Brighton Beach—1st mortgage.....c	7½	1887	1,000	500,000	5	M. & S.	See text.	Sept. 1, 1927
Brooklyn Elevated—1st m., gold, s. f., not drawn...c*	6	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn....c*	6	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union El., 1st M., $550,000 p. m., gold, assumed.c*	11	1887	1,000	6,150,000	6 g.	M. & N.	do do	May 1, 1937
2d M., inc., non-cum., $185,000 per mile, gold.c*	11	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927
Seaside & B'klyn B. 1st M. gold, guar. p. & i..c&r	4	1892	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1942
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) ..r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for $1,000,000 gold.....c*	6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	142	....	100	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1893
1st mortgage.....c*	142	1876	1,000	2,380,000	7 per an.	J. & D.	do do	June 1, 1916
Buffalo Rochester & Pittsburg—Stock—Common.....	304	....	100	6,000,000	.....	.....	.....	.....
Preferred 6 per cent non-cumulative.....	304	....	100	6,000,000	See text.	.....	N. Y., 36 Wall Street.	See text.
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*	....	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*	272	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	844,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
Lincoln Park & Charlotte 1st mort., gold, guar.c*	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Buffalo & Southw.—1st M., gold, int. guar. by Erie.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
Buffalo & Susq.—1st M., $15,000 p. m., g., s. f..c*&r	60	1893	500 &c.	900,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock.....	....	....	100	5,500,000	See text.	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, 1894
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.

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 Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Notes payable (net) Dec., 1893, were $50,000. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, 5½; in 1893, 5 p. c.; in 1894, Jan., 2½ p. c.

Earnings.—In year 1892-93, gross earnings $317,471 (against $336,922 in 1891-92); net, $96,258; interest, $37,271; taxes, $16,487; dividends, 5 p. ct., $42,500. (V. 55, p. 297; V. 56, p. 289, 754; V. 57, p. 299.)

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. Stock paid an assessment of about 3½ per cent in 1893. In year ending June 30, 1893, gross earnings were $98,713, against $113,406 in 1892: net, $19,150, against $24,277; interest and other charges, $69,554; deficit, $50,404, against deficit $43,480 in 1891-92. On July 1, 1893, loans and bills payable were $297,954. Interest due in Sept., 93, was paid Nov. 29, 1893. President, J. Jourdan, Brooklyn. (V. 55, p. 506; V. 57, p. 426.)

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street, via Bath Beach and Bensonhurst to Coney Island, 6½ miles, with trackage to 39th Street Ferry. Controlled by Brooklyn Traction Co. See "Miscellaneous Companies."

Securities.—Common stock, $500,000 (par $100). Preferred, $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.

Earnings.—In year ending June 30, 1893, gross $108,513, against $78,274 in 1892; deficit, $9,840, against $1,879; interest, $39,761; total deficit, $49,601. (V. 55, p. **506**; V. 57, p. 21, **770**.)

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, 2·7 m.; operates Seaside & B. B. E. RR. to Cypress Hills, 1·4 miles, and to 65th Street, 1·8 miles; total, 20·1 miles.

History.—In October, 1890, consolidated with the Union Elevated. On completion of the Seaside & Brooklyn Bridge Elevated RR. [3½ miles finished in 1893] consolidation with that company will take place.

Stock.—Stock is $13,283,600 (par $100).

Bonds.—When net earnings suffice, a sinking fund will purchase *Brooklyn Elevated* 2d 5s if obtainable at 90 and first 5s at 105—no bonds drawn. *Union Elevated* first mortgage is for $7,000,000; the second for $2,500,000; trustee of both, Central Trust Co. 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 5 months ending Nov. 30, 1893, gross, $695,705, against $776,392 in 1892; net, $257,406, against $331,550.

Annual Report.—Fiscal year ends June 30. Annual statement for 1892-93, with balance sheet, was in V. 57, p. 594, showing:

Year.	*Gross.*	*Net.*	*Oth. income.*	*Int., taxes, &c.*	*Surplus.*
1893.....	$1,935,683	$843,970	$11,447	$744,309	$111,108
1892.....	1,825,327	794,799	9,327	661,374	142,752

—(V. 56, p. 42, 245, 886; V. 57, p. 342, **594**, 595; V. 58, p. 42.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, $40,600 a year. Capital stock, $2,286,400; par $100. 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 Erie Railway Co. 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. including Johnsonburg & Bradford RR. 20 miles but excepting 20 miles of trackage mentioned below and here deducted, 259 miles; branches to mines, 13 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Johnsonburg & Bradford—see above; Perry RR., 1 mile; Clearfield & Mahoning RR., DuBois to Clearfield on Beech Creek, 26 miles. Trackage—Clarion Junction, Pa., 20; Buffalo Creek RR., 4 miles; total operated, 334 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. June 1st, 1893 proprietary line the Johnsonburg & Bradford RR. was opened.

Dividends.—On preferred, in 1892, 5; in 1893, Feb., 1¼ p. c..

Bonds.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for $10,000,000, there are $6,000,000 reserved for prior bonds. The general mortgage 4s cover 22 miles of road built since 1887. There are also $5,000 incomes due in 1921, mortgages on real estate for $318,500, and $20,000 Perry RR. guar. 7s due 1902.

General Finances.—The change in control in 1890, mentioned above, greatly improved this company's business, and large expenditures have since been made to put road in first class condition. In year 1892-93 $1,000,000 general 5s were issued for new equipment, new road from Howard Junction to Mount Jewett, Pa. [Johnsonburg & Bradford RR., 20 miles to replace Erie trackage], etc. Gold car trusts for $470,000 were issued in 1892-3. Loans and bills payable Sept. 30, 1893, $499,560.

Latest Earnings.—From July 1 to Nov. 30, 1893 (5 months), gross $1,481,839, against $1,446,674 in 1891-92; net, $460,520, against $450,045; interest, rentals, etc., $355,412, against $290,631; balance, surplus, $105,108, against $159,414 in 1892.

Annual Report.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1892-93 in full was in V. 57, p. 852, 855.

Year ending June 30—	1891.	1892.	1893.
Gross earnings.....	$2,511,484	$2,947,106	$3,308,740
Net earnings.....	$628,974	$756,726	$857,235
Other income.....	30,674	52,555	45,724
Total receipts.....	$659,648	$809,281	$902,959
Interest on bonds.....	$496,357	$518,781	$554,247
Int. on floating debt.....	15,841	23,709	24,030
Rentals.....	72,984	73,195	72,981
Balance, surplus	$74,465	$193,595	$251,701

—(V. 55, p. 257, 806, **855**, 894, 937; V. 56, p. 207, 247, 502, 668, 752, 972; V. 57, p. 300, 809, 825, **852**, **855**, 893.)

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, 1893, $133,333, against $144,516 in 1892; surplus over interest $37,022, against $48,375; dividends, $33,028. 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; none since.

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 was completed in September, 1893. 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 connecting lines, as shown by accompanying map.

Bonds.—Mortgage is for $2,000,000 (Mercantile Trust Co., Trustee). See abstract in V. 57, p. 639. 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 valuation worth $1,700,000. The sinking fund will retire each year that proportion of the outstanding bonds indicated by the years the bonds have yet to run, purchasable in the open market, or subject to call at par in the order of their numbers, beginning with the highest.

Earnings.—For two months ending Oct. 31, 1893, gross earnings on thirteen miles were $33,281.—(V. 57, p. 547, 639.)

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.

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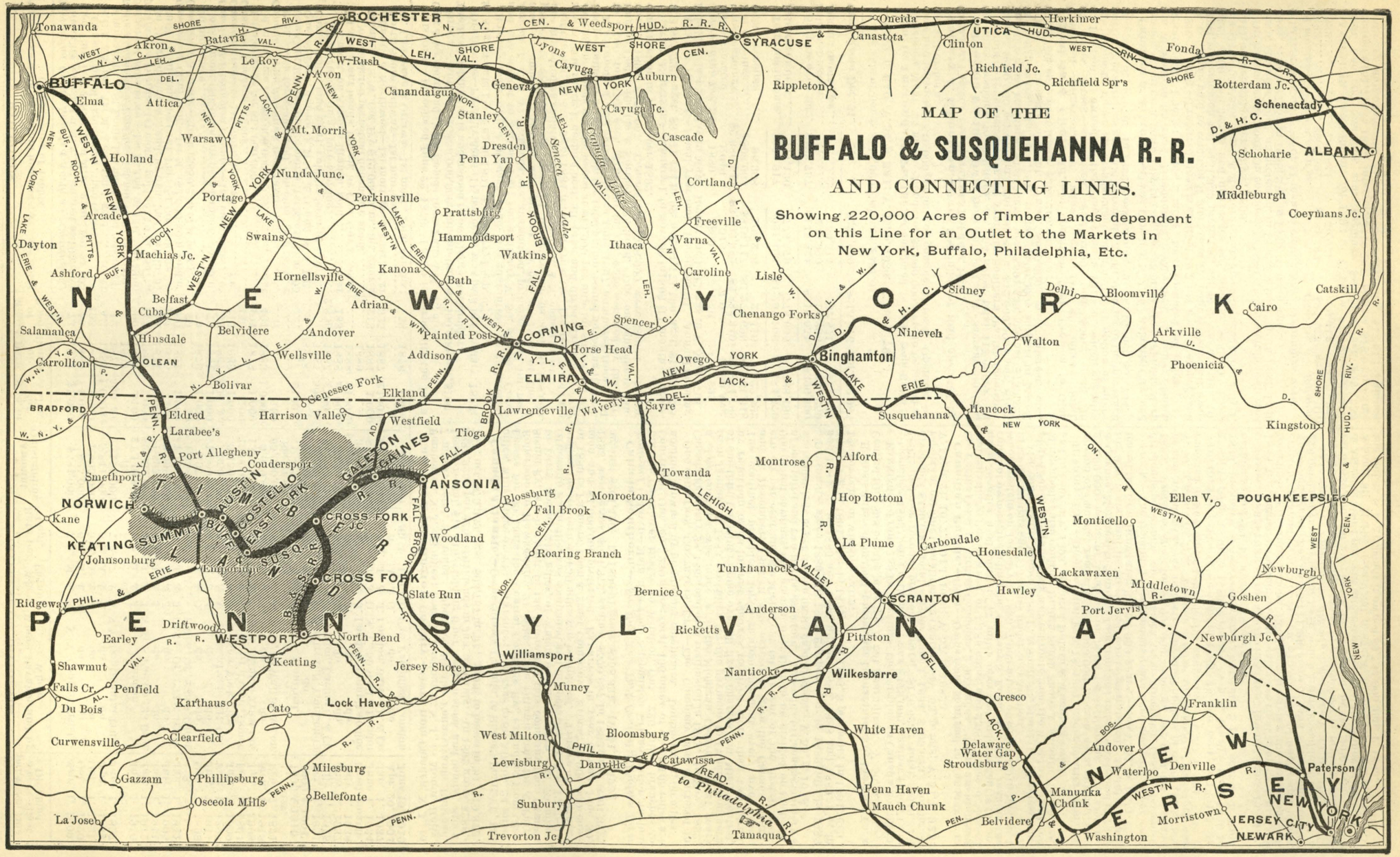
MAP OF THE
BUFFALO & SUSQUEHANNA R. R.
AND CONNECTING LINES.
Showing 220,000 Acres of Timber Lands dependent on this Line for an Outlet to the Markets in New York, Buffalo, Philadelphia, Etc.
ROCHESTER
BUFFALO
SYRACUSE
UTICA
Schenectady
ALBANY
Binghamton
ELMIRA
CORNING
BRADFORD
OLEAN
ANSONIA
CROSS FORK
CROSS FORK JC.
KEATING SUMMIT
NORWICH
WESTPORT
Williamsport
Lock Haven
Wilkesbarre
SCRANTON
POUGHKEEPSIE
JERSEY CITY
NEWARK
Paterson
Tonawanda
Akron
Batavia
Le Roy
W. Rush
Avon
Canandaigua
Geneva
Lyons
Cayuga
Auburn
Cayuga Jc.
Cascade
Oneida
Canastota
Rippleton
Herkimer
Clinton
Richfield Jc.
Richfield Spr's
Fonda
Rotterdam Jc.
Schoharie
Middleburgh
Coeymans Jc.
Elma
Attica
Warsaw
Mt. Morris
Dresden
Penn Yan
Stanley
Seneca Lake
Cayuga Lake
Cortland
Freeville
Varna
Ithaca
Caroline
Lisle
Sidney
Delhi
Bloomville
Catskill
Cairo
Holland
Arcade
Nunda Junc.
Portage
Perkinsville
Prattsburg
Hammondsport
Watkins
Dayton
Ashford
Machias Jc.
Swains
Hornellsville
Kanona
Bath
Adrian
Belfast
Cuba
Salamanca
Hinsdale
Belvidere
Andover
Wellsville
Painted Post
Addison
Spencer
Horse Head
Chenango Forks
Nineveh
Walton
Arkville
Phoenicia
Kingston
Carrollton
Bolivar
Genesee Fork
Elkland
Harrison Valley
Westfield
Tioga
Lawrenceville
Sayre
Owego
Susquehanna
Hancock
Eldred
Larabee's
Port Allegheny
Coudersport
Smethport
Kane
Johnsonburg
Ridgway
Earley
Driftwood
Shawmut
Falls Cr.
Du Bois
Penfield
Karthaus
Cato
Keating
Jersey Shore
Curwensville
Clearfield
Gazzam
Phillipsburg
Osceola Mills
La Jose
Milesburg
Bellefonte
Blossburg
Fall Brook
Woodland
Roaring Branch
Slate Run
Montrose
Alford
Towanda
Monroeton
Hop Bottom
La Plume
Tunkhannock
Bernice
Ricketts
Anderson
Nanticoke
Muncy
West Milton
Lewisburg
Danville
Bloomsburg
Catawissa
Sunbury
Trevorton Jc.
Penn Haven
Mauch Chunk
Tamaqua
Pittston
Carbondale
Honesdale
Lackawaxen
Hawley
Cresco
Delaware Water Gap
Stroudsburg
Manunka Chunk
Belvidere
Washington
Monticello
Ellen V.
Middletown
Port Jervis
Goshen
Newburgh
Newburgh Jc.
Franklin
Andover
Waterloo
Denville
Morristown
Ramapo
Suffern
Jersey City
Newark
New York
Susquehanna
Lackawaxen
Delaware Water Gap
Stroudsburg
Manunka Chunk
Belvidere
Washington
Andover
Waterloo
Denville
Morristown
Ramapo
Suffern
Jersey City
Newark
New York
Paterson
Franklin
Cresco
Wilkesbarre
Pittston
Scranton
Carbondale
Honesdale
Lackawaxen
Hawley
Port Jervis
Goshen
Newburgh
Newburgh Jc.
Middletown
Monticello
Ellen V.
Poughkeepsie
Kingston
Catskill
Cairo
Coeymans Jc.
Middleburgh
Schoharie
Albany
Schenectady
Rotterdam Jc.
Fonda
Richfield Spr's
Richfield Jc.
Clinton
Herkimer
Oneida
Canastota
Rippleton
Auburn
Cayuga Jc.
Cascade
Cortland
Freeville
Varna
Ithaca
Caroline
Lisle
Sidney
Delhi
Bloomville
Catskill
Cairo
Nineveh
Walton
Arkville
Phoenicia
Kingston
Binghamton
Owego
Susquehanna
Hancock
Sayre
Lawrenceville
Tioga
Westfield
Elkland
Harrison Valley
Genesee Fork
Bolivar
Wellsville
Painted Post
Addison
Spencer
Horse Head
Chenango Forks
Corning
Hornellsville
Kanona
Bath
Adrian
Belfast
Cuba
Salamanca
Hinsdale
Belvidere
Andover
Swains
Dayton
Ashford
Machias Jc.
Portage
Perkinsville
Prattsburg
Hammondsport
Watkins
Dresden
Penn Yan
Stanley
Seneca Lake
Cayuga Lake

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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.
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
Consol. 1st M., gold, guar. (See text).....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
Butte Anaconda & Pacific.—1st mort., $3,000,000.	....	1893	....	(?)	5	(?)	.....	1923
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	.....	.....	Phila., Of., 233 S. 4th St.	See text.
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
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.	Feb. 1, 1894
1st mortgage for $14,000,000.....c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage for $6,000,000.....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.	Feb. 17, 1894
Pref. stock for $8,000,000, non-cum. (See text)..r	....	....	....	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	....	39,819,675	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. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	325	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....	....	....	....	£99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	June 15, 1910

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.; in 1894, February, 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 retire the 6s and $4,188,000 are deposited as collateral under the B. C. R. & N. consol. mort.

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issued not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad. Due on equipment January 1, 1892, $255,057. Consols for $528,000 were issued for new construction in December, 1892.

LATEST EARNINGS.—January 1 to Nov. 30 in 1893 (11 months), gross, $34,849,739, agst. $3,941,434 in '92; net, $1,171,100, agst. $1,057,938

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

* Add sale of bonds $514,000; balance, $431,015.

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

Butte Anaconda & Pacific.—Completed in 1893 from Butte to Anaconda, Mont., 27 miles. Bonds for $2,000,000 were to be issued at once and balance at $40,000 per mile of completed road. Operated by Great Northern.

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.—In operation from Cresson to Glen Campbell Junction, 48 miles; branches, 49 miles; total, 97 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. There are $100,000 Phila. Marl. & Medford guaranteed 5s (J&J), due July 1, 1911, redeemable after July 1, 1896.

DIVIDENDS since 1880: On common, in 1880, 3½ per cent in preferred scrip, and none since; on preferred, in 1880, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3; none since.

LATEST EARNINGS.—For 11 months ending Nov. 30 earnings were:

11 *months*—	*Gr. earn'gs.*	*Net.*	*Charges.*	*Balance.*
1893.....	$803,522	$184,387	$97,477	sur. $86,910
1892.....	767,841	150,071	96,044	sur. 54,027

ANNUAL REPORT.—Report for 1892 in V. 56, p. 971, showed:—On main line and branches, gross earnings, $807,924; net, $137,553, against $151,716 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 bridge over St. Lawrence; trackage 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, 248 miles, of which on the eastern end 75 miles, Ottawa to Eganville, was completed and in operation by Jan. 17, 1894, and on the western end 30 miles was completed. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. STOCK, $2,000,000 common and $1,000,000 preferred. EARNINGS in year ending June 30, 1893, were, gross, $571,372, against $570,697 in 1892; net, $201,322, against $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 Suspension Bridge station, including the 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. Double track, 66 miles.

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 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, 3; in 1893, 3 per cent; in 1894, Feb., 1¾ per cent, of which ½ extra.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central till 1898 but the principal is not guaranteed. V. 56, p. 696.

EARNINGS.—From 1893's earnings the surplus to Canada Southern (December, 1893, being estimated), was $473,000, against $380,712 in 1892; balance income previous years, $176,623; total, $649,623; dividends $450,000; total surplus Jan. 1, 1894, $199,623. For latest reports of earnings see Michigan Central.—(V. 53, p. 968; V. 54, p. **923**; V. 55, p. 21, 1077, **1014**, 1056; V. 57, p. 1082.)

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 (1,278 miles) completed Sept., 1893, affording 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.—The Dominion Government guaranteed and paid 3 per cent dividends per annum on the stock from November, 1883, 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. The sale at 90 of £1,320,000 of this stock was reported in November, 1893, details not known. V. 57, p. 721.

DIVIDENDS paid—On *common* in 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, February, 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.

As to terms of *consolidated debenture stock* see 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,

ized for FRASER

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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.
Canadian Pacific—(Concluded.)—								
Ontario & Quebec stock guaranteed in perpetuity	334	....	$100	$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec. 1, 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	Irredeemable.
Cape Fear & Yadkin Valley—Stock for $3,000,000.	338	....	$100	1,972,900	....	.....	.....	.....
1st Mortgage series A, gold.....c*&r	150	1886	1,000	1,500,000	6 g.	J. & D.	See text.	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	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	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.	See text.	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	Nov. 20, 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, 1894
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.	Nov., '93, coup. last pd.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold.c	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	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	350,000	5 g.	J. & J.	N. Y., Central Trust 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.	Jan. 31, 1894
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	See text.	See text	N.Y., S.Pac.Co., 23 Br'd.	See text.
1st M., ser. A to I, incl., gold (see text).....	Text.	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

the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease.

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

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 per cent yearly was 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 1893 issued $4,866,667 consol. debenture stock. As to preferred stock, see a preceding paragraph.

EARNINGS.—Jan. 1 to Nov. 30 in 1893 (11 months), gross $19,328,433 against $19,515,222 in 1892; net, $7,160,519, against $7,599,560.

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; V. 57, p. 255, 375, 721.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; branches to Bennettsville, etc., 90 m.; total, 338 miles, of which 10 m. leased. Mostly 50-pound steel.

STOCK authorized, $3,000,000; outstanding, as in table above, of which July 1, 1892, North State Improvement Co. held $1,608,000. Control reported sold to a syndicate in January, 1894.

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, held the $1,868,000 consols outstanding, and agreed not to draw interest upon them unless fully earned.

December, 1893, coupons of first mortgage were *purchased* by Farmers L. & T. Co., acting as agents. V. 57, p. 979.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 1038, showing gross earnings $549,355; net, $195,446; obligatory interest charge, $183,240. In 1891-92, gross, $550,552; net, $196,591. (V. 55, p. **1034**; V. 57, p. 979, **1038**; V. 58, p. 81.

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, 1893, gross earnings were $504,193; net, $91,957; interest, rentals, &c., $130,108; balance, deficit, $38,151, against deficit in 1891-92 of $18,012. There are also $181,000 Wilmington Railway Bridge 1st mort. bonds, guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weldon. A consol. mort. for $250,000 upon the bridge was authorized in 1893 to retire the 1sts as they mature, etc. Bills payable June 30, 1893, $238,065.

Carolina Cumberland Gap & Chicago.—(See SUPPLEMENT of July, 1892.)—W. F. Herbert Jr., appointed receiver in Dec., 1893. Gross earn. to Sept. 30, 1893 (9 months), $31,674, against $19,246 in 1892.

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; branches, 5½ miles. The entire stock, $500,000, is owned by N. Y. Central, which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 of new 4 per cents, of which $500,000 were 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; V. 57, p. 218.)

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and organization 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, $135,000. 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; of which 56 miles iron.

LEASE.—Leased to Dubuque & Sioux City for 40 years from Jan. 1, 1867, at minimum rental of $113,370 per annum. In 1887 suit to annul lease was brought by lessees, but in 1890 U. S. 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, 1893, gross earnings were $118,346; deficit, after payment of taxes, $16,436; rental, $113,370; loss to lessee, $129,806. 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.

ORGANIZATION.—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. Accounts payable, $1,125,132; interest on Government loan accrued and unpaid Jan. 1, 1894, $1,919,114. The Union Pacific went into receivers' hands in October, 1893, but the November, 1893, interest on Central Branch 7s and Atchison & Pike's Peak 6s was paid in January, 1894.

STOCK.—$1,000,000 (par, $100), of which Un. Pac. owns $874,200.

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

EARNINGS.—Jan. 1 to Nov. 30, 1893 (11 months), gross earnings $898,145, against $1,223,942 in 1892; net, $158,213, against $459,298. In year 1892 gross, $1,319,890, against $894,160 in 1891; net, $494,030, 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 double tracked) is owned jointly with Pittsburg Cin. Chic. & 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 $168,000, rental in 1892-93 being $464,399, against $474,092 in 1891-92.

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 1892-93 gross, $1,326,854; net, $240,043; interest $112,500; taxes about $21,000.

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.

LEASE.—In March, 1885, leased to the Southern Pacific *Company* for the net income above annual charges of every sort and betterments, this net income to be not less than $1,360,000 yearly, this sum being applicable to the payment of dividends. In Dec., 1893, however, it transpired that the lease contained a provision that its terms might be altered if they proved inequitable to either party, and that accordingly the rental had been so changed that hereafter the Central Pacific stockholders will receive dividends only if earned. It is claimed that since the lease was made the dividends have not been earned more than once.

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, 1894, principal due Government on C. P. loan was $25,885,120; interest, $31,383,504; on Western Pacific loan, principal, $1,970,560; interest, $2,841,218. Par value of securities in U. S. sinking fund Jan. 1, 1893, $4,666,500. There are considerable claims against the U. S. 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 Feb., 1893, inclusive, 2 p. ct. yearly, payable F. & A. In Sept., 1893, 1 p. c. See "Lease" above.

BONDS.—Of the *first mortgage 6s of 1865-8*, Series *A to D*, aggregating $6,378,000, cover the road from Sacramento to the Calif. State line, 140

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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.
Gen. Pac.-(Con.).–U.S. Loan (2d lien on certain terms)	737	....	$....	$25,885,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
West. Pac., old issue, 1st M. S. Jose east'ly 100 m..g	100	1865	1,000	111,000	6 g.	J. & D.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
do San Jose to Brighton, Cal., series A, g.	123	1869	1,000	1,859,000	6 g.	J. & J.	do do	July 1, 1899
do series B, 1st M., to Oakland, gold.....	24	1869	1,000	763,000	6 g.	J. & J.	do do	July 1, 1899
do 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,'94 to '96
Cent. Pa. & West'n.—1st mort., $5,000,000, gold..c*	....	1893	1,000	620,000	5 g.	M. & N.	New York.	Nov. 1, 1943
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
Equipment notes on July 1, 1893.....	....	....	....	1,262,612	....	.....	.....	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	....	....	....	241,320	...	.....	.....	1893 to 1899
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 }	Feb. 1, 1894
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.	38,460,000	5 g.	See text.	do do	July 1, 1987
Real estate bond and mortgages	....	....	....	207,100	5	J. & D.	do do	Various dates
Lehigh Coal & Nav., mortgage, gold, assumed....	....	1867	500 &c.	2,310,000	6 g.	J. & D. 15	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

miles, and Series *E to I*, aggregating $19,505,000, cover the road from the State line to five miles west of Ogden, 598 miles.

The *5 per cent 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* carry Southern Pacific guaranty of principal and interest. As to *sinking funds* see SUPPLEMENT of November, 1893.

LAND GRANT.—Total land grants 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. 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 Nov. 30, 1893 (11 months), gross $13,340,486, against $13,593,710 in 1892; net, $5,432,774, against $5,440,722.

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 under guaranteed rental, paid by So. Pacific $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. 56, p. **922, 929**; V. 57, p. 1122.)

Central Pennsylvania & Western.—Owns from Watsontown, Pa. (on Penn. RR.) to Orangeville, Pa., and branch 31 miles. Projected from Watsontown to Williamsport. Successor in 1893 to the Wilkesbarre & Western foreclosed.

STOCK.—Capital stock is $5,620,650; par, $50.

BONDS.—The *first mortgage* of 1893 (N. Y. Security & Trust Co., trustee,) provides for the proposed extension.

Central RR. of Pennsylvania.—Owns from Bellefonte (on Pen. RR. to Mill Hall, Pa. (on Beech Creek RR.) 27 miles. Opened in December, 1893.

Central Railroad & Banking Co. of Georgia.—The system on June 30, 1893, was made up as follows:

Lines owned—	*Miles.*	*Earns. kept separately*—	*Miles.*
Sav'h to Atlanta and branch.	312	Western of Alabama*.....	138
Savannah & Atlantic RR....	18	Georgia RR*.....	314
Lines leased, etc.—		Port Royal & Augusta*.....	112
Augusta & Savannah*.....	53	Atlanta & West Point*.....	87
Eatonton Branch RR	22	Port Royal & West'n Carol.*.	227
Southwest'n & Branches, gu.*	332	Wrightsville & Tennille.....	35
Mobile & Girard*.....	122	Upson County RR.....	16
Savannah & Western*.....	622	Gainesville Jeff. & Southern.	65
Montgomery & Eufaula*.....	80		
Macon & Northern*.....	105	Grand total.....2,660	
		*See statements for each co.	
Total system proper.....1,666		Ocean SS. Co., est. equiv. of.	300

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 receivers were appointed. See V. 57, p. 59. The permanent receivers are H. M. Comer and R. S. Hayes. Foreclosure sale under the tripartite mortgage has been deferred from January 31 to July 1, 1894; reorganization may preclude necessity for foreclosure. See V. 57, p. 21, 595.

COUPONS IN DEFAULT.—For the last coupon paid on the several loans see the table above and the statements for each of the leased lines. Interest due May 1 and Nov. 1, 1893, on the collateral trust bonds, and Jan 1, 1894, on the Ocean SS. bonds was paid when due.

GUARANTIES, ETC.—For list of securities guaranteed see SUPPLEMENT of November, 1893. 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.—Total floating debt June 30, 1893, was $5,803,025. The items to be funded were in November, 1892, as follows (see statement V. 55, p. 805): Tripartite bonds overdue, $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.

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. As to suit concerning stock see V. 55, p. 422, 938.

DIVIDENDS.—From 1887 to December, 1890, at rate of 8 per cent per annum; in June, 1891, 3½; in 1892, January, 3½; none since.

LATEST EARNINGS.—From July 1 to Sept. 30, 1893 (3 months) from combined roads, steamships and bank, gross, $1,667,895; net, $124,392; net, including other income, $178,119; insurance, taxes, car trusts, interest, &c., $200,235. See V. 57, p. 893.

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. Following figures are from report for 1892-93. (See V. 57, p. 851.) Of the surplus for 1892-93, $493,187 was spent for improvements.

Year ending June 30, 1893.	*Earnings.*	*Expenses.*	*Net or deficit*
Central Railroad.....	$2,588,410	$1,866,136	$722,274
Augusta & Savannah.....	254,945	163,257	91,688
Southwestern, Georgia.....	1,016,769	957,769	59,000
Montgomery & Eufaula.....	255,131	283,151	def. 28,020
Mobile & Girard.....	207,925	196,393	11,532
Savannah & Western.....	1,271,390	1,568,715	def. 297,325
Savannah & Atlantic.....	23,089	39,963	def. 16,874
Macon & Northern.....	82,295	76,360	5,935
Steamships.....	2,107,480	1,803,703	303,777
Bank.....	15,692	12,406	3,286
Total.....	$7,823,126	$6,967,853	net. $855,273
Loss on three auxiliary roads (355 miles).....			$112,201

The following shows earnings for a series of years:

Year ending June 30—	1889.	1890.	1891.	¶ 1893.
Mileage.....	1,667	1,743	1,898	2,021
Gross earnings.....	$5,844,465	$6,847,997	$7,065,823	$6,256,596
Net, incl. bank & SS. earn.	2,421,270	2,176,391	1,978,971	743,072
Investments.....	132,368	224,145	284,716	47,705
Fixed charges.....	1,668,729	1,896,193	2,084,471	.....

¶No report for full year 1891-92 was issued.

—(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, 375, 468, 595, 638, **851**, 893; V. 58, p. 43.)

Central RR. of New Jersey.—*(See Map)*—Operates 664 miles of railroad, of which 156 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.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Operated from February to August, 1893, under lease by Philadelphia & Reading. Dividends were resumed August, 1889, and increased to 1¾ quarterly in August, 1891. Concerning the company's coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

DIVIDENDS.—In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; from February, 1892, to February, 1894, 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 1893 $2,000,000 general mortgage 5 per cent bonds were sold for purchase of Tom's River & Waretown RR. for betterments, equipment, etc. Loans and bills payable were $400,000 on November 30, 1893.

EARNINGS.—Jan. 1 to Nov. 30, 1893 (11 months), gross, $13,392,673, against $13,018,565 in 1892; net, $5,391,903, against $5,384,863.)

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. 55, p. 22, 178, 332, 373, 374, 680, 722, 857, 938, 1110; V. 56, p. 82, 247, **313**, 330, 333, 538; V. 57, p. 422, 894.)

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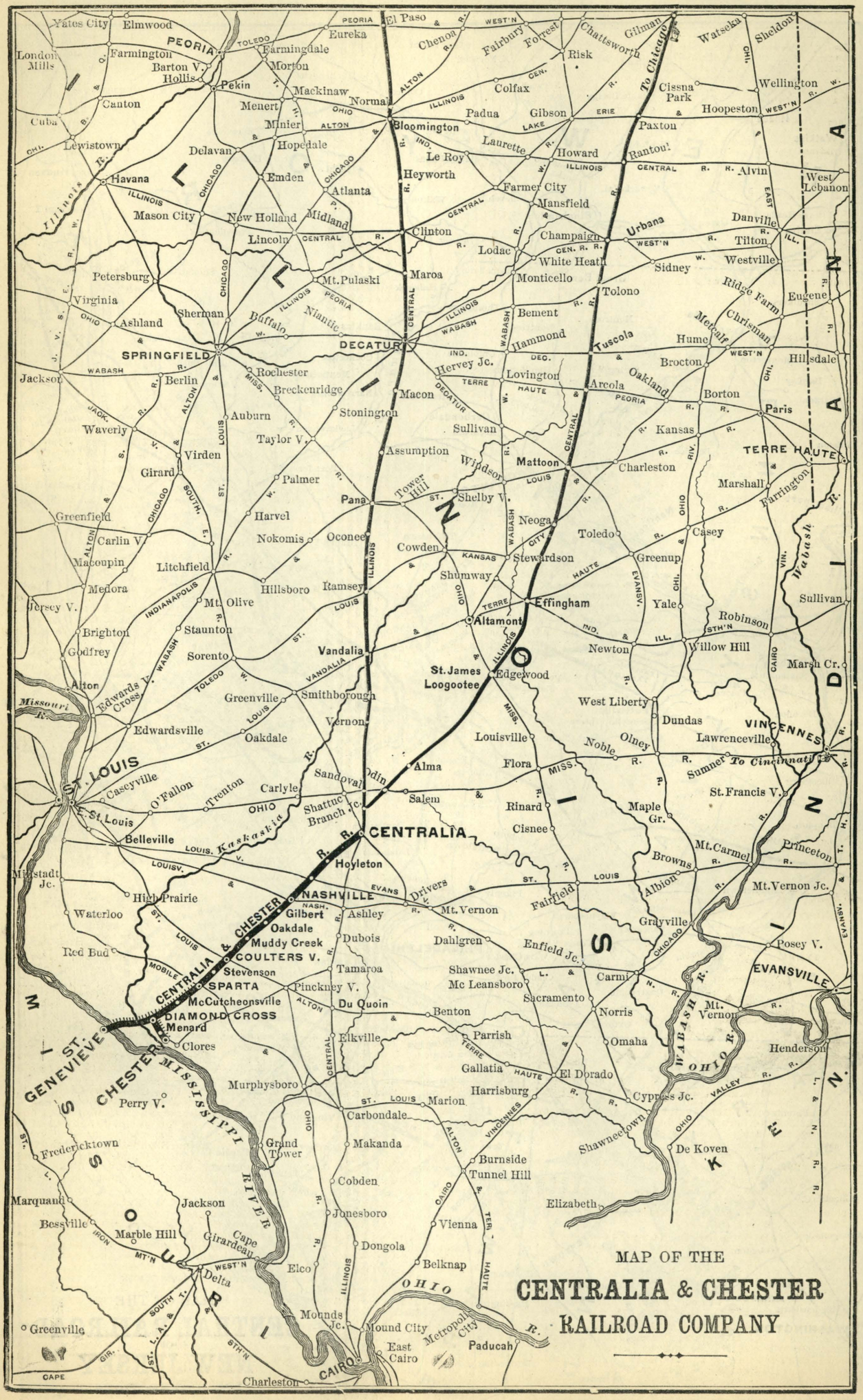
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
ATLANTIC
Moravia
Cortland
Freeville
Ithaca
Watkins
Havana
Richford
Newark Val.
Candor
Van Etten
Horse Heads
Elmira
Owego
Chenango Forks
State Bridge
Norwich
New Berlin
N. Norwich
Colliers
Schenevus
Cobleskill
Carlyle
N. Scotland
Oneonta
Davenport
Hobart
Stamford
Moresville
Roxbury
Delhi
Sidney Plains
Nineveh
Binghamton
Walton
Deposit
Summit
Phœnicia
Shokan
Kingston
Rondout
Coeymans
Athens
Chatham
Catskill
Hudson
German T.
Rhinebeck
Stissing
Poughkeepsie
Clove Br.
Fishkill
Dutchess Jc.
Newburg
Cold Spr.
Cornwall
West Pt.
Greycourt
Peekskill
Sayer
Great Bend
Susquehanna
Hancock
Thompson
Hankins
Phillsburg
New Paltz
Pine Bush
Summit
Monticello
Narrowsburg
Cochecton
Crawford Jc.
Middletown
Campbell Hall
Goshen
Port Jervis
Lackawaxen
Honesdale
Carbondale
Archbald
Hawley
Factory V.
Tunkhannock
Meshoppen
Montrose
Uniondale
Hop Bottom
Spring V.
Wyalusing
Towanda
Troy
Monroeton
Barclay
Canton
Ralston
Bernice
La Porte
Snedikers
Williamsport
Milton
Danville
Bloomington
Nanticoke
Wanamie
Sugar Notch
Hanover
Wyoming
Kingston
PITTSTON
SCRANTON
WILKESBARRE
Minooka
Moscow
Tobyhanna
Branch V.
Newton
Andover
Stroudsburg
Saylorsburg
Water Gap
Delaware R.
Franklin
Shoatsburg
Suffern
New City
Stony Pt.
Greenwood L.
Warwick
Turners
Spy. Val.
Fairmont
Yonkers
Hohokus
Patterson
Pompton Jc.
Montclair
Orange
Denville
Dover
Rockaway
Chester
Hackelbarney
Drakesville
Chrys's
Kenvil
Barley's
German Val.
Mid. Val.
Lehigh
Washington
Oxford
Belvidere
Pen Argyle
Bangor
Wind Gap
Bath
Clyde
Shimers
Parry
Slatington
Catasauqua
Allentown
Hope
Bethlehem
Phillipsburg
Bloomsbury
Asbury
Valley
High Bridge
Somerville
Bedminster
Bound Brook
Dunellen
Plainfield
Fanwood
Scotch Plains
Elizabeth
Newark
Jersey City
New York
Brooklyn
Staten Island
Sandy Hook
Highlands
Navesink
Highlands
Seabright
Galilee
Monmouth Beach
Long Branch
Elberon
Deal
Asbury
Ocean Beach
Sea Girt
Manasquan
Bay Head
Ocean Grove
Pt. Pleasant
Seaside Park
Barnegat
Manahawken
Staffordville
West Cr.
Tuckerton
Atsion
Spr. Garden
Winslow
Cedar L.
Egg Harbor
Landis V.
Wheatland
Vineland
Mays Landing
Atlantic City
Belle Plain
Mt. Pleasant
Seaville
Cape May
DELAWARE BAY
Tamaqua
Pottsville
Schuylkill Haven
Port Clinton
Auburn
Tremont
Millersburg
Pine Grove
Dauphin
Rock V.
HARRISBURG
Lebanon
READING
Sinking Sp.
Birdsboro
Pottstown
Emaus
Alburtis
Blandon
Mt. Pleasant
Doylestown
Landsdale
Yardley
Perkiomen
Norristown
Phœnix V.
Sunbury
Shamokin
Mt. Carmel
Trevorton
Herndon
Hazleton
Summit
Catawissa
Milnes
Drifton
Leslie Run
Rockport
Glen Onoko
Mauch Chunk
Lehighton
Weissport
Bowmont
Lehigh Gap
Walnut Park
Fredericks
Stemmlersville
Catasauqua
Wanamie
Solomon's Gap
Ashley
Rita
Berger
Tunnel
White Haven
Mesopec Jc.
Drifton Jc.
Penn Haven Jc.
Up. Lehigh
Manunka Chunk
Columbia
Water Loo
Port Oram
Lehigh
Drakesville
Chrys's
Barley's
German Val.
Mid. Val.
Kenvil
Dover
Denville
Montclair
Orange
Rockaway
Chester
Hackelbarney
Newton
Andover
L. Hopatcong
Stroudsburg
Saylorsburg
Water Gap
Bangor
Pen Argyle
Belvidere
Oxford
Washington
Bath
Clyde
Shimers
Parry
Slatington
Catasauqua
Allentown
Hope
Bethlehem
Phillipsburg
Bloomsbury
Asbury
Valley
High Bridge
Somerville
Bedminster
Bound Brook
Dunellen
Plainfield
Fanwood
Scotch Plains
Elizabeth
Newark
Jersey City
New York
Brooklyn
Staten Island
Sandy Hook
Highlands
Navesink
Highlands
Seabright
Galilee
Monmouth Beach
Long Branch
Elberon
Deal
Asbury
Ocean Beach
Sea Girt
Manasquan
Bay Head
Ocean Grove
Pt. Pleasant
Seaside Park
Barnegat
Manahawken
Staffordville
West Cr.
Tuckerton
Atsion
Spr. Garden
Winslow
Cedar L.
Egg Harbor
Landis V.
Wheatland
Vineland
Mays Landing
Atlantic City
Belle Plain
Mt. Pleasant
Seaville
Cape May
DELAWARE BAY
Flemington
Neshanic
Flag T.
3 Bridges
N. Brunswick
Perth Amboy
South Amboy
Morgan
Cliffwood
Matawan
Monmouth
Princeton
Jamesb'g
Heightstown
Freehold
Farmingdale
Lakewood
Ridgeway
Manchester
Whitings
Burlington
Trenton
Bordentown
Mt. Holly
N. Lisbon
Pemberton
Woodmansie
Lebanon
Medford
Haddonfield
Camden
Woodbury
Chadds Ford
W. Jc.
West Chester
Coates V.
Downing T.
Paoli
Waynesburg
Landisville
Manheim
Middletown
Harrisburg
Lancaster
Columbia
York
Wrights V.
Strasburg
Pomeroy
Quarryville
Avondale
Chester
Philadelphia
Junc.
Hanover
Oxford
Newark
Elkton
Port Deposit
Parkton
Havre de Grace
Belair
Phœnix
Magnolia
Baltimore
Ellicott's C.
Annapolis Jc.
Odenton
Bowie
Annapolis
Bladensburg
Washington
Centerville
Goldsboro
Harrington
Milford
Lewes
Rehoboth
Georgetown
Bridgeville
Easton
Seaford
Townsend
Bombay Hook
Smyrna
Dover
Clayton
Delaware City
Chesapeake City
Elmer
Salem
New Castle
Wilmington
Glassboro
Woodbury
Shamong
Harris
Bamber
Lacey
Cedar Cr.
Forked River
Waretown
Toms River
Whitings
Manchester
Ridgeway
Lakewood
Farmingdale
Freehold
Matawan
Cliffwood
Morgan
South Amboy
Perth Amboy
N. Brunswick
Neshanic
Flag T.
3 Bridges
Flem



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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.
Central of South Carolina—1st mortgage, gold....c	40	1881	$1,000	$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M...	185	1883	100&c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Cent. Vt. 1st consol. M. for $15,000,000, gold.c&r	....	1892	1,000	See text.	4 g.	J. & J.	do do	Jan. 1, 1943
Malone & St. Lawrence, 1st mort., gold, guar....	....	....	1,000	240,000	5 g.	M. & S.	New York Agency.	Sept. 1, 1991
St. Lawrence & Adirondack, 1st M., gold, guar.c	....	....	1,000	400,000	5 g.	M. & S.	New York Agency.	Mch. 1, 1981
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.—Old 1st M., g., ($25,000 p. m.).c*	212	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—1st mort. consolid.	191	1869	500 &c.	2,000,000	7	J. & J.	See text.	Jan. 1, 1895
2d mortgage	191	1872	1,000	500,000	7	A. & O.	See text.	Oct 1, 1910
Consol. mort., gold, for $3,000,000, guar. p. & i.c	191	1883	1,000	500,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1933
Leas'd l'es: 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.	See text.	1913
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.	July, '92, coup. last pd.	July, 1897
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
Mortgage 6s, gold, series "A" See text.....c*	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus.g.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	23,398,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.c*	256	1890	1,000	6,000,000	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.—The system is made up as follows:

Road owned.	Miles.
Windsor to Rouse's Point	158
Essex Junction to Burlington	8
Swanton Junction to Province	11
Montpelier to Willi'mst'wn, &c.	16
Total owned	193
Leased lines.—¶See these co's.	
Addison RR.	15
Brattleboro & Whitehall	36
Burlington & Lamoille	34
Mississquoi Valley	28
Leased Lines—Con'd.	Miles.
Malone & St. Lawrence—Malone, N. Y., to Canada line...	12
Montreal Portland & Boston..	40
Montreal & Vermont Junc...	23
New London & Northern ¶.....	121
Ogdensburg & Lake Champ. ¶	118
Rutland RR. ¶	120
St. Lawrence & Adirondack..	20
Stanstead Shefford & Chambly	43
Total operated June 30, '93..	803

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.

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. There are 6 per cent equipment bonds outstanding. No consols sold to June 30, 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p 806; gross receipts, including steamer earnings, were:

Year.	*Gross.*	*Net.*	*Int., rental, taxes, &c.*	*Og. Transit Co.*	*Balance surplus.*
1892-3..	$5,574,398	$1,588,791	$1,471,602	$100,926	$16,263
1891-2..	5,450,582	1,664,895	1,449,404	80,551	134,940

—(V. 53, p. 712, 880; V. 56, p. **41**; V. 57, p. **806**, 979.)

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.—Completed in 1890 from Camden, S. C. to Marion, N. C., 175 miles. Over South Carolina Ry. also reaches Charleston, S. C., 115 miles from Camden. Also in operation in Tennessee from Allesons' Mills via Johnson City to North Carolina State line, 32 miles.

Tennessee portion of road was bought by bondholders at foreclosure sale in May, 1892, and the remainder of the property on May 2, 1893. See V. 56, p. 413, 752. Road turned over to bondholders' committee in October, 1893. Reorganization plan V. 57, p. 638. The new company, it is said, will be called Ohio River & Charleston. Receiver's certificates for $276,897 and stock for $7,345,000 were outstanding Dec., 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 $25,702, as against $15,096 in 1891-92.

Office, 310 Chestnut st, Philadelphia. John J. Collier, Secy and Compt. —(V. 55, p. 21, 145, 462; V. 56, p. 413, 668, 752; V. 57, p. 638.)

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.

BONDS.—Interest on first incomes: for 1888, 1½ per cent, for 1889, 2; for 1890, 6; for 1891, 6; for 1892, 6; in April, 1893, 5 per cent.

EARNINGS.—From Jan. 1 to Oct. 31, 1893 (10 mos.), gross $519,753, against $498,365. In year to June 30, 1893, gross $625,397 against $650,993 in 1891-92; net $135,073 against $96,509; surplus over charges in 1892-93 $32,033, against deficit of $39,450 in 1891-92. (V. 54, p. 405; V. 56, p. 887; V. 58, p. 81.)

Charleston Sumter & Northern.—Operates from Pregnalls, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed January, 1892, and receivers' certificates for $300,000 authorized, of which $192,000. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of New York. From January 1 to December 31, 1893 (12 months), gross earnings were $150,971, against $146,762 in 1892. In year 1892 gross $149,954, 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.

ORGANIZATION.—Leased to Richmond & Danville in May, 1886, for net earnings. In December, 1893, a separate receiver was appointed.

STOCK, BONDS, ETC.—Stock $2,578,000 (par $100) of which $1,300,000 owned by Richmond & West Point Terminal. Dividends in 1888, 4 per cent; in 1889, 2. Floating debt due R. & D. was $212,000 in 1893.

COUPON PAYMENTS.—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. Second mortgage coupons due Oct. 1, 1893, were paid Dec. 26, 1893, at Cent. Trust Co., N. Y. October, 1893, interest on Atlantic Tenn. & O. firsts was also paid in December. Interest due Jan. 1, 1894, on Char. Col. & Aug. firsts was deferred. See V. 57, p. 979; V. 58, p. 42. See also 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.—From June 17, 1892, to July 31, 1893 (13½ mos. under R. & D. receivers), gross, $748,779; net, $132,812; interest payments made $273,685; organiz. ex., $1,190; deficit, $142,063, including loss of $23,333 from operating 3 leased lines. In year ending June 30, 1892, gross, $865,306; net, $234,686; interest, $205,000; rentals, &c., $63,438; deficit, $33,752. (V. 55, p. **764**; V. 56, p. 880; V. 57, p. 979; V. 58, p. 42.)

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, 10.

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, J. W. Bourke was appointed receiver, and in March a reorganization plan was adopted. V. 54, p. 485. Road was sold in foreclosure in October. Receiver's certificates for $250,000 were authorized in May, 1892. See V. 56, p. 710. Consolidation with Marietta & North Georgia—which see—was proposed in December, 1892. (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 Ala. Great Southern, which see. 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, etc., 203 miles (of which 21 m. leased and 20 narrow gauge); together with various branches, the whole on July 1, 1893, aggregating 1,261 miles of ownership and 115 miles of leasehold and trackage rights for reaching Washington, etc.

HISTORY, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

On Jan. 1, 1894, the voting trust exercised by J. Pierpont Morgan, John Crosby Brown and George Bliss expired. The road is operated in harmony with the Cleveland Cincinnati Chicago & St. Louis.

CAPITAL STOCK.—Common stock is $60,805,400; 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 1 per cent of the preferred remains out. See terms of exchange in V. 54, p. 642.

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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*	1,174	1892	1,000	19,020,000	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	3 g.	M. & S.	do do	Mch. 1, 1902
Ches. & Ohio Equipment trust bonds, gold.....c*	....	Var.	1,000	156,000	6 g.	Various	do do	Various.
Alleghany Car Trust, Series A, B and C.....	....	....	....	197,000	5	Various	do do	.....
Equipment notes.....	....	....	....	943,263	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. 1st M., $15,000 p.m., g.gu., p. & i.c*	18	1892	1,000	221,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Greenbrier & New River RR. bonds.....	....	....	1,000	225,000	5	M. & N.	do	Aug. 1, 1942
Ches. Ohio & Southwestern.—								
Paduc. & Eliz., 1st M., s. f., dr'n at 100 ($300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	New York City.	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.	See text.	Aug. 1, 1911
Equipment trust bonds, not drawn.....c*	....	....	1,000	685,000	6	Semi-an	New York City.	June, 1901
Chicago & Alton—Common stock.....	....	....	100	See text.	8 per an.	Q.—M.	{N.Y., Cuyler, Morg'n & Co & Chic. Tr. Office}	Dec. 1, 1893
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	8 per an.	Q.—M.		Dec. 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. 1st M. col.), gold, not dr'n..c*	162	1878	1,000	1,883,000	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	Feb., 1894
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	38	....	100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Jan., 1894
St. Louis Jacksonville & Chic., 1st M., assumed..	150	1864	1,000	(?)	7	A. & O.	N.Y., Cuyler, Morg. & Co.	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, 1894
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., 1894
1st M., gold, assumed, sink. fund, dr'n at 100..c*	....	1877	1,000	579,000	6 g.	A. & O.	N.Y., Cuyler, Morg. & Co.	Oct. 1, 1912

BONDS.—The *series A bonds of* 1878 cover, subject to the *purchase money* 6s, the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Peninsular Extension* 6s by first mortgage on extension to Newport News, 75 miles.

The *consolidated mortgage* due in 1939 is for $30,000,000 (trustee, Central Trust Company), 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.)

Richmond & Allegheny Division bonds cover the important freight route from Richmond via Lynchburg to Clifton Forge and branches. All carry 4 p. c. from January, 1894 (Mort. abstracts, 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 entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. When the preferred stocks shall have been entirely retired there will be about $19,200,000 general 4½s outstanding, out of which $4,000,000 were used for improvements up to July 1, 1893. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. There were outstanding in December, 1893, $19,020,000, but listed on New York Stock Exchange Jan. 18, 1894, $18,419,000.

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.

The annual report for 1892-93 shows a large increase in earnings for the year, the result of extensive expenditures for improvements and additions. The funded debt during the year was increased $6,293,745, of which $1,589,100 was for the conversion of preferred stock and the balance for extensions, equipment, &c. June 30 the company reported no floating debt except $640,742 bills payable issued to pay subscription to stock of new steamship line between Newport News and Liverpool. This line, formally opened Sept. 7, 1893, has wharves at Newport News and six new steamers.

EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross $4,200,280, against $4,554,235 in 1892; net, $1,487,647, against $1,536,661.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1892-93 was in V. 57, p. 278, 297, 300, and showed the following, there being included in operating expenses of each year large amounts paid for new equipment and other additions, over $300,000 being so included in 1892-93.

Year ending June 30—	1891.	1892.	1893.
Miles operated.....	1,027	1,078	1,277
Passenger earnings.....	$1,765,299	$1,913,187	$2,356,975
Freight.....	5,963,516	6,694,953	7,565,511
Express, mail and miscel.	398,296	396,460	414,324
Total earnings.....	$8,127,111	$9,004,600	$10,336,810
Oper. expenses and taxes.	6,083,518	6,731,732	7,132,761
Net earnings.....	$2,043,593	$2,272,868	$3,204,049
Other income.....	18,520	.....	.....
Total net income.....	$2,062,113	$2,272,868	$3,204,049
Interest on bonds.....	$1,745,129	$1,798,095	$2,738,304
Rentals of tracks.....	11,609	10,916	3,880
Loss on grain elevator....	16,419	8,165	14,411
Discount and exch'ge, &c.	69,145	64,372	27,574
Balance.....	Sur.$219,810	Sur.$391,320	$419,880

—(V. 55, p. 58, **318, 331, 334**, 722, 937, 1078; V. 56, p. 403; V. 57, p. **278, 297, 300**, 422, 469, 938, 1122, 1123.)

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 operated separately the Ohio Valley Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 160 miles.; and the Hodgensville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

HISTORY.—The Newport News & Mississippi Valley Co., formerly controlling and operating this company, in November, 1893, sold its interest to the Illinois Central (V. 57, p. 1083), and in Dec., 1893, preparatory to a transfer to the Central, Messrs. John Echols and St. John Boyle were appointed receivers. Road will be sold in foreclosure. In 1891 the Ches. O. & So. purchased $1,297,500 (60%) of the stock of the Ohio Valley Railway, guaranteeing its $2,162,000 bonds. See V. 52, p. 321, 718.

In August, 1892, a controlling interest in Owensboro Falls of Rough & Green River RR. was purchased by Ches. O. & S. W. parties.

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., but see above. Unpaid coupons were $591,910 July 1, 1892; due Newport News Co., $1,399,701. Equipment trust *notes* July 1, 1892, $265,528.

EARNINGS.—From Jan. 1, to Aug. 31, 1893, (8 months), gross, $1,529,715, against $1,414,795 in 1892; net $533,343, against $460,624. 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. 53, p. 156; V. 55, p. **855**; V. 57, p. 218, 510, 763, 1039, 1082, 1083, 1122; V. 58, p. 127.)

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, 37 miles; Upper Alton line, 7 miles. Total owned, 543 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 $2,185,900 was sold to stockholders at 114, to retire $2,383,000 of 7 per cent bonds due January 1, 1893. In August, 1893, the company offered $2,500,000 new stock to stockholders at 114 to retire $2,929,000 7 per cent bonds due April 1, 1894. In January, 1894, the N. Y. Stock Exchange authorized the listing of this $2,500,000 as it is issued; total authorized stock, $18,814,600.

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

DIVIDENDS since 1879—In 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Dec., 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 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 1893 and 1894 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

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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.	$5,428,500	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	908,000	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.	Dec. 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. conv. 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	6,195,200	....	.....	.....	.....
Preferred stock, 6 per cent ($10,000 per mile)....	....	....	100	4,730,400	6 per an.	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, 1894

	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 sr.	$223,067 sur.	$207.046

—(V. 55, p. 1036; V. 56, p. **329, 356**; V. 57, p. 217, 468; V. 58, p. 82.)

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; outstanding in November, 1893, $9,571,500, of which C. B. & Q. owned $9,555,600. (See V. 50, p. 390.)

BONDS.—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for 20 years from '85 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 Nov. 30, 1893 (11 months), gross, $2,195,773 agst. $2,007,081 in 1892; net, $785,418 agst. $706,897.

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, $83,969; balance, surplus, $28,569. (V. 52, p. 641; V. 55, p. 215.)

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

Road owned & leased.	*Miles.*	*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 road was extended through Wyoming 145 miles to Sheridan. The St. L. Keokuk & N. W., whose securities are all owned, was extended in 1893, so as to afford entrance into St. Louis. The Kansas City St. Joseph & Council Bluffs is described under its own title. See V. 56, p. 671; V. 57, p. 342.

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

LANDS.—The lands have mostly been sold, but 64,100 acres remaining; land notes outstanding, including interest payable, $525,729.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Stock for $5,876,500 was offered at par to stockholders in February, 1893.

DIVIDENDS.—From 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, 4¼; in 1892, 5, in 1893, March, 1¼ p. c.; June, 1¼ p. c.; Sept., 1¼ p. c.; Dec., 1¼ p. c.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—The *consol. mortgage* of 1873 is for $30,000,000, of which $1,076,000 reserved to retire a like amount of Ottawa Oswego & Fox River guaranteed bonds—the remainder for construction and equipment. The consols are a first lien on 750 miles of road in Illinois and on Chicago terminal property.

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 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 west line, Red Willow County, Neb., westerly to Denver, Col., 248 miles. They have a sinking fund of 1 per cent for which they are subject to call at 100.

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

The 5 *per cent debentures* of 1890 and 1892 are *convertible* into stock at any time prior to December 1, 1902, except when books are closed. See terms of conversion on page 2 of the SUPPLEMENT for March, 1893

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The *Burlington & Missouri* in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "*exempt*" bonds applies only after 1908. Of the amount of this loan outstanding as above about $3,223,600 was on Jan. 1, 1894, held alive in the sinking fund.

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.

In January, 1893, the company off-red at par to stock holders 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 were used for new equipment, improvements, construction, St. Louis terminals, bridge across the Missouri, and for the payment of $3,542,550 Burlington & Missouri 7s due Oct. 1, 1893. The payment of the B. & M. 7s freed about $7,000,000 of bonds drawing interest in the sinking fund, so that the net increase in charges and dividends was only about $50,000. See V. 56, p. 164; V. 57, p. 105.

LATEST EARNINGS.—For 11 months ending November 30 earnings, including lines controlled, were:

11 mos.	*Gross.*	*Net.*	*Charges.*	*Bal. Surplus.*
1893....	$35,460,253	$12,672,349	$9,130,000	$3,542,349
1892....	36,868,126	12,924,841	8,965,826	3,959,015

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. 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, 342, 1122.)

Chicago & Eastern Illinois.—*(See Map.)*

Lines owned in fee.	*Miles.*
Dolton to Shelbyville, Ill.....	199
Rossville to Sidell, Ill.....	35
Momence to Ind. State line—Junc. Chic. & Ind. Coal Ry..	11
Cissna Junc. to Cissna Park...	11
Proprietary lines (leased.)	
Chic. & Indiana Coal Ry., Brazil to La Crosse, Ind., etc.....	174
Evans. T. H. & Chic. RR., Danville, to Otter Creek Junc. ...	49
Ind. Block Coal RR., Otter Creek Junc. to Brazil, Ind....	13
Trackage, etc.	
Otter Creek Junc. to Terre H..	6
Dolton to Chicago.....	17
Total operated Nov., 1893...	515
Double track owned.....	106

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 stock and bondholders, 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. Extension to Sidell, 35 miles, completed in 1893.

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. In addition to the amounts outstanding in the table, $2,161,400 common and $507,400 preferred were held in the company's treasury June 30, 1893.

DIVIDENDS.—On new preferred in 1888, 7½; in 1889, 6; in 1890, 6 in pref. stock; in 1891, 4½ cash; in 1892, 6; in 1893, 6; in 1894, Jan., 1½.

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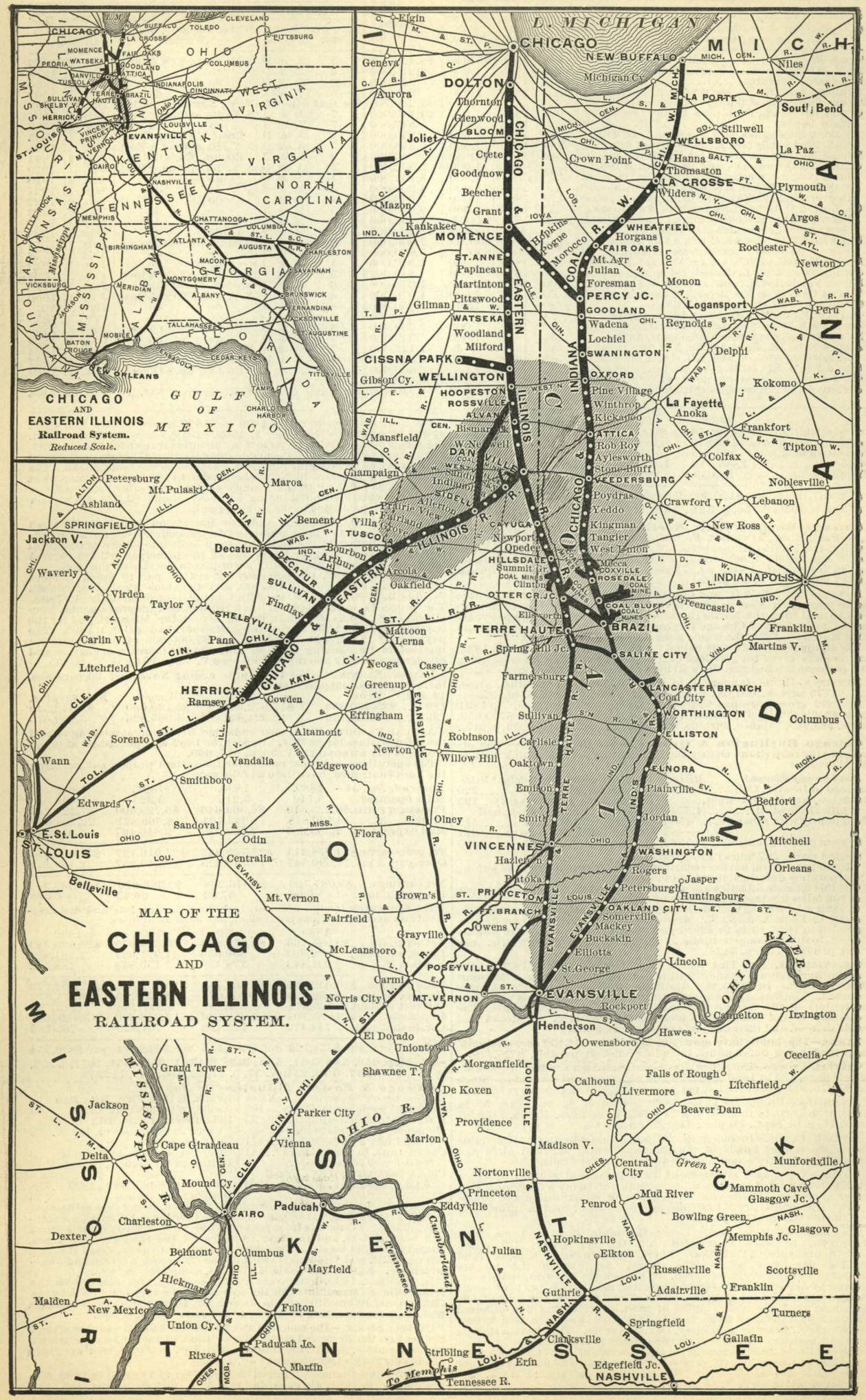

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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 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	7,393,000	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	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. 5 p. c. after July, '93.	....	1888	....	300,000	5 g.	J. & J.	N.Y.,Drexel,Morg.& Co.	July, 1918
Chicago Fort Madison & Des Moines—1st mortgage.	....	1891	1,000	(?)	5	J. & J.	.....	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	Jan. 1, 1910
1st mortgage for $6,000,000, gold	327	1880	£100&c	5,442,000	6 g.	J. & J.	Montreal &London.	Jan. 1, 1900
2d mortgage, $ and £ c&r	327	1881	1,000&c	6,000,000	5	J. & J.	do do	Jan. 1, 1922
Ch. Gt. West.—C.St.P.&K.C.pr.loan,red.at 105.assum	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y.,Lon. & Amsterdam	Jan. 1, 1934
Debenture stock, $15,000,000, guar. 4 per cent..	....	....	100	11,249,500	4 per an.	J. & J.	London,R.Benson & Co.	See text.
Pref. stock A, 5 per cent, gold, $15,000,000	....	....	100	11,099,400	....	....	do do	See text.
Pref. stock B, 4 per cent $10,000,000	....	....	100	7,444,190	....	....	.....	.....
Common stock, $30,000,000	....	....	100	20,752,195	....	....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	....	....	....	1,511,592	....	....	.....	1893-1901
For CHICAGO ST. PAUL & KANSAS CITY securities	unex	changed, see		text.	7			
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								
Chic. Kalamazoo & Saginaw—Stock ($2,000,000 au.)	45	....	100	See text.	....	....	.....	.....

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

The *general consolidated* mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile.

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 company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over $1,200,000. In December, 1892, issued $1,007,000 general consols for double track, etc., and in Nov., 1893, issued $946,000 for construction (Rossville to Ridell, &c.) and equipment.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross, $4,488,225, against $4,198,032 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1892-93 was in V. 57, p. 718, and stated that many items that might properly be called construction had been charged to operating expense.

Year end. June 30.	1890.	1891.	1892.	1893.
Gross earnings	$2,911,723	$3,567,195	$3,775,546	$4,416,959
Oper. exp. & taxes	1,731,369	1,946,499	2,503,523	2,990,314
Net earnings	$1,180,354	$1,620,696	$1,272,023	$1,456,644
Net (incl. oth. income)	$1,212,346	$1,660,279	$1,340,987	$1,523,386
Interest paid	$771,514	$769,904	$837,340	$913,016
Rentals	200,061	204,226	210,655	221,071
Div. on pref. stock	(3%)133,956	(6%)275,949	(6%)283,986	(6%)283,986
Balance	sr.$106,815	sr.$410,198	sur.$9,006	sur.$105,313

—(V. 56, p. 81, 578; V. 57, p. 718, 894, 979.)

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 per plan in V. 44, p. 369 of Chic. & Atlantic, sold in foreclosure August 12, 1890. The N. Y. Lake Erie & West. owns the entire stock of $100,000. There were car trusts, June 30, 1893, for $193,395, for which $217,000 1st mort. bonds are reserved. The N. Y. L. E. & W. is in receivers' hand but interest on this company's bonds was paid as usual Nov., '93.

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, Oct. 1; for 1892-93, 2 per cent, Oct. 2.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1893 (11 months), gross earnings were $3,116,321, against $2,544,842 in 1892.

Gross earnings for the year ending June 30, 1893, (the fiscal year of the company), were $2,916,901, 27½ per cent of which was applicable for interest on bonds, equal to interest on first mortgage bonds, and 2 per cent interest on the income bonds, payable Oct. 2, 1893. See V. 57, p. 936. For year ending June 30, 1892, gross, $2,886,583. (V. 52, p. 428, 498; V. 53 p. 795; V. 54, p. 203; V. 55, p. 331, 941; V. 57, p. 936.)

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

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and 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, but will not be issued to the public.

From Jan. 1 to Nov. 30 in 1893 (11 months), gross earnings were $3,937,047, against $3,420,579 in 1892; net, $893,639, against $733,327 In 1892, gross, £773,459; net, £168,253, against £174,590; deficit after charges, £7,585, against surplus in 1891 of £8,222. (V. 56, p. 621.)

Chicago Great Western.—*(See Map.)*—ROAD.—Operates and owns by deed the Chicago St. Paul & Kansas City Ry., which extends as follows: Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 816 miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aiken, 16 miles; Des Moines terminals, 2·70 miles; Leavenworth to Kansas City, 44¾ miles; total leased, 84 miles. The Chicago Great Western also owns, in fee, Leavenworth to St. Joseph, 23 miles. Total operated, 923 miles.

ORGANIZATION—Incorporated under laws of Illinois in January, 1892, to facilitate reorganization of the capital accounts of the Chicago St. Paul & Kansas City Ry.

On Sept. 7, 1893, the company having become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815 67 miles), subject to the mortgages, the bonds which it owns being kept alive. It had prior to that time acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unincumbered.

SECURITIES.—The company was 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, these securities being given in exchange for the old stock and bonds of the Ch. St. P. & K. C. on certain terms—see full particulars in V. 55, p. 856. The *priority loan* and the *equipment lease warrants* were assumed by the Ch, Great Western.

The 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 until default is made good, when the management again reverts to the company. 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 having a lien prior to preferred A can be created, but 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.

GENERAL FINANCES.—Dividend on debenture stock due Jan. 15, 1894, was not paid. On preferred A a dividend was to be paid in Jan., 1893, but legal matters prevented and none had been paid prior to Feb. 1894. The following is the balance sheet as of October 31, 1893:

Assets.		*Liabilities.*	
Rolling stock owned	$2,143,372	C. St. P. & K. C. pri. ln.	$2,823,150
do leased	1,762,217	Equip. lease warrants	1,511,592
L. & St. J. Ry. unincum	500,000	4 p. c. debenture stock	11,211,500
Chic. St. P. & K. C. Ry. subject to mtges	1,929,713	5 p. c. pref. A stock	11,053,800
C. St. P. & K. C. sec. own.	46,753,070	4 p. c. pref. B stock	7,443,490
Oth. securities in Treas.	527,087	Common stock	20,345,545
4 p. c. deb. st. do	2,001,500	Collateral sterling notes	387,879
5 p. c. Pref. A st. do	1,800	Bills payable	63,408
Int., com. and exp. ac.	28,273	Accounts payable	212,680
		Advanced by oper. dept.	593,988
Total	$55,647,032	Total	$55,647,032

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross, $4,351,221, against $5,090,774 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 718, showing:

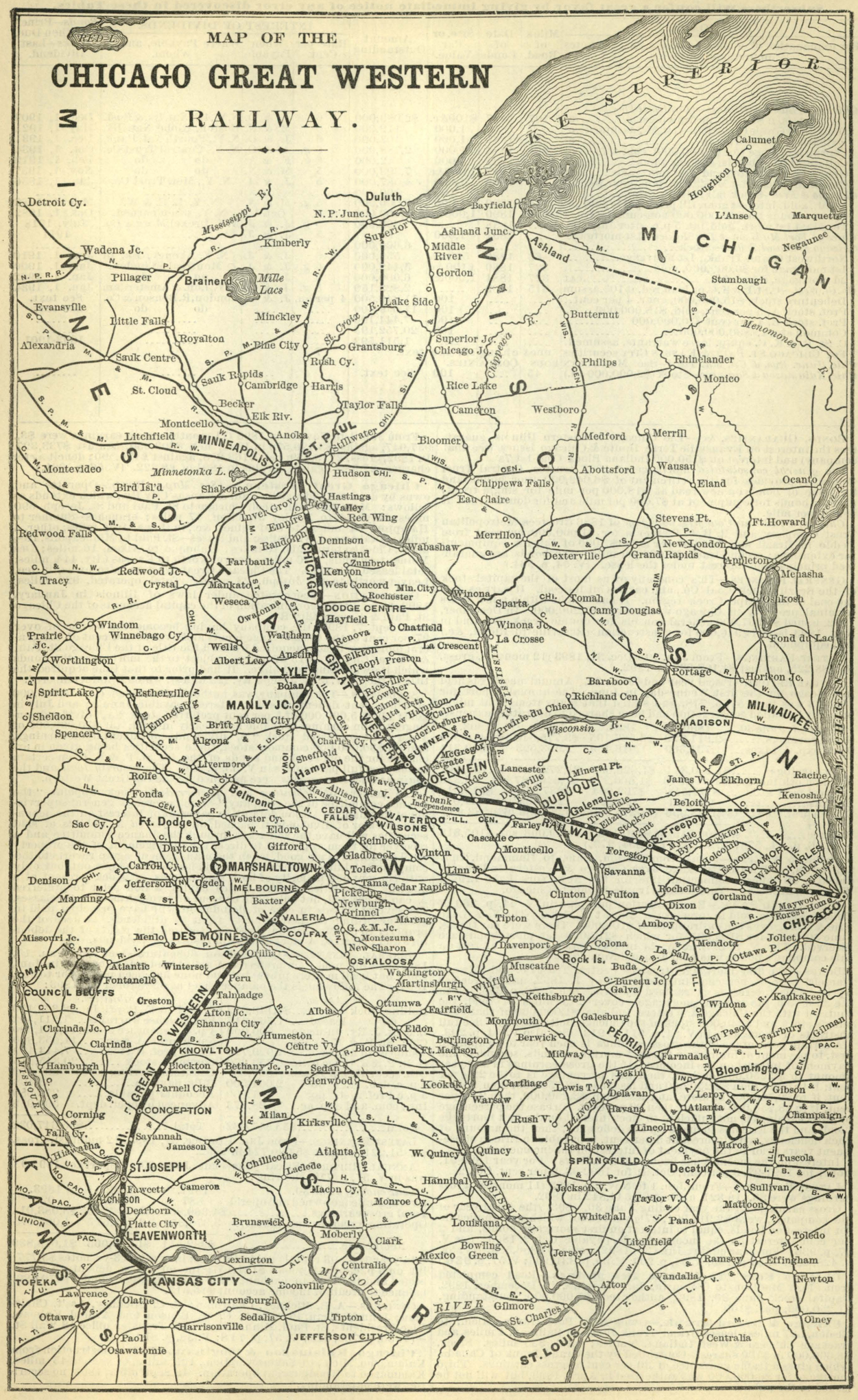
Year ending June 30.	1891.	1892.	1893.
Average mileage owned and oper'd	887	922	922
Total gross earnings	$4,360,851	$5,024,740	$5,083,014
Operating expenses and taxes	3,378,340	3,764,677	4,063,175
Net income	$982,511	$1,260,063	$1,019,839

In year 1892-93 rentals paid $480,312; interest on 3-yr. notes $3,777; int. on 5 p. c. priority loan $141,157; int. on 4 p. c. debenture stock issued and issuable in exchange for 1st mortgage bonds, $379,080; balance to credit of income account $15,513.

OFFICERS.—A. B. Stickney, Chairman; S. C. Stickney, Ass't. Chairman; John M. Egan, President; C. W. Benson and Arnold Kalman, Vice-Presidents, St. Paul, Minn. New York Transfer office 18 Wall St. —(V. 56, p. 700, 923; V. 57, p. 718; V. 58, p. 81.)

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

ed for FRASER



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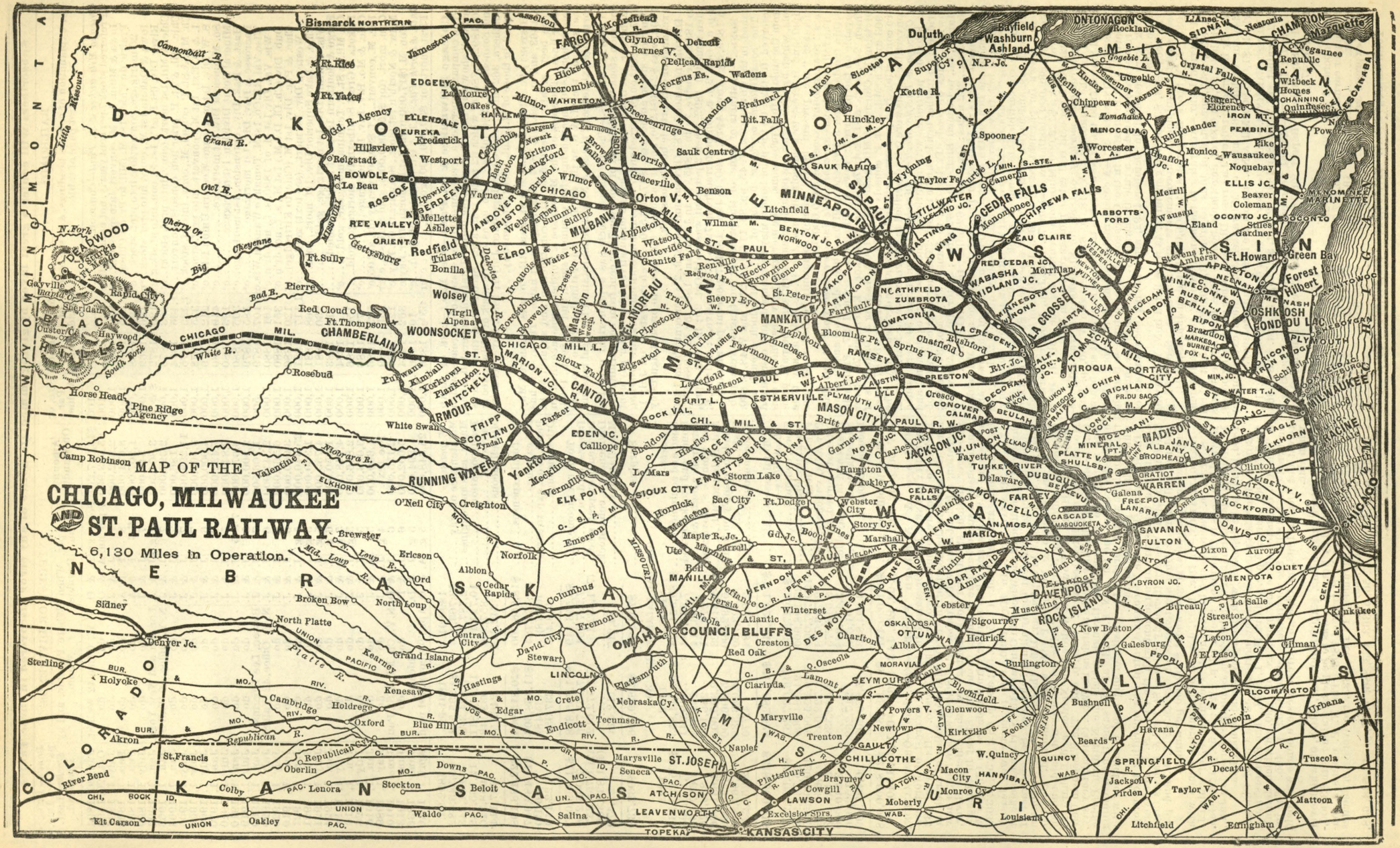
MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,130 Miles in Operation.
JANUARY, 1894.
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
COLORADO
WYOMING
MONTANA
Bismarck
Duluth
Minneapolis
St. Paul
Chicago
Milwaukee
Omaha
Council Bluffs
Kansas City
St. Joseph
Sioux City
Dubuque
Madison
Green Bay
Rapid City
Denver Jc.
Sterling
Holyoke
Akron
River Bend
Kit Carson
Oakley
Colby
Lenora
Stockton
Beloit
Waldo
Salina
Atchison
Leavenworth
Topeka
Lawson
Excelsior Sprs.
Plattsburg
Braymer
Cowgill
Macon City
Monroe City
Moberly
Louisiana
Hannibal
Quincy
Springfield
Decatur
Tuscola
Mattoon
Litchfield
Effingham
Jackson V.
Virden
Taylor V.
Beards T.
Havana
Lincoln
Urbana
Bloomington
Bushnell
Peoria
Galesburg
Burlington
Ottumwa
Albia
Centre
Oskaloosa
Moravia
Seymour
Chariton
Creston
Red Oak
Atlantic
Winterset
Des Moines
Boone
Ames
Story Cy.
Marshall
Webster City
Ft. Dodge
Sac City
Storm Lake
Cherokee
Le Mars
Sioux Falls
Yankton
Vermillion
Elk Point
Meckling
Running Water
Scotland
Tripp
Armour
Mitchell
Plankinton
Yorktown
Kimball
Purdy
Woonsocket
Chamberlain
Pierre
Ft. Sully
Gettysburg
Redfield
Aberdeen
Ipswich
Mellette
Ashley
Ree Valley
Orient
Bowdle
Le Beau
Roscoe
Ellendale
Eureka
Frederick
Hillsview
Reigstadt
Westport
Edgely
Oakes
Harlem
Wahreton
Milnor
Hickson
Fargo
Jamestown
Casselton
Valley City
Grand Forks
Ft. Yates
Ft. Rice
Cannonball R.
Little Missouri R.
Grand R.
Owl R.
Cherry Cr.
Big Cheyenne
Bad R.
White R.
Rosebud
Horse Head
Pine Ridge Agency
White Swan
Camp Robinson
Niobrara R.
Valentine
Elkhorn
O'Neil City
Creighton
Norfolk
Albion
Ericson
Brewster
Mid. Loup R.
N. Loup R.
Ord
Cedar Rapids
Columbus
Broken Bow
North Loup
North Platte
Sidney
Union Pacific R.
Kearney
Grand Island
Central City
Fremont
David City
Stewart
Lincoln
Hastings
Kenesaw
Cambridge
Holdrege
Oxford
Blue Hill
Republican R.
Republican City
Oberlin
St. Francis
Downs
Beloit
Crete
Edgar
Endicott
Tecumseh
Nebraska Cy.
Plattsmouth
Missouri R.
Omaha
Council Bluffs
Neola
Hersia
Defiance
Manilla
Ute
Manning
Carroll
Maple R. Jc.
Manilla
Hornick
Sioux City
Emerson
Hubbard
Spencer
Emmetsburg
Estherville
Spirit L.
Rock Val.
Eden Jc.
Calliope
Sheldon
Hartley
Canton
Parker
Marion Jc.
Sioux Falls
Pipestone
Edgerton
Luverne
Jackson
Fairmont
Winnebago
Mapleton
Bloomfield
Ft. Dodge
Webster City
Story Cy.
Marshall
Ames
Boone
Grand Jc.
Des Moines
Winterset
Atlantic
Red Oak
Creston
Osceola
Lamoni
Centre
Albia
Oskaloosa
Ottumwa
Moravia
Seymour
Chariton
Bloomfield
Powers V.
Glenwood
Kirkville
Newtown
Trenton
Gault
Chillicothe
Maryville
Marysville
St. Joseph
Seneca
Napier
Plattsburg
Braymer
Cowgill
Lawson
Excelsior Sprs.
Atchison
Leavenworth
Topeka
Kansas City
Waldo
Salina
Lenora
Stockton
Colby
Oberlin
Republican R.
Republican City
Akron
Holyoke
Sterling
Denver Jc.
Sidney
Broken Bow
North Loup
Ericson
Brewster
Norfolk
Albion
Cedar Rapids
Columbus
Fremont
David City
Stewart
Lincoln
Hastings
Kenesaw
Cambridge
Holdrege
Oxford
Blue Hill
Edgar
Endicott
Tecumseh
Nebraska Cy.
Plattsmouth
Missouri R.
Omaha
Council Bluffs
Neola
Hersia
Defiance
Manilla
Ute
Manning
Carroll
Maple R. Jc.

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.	Jan. 20, 1894
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	25,923,900	7 per an.	A. & O.	do do	Oct. 20, 1893
Iowa & Minn. 1st M. convert. into pf. stock..c*	230	1867	1,000	2,882,000	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	1,207,000	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*	129	1872	$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	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....	1,435	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. 1st M., convert. into pref. stock.c*	335	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*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage..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
Wisc. Val. RR. Co. 1st M., Tomah to Wausau, Wis.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	2,341,000	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*	351	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold.....c*	1,117	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 mortgage, 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 & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mortgage .....c*	77	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	1,600,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c*&r	All.	1889	1,000	See text.	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	5,092,000	6	J. & D.	do do	June 1, 1913
Chic. & North. Pac.—Ch. & Gt. West. 1st M. gold...c*	10	1886	1,000	394,000	5 g.	J. & D.	Chicago.	June 1, 1936
First mort. for $30,000,000, gold.....c*&r	65½	1890	1,000	25,348,000	5 g.	A. & O.	Apr., '93, coup. last paid.	April 1, 1940

Chicago Milwaukee & St. Paul.—*(See Map.)*—LINE OF ROAD—The company operates a great consolidated system of railroads, which are well shown on the accompanying map. Total miles operated, June 30, 1892, 5,786, of which 62 miles trackage. Second and third tracks and connections, 206 miles. Also owns entire stock of Milwaukee & Northern, 362 miles, whose earnings since July 1, 1893, have been included in those of St. Paul. 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 Sept., 1893, the sale of the M. & N. to the St. Paul was ratified, but the separate corporate existence of the M. & N. will be maintained for legal reasons

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 p. c.; Oct., 2 p. c. On preferred from '79 to '87 inclusive, 7; in 1888, 6; in 1889, 4½; from April, 1890, to Jan., 1894, 7 per cent per annum.

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 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division 1st mortgage 5s were issued at $20,000 per mile, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles; Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches, 162 miles; total, 1,117 miles.

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. United States Trust Co. of New York is trustee; as to amount see below.

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.

In Dec., 1893, $3,000,000 gen. mtge. 4s were listed in N. Y., having been sold for equipment, improvements and additions. See V. 57, p. 1038. N. Y. Stock Ex. reports $14,806,000 listed on Jan. 18, 1894.

FLOATING DEBT.—According to the annual report, the floating debt June 30, 1893, consisted of bills payable, $3,240,000, against which were held $8,824,000 of negotiable bonds. The floating debt was mostly incurred to redeem La Crosse Div. and other underlying bonds; also for building 64 miles of Milwaukee & Northern extension, for which $1,089,000 Mil. & No. consols are in St. Paul treasury.

LATEST EARNINGS.—July 1 to Nov. 30, 1893 (5 mos.), gross, $15,115,482, against $16,241,448 in 1891-92; net, $5,713,215, agst. $5,844,360.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1892-93 was given in full in V. 57, p. 443, 466, 470.

	1890-91.	1891-92.	1892-93.
Miles operated June 30..	5,721	5,721	5,724
Passenger earnings.....	$6,277,774	$6,639,137	$7,138,561
Freight.....	19,012,159	23,241,421	24,393,849
Mail, express, &c.....	2,214,291	2,402,951	2,442,645
Total earnings	$27,504,224	$32,283,508	$33,975,055

Expenses—	1890-91.	1891-92.	1892-93.
Maintenance of way.....	$3,763,983	$4,235,514	$5,345,682
Maint. cars and engines ..	2,787,924	3,884,373	3,661,243
Transportation.....	10,714,471	11,515,811	12,165,749
Taxes.....	857,906	933,148	1,058,320
Miscellaneous.....	242,214	246,158	257,114
Total expenses.....	$18,366,500	$20,815,004	$22,488,108
Net earnings	$9,137,724	$11,468,504	$11,486,947
Perct. of op. exp. to earns.	(66·78)	(64·48)	(66·19)
Other income.....	418,425	237,354	122,140
Total net income.....	$9,556,149	$11,705,858	$11,609,087
Interest on debt.....	7,237,251	7,161,736	7,065,216
Dividends on pref. stock..	(7) 1,532,152	(7)1,572,612	(7) 1,751,357
Dividends on com. stock.	.....	.....	(4) 1,838,306
Miscellaneous.....	84,217	112,414	21,470
Surplus.....	$702,528	$2,859,096	$932,738

GENERAL BALANCE JUNE 30.

Assets—	1891.	1892.	1893.
Road and equipment.....	$189,624,728	$191,544,853	$195,223,234
Bonds and stocks owned.	7,337,244	7,419,241	7,173,493
Due from agents, &c.....	256,914	232,972	657,161
Due from U. S. Governm't	276,251	256,160	258,420
Materials and fuel.....	2,313,223	2,385,002	2,631,666
Bonds of comp'y on hand.	5,692,000	5,996,000	7,735,000
Cash.....	3,493,760	4,043,530	2,662,814
Miscellaneous.....	2,026,284	4,770	2,258,230
Total assets.....	$211,020,441	$211,882,528	$218,600,018
Liabilities—			
Stock, common.....	$46,027,261	$46,027,261	$46,027,261
Stock, preferred.....	22,198,900	24,364,900	25,767,900
Funded debt.....	129,797,000	129,195,000	130,805,500
Pay-rolls, vouchers, &c...	2,786,778	2,722,549	2,665,149
Interest accrued, not due.	3,546,775	3,486,339	3,447,223
Loans and bills payable...	3,477,228	.....	3,240,000
Miscellaneous.....	91,646	217,269	159,086
Income account.....	3,094,853	5,869,209	6,487,899
Total liabilities.....	$211,020,441	$211,882,528	$218,600,018

—(V. 56, p. 42, 331, V. 57, p. 22, 422, **443**, **466**, **470**, 1038, 1040.)

Chicago & Northern Pacific.—*(See Map)*—ORGANIZATION, PROPERTY OWNED, ETC.—Organized in 1889 in interest of Northern Pacific to acquire terminal property at Chicago. Its owns 332 acres (46 acres in the heart of the city), with 65½ miles of track in operation; a freight house with a capacity of 80,000 square feet; a new passenger station, street and dock frontage on the Chicago River, round houses, a surburban line running from 40th Street in Chicago, a distance of 9 miles, and a line southerly from Chicago to Chicago & Calumet Term. at Blue Island. (V. 55, p. 58; also p. 682; V. 56, p. 363.)

LEASE, RENTAL, ETC.—In May, 1890, this property was leased through the medium of the Wisconsin Central to the Northern Pacific at a minimum rental sufficient to pay all fixed charges. See abstract of lease in V. 52, p. 468. In September, 1893, the leases of the Wisconsin Central and Chicago & Northern Pacific were abandoned. October interest on Chicago & Northern Pacific 1st 5s was not paid, and on October 11 Henry E. Howland, Walter Van Norden and Richard P. Morgan were appointed receivers. V. 57, p. 638. The Wisconsin Central disclaims any liability for the rental, as the Wisc. Central, they say, was merely the intermediary through which the Northern Pacific obtained a lease of the Ch. & N. P., while at the same time avoiding the Illinois law that forbids the leasing of one road to another with which it has no physical contact.

In November, 1893, the Wisconsin Central was operating the property under a temperary arrangement with the Ch. & N. P. receivers. The Chicago Great Western (formerly Chicago St. Paul & Kansas City) and the Baltimore & Ohio are tenants of the Ch. & N. P. and pay rentals which it is said aggregate about $500,000 per annum.

REORGANIZATION.—In Dec., 1893, deposit of 1st mortge. bonds with U. S. Trust Co. was requested by bondholders' committee, of which J. Edward Simmons is Chairman. See V. 57, p. 1122; V. 58, p. 126. Geo. M. Troutman is Chairman of a Philadelphia committee formed in Jan., 1894, bonds to be deposited with Central National Bank, Phila.

BONDS.—There is a purchase money mortgage to the City of Chicago for $650,000, bearing 5 p. c. and due May 1, 1938. The Farmers' Loan & Trust Co. is trustee of the first mortgage of 1890, on which default occurred Oct. 1, 1893. See mortgage abstract V. 52, p. 465. The interest due Dec. 1, 1893, on Chicago & Great Western bonds was paid when due.

STOCK.—Stock outstanding, $30,000,000 (par, $100), of which over $15,000,000, owned by Nor. Pac., was to be pledged along with $3,000,000 of the bonds under N. P. trust of 1893. The N. P. claims a considerable sum due for advances. In Dec., 1893, receivers' certificates for $200,000 were authorized.

—(V. 55, p. 21, 58, 682; V. 56, p. 363, 463, 886; V. 57, p. 547, 548, 638, 763, 853, 938, 1038, 1082, 1122; V. 58, p. 81, 126.)

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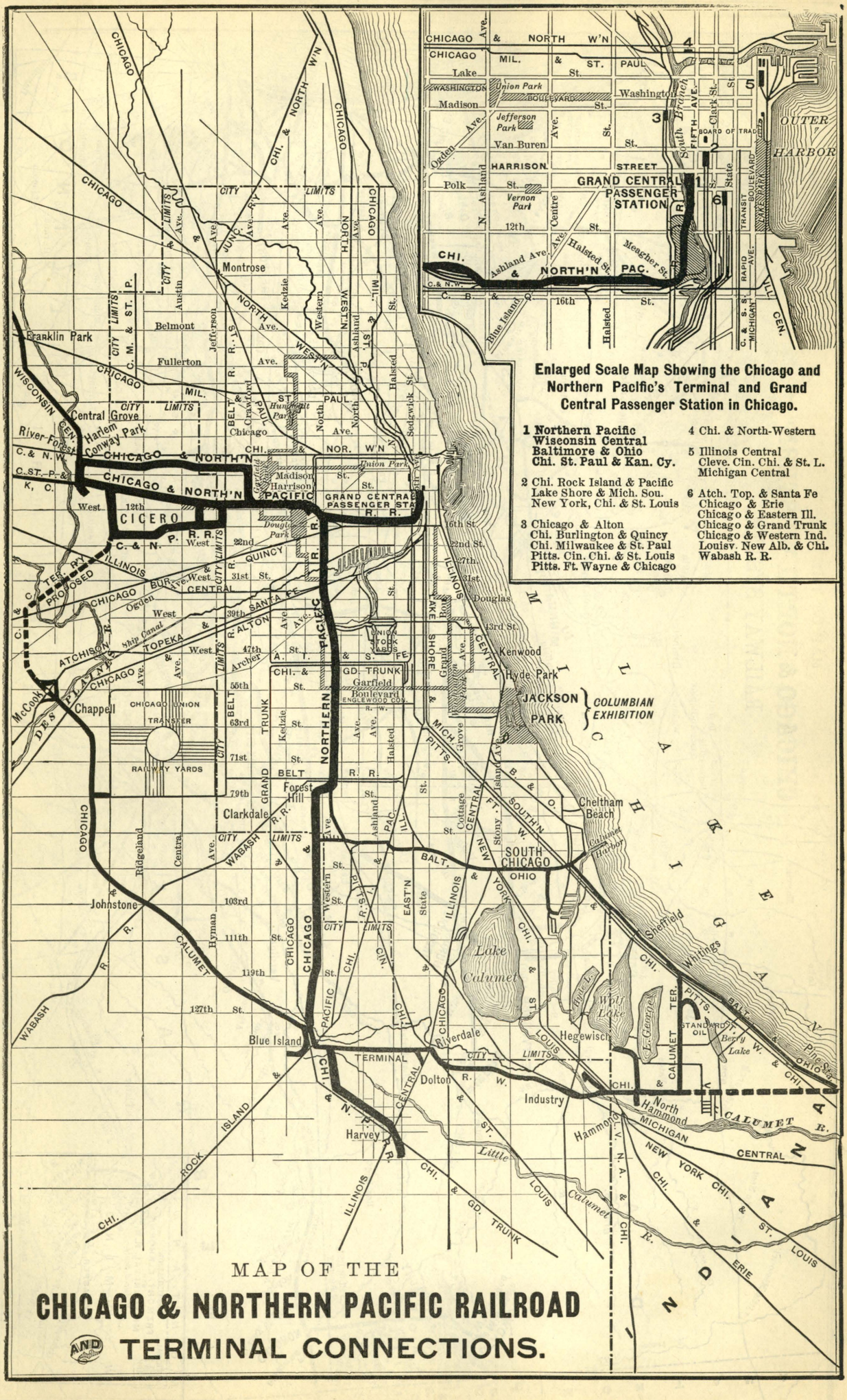
CHICAGO & NORTH W'N
CHICAGO MIL. & ST. PAUL
Lake St.
WASHINGTON Union Park BOULEVARD Washington St.
Madison St.
Jefferson Park
Van Buren St.
HARRISON STREET
Polk St.
Vernon Park
12th St.
GRAND CENTRAL PASSENGER STATION
CHI. & NORTH'N PAC.
Ashland Ave.
Halsted St.
Meagher St.
16th St.
Blue Island
Halsted
OUTER HARBOR
FIFTH AVE.
Clark St.
State St.
BOARD OF TRADE
Montrose
Belmont
Fullerton Ave.
Franklin Park
Central Park
Harlem
Conway Park
River Forest
CHICAGO & NORTH'N PACIFIC
GRAND CENTRAL PASSENGER STA'N
CICERO
Douglas Park
Union Park
Madison St.
Harrison St.
Garfield Boulevard
Englewood
Chappell
CHICAGO UNION TRANSFER
RAILWAY YARDS
Forest Hill
Clarkdale
Johnstone
Blue Island
TERMINAL
Harvey
Dolton
Riverdale
Hegewisch
Lake Calumet
West Lake
Cheltham Beach
SOUTH CHICAGO
Kenwood
Hyde Park
JACKSON PARK
COLUMBIAN EXHIBITION
Douglas
Grand Crossing
Industry
North Hammond
Hammond
Whiting
Sheffield
Little Calumet R.
CALUMET R.
MICHIGAN CENTRAL
NEW YORK CHI. & ST. LOUIS
ERIE
CHI. & GD. TRUNK
CHI. & ILLINOIS
ROCK ISLAND
WABASH R. R.
ATCHISON, TOPEKA & SANTA FE
CHICAGO & ALTON
CHI. & NORTH-WESTERN
CHI. & ILLINOIS CENTRAL
CHI. & ILLINOIS SOUTHERN
CHI. & ILLINOIS EASTERN
CHI. & PACIFIC
CHI. & CHICAGO TERMINAL
CHI. & CINCINNATI
CHI. & EASTERN ILLINOIS
CHI. & WESTERN INDIANA
CHI. & GRAND TRUNK
CHI. & ATLANTIC
CHI. & ERIE
CHI. & PITTSBURGH
CHI. & BALTIMORE & OHIO
CHI. & ST. LOUIS
CHI. & GD. TRUNK
CHI. & ILLINOIS
CHI. & WESTERN INDIANA

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.
MONTANA
DAKOTA
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
MISSOURI
WYOMING
UTAH
COLORADO
L. SUPERIOR
MILWAUKEE
CHICAGO
DULUTH
MINNEAPOLIS
ST. PAUL
SIOUX CITY
COUNCIL BLUFFS
OMAHA
DES MOINES
MADISON
FREEPORT
GALENA
LA CROSSE
WINONA
FOND DU LAC
SHEBOYGAN
RACINE
KENOSHA
ELGIN
AURORA
JOLIET
CHADRON
PIERRE
GETTYSBURG
DEADWOOD
RAPID CITY
BROOKINGS
WATERTOWN
HURON
VANKTON
YANKTON
ELMORE
EAGLE GR.
MOVILLE
JEWELL JC.
TAMA
AMES
CARROLL
KIRKMAN
MUCHAKINOCK
LONAWA
MANKATO
ROCHESTER
WOODMAN
LANCASTER
ANAMOSA
CLINTON
DAVENPORT
ROCK ISLAND
MUSCATINE
BURLINGTON
FAIRFIELD
OSKALOOSA
WASHINGTON
CEDAR RAPIDS
IOWA CITY
STANWOOD
TIPTON
WHITEWOOD
BLACK HILLS
MONTANA
NATIONAL PARK
CONTINUATION
FREMONT, ELKHORN
AND
MISSOURI VAL. R.R.
Reduced Scale.
WYOMING
FT. CASPER
UTAH
COLORADO
NEB.
DAK.

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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 & North-Western—Common stock	4,273	....	$100	$39,054,907	6 per an.	J. & D.	N.Y.,Co.'s Office,52 Wall	Dec. 26, 1893
Preferred stock (7 p. c. yearly, not cumulative)	4,273	....	100	22,335,170	7 per an.	Q.—M.	do do	Dec. 26, 1893
Peninsular RR. 1st M. convertible (assumed)	108	1863	1,000	128,000	7	M. & S.	do do	Sept. 1, 1898
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n. c*	788	1865	1,000	12,771,000	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.	577,000	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. gen. consol. M., g., s.f., not dr'n c.*&r	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 ($15,000p.m.) red. at 105. c&r	1,041	1879	1,000&c	13,783,000	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
25-year debentures of 1909 ($6,000,000) .. c*&r	....	1884	1,000&c	3,869,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures for $10,000,000 ..... c*&r	....	1891	1,000&c	9,819,000	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.	4,038,500	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 & North-Western.—*(See Map)*—LINE OF ROAD—This Company operates 5,066 miles of its own roads [including the Proprietary lines—the Winona & St. Peter, Dakota Central, Princeton & Western and Mil. Lake Shore & West., 1,981 miles in all] and controls Chic. St. Paul Minneapolis & Omaha (which see), 1,481 miles; Fremont Elkhorn & Missouri Valley, 1,301 miles, and Sioux City & Pacific, 107 miles; total owned and controlled, 7,955 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 (1,408 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, and on Sept. 1, 1893, it was formally merged into the Ch. & N. W., all its liabilities and duties being assumed. See V. 57, p. 375; V, 56, p. 792.

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 Dec., 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 Dec., 1893, inclusive, 7 yearly.

BONDS.—The *general consol. mortgage* of 1872 is a mortgage on all the property of the company at the date of the mortgage; the issue can be increased *only* to retire a like amount of prior 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* conso's 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.

The *Milwaukee Lake Shore & Western* 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 sinking fund commences in 1893, and will receive not less than $25,000 yearly; these bonds are not subject to call.

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, $120,000.

In addition to the company's bonds, as shown in the table above, there were May 31, 1893, $2,122,500 alive in the sinking fund.

LAND GRANT.—The report for 1892-93 showed that the total consideration for the lands and lots sold in that year amounted to $629,447. Net cash receipts were $551,633. 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 $1,488,914. The lands unsold and uncontracted for May 31, 1893, were 728,418 acres.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross $32,291,175, against $34,170,651.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1892-93 was in V. 57, p. 297, 302. See also editorial, p. 275.

The surplus of the year 1892-93 over dividends was as follows: From the Chicago & Northwestern Railway, $873,148; from the Trans-Missouri lines, $72,325; from the land department, $446,967; total, $1,392,440, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given below, and in the CHRONICLE, V. 57, p. 297.

Year ending May 31.	1890.	1891.	1892.	1893.
Total miles operated.	4,273	4,273	4,273	4,273
Passenger earnings	$6,285,179	$6,700,351	$7,298,880	$7,956,440
Freight	19,654,213	19,829,341	22,788,423	23,377,715
Mail, express, &c	1,225,445	1,263,982	1,334,969	1,375,592
Total earnings	$27,164,837	$27,793,674	$31,422,272	$32,709,747
Maintenance of way.	$3,680,437	$3,353,694	$3,920,697	$4,471,160
" cars, &c.	2,569,167	2,855,480	3,164,548	3,386,053
Transport'n & miscel.	10,401,398	11,227,355	12,323,031	13,433,750
Taxes	754,103	854,476	928,162	1,002,190
Total expenses	$17,405,105	$18,291,006	$20,336,438	$22,293,153
Net earnings	$9,759,732	$9,502,668	$11,085,834	$10,416,594
P. c. exp. to earnings.	(64·07)	(65·81)	(64·72)	(68·15)
Investments, etc	340,739	259,585	317,736	767,635
Total receipts	$10,100,471	$9,762,253	$11,403,570	$11,184,229
Interest on debt	$5,826,936	$5,880,390	$6,072,960	$6,204,319
Dividends	3,444,979	3,445,804	3,675,735	3,906,562
Sinking fund	202,570	201,301	410,425	200,200
Total disbursm'ts.	$9,474,485	$9,527,495	$10,159,120	$10,311,081
Balance, surplus	$625,986	$234.758	$1,244,450	$873,148

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

FREMONT ELKHORN & MISSOURI VAL. *Yr. end. May* 31.	1892.	1893.	SIOUX CITY AND PACIFIC. *Yr. end. May* 31.	1892.	1893.
Gross earns.	$3,481,236	$3,653,678	Gross earns.	$510,216	$546,917
Net earns	$1,104,349	$1,151,236	Net earns	$130,330	$152,446
Tot. charges	1,031,477	1,030,669	Tot. charges*	202,066	200,691
Bal'nce, sur.	$72,872	$120,567	Bal'nce, def.	$71,736	$48,245

* Including interest on Government lien, $97,690.

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

Assets—	1891.	1892.	1893.
Road and equipment	$157,193,271	$161,107,982	$165,935,481
Bonds owned	14,912,909	*14,892,419	*15,000,087
Stocks owned	11,966,500	22,051,957	22,053,474
Land grant investments	675,000	1,146,760	420,925
Bills and accounts receivable	1,751,922	1,994,771	1,980,464
Materials, fuel, &c.	2,026,245	2,143,382	1,886,959
Cash on hand	2,680,248	2,422,769	2,793,753
Trustees of sinking fund	5,600,101	6,129,761	6,486,181
Total assets	$196,806,196	$211,889,801	$216,557,324
Liabilities—			
Stock, common and preferred,	$63,720,323	‡$63,723,320	†$63,724,321
Stocks of propriet'ry roads, &c.	529,885	519,510	519,510
Bonded debt	112,570,500	114,235,500	117,100,500
Dividends declared, not due	1,332,975	1,561,997	1,562,434
Sinking funds paid	4,972,271	5,405,696	6,129,761
Accretions to sinking fund	627,830	724,065	356,420
Securities for cap. stock iss'd	.....	10,009,823	10,009,823
Securities retired from income	.....	335,000	640,000
Current bills, pay-rolls, &c.	1,946,601	2,470,107	2,390,486
Uncollected coupons, &c.	177,131	164,876	123,356
Due to roads in Iowa	1,302,195	1,186,735	1,141,802
Consolidation Coal Co	.....	128,520	131,325
Accrued and accruing interest.	1,649,017	1,672,589	1,674,428
Miscellaneous	120,087	100,580	284,429
Land income account	2,387,548	2,956,360	3,403,267
Railroad income account	5,470,733	6,715,183	7,365,462
Total liabilities	$196,806,196	$211,889,801	$216,557,324

* Includes $13,235,000 bonds pledged as collateral.
‡ Including $2,345,164 common and $2,284 pref'd in co.'s treasury
† Including $2,331,958 common and $2,285 pref. in co.'s treasury

—(V. 54, p. 225, 525, 903, 923; V. 55, p. 199, 213, 217, 1036; V. 56, p. 226, 792, 923, 1015; V. 57, 275, 297, 302, 375.)

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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.
Chic. & North-W.—(Con.)—Dakota Cent. 1st M., gu.	71	1882	....	$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
Dak. Cent. 1st M. on So'east Div. (to Hawarden) gu.	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	Oct. 2, 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. $2,229,759).	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99
Milw. L. Sh. & W., Consol. M. (now 1st, gold...c*	....	1881	1,000	5,000,000	6 g.	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000), g..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, g., (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 '89, g..c*	531	1887	1,000	476,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g., 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	100,000	6	J. & J.	do do	Jan. 1, 1895
Marsh. 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. P. E. Gr'd T. 1st, M. g., int. gu. by M. L. S. & W.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chicago Peoria & St. Louis—1st mortgage, gold...c*	120	1888	1,000	1,500,000	5 g.	M. & S.	Mch., '93, coup. last pd.	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.	May, '93, coup. last pd.	May 1, 1939
Consol. mort. for $20,000 per mile, gold.....c	....	1891	1,000	1,276,000	5 g.	J. & D.	June, 93, coup. last pd.	June 1, 1941
Jack. L. & St. L.—Jack. S. E. 1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	July, '93, coup. last pd.	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.	July, '93, coup. last pd.	Jan. 1, 1940
Chicago Rock Island & Pac.—Stock (for $50,000,000)	....	....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Feb., 1894
1st mort., Chic., Ill., to Council Bluffs & branches.c*	736	1877	1,000 &c	12,100,000	6	J. & J.	N. Y., Broad 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	2,153	1884	1,000 &c	40,470,000	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—1st M. for $7,000,000, gold.	248	1893	1,000	Nil. Feb. '93.	6 g.	J. & J.	.....	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.	Jan. 20, 1894
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

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 Merchants' Bridge into St. Louis, 2 miles. Jacksonville Louisville & St. Louis, Jacksonville to Centralia, Ill., 112 m.; trackage, 13 m. Extension to Rock Island partly graded.

HISTORY.—Organized in 1887. With its allied lines formed the Jacksonville Southeastern system. Default on 1st mort. occurred Sept., 1893, and on Sept. 21 C. H. Bosworth and E. E. Anderson were made receivers. The latter is on bondholders' committee. Suits to foreclose 1st mort. and 1st consol. mort. were consolidated in October.

REORGANIZATION.—The plan provides for the consolidation of Chic. Peoria & St. L. and Jack. Louisv. & St. L., new securities to be issued as follows and to retire all old issues of each company: *first mortgage* $5,000,000, gold, 4 p. c. till July 1, 1897, then 5 p. c.; *second mortgage* $2,500,000, gold, to be *income* 5 p. c. bonds, company to have right to reduce them to 4 p. c. as a fixed charge; $2,500,000 non-cumulative 5 p. c. *preferred stock*, and $2,500,000 *common stock*. Stockholders of each company to be assessed $5 per share, receiving therefor new preferred at 40 per cent. See V. 58, p. 81. Deposit for old securities, Mercantile Trust Co. till Feb. 15, 1894.

EXCHANGE OF BONDS.—Bonds of the old companies are to be exchanged as follows:

	New Firsts.	*New Seconds.*	*New Pref.*
Ch. P. & St. L. 1st M.	$900	$200	$400
First consols	900	200	400
Second consols	....	1,150	250
Jack. L. & St. L. 1st M.	1,250	....	....
Consols	900	200	500

BONDS.—As to old bonds see SUPPLEMENT of November, 1893.

FLOATING DEBT.—On Sept. 21, 1893, the Chic. Peoria & St. L. had unpaid taxes, vouchers and pay rolls, $34,600; car trusts and equipment notes, $407,922; loans, including joint liability on advances for betterments by Adams Express Company, $402,402; total, $1,144,924.

On same date Jacksonville Louisville & St. L. had unpaid taxes, etc., $238,230; claims of Chicago Peoria & St. L., $214,696; joint liability, account Adams Express Co., $100,000; total, $552,926.

EARNINGS.—From July 1, 1892, to April 30, 1893 (10 months), gross earnings were $1,155,394, against $1,081,900.

For year 1891-92 gross earnings $1,288,095; net, $386,400, against $272,400 in 1891. (V. 56, p. 668; V. 57, p. 510, 763, 808; V. 58, p. 81.)

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	143
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

* See separate statement for these companies.

The Chicago Rock Island & Texas, from Terral to Fort Worth, Tex., 93 miles, was completed in July, 1893. It is owned by the Rock Island, but is operated separately.

HISTORY.—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 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, 4; in 1894, Feb., 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 Oct. 25, 1893, there were $40,470,000 of these bonds outstanding, and $242,000 had been canceled for the sinking fund; of the total originally sold $32,295,000 were issued at $15,000 per mile on 2,153 miles of track; $1,200,000 for Kansas City terminal property and $7,214,000 for equipment. See mortgage abstract, V. 47, p. 260. See also V. 53 p. 223, V. 57, p. 181, 639.

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 June and July, 1893, $1,230,000 extension and collat. trust 5s were for 82 miles of road toward Fort Worth, Tex.; the remaining 9 miles to that city was completed in July, 1893, and $175,000 of 5s were issued for road and equipment.

EARNINGS.—From Jan. 1, 1893, to December, 31, 1893 (12 months), gross were $19,541,526, against $18,701,056 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. 56, p. 247, 700, **972**, 974, 992, 1015; V. 57, p. 181, 639, 723, 853.)

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. Extension from Ponca to Newcastle, Neb., 15 miles, was opened August 24, 1893.

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, 7 p. c.; in 1894, Jan., 3½ p. c.

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

LANDS.—The land sales in 1892 were 22,875 acres, for $61,569, including lots; land contracts and notes on hand December 31, 1892, $600,313; lands undisposed of, 474,797 acres.

GENERAL FINANCES.—In January, 1894, the U. S. Supreme Court held the company liable for principal and interest (these together aggregating about $1,500,000) of certain bonds which have long been in litigation.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1893 (11 months), gross earnings were $7,588,815, against $8,360,823 in 1892.

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

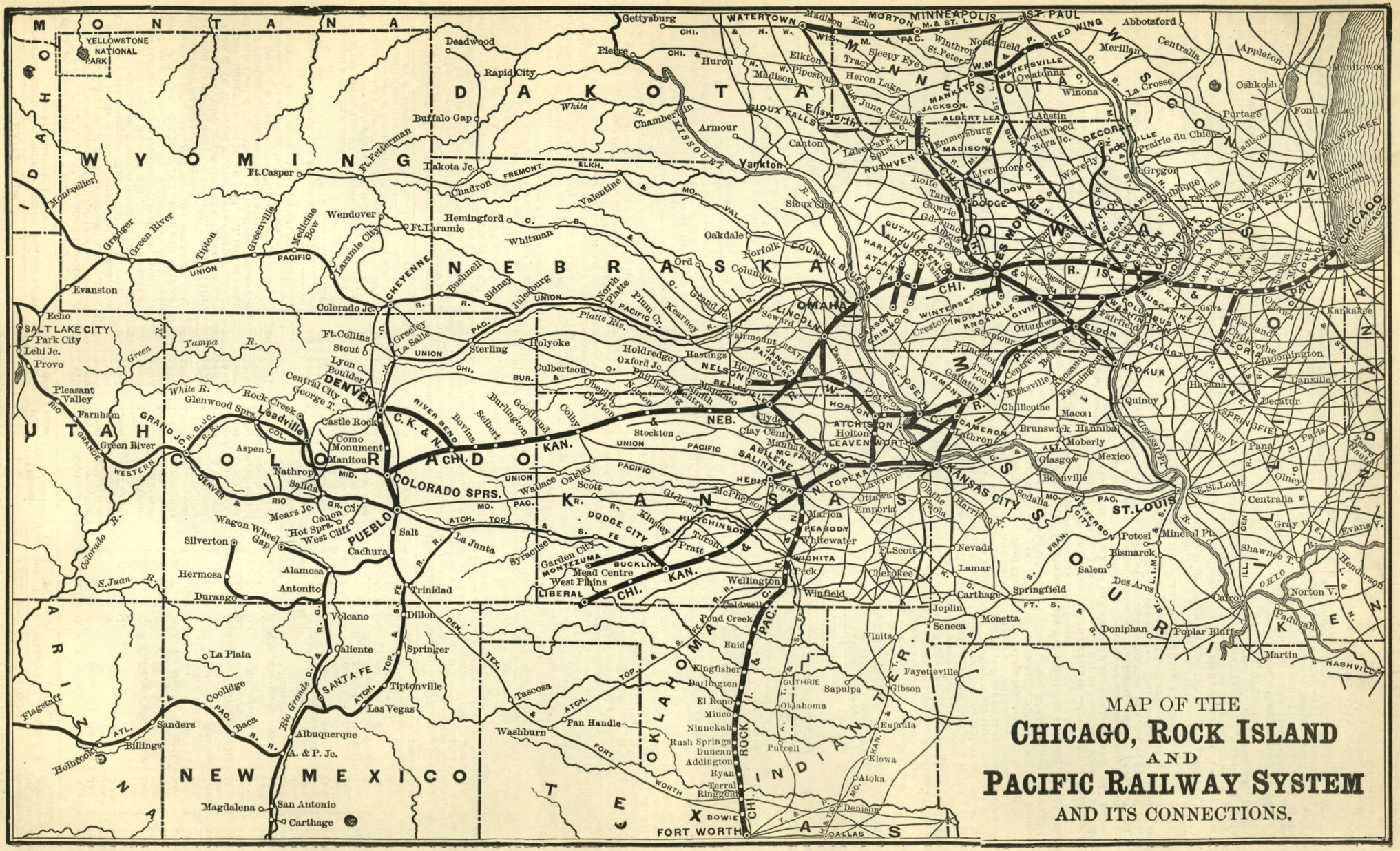
Year ending Dec. 31—	1890.	1891.	1892.
Passenger earnings	$1,677,130	$1,956,982	$2,135,338
Freight	4,845,392	5,718,281	6,689,915
Mail, express, &c	325,798	346,049	372,589
Total gross earnings	$6,848,320	$8,021,312	$9,196,942
Operating expenses and taxes	4,788,569	5,446,114	6,368,296
Net earnings	$2,059,751	$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

—(V. 54, p. **558**; V. 56, p. 205, **461**, **972**, **974**, 375.)

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 Trans.—("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,

ed for FRASER


MONTANA
YELLOWSTONE NATIONAL PARK
IDAHO
WYOMING
DAKOTA
NEBRASKA
COLORADO
UTAH
NEW MEXICO
ARIZONA
TEXAS
OKLAHOMA
INDIAN T.
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
Gettysburg
Deadwood
Rapid City
Pierre
Buffalo Gap
Ft. Casper
Ft. Fetterman
Chadron
Dakota Jc.
Yankton
Armour
Huron
Chamberlain
White R.
Missouri R.
Wendover
Hemingford
Ft. Laramie
Whitman
Oakdale
Norfolk
Columbus
Ord
Sioux City
Council Bluffs
Omaha
Lincoln
Nelson
Hastings
Holdrege
Oxford Jc.
Culbertson
Oberlin
Clyde
Clay Centre
Manhattan
Abilene
Salina
Topeka
Atchison
Leavenworth
Kansas City
St. Joseph
Cameron
Brunswick
Hannibal
St. Louis
Jefferson City
Sedalia
Moberly
Glasgow
Mexico
Bonneville
Macon
Chillicothe
Kirksville
Quincy
Keokuk
Fairfield
Ottumwa
Oskaloosa
Knoxville
Winterset
Creston
Indianola
Sexton
Princeton
Galva
Kankakee
Peoria
Bloomington
Decatur
Springfield
Jacksonville
Pana
Paris
Danville
Havana
Terre Haute
Olney
Centralia
Gray V.
Evans V.
Shawnee T.
Henderson
Norton V.
Cairo
Paducah
Martin
Nashville
Chicago
Milwaukee
Racine
Kenosha
Madison
Portage
Fond du Lac
Oshkosh
Manitowoc
Appleton
Green Bay
Marquette
Escanaba
Menominee
Ishpeming
Negaunee
Calumet
Houghton
Hancock
Sault Ste. Marie
Duluth
Superior
St. Paul
Minneapolis
Winona
La Crosse
Prairie du Chien
Dubuque
Clinton
Davenport
Rock Island
Moline
Galesburg
Burlington
Keokuk
Quincy
Hannibal
St. Louis
Cairo
Memphis
Vicksburg
Natchez
New Orleans
Mobile
Montgomery
Atlanta
Chattanooga
Knoxville
Bristol
Roanoke
Lynchburg
Richmond
Washington
Baltimore
Philadelphia
New York
Boston
Albany
Buffalo
Cleveland
Toledo
Detroit
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Lansing
Saginaw
Bay City
Port Huron
Flint
Pontiac
Ann Arbor
Toledo
Fort Wayne
Indianapolis
Terre Haute
Evansville
Louisville
Lexington
Cincinnati
Columbus
Zanesville
Wheeling
Pittsburgh
Harrisburg
Scranton
Wilkesbarre
Reading
Allentown
Trenton
Camden
Atlantic City
Wilmington
Dover
Salisbury
Norfolk
Newport News
Petersburg
Richmond
Lynchburg
Roanoke
Bristol
Knoxville
Chattanooga
Atlanta
Macon
Savannah
Jacksonville
Tampa
Key West
Miami
Palm Beach
West Palm Beach
Fort Myers
Orlando
Ocala
Gainesville
Tallahassee
Pensacola
Mobile
New Orleans
Baton Rouge
Shreveport
Texarkana
Little Rock
Hot Springs
Fort Smith
Memphis
Nashville
Clarksville
Hopkinsville
Evansville
Vincennes
Terre Haute
Indianapolis
Richmond
Dayton
Springfield

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. St. Paul Minneap. & Omaha—(Concl'd)—								
St. P. & Si'x C. 1st M.,g.($7,000,000)	$10,000	p.m.c	607	1879	$1,000	$6,070,000	6 g.	A. & O. N. Y. Office, 52 Wall St.	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.	Jan. 1, 1917
Consol. mortgage, $20,000 per mile, 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	....	5,000,000	5 g.	J. & J. do do	Jan., 1933
Chicago & Texas—1st mort., $2,500,000, gold			c&r	60	1893	1,000	950,000	5 g.	A. & O. N. Y., Mercantile Tr. Co.	Apr. 1, 1933
Chic. & W. Ind.—1st M., g., s. f., subj. call at 105.			c*	48	1879	1,000	1,693,000	6 g.	M. & N. N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text			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. See text.	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	5,758,000	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., gu. p. &i., s. f. red. at 100			r	....	1892	1,000	330,000	6	J. & D. Boston.	June 1, 1902
Choctaw Coal & R'y—Ms. on Coal and coal leases			g.c	....	1890	1,000	As collateral	6 g.	J. & D. None paid.	.....
1st mortgage, gold, $20,000 per mile				....	1890	1,000	As collateral	6 g.	J. & J.	Jan. 1, 1920
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.	Feb. 2, 1894
Preferred stock, Series A & B, $500,000 each				....	....	100	1,000,000	4 per an.	Q.—J. do	Jan. 2, 1894
do "Eagle"				....	....	100	595,900	4 per an.	Q.—M. do	Dec. 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,)0	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	See text.	5 g.	J. & D. do do	June, 1943
Cinn. Jackson & Mack.—1st M. for $4,800,000, g.			c*	331	1892	1,000	4,000,000	4 g.	J. & D. See text.	June 1, 1991
Cincinnati Lebanon & Northern—1st mortgage			c	38	1886	1,000	200,000	5	J. & J. Cinn., Fourth Nat. Bank	Jan., 1916
Cincinnati & Muskingum Valley—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 day. 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. V. 56, p. 331.

Chicago & Texas.—Owns from Cape Girardeau, Mo., to Carbondale, Ill., and branch to Harrison, Ill., 60 miles.

A consolidation in 1893. Common stock authorized, $1,500,000; non-cumulative 5 per cent preferred, $1,000,000. Outstanding Aug. 1, 1893, $1,025,000 common and $137,000 pref. First 5s for $1,500,000 are reserved for extensions.

Earnings of the two roads for year ending June 30, 1892 (before consolidation), gross, $184,407; net, $70,151. (V. 57, p. 255.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c. There are four main tracks, aggregating 114 miles, and sidings, 191 miles of track in all, including 2d, 3d, 4th and siding track; also 860 acres of real estate.

Leases.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & 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. They are also leased to the Atchison and the Belt Railway. The annual rentals provided by the leases must always exceed by at least 20 per cent the interest on the bonds at any time outstanding.

Capital Stock, $5,000,000, all owned as above stated. Dividend, have been paid at irregular intervals, the rate in 1892 being 6 per cent and in 1893, 3 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.

Report for 1892 was in V. 56, p. 1014. (V. 55, p. 373, 1036; V. 56, p. 373, **1014**; V. 57, p. 144, 178.)

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, &c.—Successor of Chicago & Mich. Lake Shore Jan. 1, 1879. Stock increased $725,000 in 1892 to purchase stock of Chicago & North Michigan—whose $1,675,000 first mortgage bonds are endorsed with a guarantee of principal and interest. V. 52, p. 427 and V. 55, p. 100, 297. Equipment bonds ($500,000 authorized) and $570,000 general 5s issued in 1892. Bills payable $135,000 Jan., 1893.

Dividends—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.; in August, none.

Latest Earnings.—For 11 months ending Nov. 30 earnings were:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1893	$1,763,186	$357,236	$359,731	def. $2,495
1892	1,854,424	494,547	276,236	sur. 218,311

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; —(V. 55, p. 100, 255, 297; V. 56, p. **500**; V. 57, p. 298.)

Choctaw Coal & Railway.—Wister, Indian Territory, to South McAlester, Indian Territory, 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. Receivers' certificates for unknown amount—over $500,000—outstanding. As to new plan, see V. 56, p. 710. Receivers are 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. Proceeds of $500,000 of the bonds are reserved for extensions.

Earnings.—For year ending June 30, 1893, gross earnings $760,017; net, $301,671; charges, $175,218; new construction, $57,226; balance, surplus, $69,227. In 1891-92 gross, $600,469; net, $189,399. See V. 52, p. 534, 680; V. 57, p. 1038. Stock, $5,000,000; owned by C. H. & D.

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.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. See Cin. Jack. & Mack.

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 Feb., 1894, 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, Cin. Hamilton & Ind., Dayton & Michigan.

Annual Report.—Fiscal year ends Dec. 31. Income account for 1891 was in V. 54, p. 924. Earnings have been as follows, the interest on bonds in 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	$5,160,019
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. 55, p. 145, 215, 373, 639, 1110; V. 56, p. 81, 246, 463; V. 57, p. 59, 144, 179, 298, 1122; V. 58, p. 81.)

Cincinnati Hamilton & Indianapolis.—*(See Map C. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

Stock.—Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679.

Bonds.—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. The right to issue this general mortgage is being disputed in the courts by some of the preferred stockholders. See V. 57, p. 59.

Earnings.—In year 1892 gross were $726,263; net, $88,080; interest, $126,000; deficit, $37,920. In 1891 gross, $709,499; net, $106,264.

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

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 m.; trackage to Toledo, 23 m.; total operated, 347 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. V. 55, p. 1110; V. 56, p. 246, 463. Interest on first mortgage has been paid since reorganization in scrip convertible into bonds of same issue.

Capital Stock issued and outstanding, $16,300,000.

Earnings.—From July 1 to Nov. 30, 1893 (5 months), gross, $273,995, against $334,161 in 1892; net $36,790, against $102,749.

Annual Report.—Report for year ending June 30, 1893, was in V. 57, p. 851. Gross earnings $735,537, against $696,588 in 1891-2; net, $148,918, against $128,418; rental, $18,302. Walston H. Brown, President, 20 Nassau Street, New York. (V. 55, p. 145, 639, 1110; V. 56, p. 246, 463; V. 57, p. 638, 808, 851, 979.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O. 36 miles; branches, 2 miles; total, 38 miles. Operated to Lebanon only, 30 miles. See V. 57, p. 638, 808. Capital stock authorized, $1,000,000; outstanding, $902,000; non-interest bearing certificates, $172,440. In year 1892-93 gross earnings $134,797 (against $132,640 in 1891-92); net, $48,957; surplus over charges, $33,648, against $28,308. —(V. 53, p. 569; V. 57, p. 979.)

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

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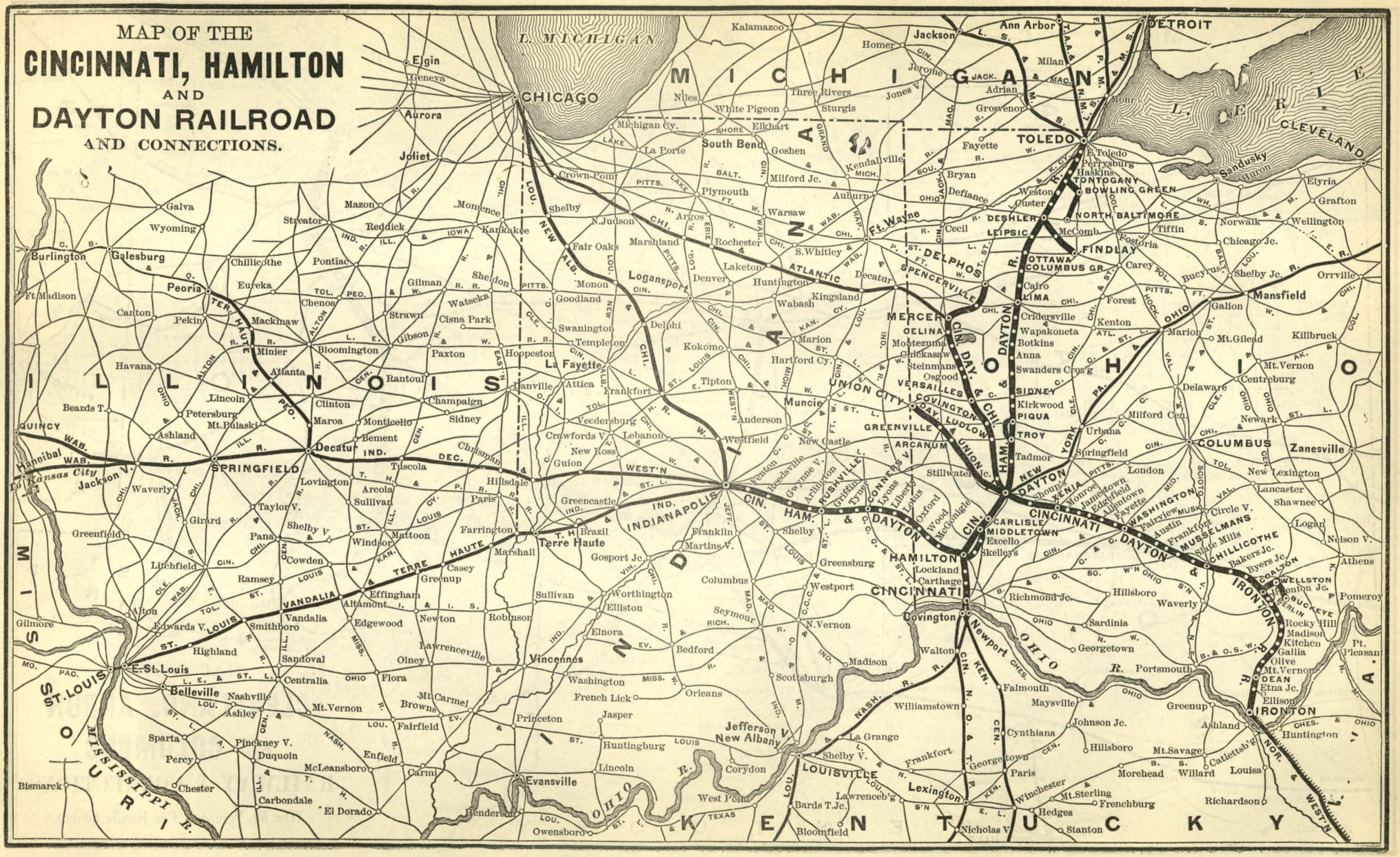

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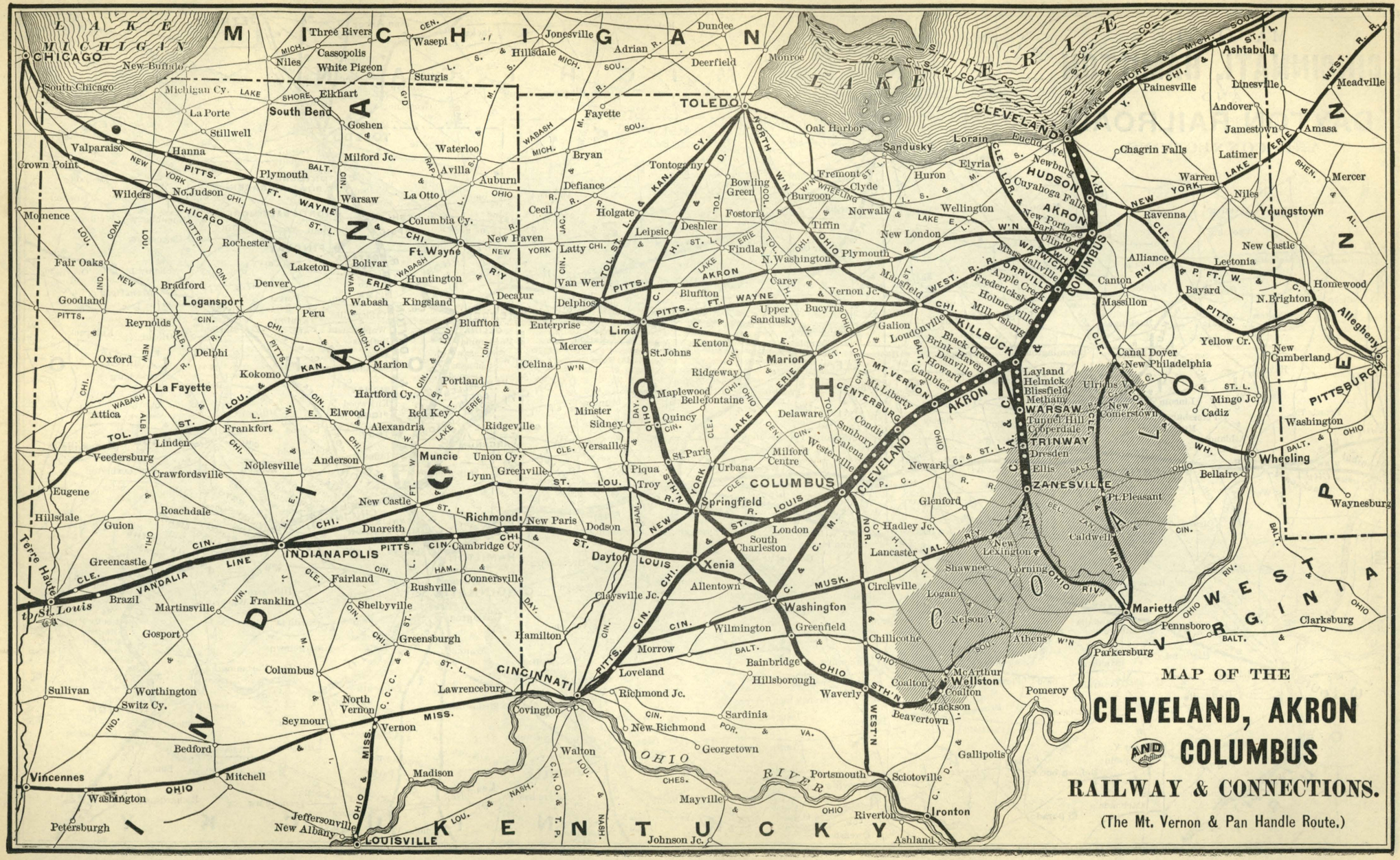
MAP OF THE
CLEVELAND, AKRON
AND COLUMBUS
RAILWAY & CONNECTIONS.
(The Mt. Vernon & Pan Handle Route.)
LAKE MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
CHICAGO
TOLEDO
CLEVELAND
COLUMBUS
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ZANESVILLE
MARIETTA
WHEELING
PITTSBURG
OHIO RIVER

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.
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	$3,000,000	See text.	.....	See text.	Oct. 19, 1891
Car trusts on July 1, 1892.....	....	....	....	351,686	6	.....	Cincinnati, Co.'s Office.	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	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Gu. & Indem. Co.	Jan. 1, 1943
Cleveland Akron & Columbus.—Stock.....	....	....	100	4,000,000	See text.	Ann'lly.	.....	Oct. 3, 1892
General mort. (now 1st,) for $1,800,000 gold....c	178	1887	500 &c.	1,800,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Mch. 1, 1927
Equip. Tr. & 2d M., for $890,000 gold, (See text).c*	178	1890	1,000	730,000	6 g.	F. & A.	do do	Aug. 1, 1930
First consol. mortgagefor $4,000,000, gold.....c*	178	1893	1,000	(?)	5 g.	J. & D.	New York.	Dec. 1, 1943
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., Knick. Tr. & Bost.	July 1, 1917
Equip. Tr. & Improve. 2d M. ($2,000,000) gold c*	161	1891	1,000	1,065,000	5 g.	A. & O.	Apr.,'93,coup.last paid.	July 1, 1917
Coshocton & Southern 1st mort., gold, assumed..	30	1887	1,000	600,000	5	J. & J.	See text.	July, 1917
Waynesburgh & Canton 1st M., gold, assumed...c	6	1888	1,000	200,000	5 g.	J. & D.	do	June 1, 1928
Cl. Can. & So., consol. M., $26,000 p. m., gold..c*	....	1892	1,000	(?)	5 g.	M. & N.	do	May 1, 1942
Car trust bonds.....	....	....	.....	134,371	6	M. & N.	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	Jan. 2, 1894
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	738,000	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	105,000	7	J. & J.	do do	Jan. '95 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.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940

& 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. Sept. 30, 1893, 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.—ROAD.—Operates Cincinnati So. Ry., 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. Betterments of about $150,000 revert to lessor annually.

RECEIVERSHIP.—S. M. 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.

EARNINGS.—July 1 to Nov. 30, 1893, five months, gross, $1,623,972, against $1,806,256 in 1892; net, $433,000, against $431,617.

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

Year end. June 30.	1890.	1891.	1892.	1893.
Gross earnings	$4,309,144	$4,379,143	$4,337,498	$4,174,970
Net earnings	$1,580,963	$1,354,640	$1,137,688	$1,000,384
Rental paid	$912,000	$912,000	$1,124,121	.....
Dividends	180,000	60,000	60,000	.....
Sinking fund, etc...	90,912	100,750	.....	.....
Net surplus.....	$398,051	$281,890	def.$46,433	.....

—(V. 53, p. 289, **601**, 968; V. 55, p. 543, **721**, 1034; V. 56, p. 500, 883.

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

EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross, $116,732, against $126,275 in 1892; net, $17,534, agst. $30,384. In year 1892-93 gross earnings were $277,135; net, $44,744; no charges—net spent for equipment and improvements. In year 1891-92, gross, $254,247; net, $41,499. (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. In 1893 gross, $429,740. 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, 1893, owned $1,256,900. Advances by guarantors to Dec. 31, 1893, $1,207,706.

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. 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 Cleve. Cin. Ch. & St. L.

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., 26 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, par $50, and 5 per cent on bonds, the latter being guaranteed, p. & i., by indorsement on each. (V. 54, p. 799; V. 55, p. 858, 489; V. 56, p. 695, 972; V. 57, p. 1039.)

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 m.; coal branches, 12 m; total, 206 miles.

HISTORY.—Reorganized under this title in January, 1886. In March 1893, persons interested in Ohio Southern acquired control. V. 56, p. 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 are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See V. 56, p. 87. In October, 1893, $4,000,000 *first consolidated* bonds were authorized, $2,530,000 being reserved to retire present issues; balance for equipment and improvements. (Union Trust Co., trustee.) See V. 57, p. 853, 979.

LATEST EARNINGS.—From July 1 to Sep. 30, 1893 (3 months), gross $236,993, against $265,806 in 1892; net, $71,908, against $80,891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 892. Gross earnings (including Dresden branch) were $1,030,240, against $967,943 in 1891-92; net, $274,411, against $262,792; other income $899; rentals, taxes, &c., $71,195; interest, $129,539; capital expenditures, $18,223; balance surplus, $56,353. —(V. 56, p. 87, 331, 413, 463, 538, 973; V. 57, p. 638, 853, **892**, 979.)

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

RECEIVERSHIP.—In Sept., 1893, J. W. Wardwell and Fredk. Swift were appointed receivers. V. 57, p. 510. In January, 1894, $1,000,000 two-year 6 per cent receivers' certificates were authorized to free the $1,800,000 of collateral pledged for the floating debt of about $900,000. They rank subsequent to all the first mortages, the assent of the seconds to be obtained before issue. See V. 57 p. 683, 763.

COUPON PAYMENTS.—Coupons due January 1, 1894, on *first mortgage* were paid after one day's delay. October, 1893, interest on *equipment mortgage* went unpaid. *Coshocton & South'n* Jan., '94, and *Waynesb'g & Canton* Dec., '93, interest had not been paid to Jan. 15, 1894.

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 to pay $10 per share for privilege of making the exchange and the proceeds going to pay floating debt, but see above. V. 56, p. 246, 538, 578, 973.

BONDS.—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. 56, p. **81**, 87, 246, 538, 578, 973; V. 57; p. 510, 683, 763, 1082; V. 58, p. 42.)

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

Owned directly—	Miles.	*Leased and controlled.*	Miles.
Cleveland, O., to Columbus, O.	138	Cincin. Sandusky & Cleve. Ry.—	
Galion, O., to Indianapolis	203	Sand'sky, O., to Dayt'n, O. etc.	170
Delaware to Springfield	50	Cincinnati & Springfield Ry (*b*)—	48
Cincinnati to Lafayette	174	Colum. Hope & Greensb'g RR.—	26
Indianapolis to E. St. Louis	266	*Trackage* into Cincinnati, &c.	46
Branch	7	Total included in earns.	1,850
Leased—entire stock owned—		*Operated; earnings kept separate*—	
Cincin. Lafayette & Chic. Ry.—	56	Peoria & East'n Ry. (*b*).—	352
Cairo Vincennes & Chic. Ry.—		Kankakee & Seneca RR.—	42
Cairo, Ill., to Tilton & branch	267	Mt. Gilead Short Line	2
Columbus Springfield & Cin.—		Dayton & Un. RR. (see that Co.)	47
Columbus, O., to Springfield..	45	Trackage Ill. Cent. into Chicago.	56
White Water—Harrison, Ind., to Hagerstown, Ind.	62	Grand total, June 30, 1892.	2,349
Cin. Wabash & Michigan Ry.—		Double track	47
Benton Harb. to Rushville	204		
Other lines (*a*)	88		

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. Entire common stock of the latter is owned, and under a lease running till 1969 interest is paid on bonds and dividends on preferred stock. V. 51, p. 457, 608.

CAPITAL STOCK.—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.

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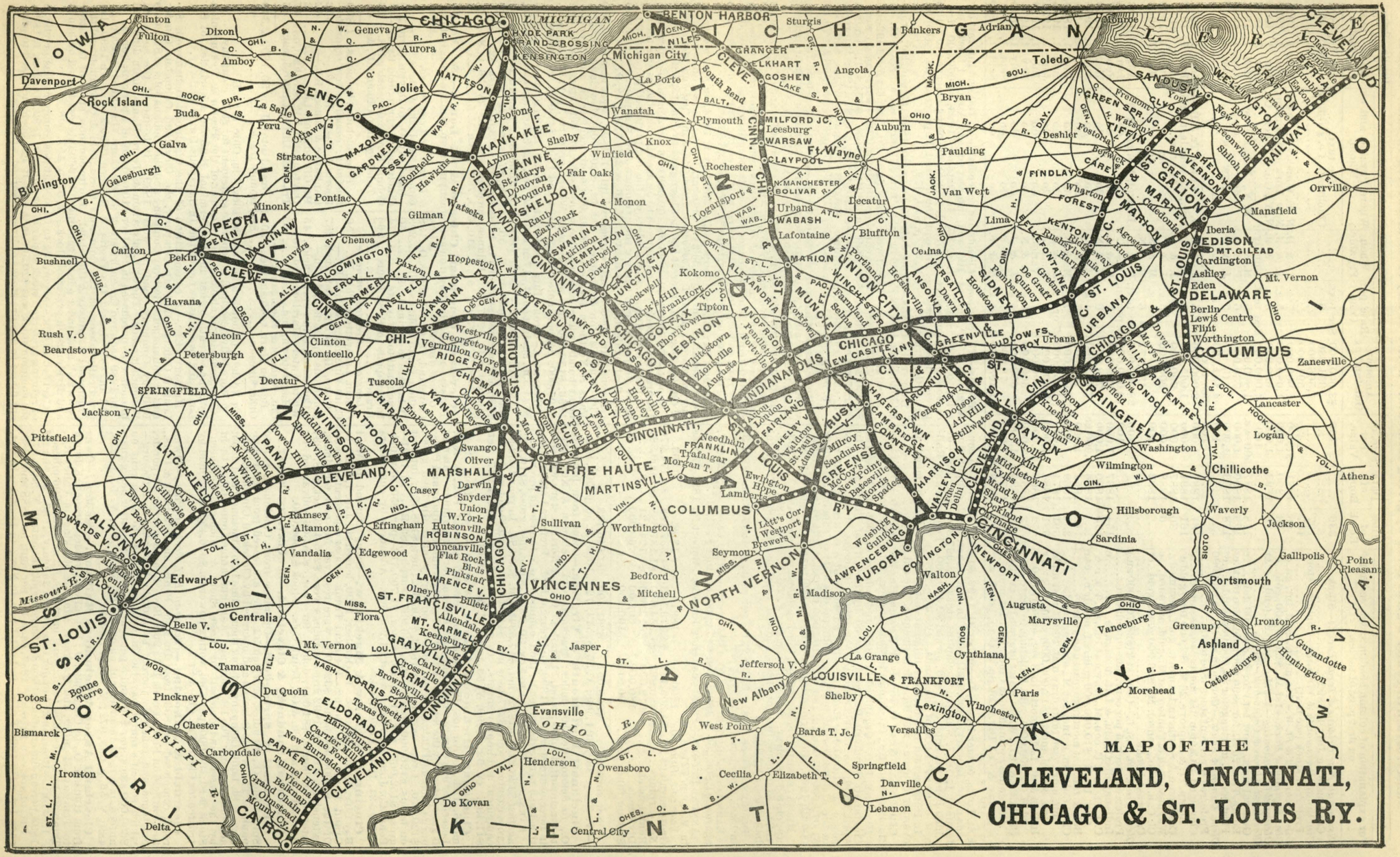
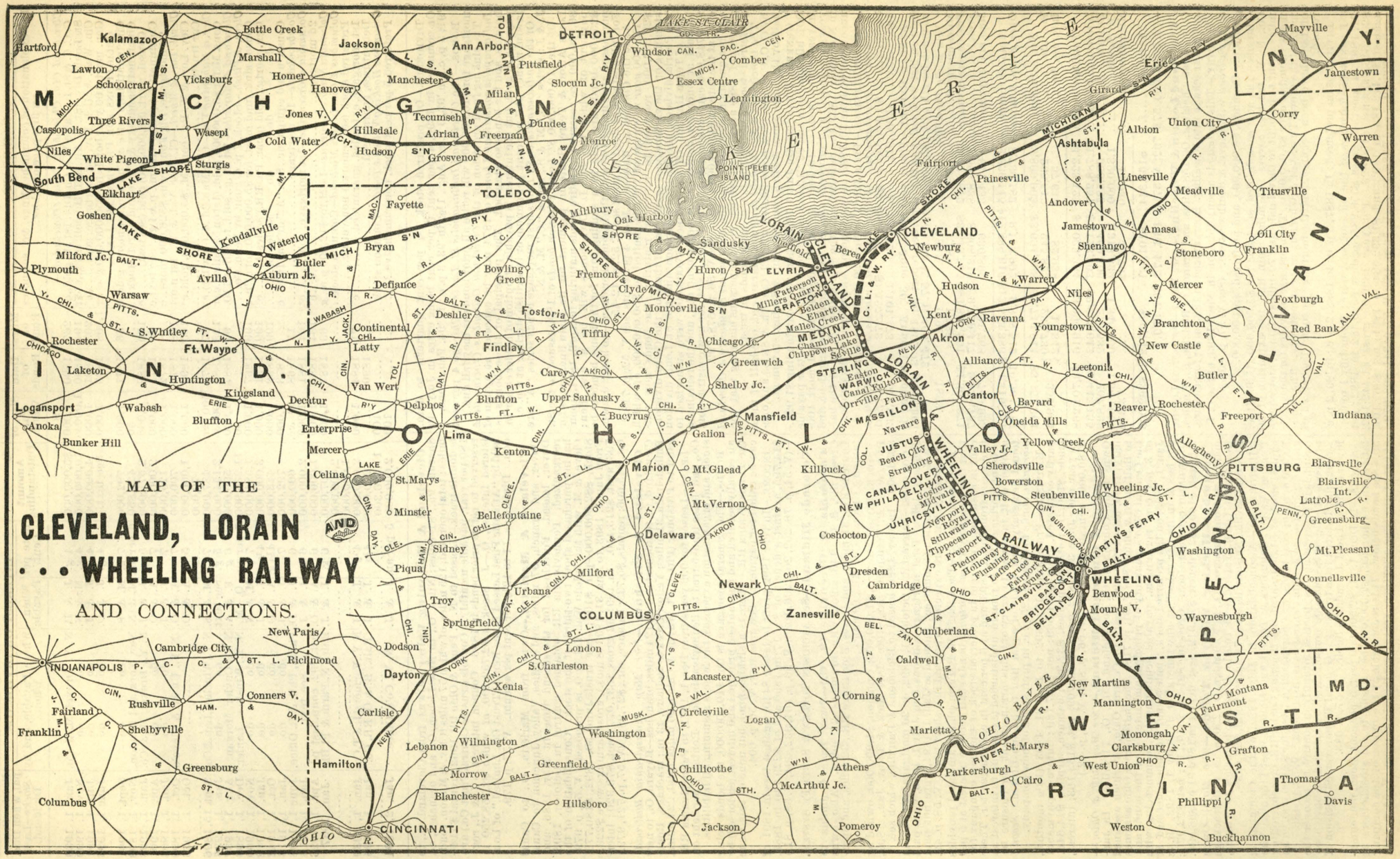

MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.
CHICAGO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
MISSOURI
IOWA
CLEVELAND
CINCINNATI
ST. LOUIS
PEORIA
INDIANAPOLIS
COLUMBUS
SPRINGFIELD
DAYTON
TERRE HAUTE
EVANSVILLE
LOUISVILLE
CAIRO
Michigan City
Toledo
Fort Wayne
Lima
Mansfield
Zanesville
Chillicothe
Portsmouth
Ashland
Huntington
Ironton
Guyandotte
Morehead
Paris
Lexington
Winchester
Versailles
Frankfort
Shelbyville
Springfield
Danville
Lebanon
Hillsboro
Sardinia
Wilmington
Washington
Logan
Lancaster
Athens
Gallipolis
Point Pleasant
Jackson
Waverly
Vanceburg
Greenup
Augusta
Maysville
Cynthiana
La Grange
Jefferson V.
New Albany
Madison
North Vernon
Seymour
Bedford
Mitchell
Vincennes
Sullivan
Worthington
Terre Haute
Martinsville
Greencastle
Crawfordsville
Lafayette
Logansport
Peru
Rochester
Plymouth
Knox
Winamac
Monon
Wabash
Marion
Kokomo
Tipton
Anderson
Muncie
Winchester
Union City
Portland
Bluffton
Decatur
Van Wert
Paulding
Bryan
Angola
Auburn
Deshler
Findlay
Fostoria
Tiffin
Fremont
Sandusky
Norwalk
Shelby
Galion
Crestline
Bucyrus
Marion
Edison
Mt. Gilead
Delaware
Berlin
Lewis Centre
Flint
Worthington
Columbus
Urbana
Springfield
Dayton
Middletown
Hamilton
Cincinnati
Newport
Covington
Aurora
Lawrenceburg
Guilford
Welsburg
Connersville
Cambridge
Hagerstown
Richmond
Dublin
Milford Jc.
Warsaw
Claypool
Elkhart
Goshen
Leesburg
Bremen
Argos
Plymouth
Wanatah
La Porte
Michigan City
Hyde Park
Grand Crossing
Kensington
Chicago
Aurora
Geneva
Dixon
Amboy
Clinton
Fulton
Davenport
Rock Island
Buda
La Salle
Peru
Ottawa
Joliet
Seneca
Mazon
Gardner
Essex
Kankakee
Momence
Peotone
Shelby
Winfield
Fair Oaks
Rensselaer
Watseka
Gilman
Pontiac
Minonk
Chenoa
Bloomington
Lincoln
Petersburg
Havana
Beardstown
Rush V.
Jackson V.
Pittsfield
Canton
Pekin
Bushnell
Burlington
Galesburg
Galva
Streator
Ottawa
Mackinaw
Delavan
Tremont
Hopeston
Ogden
Champaign
Urbana
Danville
Westville
Georgetown
Vermilion Grove
Ridge Farm
Chrisman
Paris
Kansas
Clinton
Monticello
Decatur
Tuscola
Charleston
Mattoon
Windsor
Shelbyville
Tower Hill
Pana
Litchfield
Hillsboro
Irving
Raymond
Atherton
Witt
Ramsey
Altamont
Effingham
Edgewood
Vandalia
Edwards V.
Alton
Wann
Bunker Hill
Dorchester
Gillespie
Clyde
Carlinville
Virden
Girard
Bethalto
Edwardsville
Missouri R.
St. Louis
Centralia
Belle V.
Flora
Olney
Lawrenceville
St. Francisville
Allendale
Keensburg
Mt. Carmel
Grayville
Carmi
Crossville
Calvin
Browns
Stokes
Gosnell
Texas City
Norris City
Eldorado
Harrisburg
Carrier Mills
Stone Fort
New Burnside
Parker City
Tunnel Hill
Vienna
Belknap
Grand Chain
Olmstead
Mound City
Cairo
Delta
Carbondale
Chester
Bismarck
Ironton
Potosi
Bonne Terre
Pinckney
Du Quoin
Tamaroa
Mt. Vernon
Jasper
Evansville
Henderson
Owensboro
Central City
De Kovan
Cecilia
Elizabethtown
Springfield
Bardstown Jc.
West Point
Shelby
Cynthiana
Paris
Morehead
Ashland
Portsmouth
Ironton
Vanceburg
Greenup
Augusta
Maysville
Walton
Madison


MAP OF THE
CLEVELAND, LORAIN AND WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
LAKE ERIE
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
WHEELING
COLUMBUS
CINCINNATI
INDIANAPOLIS
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Hartford
Lawton
Schoolcraft
Vicksburg
Marshall
Homer
Hanover
Manchester
Pittsfield
Slocum Jc.
Milan
Dundee
Jones V.
Tecumseh
Hillsdale
Adrian
Freeman
Three Rivers
Cassopolis
Wasepi
Cold Water
Hudson
Grosvenor
Niles
White Pigeon
Sturgis
South Bend
Elkhart
Goshen
Fayette
Millbury
Oak Harbor
Sandusky
Kendallville
Waterloo
Bryan
Milford Jc.
Plymouth
Avilla
Butler
Auburn Jc.
Bowling Green
Fremont
Clyde
Monroeville
Huron
Berea
Berea
Olmsted Falls
Fairport
Painesville
Ashtabula
Mayville
Jamestown
Albion
Union City
Corry
Warren
Linesville
Meadville
Titusville
Andover
Jamestown
Amasa
Oil City
Franklin
Shenango
Stoneboro
Newburg
Hudson
Warren
Niles
Mercer
Foxburgh
Kent
Ravenna
Youngstown
Branchton
Red Bank
Akron
New Castle
Alliance
Leetonia
Butler
Canton
Bayard
Beaver
Rochester
Freeport
Indiana
Oneida Mills
Yellow Creek
Valley Jc.
Sherodsville
Bowerston
Steubenville
Wheeling Jc.
Blairsville
Blairsville Int.
Latrobe
Greensburg
Mt.Pleasant
Connellsville
Washington
Waynesburgh
Benwood
Mounds V.
Cumberland
Caldwell
New Martins V.
Mannington
Fairmont
Montana
Monongah
Clarksburg
West Union
Grafton
Parkersburg
Cairo
Thomas
Phillippi
Davis
Weston
Buckhannon
Marietta
St.Marys
Corning
Logan
Circleville
Lancaster
Zanesville
Cambridge
Dresden
Coshocton
Newark
Mansfield
Galion
Bucyrus
Upper Sandusky
Shelby Jc.
Greenwich
Chicago Jc.
Tiffin
Fostoria
Findlay
Carey
Deshler
Defiance
Bowling Green
Continental
Latty
Van Wert
Delphos
Bluffton
Kingsland
Decatur
Enterprise
Lima
Kenton
Celina
St.Marys
Mercer
Minster
Bellefontaine
Sidney
Piqua
Troy
Springfield
Urbana
Milford
Delaware
Marion
Mt.Gilead
Killbuck
Mt.Vernon
Loganport
Anoka
Bunker Hill
Wabash
Huntington
Laketon
Rochester
Ft.Wayne
S.Whitley
Warsaw
Plymouth
Milford Jc.
Goshen
Elkhart
South Bend
Niles
Cassopolis
Three Rivers
Schoolcraft
Kalamazoo
Hartford
Lawton
Vicksburg
Marshall
Battle Creek
Jackson
Ann Arbor
Pittsfield
Slocum Jc.
Milan
Dundee
Jones V.
Tecumseh
Hillsdale
Adrian
Freeman
Monroe
Windsor
Comber
Essex Centre
Leamington
Point Pelee Island
Lake St. Clair
Girard
Erie
Mayville
Jamestown
Union City
Corry
Warren
Albion
Ashtabula
Fairport
Painesville

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)—			$					
C. C. C. & St. L., Cairo V. & Ch. Div. 1st M., gold..c*	267	1890	1,000	$5,000,000	4 g.	J. & D.	N. Y. Drexel, M. & Co.	Jan. 1, 1939
St. Louis Div. (St. L. Alt. & T. H.) coll. tr., g.,c*&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold.....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year bonds for $50,000,000 g.c*&r	1,808	1893	1,000	See text.	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.	Nov. 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, Big Four owns $526,000 more..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
Clev. Lor. & W. Ry., cons. M., $5,000,000, gold..c*	165	1893	1,000	1,000,000	5 g.	A. & O.	.....	Oct. 1, 1933
Car trusts.....	....	....	....	70,000	....	....	.....	.....
Clev. & Mahoning Val.—Cl. & Mah. 3d M. (now 1st).c*	57	1876	500 &c.	487,900	7	M. & S.	N.Y., Winslow, Lan. & Co.	Sept. 15, 1896
Cons. M. for $3,000,000, gold, (1st on 58 miles).c&r	125	1888	1,000&c	2,154,000	5 g.	See text	do do	Jan. 1, 1938
Cleveland & Marietta—1st M ,g., subj. to call at 110.	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	11,236,900	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, 1893
Consol. sink. fund mort. for $5,000,000, not dr'n..c	199	1867	1,000	1,584,000	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	443,000	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	792,000	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.	See text.	Jan. 1, 1916
2d mortgage.....c*	164	1881	1,000	1,000,000	6	A. & O.	Oct., '92, coup. last pd.	Apr. 1, 1926
Columbia Newb. & Laurens—1st M, for $12,000 p.m.,g	63	1887	1,000	707,000	6 g.	J. & J.	Balt., N. Farm. & Pl. Bk.	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.	Jan. 2, 1894

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, 3 p. c.; in '94, Feb., none.

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.

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 bonds maturing in April, 1894, upon payment of which the St. L. Div. bonds will be a first lien; $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 authorized to be 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, 1893, there were outstanding $1,922,001 bills payable and $2,212,841 equipment bonds, the latter payable in yearly instalments. In July, 1893, $2,000,000 general mort. 100-year 4s were sold and proceeds applied to reducing floating debt, and in November, 1893, the remainder of the $5,000,000 given in the balance sheet of June 30, 1893, as outstanding was offered to the public.

LATEST EARNINGS.—From July 1 to Nov. 30, 1893 (5 months)—

5 months.—	*Gross earn'gs.*	*Net earn'gs.*	*Int., rentals, &c.*	*Bal., surp.*
1893.....	$6,006,655	$1,494,473	$1,127,272	$367,201
1892.....	6,695,912	1,718,712	1,101,473	617,239

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in October. See report for 1892-93 published at much length with balance sheet, &c., in V. 57, p. 466, 472.

Year end'g June 30—	1890.	1891.	1892.	1893.
Miles operated.....	1,588	1,588	1,588	.....
Passengers earnings.	$3,422,872	$3,649,505	$3,824,201	$4,307,371
Freight.....	8,598,838	8,608,219	9,129,417	9,338,787
Mail and express....	617,435	630,892	631,768	769,993
Total earnings...	$12,639,145	$12,888,616	$13,585,386	$14,416,151
Oper'g exp. & taxes.	8,739,182	9,193,992	9,838,542	10,964,787
Net earnings....	$3,899,963	$3,694,623	$3,746,844	$3,451,364
Rentals.....	265,513	245,823	232,730 }	252,904
Interest, &c.....	57,649	82,938	11,342 }	
Total net income.	$4,223,125	$4,023,384	$3,990,916	$3,704,268
Interest on bonds ...	$1,788,257	$2,123,303	$2,293,642	$2,445,135
Rentals.....	936,585	469,406	276,532	207,826
Dividends.....	1,320,000	1,318,322	1,340,000	1,340,000
Miscellaneous.....	14,940	10,792	.....	73,310
Surplus.....	$163,344	$101,561	$80,742	df. $362,003

—(V. 56, p. 500, 578, 792; V. 57, p. 466, 472, 894, 979.

Cleveland Lorain & Wheeling.—*(See Map.)*—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 7 miles, and has trackage into Wheeling. Reorganized in 1883 after foreclosure.

HISTORY.—This *railway* is a consolidation in Nov., 1893, of the C. L. & W. *railroad* with Cleve. & Southwestern. (See V. 57, p. 808.)

STOCK.—Common, $8,000,000, and preferred, $5,000,000.

BONDS.—The new *consolidated mortgage* for $5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 165 miles main line, the extension of 30 miles about to be built to Cleveland, also 70 miles sidings, and equipment valued at over $1,000,000. The mortgage provides for the retirement of the Cleve. Tusc. Val. & Wheeling firsts at maturity. The bonds of 1884 have been secured, and the mortgage is to be discharged of record.

DIVIDENDS on preferred: In 1887, 3 p. c.; in 1888, 2 p. c.; in '89, 2 p. c.

EARNINGS.—Earnings of the old company were: From July 1 to Oct. 31, 1893 (4 months), gross $558,285, against $520,482 in 1892; net $208,646, against $160,823. For year 1892-93 gross $1,442,182, against $1,412,186 in 1892 and $1,332,534 in 1891; net $361,101, against $329,217 and $323,355.—(V. 56, p. 463; V. 57, p. 341, 808, 979.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles, of which 57 miles (Clev. & Mahon. road) is double track. Leased to N. Y. Penn. & Ohio till 1962; rental $514,180 per year, payable monthly. Consols (trustee Central Trust Co.) are reserved to retire prior bonds in 1896. Coupon interest is J. & J., registered interest, Q.—J. Stock is $2,759,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12⅛ per cent per annum. V. 57, p. 179.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. Foreclosed for the second time in May, 1886, and reorganized. Pennsylvania RR. obtained control in October, 1893, having purchased about two-thirds of the stock. Consolidation of the Cleve. & M. with the Toledo Wal. Val. & O. is proposed. V. 57, p. 979. Stock, $2,000,000—par $100; car trust June 30, 1892, $180,779. From Jan. 1, 1893, to Aug. 31, 1893 (8 mos.), gross earnings were $223,793, agst. $213,410. In 1891-92 gross $337,077; net, $79,320; interest, $45,606; rentals, $5,733; balance, sur., $27,981. (V. 57, p. 721, 979.)

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 stock, and organization expenses, the lessees assuming all liabilities.

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 guaranty, V. 56, p. 604.

INCOME.—In year 1892 profit to lessee $440, against 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; V. 58, p. 81.)

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

Columbia & Greenville (S. C.)—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.

STOCK, ETC.—Preferred, $1,000,000; common, $1,000,000; owned by Rich. & W. P. Terminal; par, $100. Due Rich. & Danv. Jan., 1893, $653,000. In May, 1886, leased to Richmond & Danville, which see.

COUPONS.—Interest due October 1, 1892, on 2d mortgage was paid in January, 1893. First mortgage coupons due July 1, 1893, were paid by Reorganization Committee; those due Jan. 1, 1894, were not paid at maturity, but were expected to be paid in a short time. V. 58, p. 42.

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 foreclosure 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.—From June 17, 1892, to Dec. 31, 1893 (18½ months), partly estimated, gross $861,569; net $227,189; interest payments made, $150,218; other expenses, $32,325; balance, surplus, $44,646. In year end. June 30, 1892, gross, $750,709; net, $153.163; interest, $180,000; rentals, $77,987. (V. 56, p. 881; V. 58, p. 42.)

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 1891-92, $349,117; net, $33,970; interest, $105,882; deficit, $71,912, agst deficit in 1890-91 of $66,598.

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 on Toledo & Ohio Central 5s is disclaimed. V. 53, p. 436.

Suit is in progress against parties formerly in control to recover the proceeds of sale of $8,000,000 consolidated 5s, claimed to have been wrongfully diverted from treasury. General Term reversed decision of lower court and held defendants liable. V. 57, p. 683.

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.

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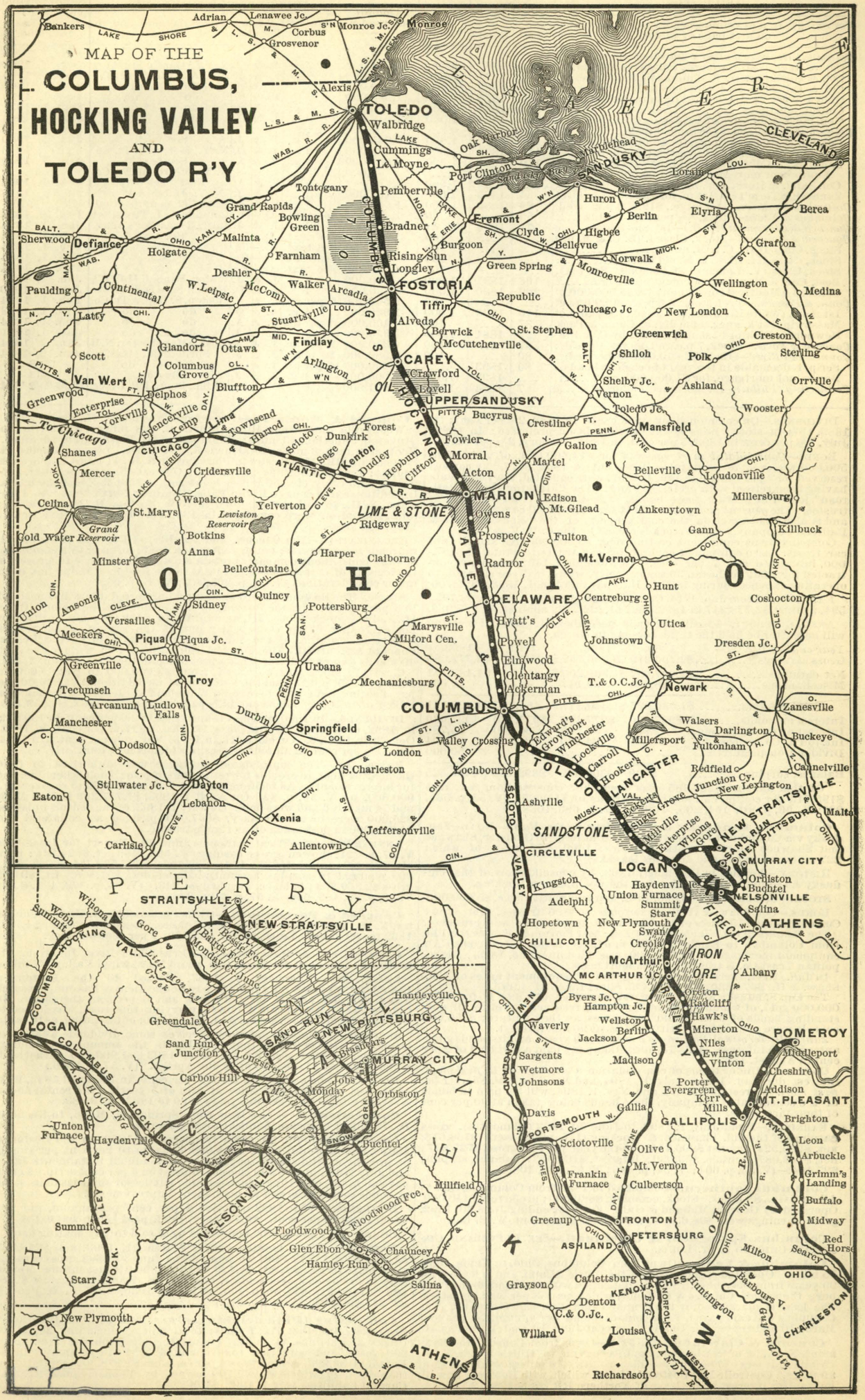
MAP OF THE
COLUMBUS,
HOCKING VALLEY
AND
TOLEDO R'Y
LAKE ERIE
TOLEDO
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
LOGAN
ATHENS
POMEROY
MT. PLEASANT
GALLIPOLIS
PORTSMOUTH
IRONTON
PETERSBURG
ASHLAND
CHARLESTON
NELSONVILLE
STRAITSVILLE
NEW STRAITSVILLE
MURRAY CITY
NEW PITTSBURG
SAND RUN
COAL
IRON ORE
SANDSTONE
LIME & STONE
OIL
GAS
To Chicago
Grand Reservoir
Lewiston Reservoir
OHIO
KENTUCKY
WEST VIRGINIA
PERRY
VINTON
HOCKING
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. & Hock. Val. 1st mort., Colum. to Athens..c*	76	1867	$500&c.	$1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge)..c*	118	1875	1,000	2,500,000	7	F. & A.	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, 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
Columbus Sanausky & Hocking—Stock.....	162	....	....	(?)	....	.....	.....	.....
Col. Sh. & Hock. 1st mort. for $5,000,000, gold.c*	115	1890	1,000	3,545,000	5 g.	J. & J.	See text.	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
Sandusky & Columbus Short Line—1st M., gold..c*	110	1891	1,000	3,000,000	5 g.	M. & N.	See text.	Nov. 1, 1941
Equipment mortgage for $1,000,000.....	....	1893	....	83,000	6	.....	N. Y., Metropol. Tr. Co.	.....
Col. Sand. & Hock. gen. mort., $10,000,000, gold	....	1894	1,000	(?)	5 g.	F. & A.	New York City.	Feb. 1, 1944
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
Columbus Southern.—1st mtge., $12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F. & A.	Aug., '92, coup. last pd.	Feb., 1929
Columbus & Xenia—Stock, $8^2/_5$ per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 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.	See text.	Feb. 1, 1894
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	See text.	Q.—F.	do	Feb. 1, 1894
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	See text.	Q.—F.	do	Feb. 1, 1894
Stock, Class IV. (Concord) $6,000,000. See text.	....	....	100	4,183,800	See text.	Q.—F.	do	Feb. 1, 1894
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	3,430,000	4	J. & D.	Boston Safe D. & Tr.Co.	June 1, 1920
Conn. & Passum.—Pref. stock, 5-6 p. c.ren'l,99yrs.c*	....	....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1894
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, 1894
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	7 per an.	J. & J.	Bost.&Manchester, N.H	Jan. 2, 1894
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	10 p. an.	J. & J.	Springfield, Mass.	Jan. 2, 1894
Scrip, redeemable in ten years in cash or bonds..	80	1893	....	1,290,000	4 per an.	J. & J.	do do	1903
Bonds, not mortgage, for $1,000,000, gold	....	1893	1,000	1,000,000	4 g.	J. & J.	Boston.	1943
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

DIVIDENDS.—On common stock since 1881: In 1883, $2^1/_2$ per cent; in 1885, $13^3/_8$ in stock; none since. Dividends on preferred: In 1892, July, $2^1/_2$ per cent; in 1893, 5 per cent; in 1894, January, $2^1/_2$ per cent.

BONDS—*Consolidated mortgage* was for $14,500,000, of which $6,500,000 reserved to meet prior liens; but in 1892 $777,000 consols reserved for 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 Oct. 31, 1893 (10 mos.), gross, $2,795,594, against $2,778,847 in 1892; net, $1,222,313, against $1,283,982.

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. Co. 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. 55, p. 589, 927; V. 56, p. 80, 164, 205, **462**; V. 57, p. 683, 1038.

Columbus Sandusky & Hocking.—*(See Map.)*—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 272 miles, of which 227 miles are owned and 45 miles leased.

HISTORY.—Formed in December, 1893, by consolidation of the Sandusky & Columbus Short Line and the Col. Shaw. & Hocking.

STOCK.—Common, $5,000,000. Pref. non-cumulative 5 p.c. $5,000,000.

BONDS.—Col. Shaw. & H. *first mortgage of* 1890 (trustee, Met. Trust Co.) covers the 115 miles of road from Col. to Shawnee and branches. The *Sandusky & Columbus Short Line* first mortgage covers the line from Columbus to Sandusk ; the mortgage is for $3,000,000. An equipment mortgage for $1,000,000 was filed in June, 1893. Metropolitan Trust Co. is trustee of both mortgages.

In Jan., 1894, there were also outstanding equipment notes of Col. Shaw. & H., $674,630, of San. & Col. Short Line, $454,997.

The Col. Sandusky & Hock. general mortgage of 1894 is for $10,000,000 gold, of which sufficient bonds are reserved to retire all outstanding bonds of both the old companies as they mature; $750,000 consols were offered to security holders at 90 and interest.

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.

COUPONS.—Under terms of consolidation *Col. Shaw & H. first mort.* interest due Jan. 1 and July 1, 1894, and *Sand. & Col. Short Line first mort.* interest due May 1 and Nov. 1, 1894, will be paid in bonds of the consolidated company, these bonds being taken at 90 per cent of their face value.

EARNINGS.—From July 1, 1892, to June 30, 1893 (12 months), gross earnings of the Col. Shawnee & Hocking (115 miles) were $768,616; net, $299,524, against $206,114. In the year 1891-92 gross, $723,647; net, $245,087; rentals, $53,030; interest, $164.953; balance, surplus, $27,104.—(V. 53, p. 604; V. 54, p. 486; V. 57, 938, 1083.)

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

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

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays $8^2/_5$ per cent dividend per annum, $2^1/_5$ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro 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 7 miles; sundry other lines, 88 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; $^1/_2$ interest in Man. & Keene, 30 miles. In addition extensions to Berlin Falls, 21 miles; North Weare to Henniker, N. H., 66 miles; Goffstown to New Boston, N. H., 52 miles; total, 139 miles, were completed in 1892-93. Total operated Oct. 1, 1893, 564 miles.

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 has been under consideration. V. 56, p. 205, 463; V. 57, p. 938.

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] and the issuance of an additional $1,800,000 to pay floating debt and to extend Whitefield & Jefferson Branch was talked of in 1893. Loans and bills payable June 30, 1893, $1,553,135.

DIVIDENDS.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, 6; in 1893, 6. On Class II. Dec., 1891, 2 per cent; in 1892, Oct., 3; in 1893, 6. On class III. in 1893, Nov., $1^1/_2$ per cent. In 1894, Feb., $1^1/_2$ per cent on all four classes; dividends now quarterly.

BONDS, &C.—The consolidated mortgage was authorized to fund the floating debt, 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 paid. On July 1, 1893, of the consols unissued $25,000 were in the treasury, $667,000 pledged as collateral and $1,378,000 in possession of mortgage trustee.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 721, showed gross earnings $2,509,948; net, $624,344; rentals, $74,260; interest, $264,452; dividends, $337,530 (of which $57,000 charged to surplus account); balance def., $51,898. In 1891-92 gross $2,369,499; balance, surplus, $4,243. (V. 55, p. 373, 421, **678**; V. 56, p. 82, 463, 668; V. 57, p. **721**, 938.)

Concord & Portsmouth.—Owns Portsmouth, N. H., to Manchester, N. H., $40^1/_2$ miles, and branch 7 miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, $25,000; 7 per cent on stock.

Connecticut & Passumpsic.—Owns White River Junction, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 miles.

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.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [$1,900,000 authorized] which replaced $1,500,000 of 7s due April 1. (V. 57, p. 1040.)

DIVIDENDS since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, $5^1/_2$; in 1885 and since at rate of 5 yearly. See rental above. Average annual net earnings years 1890 to 1892, $219,883.

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.

DIVIDENDS 1876 to 1892 inclusive 8 per cent per annum, and now under lease 10 per cent. In January, 1893, paid $^1/_2$ per cent extra.

BONDS.—In 1893 $1,000,000 bonds were sold to pay floating debt.

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. 55, p. 256, **461**, 806, 1035, 1077, 1110; V. 56, p. 82, 245, 289, 835; V. 57, p. 510.)

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.

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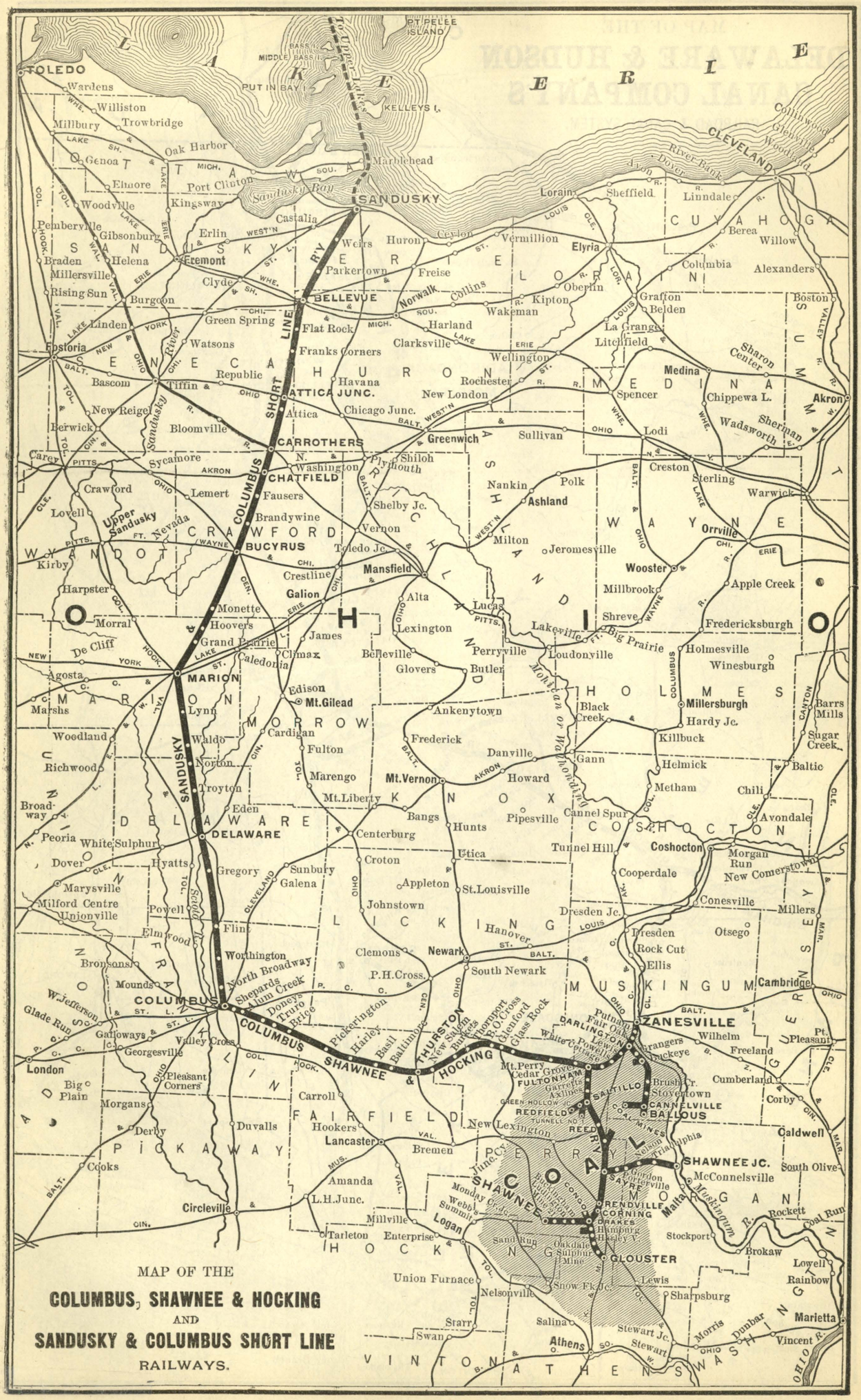
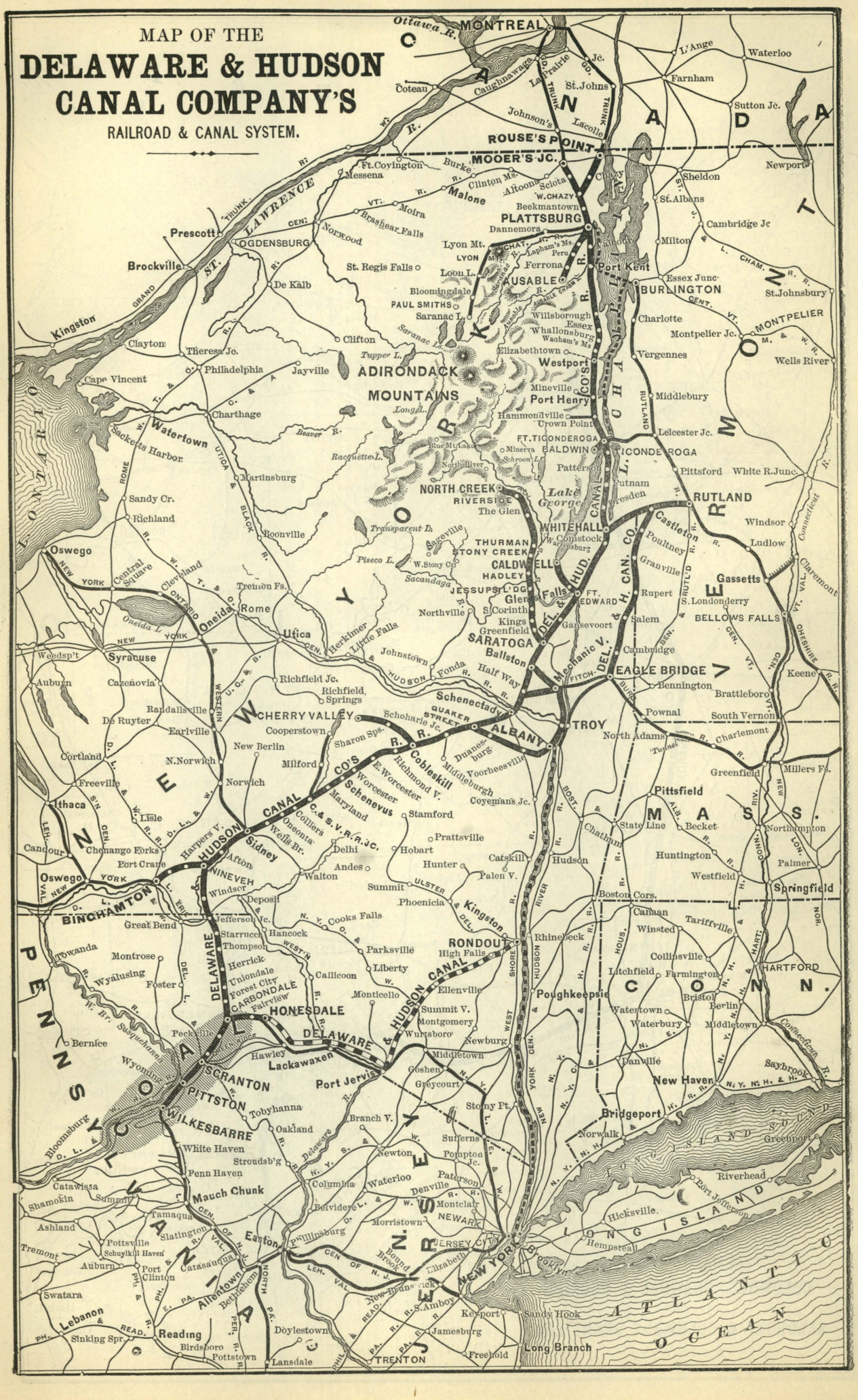

LAKE ERIE
TOLEDO
Wardens
Williston
Millbury
Trowbridge
Oak Harbor
Genoa
Elmore
Port Clinton
Woodville
Kingsway
Pemberville
Gibsonburg
Braden
Helena
Millersville
Rising Sun
Burgoon
Linden
Fostoria
Bascom
Tiffin
New Reigel
Berwick
Bloomville
Carey
Sycamore
Crawford
Lemert
Lovell
Kirby
Harpster
Morral
Agosta
Marshs
Woodland
Richwood
Broadway
Peoria
Dover
Marysville
Milford Centre
Unionville
Bronsons
Mounds
Glade Run
Galloways
Georgesville
London
Big Plain
Morgans
Derby
Cooks
Circleville
Duvalls
Pleasant Corners
Carroll
Hookers
Lancaster
Bremen
Amanda
L.H.Junc.
Millville
Logan
Enterprise
Tarleton
Union Furnace
Nelsonville
Starr
Swan
Salina
Athens
Stewart Jc.
Stewart
Sharpsburg
Lewis
Snow Fk.Jc.
Stockport
Brokaw
Lowell
Rainbow
Marietta
Vincent
Morris
Dunbar
Rockett
Coal Run
Malta
Muskingum R.
Shawnee Jc.
South Olive
McConnelsville
Caldwell
Cumberland
Corby
Pleasant
Wilhelm
Freeland
Zanesville
Cambridge
Ellis
Rock Cut
Otsego
Fresden
Dresden Jc.
Millers
Conesville
Cooperdale
New Comerstown
Morgan Run
Coshocton
Tunnel Hill
Cannel Spur
Avondale
Chili
Metham
Helmick
Baltic
Sugar Creek
Barrs Mills
Killbuck
Hardy Jc.
Millersburg
Holmesville
Winesburgh
Fredericksburgh
Apple Creek
Millbrook
Wooster
Shreve
Lakeville
Big Prairie
Loudonville
Perrysville
Butler
Glovers
Belleville
Lexington
Lucas
Alta
Harpster
Galion
Crestline
Mansfield
Toledo Jc.
Vernon
Brandywine
Fausers
Lemert
Crawford
Carrothers
Chatfield
Washington
Shiloh
Plymouth
Shelby Jc.
Nankin
Polk
Ashland
Milton
Jeromesville
Orrville
Creston
Sterling
Warwick
Wadsworth
Sherman
Akron
Chippewa L.
Medina
Spencer
Lodi
Sullivan
Greenwich
Chicago Junc.
Attica
Attica Junc.
New London
Rochester
Wellington
Litchfield
La Grange
Grafton
Belden
Boston
Sharon Center
Columbia
Alexanders
Elyria
Oberlin
Kipton
Wakeman
Harland
Clarksville
Flat Rock
Franks Corners
Havana
Watsons
Green Spring
Republic
Bellevue
Norwalk
Collins
Parkertown
Freise
Clyde
Fremont
Castalia
Weirs
Huron
Ceylon
Vermillion
Lorain
Sheffield
Linndale
Berea
Willow
Cleveland
Collinwood
Glenville
Woodland
River Bank
Dover
Lyon
Sandusky Bay
Marblehead
Kelleys I.
Put in Bay
Middle Bass I.
North Bass I.
Pt. Pelee Island
Upper Sandusky
Nevada
Bucyrus
Crestline
Galion
Monette
Morral
Hoovers
Grand Prairie
Caledonia
James
Climax
Edison
Mt.Gilead
Lynn
Cardigan
Waldo
Fulton
Norton
Troyton
Eden
Centerburg
Croton
Utica
Sunbury
Galena
Gregory
Hyatts
White Sulphur
Powell
Elmwood
Flint
Worthington
North Broadway
Shepards
Alum Creek
Doneys
Truro
Brice
Pickerington
Harley
Basil
Baltimore
Thurston
New Salem
Burkets
Rhorntown
B.O.Cross
Glenford
Glass Rock
Columbus
Columbus Shawnee & Hocking
Columbus Short Line
Sandusky & Columbus Short Line
Delaware
Marion
Morrow
Crawford
Wyandot
Seneca
Huron
Richland
Ashland
Wayne
Holmes
Coshocton
Muskingum
Guernsey
Licking
Fairfield
Pickaway
Madison
Franklin
Union
Delaware
Marion
Morrow
Knox
Harrison
Jefferson
Belmont
Monroe
Washington
Noble
Morgan
Perry
Hocking
Vinton
Athens
Meigs
Gallia
Lawrence
Scioto
Pike
Ross
Fulton
Cedar Grove
Garrett's Lyndes
Green Hollow
Redfield
Tunnel No.1
Reed
Fultonham
Saltillo
Brush Cr.
Stoverstown
Cannelville
Ballous
Coal Run Jct.
Junc.
Shawnee
Monday Cr.
Webb's Summit
Rendville
Corning
Drakes
Hamburg
Beasley V.
Sand Run
Oakdale
Sulphur Mine
Glouster
Straitsville
Nelsonville
Millville
Logan
Enterprise
Tarleton
Union Furnace
Hocking Valley
Coal Valley
Shawnee
Malta
Muskingum R.
Zanesville
Cambridge
Guernsey
Ohio
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.
CANADA
Coteau
Caughnawaga
La Prairie
St. Johns
Jc.
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Malone
Clinton Ms.
Altoona
Sciota
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Lapham's Ms.
Peru
Ferrona
Port Kent
Sheldon
Newport
St. Albans
Cambridge Jc
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Vergennes
Middlebury
Lelcester Jc.
Pittsford
White R. Junc.
RUTLAND
Windsor
Ludlow
Bellows Falls
Keene
Brattleboro
South Vernon
Greenfield
Millers Fs.
Pittsfield
Northampton
Springfield
Hartford
Palmer
Westfield
Huntington
Becket
State Line
Chatham
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
Bristol
Berlin
Waterbury
Middletown
Danbury
New Haven
Saybrook
Bridgeport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
Brooklyn
Sandy Hook
Long Branch
Freehold
Jamesburg
Keyport
Perth Amboy
New Brunswick
Elizabeth
NEW YORK
JERSEY CITY
NEWARK
Montclair
Morristown
Denville
Paterson
Pompton Jc.
Suffern's
Stony Pt.
Rhinebeck
Poughkeepsie
Hudson
Catskill
Palen V.
Kingston
Rondout
High Falls
Ellenville
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Hancock
Starrucca
Thompson
Jefferson Jc.
Great Bend
Deposit
Windsor
Oakland
Branch V.
Tobyhanna
Scranton
Pittston
Wilkesbarre
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Summit
Tamaqua
Ashland
Slatington
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Columbia
Waterloo
Newton
Sussex
Hawley
Lackawaxen
Honesdale
Carbondale
Forest City
Fairview
Uniondale
Herrick
Foster
Wyalusing
Towanda
Bernice
Peckville
Wyoming
Susquehanna
Montrose
Binghamton
Oswego
Candor
Ithaca
Freeville
Cortland
De Ruyter
Randallsville
Auburn
Weedsp't
Syracuse
Oswego
Fulton
Pulaski
Richland
Sandy Cr.
Sackets Harbor
Watertown
Cape Vincent
Clayton
Kingston
Brockville
Prescott
Ogdensburg
St. Regis Falls
De Kalb
Norwood
Brasher Falls
Moira
Malone
Saranac L.
Paul Smiths
Bloomingdale
Loon L.
Lyon L.
Tupper L.
Clifton
Theresa Jc.
Philadelphia
Jayville
Charthage
Martinsburg
Boonville
Trenton Fs.
Rome
Oneida
Utica
Little Falls
Richfield Jc.
Richfield Springs
Cazenovia
Earlville
Cooperstown
New Berlin
N. Norwich
Norwich
Lisle
Chenango Forks
Port Crane
Harpers V.
Afton
Nineveh
Windsor
Deposit
Sidney
Delhi
Andes
Walton
Oneonta
Wells Br.
Colliers
Stamford
Prattsville
Hobart
Hunter
Summit
Ulster
Phoenicia
Palen V.
Catskill
Hudson
Chatham
Coyeman's Jc.
Voorheesville
Duanesburg
Middleburgh
Richmond V.
Cobleskill
Sharon Sps.
Schoharie Jc.
Cherry Valley
Schenectady
Albany
Troy
North Adams
Charlemont
Twonet
Pownal
Bennington
Eagle Bridge
Cambridge
Salem
Gansevoort
Greenfield
Saratoga
Ballston
Half Way
Johnstown
Fonda
Northville
Jessups L'dg
Glen
S. Corinth
Kings
Rupert
Fort Edward
Falls
Hadley
Stony Creek
Thurman
Warrensburg
Comstock
Whitehall
Lake George
Putnam
Diesden
Crown Point
Ticonderoga
Baldwin
Minerva
Schroon L.
Patterson
North River
North Creek
Riverside
The Glen
Blue Mt. Lake
Racquette L.
Long L.
Mineville
Port Henry
Westport
Elizabethtown
Willsborough
Essex
Whallonsburg
Wadham's Ms.
Bloomingdale
Paul Smiths
Saranac L.
Chateaugay R.
Lyon Mt.
Ferrona
Loon L.
Usable
Saranac R.
Adirondack Mountains
Long L.
Transparent L.
Piseco L.
Sacandaga
W. Stony Cr.
Sageville
Oneida L.
Cayuga L.
Seneca L.
Canandaigua L.
Keuka L.
Crooked L.
Honeoye L.
Conesus L.
Hemlock L.
Canadice L.
Chautauqua L.
Conewango Cr.
Warren
Irvine
Tidioute
Titusville
Oil City
Franklin
Meadville
Corry
Union City
Girard
Erie
Conneaut
Ashtabula
Geneva
Penn Yan
Dundee
Watkins
Elmira
Waverly
Owego
Binghamton
Great Bend
Susquehanna
Hancock
Cooks Falls
Rondout
Kingston
Rhinebeck
Poughkeepsie
Newburgh
Middletown
Goshen
Greycourt
Port Jervis
Stony Pt.
Suffern's
Pompton Jc.
Paterson
Denville
Montclair
Newark
Jersey City
New York
Brooklyn
Hempstead
Hicksville
Riverhead
Port Jefferson
Greenport
Bridgeport
Norwalk
New Haven
Saybrook
Danbury
Waterbury
Middletown
Berlin
Bristol
Farmington
Litchfield
Collinsville
Tariffville
Winsted
Canaan
Boston Cors.
Springfield
Palmer
Westfield
Huntington
Becket
State Line
Chatham
Hudson
Catskill
Palen V.

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.
Cornwall & Lebanon.—Stock	24	....	$50	$800,000	See text.	J. & J.	Co.'s off., Lebanon, Pa.	Feb. 1, 1894
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.	In default; see text.	May 1, 1904
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N.Y.,Consol. Coal Office.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred).	....	....	50	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	Jan. 1, 1894
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 & Western—See RICHMOND & DANVILLE.								
Dayton & Mich.—Com. stock (3½ p.c. guar. C.H.&D.)	....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1893
Preferred (8 per cent guar. C. H. & D.) endorsed.	....	1871	50	1,211,250	8 per an.	Q.—J.	do	Jan. 2, 1894
1st mortgage, guar. p. & i. end 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.	Jan., 1894
1st mortgage, 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.	Nov. 20, 1893
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar.T. & S.D.Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So.3d St.	Nov. 1, 1899
Delaware & Hudson Canal—Stock	....	....	100	30,000,000	7 per an.	Q—Mch.	N.Y.Of.,21 Cortlandt St.	Dec. 15, 1893
Debentures secured by Penn. Divis'n 1st mort.c*	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894
1st mort. on Pennsylvania Div. ($10,000,000)c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Schenectady & Duan. 1st mortgage, interest guar.	14	1874	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Bluff Point Land Improve. Co. 1st M.,gold,guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1894
Con. M. now 1st M.on road & equip ($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, formerly 4 to 4½ per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 per cent; in 1894, Feb., 2 p. c. In year ending June 30, 1893 gross earnings were $251,956; net, $129,955; interest, etc., $42,738; surplus for dividends, $87,217. In 1891-92 gross, $230,664. In August, 1893, there were car trust 6s for $201,000.

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. Coupon due May 1, 1893, was not paid and some of the previous coupons are also held against the company. 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 $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 Jan., 1894, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—Jan. 1 to Sept. 30, 1893 (9 months), gross $665,681, against $700,597 in 1892; net, $189,237, against $210,671.

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.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. The mortgage of 1856 is held alive as security for the bonds of 1881, which are therefore a first lien.

EARNINGS.—Profit to lessee in 1886-7, $276,562; in 1887-8, $363,933; in 1888-9, $348,068; in 1889-90, $379,494; in 1890-91, $392,365. Gross earnings in year ending June 30, 1892 (including Troy & Piqua branch, 8 miles), were $1,815,472; net, $704,646; surplus over interest and dividends, $386,400. Current liabilities July 1, 1892, $870,515.

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 1891-92 gross earnings, $149,994; net, $73,833; surplus over 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 so operated by Pittsb. Cin. Chic. & St. Louis. These companies are virtual owners and answerable for all obligations. Of 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 reorganized as the Middle Tennessee & Alabama. V. 56, p. 42. Proposed compromise with creditors provided for a first mortgage for $350,000 to complete and equip road from Shelbyville to Decatur, and for second mortgage bonds, $12,000 per mile, to take up present indebtedness. Stock authorized, $20,000 per mile. David Wilcox, Secretary, 20 Nassau Street, N. Y. —(V. 52 p. 80; V. 53, p. 58; V. 56, p. 42.)

Delaware.—Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles; total operated, 117 miles.

Leased till 1897 to the Philadelphia Wilmington & Baltimore, which owns $1,181,325 of the stock. Rental, 6 per cent on stock and interest on bonds; any surplus of net earnings, after paying rental, divided equally between lessee and lessor. In year ending October 31, 1893, gross earnings were $1,389,220; net, $525,739; interest, dividends, etc., $212,945; surplus, $312,794, against $105,490 in 1891-92.

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 Philadelphia & Reading, the lessee paying interest and 8 per cent on stock. Rental $275,000. November, 1893, dividend was declared as usual. 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., via 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 Dec., 1893, both inclusive, 7 per cent yearly; for 1894 also the rate has been fixed at 7 p. c., payable 1¾ per cent quarterly.

BONDS.—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. In Oct., 1893, the Vanderbilts are understood to have bought a large block of the stock. See V. 57, p. 721

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 Jan., 1894, 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 9 months ending Sept. 30, 1893, had surplus over charges of $1,318,001, against $1,032,810 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.

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MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R.R.
AND ITS CONNECTIONS.
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
LAKE ONTARIO
MICHIGAN
ONTARIO
OHIO
INDIANA
KENTUCKY
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
ADIRONDACK MTS.
CHESAPEAKE BAY
Ohio R.
Potomac R.
Delaware Bay
Cheboygan
Petoskey
Alpena
Harrisville
Roscommon
Tawas Cy.
Elmira
Traverse City
Walton
Manistee
Ludington
Manitowoc
Sheboygan
Milwaukee
Gd. Haven
Racine
Kenosha
Chicago
Michigan City
Winterfield
Wells
Reed City
Chase
Farwell
Pentwater
Coleman
Big Rapids
Edmore
Saginaw City
E. Saginaw
Bay City
Port Austin
Caseville
Palms
Gd. Rapids
Ionia
Owosso
Flint
Holly
Pontiac
Howell
Charlotte
S. Lyon
Detroit
Pt. Huron
Courtright
Windsor
Sarnia
Muskegon
Holland
Allegan
Kalamazoo
S. Haven
Benton Har.
Jackson
Lansing
Battle Cr.
Vicksburg
Homer
Ypsilanti
Milan
Adrian
Jonesville
Three Rivers
Cassopolis
Niles
Stillwell
Bend
Goshen
Kendall
White Pigeon
Sturgis
Plymouth
Butler
Defiance
Fostoria
Fremont
Lyndon
Auburn
Continental
Columbus
Kalkakee
Rensselaer
Clayt
Logansport
Reynolds
Sheldon
Delphi
Lafayette
Attica
Danville
Crawfordsv.
Greencastle
Terre Haute
Gosport
Franklin
Greensb'g
Columbus
Switz City
N. Vernon
Seymour
Madison
Vincennes
Mitchell
Jefferson'le
New Albany
Huntingburg
La Grange
Louisville
Frankfort
Attica
Anderson
Muncy
New Castle
Rushville
Shelbyville
Greensburg
Columbus
Lawrenceb'g
Aurora
Rising Sun
Lawrence V.
Switzerland
Vevay
Ft. Wayne
Auburn
Kendallville
Leipsic
Delphos
Decatur
Bluffton
Celina
Kokomo
Marion
Hartford
Ridgeville
Muncie
Richmond
Cambridge
Dayton
Connersv.
Xenia
Springfield
Urbana
Piqua
Sidney
Bellefontaine
Lima
Kenton
Findlay
Carey
Crestline
Tiffin
Fostoria
Bucyrus
Galion
Mansfield
Ashland
Wooster
Orrville
Akron
Canton
Massillon
Alliance
Ravenna
Warren
Niles
Youngstown
Sharon
Grove City
Mercer
Foxboro
New Castle
Rochester
Beaver Falls
Rochester
Allegheny
Pittsburg
Red Bank
Curwens V.
Oil City
Titus V.
Mead V.
Ashtabula
Girard
Corry
James T.
Paines V.
Franklin
Ridgway
Driftwood
Emporium
Warren
Bradford
Larabee
Coudersport
Olean
Salamanca
Dunkirk
Buffalo
Tonawanda
Niagara Falls
Lockport
Rochester
Batavia
Attica
Arcade
Alden
Depew
Lancaster
Elma
Hornellsville
Mayville
Jamestown
Chautauqua
Lake Shore
Cleveland
Akron
Orrville
Wooster
Mansfield
Galion
Marion
Delaware
Coshocton
Zanesville
Newark
Springfield
Columbus
Hadley
Dresden
Bridgeport
Bellaire
Wheeling
Uniontown
Waynesb'g
Connellsville
Greensburg
Johnstown
Mineral Pt. Jc.
Hyndman
Cumberland
Clarksburg
Grafton
Marietta
Athens
Pomeroy
Gallipolis
Ironton
Huntington
Portsmouth
Maysville
Ashland
Falmouth
Covington
Cincinnati
Hillsboro
Blanchester
Chillicothe
Logan
Lancaster
Circleville
Washington
Hamden
Morrow
Hamilton
Shelby V.
Conners V.
Cambridge
Rush V.
Greensb'g
Columbus
Lawrence V.
Switz City
N. Vernon
Seymour
Madison
Vincennes
Mitchell
Jefferson'le
New Albany
Huntingburg
La Grange
Louisville
Toronto
Scarboro
Whitby
Oshawa
Port Hope
Cobourg
Brighton
Trenton
Belleville
Kingston
Brockville
Prescott
Carleton Jc.
Perth
Lavant
Halburton
Gravenhurst
Midland
Penetang
Atherly
Coboconk
Lakefield
Lindsay
Peterboro
Modoc Rd.
Sharbot Lake
Wharton
Owen Sound
Southampton
Colwell
Meaford
Kincardine
Harriston
Orange V.
Goderich
Palmerston
Georgetown
Guelph
Stratford
St. Marys
Woodstock
Caledonia
Clifton
Niagara Falls
Tonawanda

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—Stock	....	....	$25	$526,758	....	.....	.....	.....
Junction & B.—1st m. to State, red. aft. Jan. '95..	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
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	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
1st consol. mortgage (for $42,000,000) gold.c*&r	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*&r	1,621	1888	500	8,103,500	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.	.....	Jan. 1, 1932
Des Moines No. & West.—Stock ($15,000,000 auth.)	....	....	100	4,200,000	....	.....	.....	.....
1st mortgage, gold ($18,500 per mile).....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.—Stock ($2,000,000 auth.)..	....	....	100	1,670,000	See text.	.....	.....	See text.
1st mortgage, gold.....c*	....	1883	1,000	2,500,000	6 g.	J. & J.	Jan., '93, last coup. p'd.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. g. gu..c*	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N. Y. Ag'cy Bk. Com., }	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can.c*	189	1878	200 &c.	3,200,000	6 g.	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L. S. & MS.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1894
Detroit Lansing & Northern—Stock, common.....	....	....	100	1,825,600	....	F. & A.	.....	Feb. 15, 1887
Preferred stock.....	....	....	100	2,510,000	....	F. & A.	.....	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	7,833,689	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 55, p. 257, 806; V. 56, p. 163, 793; V. 57, p. 299, 721, 854.)

Delaware Maryland & Virginia.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, and so by Pennsylvania Railroad. See V. 50, p. 498. In 1892-93 net earns., $45,340; surplus, $3,703, against deficit, $15,978 in 1891-92. —(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 Denver via Pueblo westerly, via Leadville and Rifle Creek, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c. Its total mileage June 30, 1893 (including Rio Grande Junction RR., etc., 72 miles leased), was 1,687 miles, of which 670 miles was standard or laid with a third rail. In September branch to coal mines, 11 miles, was opened.

HISTORY.—The former Denver & Rio Grande Rail*way*, incorporated in 1870, was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Rail*road*. 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, 3¾; in 1889, nil: in 1890, 3¾; in 1891, Feb., 2½ p. c.; then none till 1893, when in Feb. 1 p. c. was paid and May 1 p. c.; in Aug, none. See below.

BONDS.—Coupons of the *first mortgage sevens* 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, all free of U. S. taxes. Of the *first consolidated* gold bonds (United States Trust Co., trustee) $6,382,500 were reserved to retire the *first sevens* when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the *first consols* will be a first lien on *all* the property, as they are now on about 1,300 miles of road and all the equipment. Consols for $6,900,000 are also reserved for extension to Ogden, if deemed advisable. 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.

The *improvement mortgage* (U. S. Trust Co., trustee), is issued on the property covered by the *consolidated mortgage*, and so covers all the company's property, following immediately after the *consolidated*. 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 mining industry in Colorado. In November, 1893, $215,000 4 per cent bonds and $53,500 5s were issued to pay for branch to Ruby mines. V. 57, p. 722, 763.

In December, 1893, the company held in its treasury stocks and bonds of its own issues of a market value of $1,500,000.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months):

5 Mos.	*Gross Earnings.*	*Net Earnings.*	*Interest, etc.*	*Surplus.*
1893.....	$2,848,045	$1,124,517	$1,012,500	$112,017
1892.....	4,205,983	1,881,815	1,128,728	753,087

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Denver the third Tuesday in October. Full report for year 1892-93 was in V. 57, p. 396, 421, 423.

Year ending June 30—	1891.	1892.	1893.
Average miles operated.....	1,579	1,640	1,646
Gross earnings.....	$8,850,921	$8,830,947	$9,317,647
Net earnings.....	3,340,618	3,709,354	4,035,562
Other income.....	18,447	63,550	54,575
Total net income.....	3,359,065	3,772,904	4,090,137
Interest on bonds.....	1,944,805	1,986,675	1,986,675
Taxes and insurance.....	319,192	362,127	352,088
Betterments.....	259,816	240,000	240,000
Miscellaneous.....	137,269	269,989	109,065
Dividend on preferred stock....	591,250	Nil.	473,000
Balance, surplus	106,733	914,113	929,309

—(V. 54, p. 446, 701; V. 55, p. 233, 254, 441, 460, 464, 679; V. 56, p. 42, 205; V. 57, p. 59, 396, 421, 422, 423, 683, 721, 763, 938, 1039.)

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, on pref. stock. 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. Foreclosed 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 equipment, repairs, etc.—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. Current liabilities Jan. 1, 1893, $638,509. (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—all standard. A consolidation of Jan. 1, 1892. The bonds bear 4 per cent interest till Jan. 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Co., N. Y.

EARNINGS.—From Jan. 1 to Oct. 31, 1893 (10 mos.), gross, $343,759, against $349,724 in 1892; net, $116,281, against $138,013. 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, $2\frac{7}{10}$ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. The rentals and wheelage are in excess of fixed charges. Stock authorized, $2,000,000; outstanding, $400,000—par $100. Due on real estate Sept., 1892, $56,775.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central, to Alpena, 105 miles; Loon Lake Branch, 32 m.; Mud Lake Branch, 38 m.; other branches, 49 miles; total Jan. 1, 1893, 224 miles. Much of the branch line mileage is said to be temporary, built only to bring out lumber.

RECEIVERSHIP.—Oct. 26, 1893, D. M. Dickinson was made receiver.

DIVIDENDS.—In 1888, 4 per cent; in 1891, 2½ per cent.

BONDS, ETC.—Loans and bills payable Jan. 1, 1893, were $120,396. July, 1893, coupons were not paid. See V. 57, p. 255. A majority of the bonds has been deposited with Drexel, Morgan & Co.

EARNINGS.—From Jan. 1 to Oct. 31 (10 months), in 1893 gross, $324,918, against $272,255 in 1892; net, $147,585, against $85,600 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; V. 57, 468, 721.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate mortgages, $226,000.

From January 1 to Nov. 30, 1893 (11 months), gross earnings were $1,032,893, agst. $1,119,413 in 1892; net, $166,103, agst. $262,850. Gross earnings in 1892, £252,414; net, £58,687; deficit under interest, etc., £14,968 against £11,674 in 1891—advanced by Grand Trunk Ry.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Successor to Detroit Hillsdale & Indiana, foreclosed Jan. 28, 1875. 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 $44,937, agst. $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.

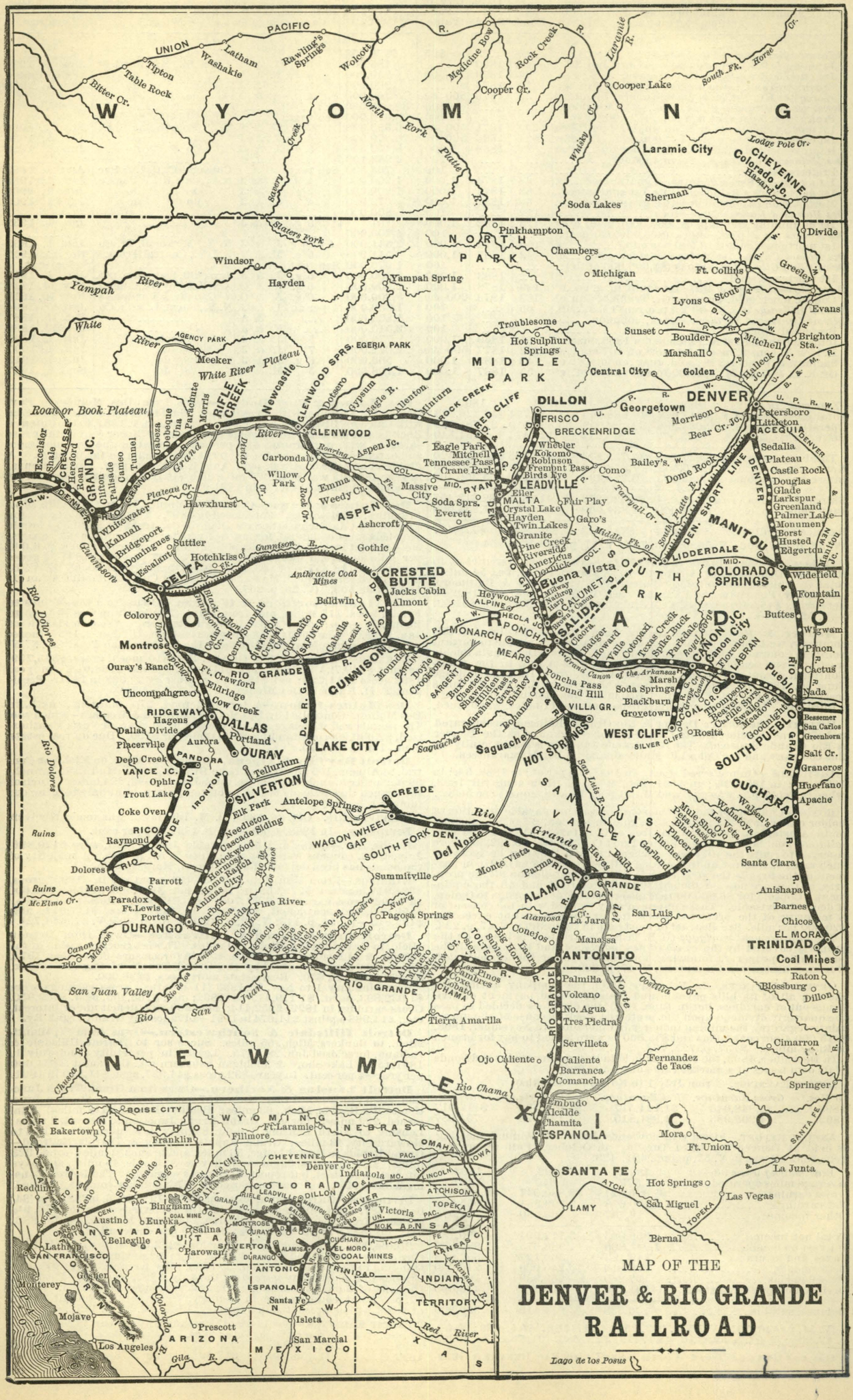
DIVIDENDS.—On common stock since 1879—In 1880, 6; in '83, 6; in '84, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil.

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. Friends of the company *purchased* the July, 1893, coupons. The Sept. coupons of the G. R. Lansing & Detroit were also purchased, see V. 57, p. 22, but coupons due in January, 1894, went to default. Plan of relief will be presented in February, 1894. V. 57, p. 1122.

LATEST EARNINGS.—For 11 months ending Nov. 30 earnings were:

11 *mos.*	*Gross earn'gs.*	*Net earn'gs.*	*Interest, &c.*	*Balance.*
1893.....	$1,118,346	$220,737	$288,973	def. $68,236
1892.....	1,153,566	317,892	288,973	sur. 28,919

ed for FRASER


MAP OF THE
DENVER & RIO GRANDE
RAILROAD
Lago de los Posus
WYOMING
COLORADO
NEW MEXICO
UTAH
NEVADA
ARIZONA
CALIFORNIA
OREGON
IDAHO
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
MEXICO
PACIFIC
UNION
Laramie City
Cheyenne
Colorado Jc.
Sherman
Soda Lakes
Pinkhampton
North Park
Chambers
Windsor
Hayden
Yampah Spring
Michigan
Ft. Collins
Greeley
Lyons
Stout
Evans
Troublesome
Hot Sulphur Springs
Sunset
Boulder
Marshall
Brighton
Mitchell
Middle Park
Central City
Golden
Denver
Georgetown
Dillon
Frisco
Breckenridge
Morrison
Bear Cr. Jc.
Petersboro
Littleton
Acequia
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
Manitou
Colorado Springs
Widefield
Fountain
Buttes
Wigwam
Pinon
Cactus
Nada
Pueblo
Bessemer
San Carlos
Greenhorn
Salt Cr.
Graneros
Huerfano
Apache
South Pueblo
Cuchara
Walsen's
Walhatoya
Santa Clara
Anishapa
Barnes
Chicos
El Mora
Trinidad
Coal Mines
Raton
Blossburg
Dillon
Cimarron
Springer
Fernandez de Taos
Mora
Ft. Union
La Junta
Hot Springs
Las Vegas
San Miguel
Bernal
Lamy
Santa Fe
Espanola
Embudo
Alcalde
Chamita
Ojo Caliente
Servilleta
Caliente
Barranca
Comanche
Palmilla
Volcano
No. Agua
Tres Piedras
Tierra Amarilla
Antonito
Conejos
Manassa
La Jara
San Luis
Alamosa
Monte Vista
Parma
Hayes
Baldy
Garland
Fincher
Placer
Mule Shoe
Ojo
Veta Pass
La Veta
Blanca
Wagon Wheel Gap
South Fork
Del Norte
Creede
Antelope Springs
Summitville
Hot Springs
West Cliff
Silver Cliff
Rosita
Villa Gr.
Blackburn
Grovetown
Soda Springs
Marsh
Poncha Pass
Round Hill
Saguache
Lake City
Ouray
Silverton
Durango
Rico
Dolores
Vance Jc.
Ophir
Trout Lake
Coke Oven
Elk Park
Needleton
Cascade Siding
Rockwood
Hermosa
Animas City
Home Ranch
Pine River
Parrott
Menefee
Paradox
Ft. Lewis
Porter
Ridgeway
Hagens
Dallas Divide
Placerville
Deep Creek
Aurora
Portland
Tellurium
Pandora
Ironton
Uncompahgre
Ouray's Ranch
Montrose
Coloroy
Cow Creek
Eldridge
Ft. Crawford
Rio Grande
Gunnison
Crested Butte
Anthracite Coal Mines
Jacks Cabin
Almont
Baldwin
Gothic
Hotchkiss
Delta
Escalante
Suttler
Bridgeport
Domingues
Kahnah
Whitewater
Grand Jc.
Grand River
Glenwood
Glenwood Spgs.
Egeria Park
Meeker
White River Plateau
Newcastle
Rifle Creek
Agency Park
Roan or Book Plateau
Excelsior
Grevasse
Hereford
Roan
Clifton
Palisade
Cameo
Trumel
Una
Parachute
Debeque
Utaheza
Morris
Carbondale
Willow Park
Emma
Weedy
Aspen Jc.
Aspen
Ashcroft
Eagle Park
Mitchell
Tennessee Pass
Crane Park
Massive
Mid. Ryan
Leadville
Malta
Eiler
Crystal Lake
Hayden
Twin Lakes
Granite
Pine Creek
Riverside
Americus
Dorwick
Soda Sprs.
Everett
Wheeler
Kokomo
Robinson
Fremont Pass
Birds Eye
Como
Fair Play
Garo's
Buena Vista
Calumet
Salida
Monarch
Poncha
Heywood
Alpine
Hecla Jc.
Maysville
Midway
Hartrop
Mary
Howard
Badger
Chloride
Parkdale
Texas Creek
Spike Buck
Colorado
Canon Jc.
Canon City
Florence
Labran
Rye
Pueblo
Goodnight
Swallows
Meadows
Beaver Cr.
Turkey Cr.
Coal Cr.
Rosita
Silver Cliff
Bonanza
Saguache
Hot Springs
Rio Grande
Del Norte
Monte Vista
Alamosa
Logan

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Dubuque & Sioux City—Stock	524	....	$100	$8,000,000	See text.	.....	N. Y., Office, 216 B'way.	Jan. 17, 1894
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.	See text.	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	149	1887	1,000&c	5,758,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Duluth Missabe & Northern—1st mortgage.....	....	....	....	1,200,000	....	.....	Metropolitan Trust.	.....
1st consol. mortgage, $3,500,000, gold	....	1893	1,000	(?)	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
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.	Jan., '93, coup. last pd.	July 1, 1929
Dul.& Winn.Ter.Co. 1st M.,$250,000,g.,guar.p.&i.	....	1892	1,000	250,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold..c	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent.& Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d M.).c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st 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.	Jan., 1894
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.,viaChat.to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Divisional M., g.,(Bristol, Tenn., to Selma, Ala.).c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M., Selma to Meridian, gold, guar.c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1919
E. Tenn. Va. & Ga. consol. M., g. ($20,000,000) .c&r	1,015	1886	1,000	12,770,000	5 g.	M. & N.	Nov.,'93, cou. last paid.	Nov. 1, 1956
1st extension mort. ($20,000 p. m.), gold.....c&r	273	1887	1,000	See text.	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.	Feb., '93, coup. last pd.	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, 298, 1039, 1122.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total owned, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles.

LEASE, ETC.—In April, 1887, a controlling interest in stock was was sold to Illinois Central which Co. in February, 1891, leased the road; rental is net earnings and lease terminable on 60 days notice. V. 52, p. 350; V. 51, p. 493. 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, 1893, owned $7,917,800 stock and $1,731,000 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. Iowa Falls and Sioux City mortgage is for $2,800,000, of which $460,500 July 1, 1893, held in the Dubuque & Sioux City treasury.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about $1\frac{1}{5}$ of 1 p. c.; in 1893, January, $1\frac{1}{4}$ per cent; June, none; in 1894, Jan. 1 p. c.

EARNINGS.—In year ending June 30, 1893, gross earnings were $2,430,421 (against $2,540,516 in 1891-92); net, $749,351; loss from operating Cedar Falls & Minnesota, $16,436; available net (including $1,840 other income), $734,754; rental Cedar Falls & Minnesota, paid into Court, $113,370; interest, $512,835; dividends, $99,995; balance, surplus, $8,554. (V. 54, p. 159; V. 55, p. **542**; V. 57, p. **546**.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range, etc., 33 miles. Also owns ore docks, shops and yards on Lake Superior costing over $1,500,000.

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.—January 1 to Sept. 30, 1893 (9 months), gross, $1,043,954 against $1,283,181 in 1892; net $563,308 against $741,628.

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; V. 57, p. 723.)

Duluth Missabe & Northern.—Owns from Duluth to Mountain Iron, Minn., 73 miles; branches, 47 miles; total, 120 miles. In September, 1893, it was reported that control of this road had been obtained by the Lake Superior Consolidated Iron Mines, with a capital of $30,000,000. N. Y. Office, 46 Wall st. Alfred Merritt, President, Duluth. (V. 57, p. 422, 938.)

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, $375,000. Trustee of mortgage is Central Trust Company. In year ending June 30, 1893, gross earnings were $71,032; net, $28,454. 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. Connects with Canadian Pacific.

ORGANIZATION, &C.—In July, 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the property, except its franchise, sold to the Duluth South Shore & Atlantic, which 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, Decemb r, 1893, $184,115, due in instalments, last maturing Nov. 7, 1895. See abstract of first mortgage, V. 45, p. 274. Marquette & Ontonagon bonds and M. H. & O. 6s of 1878 to a total of $1,930,500 were paid in 1892 and replaced by consol. 4s, 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 consols authorized are $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 Oct. 31, 1893 (10 months), gross earnings $1,828,194, against $1,912,787 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 $2,160,118; net, $827,826.—(V. 55, p. 765, 1110; V. 57, p. 979.)

Duluth Transfer.—Mileage of road in March, 1893, was 10 miles, to which was being added about $9\frac{1}{2}$ miles now under contract. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee, and provides for bonds at $50,000 per mile for road between Ironton and Lake Avenue, Duluth, at $20,000 for additional single track, at $13,200 for double track; and for $750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc. STOCK authorized and outstanding, $2,000,000. 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, and leases Superior Belt & Terminal Ry., 6 miles. In February, 1893, control was acquired in interest of Canadian Pacific. Extensions projected. V. 56, p. 245. STOCK authorized—common, $3,000,000; pref., 5 p. c., non-cum., $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 Aug. 31 (8 months), in 1893, gross $190,681, against $84,899 in 1892. In the fiscal year ending June 30, 1893, gross earnings were $226,188; net over expenses and taxes, $94,173. In year 1892 (road still under construction), gross $114,260; net $40,202. (V. 55, p. 297; V. 57, p. 979.)

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.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles; second track, 3 miles; sidings, 4 miles; private sidings, $1\frac{1}{4}$ miles. Gauge 4 ft. $8\frac{1}{2}$ in. Rail (steel) 60 lbs.

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

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

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

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.

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,'93.	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 leased the Louisville Southern RR, 130 miles, and the Knoxville & Ohio, Knoxville, Tenn., to Jellico, 66 miles, and is interested in the Erlanger roads; the Cincinnati N. O. & Tex. Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Ala. Great Southern, Wauhatchie, Tenn., to Meridian and branch 295 miles, etc. Branch of 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 Ala. Great South. system by purchase of stock. See Cin. N. O. & T. Pac. 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; Cin. N. O. & Tex. Pac., $250,300; Rich. & West Point Terminal, $2,900,000; $454,200 Alabama Central stock.

RECEIVERSHIP.—On June 24, 1892, receivers were appointed. They are now C. M. McGhee and H. Fink. In April, 1893, foreclosure suits were brought under both the improvement and equipment mortgage and the general mortgage of 1890. See V. 58, p. 127.

COUPON PAYMENTS.—Default occurred December 1, 1892, on the extension mortgage 5s and the general mortgage 5s (V. 55, p. 938), and in Mar., 1893, on the improvement and equipment bonds. Coupons due Jan. and July, 1893, and Jan., 1894, on 1st 7s, Divisional 5s, Alabama Central 6s and Knoxville & Ohio 6s were paid at maturity. As to Louisville So. coupons, see that company. The Aug. 1893, Cincinnati extension coupons were not paid. Nov., 1893, interest on the consol. 5s was paid Jan. 25, 1894.

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.

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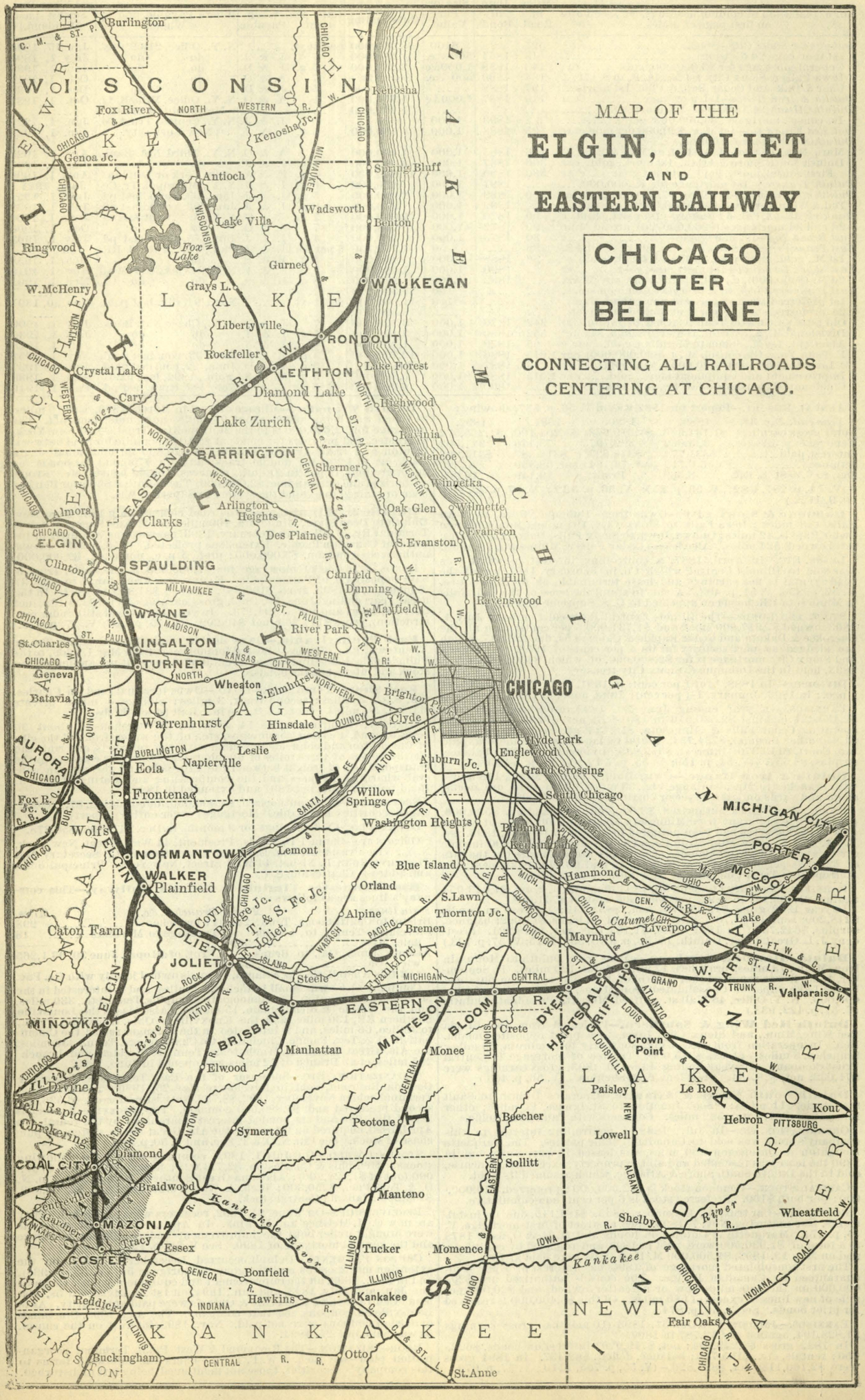

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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.
East Tennessee Virginia & Georgia—(Concluded)								
Gen. M. for $15,000,000 ($20,000 p. m.), gold..c&r	1,247	1890	$1,000	See text.	5 g.	J. & D.	June,'92, cou. last paid.	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent.c*&r	66	1885	1,000	$2,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1925
East & West Ala.—1st cons. M., g. ($15,000 p. m.) c*	116	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—Stock	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	Dec. 15, 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.	Oct. 5, 1893
Elgin Joliet & Eastern—1st M. ($10,000,000) gold..c*	177	1891	1,000	6,079,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold..c*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g..c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1893
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7 per an.	J. & J.	do do	Jan. 2, 1894
1st mort., convertible into common stock at par.r	75½	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run..... c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Dec., 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
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 mortgage income bonds, non-cum.....	....	1883	500	500,000	6	Feb'y 1.	do do	Feb. 1, 1933
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
Evansv. & Richm'd—West'n Div. 1st mort., gold..c*	80	1888	1,000	94,000	5 g.	M. & S.	do do	Sept. 1, 1928
1st gen. mort., $12,500 per mile, gold, guar....c*	112	1891	1,000	1,306,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1931
Evansville & Terre Haute—Stock.....	....	....	50	4,000,000	See text.	See text	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Consolidated mortgage, gold.....	115	1880	.....	30,000	6 g.	J. & J.	do do	July 1, 1910
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	1,721,000	5 g.	A. & O.	do do	Apr. 1, 1942

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.

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

BONDS.—The amounts of *extension bonds* of 1887 and *general mortgage* 5s outstanding are variously given in official reports. The extension bonds for $4,940,000 were first issued, then the general mortgage bonds were created and part of the extension bonds exchanged therefor. Of the two issues, however, $7,000,000 in the aggregate have been created, of which $2,030,000, on July 1, 1893, were pledged as collateral for loans. 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; $7,230,000 *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 were secured by pledge of Ala. Gt. Southern stock, etc. (see that Co). Default occurred Aug., 1893. Majority of bondholders failed to accept Richmond Term. reorganization plan, and in Jan., 1894, bonds deposited were returned. Bondholders committee is now Edward Lauterbach, Gustav E. Kissell, John Greenough, Samuel Thomas and John T. Waterbury. V. 58, p. 127. See abstract of mortgage, V. 52, p. 83.

FLOATING DEBT.—On July 1, 1893, the company had outstanding car trusts of $321,875 and floating debt and receiver's obligations $1,959,049; overdue coupons $398,500.

LATEST EARNINGS.—From Jan. 1 to 3d week Oct., 1893 (9¾ months), gross $4,461,880, against $4,973,976 in 1892.

ANNUAL REPORT—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 850. The results do not include Knoxville & Ohio, etc. Of the $1,920,910 int. on bonds charged in '93, only $1,297,410 was paid.

Year ending June 30—	1890.	1891.	1892.	1893.
Miles operated June 30..	1,197	1,265	1,265	1,265
Total gross earnings.....	$6,412,078	$6,718,730	$6,048,804	$5,768,728
Oper'ng expenses & taxes	4,338,838	4,644,289	4,850,494	4,266,259
Net earnings.....	$2,073,240	$2,074,441	$1,198,310	$1,502,469
Net, incl. mis. income.....	$2,125,927	$2,200,745	$1,456,420	$1,518,008
Interest on bonds.....	$1,404,743	$1,855,243	$1,907,785	$1,920,910
Div. on 1st pref. st'k, 5 p. c.	550,000	220,000	.....	.....
Miscellaneous.....	.....	73,966	64,566	108,320
Balance.....	sr. $171,184	sr. $51,536	df. $515,931	df $511222

—(V. 54, p. 643, 800, 924; V. 55, p. 21, 255, 856, 895, 938, 1110; V. 56, p. 206, 537, 579, 874; V. 57, p. 763, 850, 1084, 1123; V. 58, p. 127.)

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 was paid on receiver's certificates. In year ending June 30, 1893, gross earnings, $110,530; net, $5,915. In 1891-92 gross, $128,030; net, $11,821. 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., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Aurora to Normantown, 9 miles—Walker to Cos ter, Ill.—32 miles; branches, 11 miles; total, 182 miles. A great belt line affording facilities at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields.

STOCK.—Stock, $6,000,000; par, $100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and J. M. Butler) is for $10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes June 30, 1893, $287,086.

LATEST EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross $417,756, against $377,372 in 1892; net, $142,733 against $119,757.

ANNUAL REPORT.—Report for 1892-93 was in V. 57, p. 719. In 1892-93 gross earnings, $920,032, against $815,134 in 1891 92; net, $242,358, against $267,202; interest, $289,085; deficit, $46,726. President, Samuel Spencer, N. Y. (V. 55, p. **677**; V. 57, p. **719**.)

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. Stock is $2,000,000; par, $100.

EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross $107,136, against $125,962 in 1892; net, $36,079, against $52,152. In year 1892 93 gross $419,188, against $395,819 in 1892; net, $121,668, against $115,990; interest on preferred mortgage, etc., $46,400; rentals, etc., $18,000; surplus, $57,268, against $51,590. V. 57, p. **595**

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. Lease may be terminated on thirty days' notice. In 1892 gross earn. $714,918; net, $5,774; int. $25,000; other charges, $15,938.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. 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 4·58 p. c. and on preferred 6·38 p. c. Gross earnings in 1892, $1,135,940; net, $332,326; rental, $153,460.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 81 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 being 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. From Jan. 1 to Oct. 31, 1893 (10 months), gross earnings were $67,604, against $67,434 in 1892; net, $36,064, against $34,076 in 1892. In year 1892 gross, $81,087; net, $41,213; interest on firsts and incomes, $45,000; in 1893, none.

Evansville & Indianapolis.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles.

HISTORY, ETC.—A consolidation in October, 1885, of the Evanville & 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 Dec. 31, 1893 (12 months), gross, $360,648, against $379,576 in 1892. In year 1892-93 gross, $391,629; net, $196,131; fixed charges, $184,830; surplus, $11,301. In 1891-92 gross, $368,795; net, $179,216. (V. 54, p. 119.)

Evansville & Richmond.—Owns Elnora to Westport, Ind., 102 miles, and coal spurs 10 miles. Projected to Richmond, 65 miles.

STOCK AND BONDS.—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 $122,000 held to retire a like amount of Western Division gold 5s. See V. 54, p. 366, 587, 643.

EARNINGS.—From Jan. 1 to July 7, 1893 (6¼ months), gross earnings $74,948, against $56,492 in 1892. For year ending June 30, 1893, gross, $146,505; net, $49.378; deficit under charges $42,752, against deficit in 1891-92 of $40,160.

Evansville & Terre Haute.—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 other companies at $12,000 yearly.

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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.
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	710,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for $550,000	....	1888	....	320,000	6	M. & N.	.....	May, 1922
Second mortgage for $500,000, incomes	....	1889	....	500,000	6	F. & A.	.....	July 25, 1923
Findlay Ft. Wayne & West.—1stM.,g.,$18,000p.m.c*	60	1890	1,000	1,440,000	5 g.	J. & J.	Jan.,'93, coup. last paid	July 1, 1940
2d mortgage for $400,000, gold	60	1893	....	400,000	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	17,000,000	See text.	J. & J.	Boston, Office.	Jan. 15, 1894
Bonds, $500,000 are 6s, due Oct. 1, 1897.....c	....	'74 &'7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap.'94&Oc.'97
Bonds,$500,000 yr'ly,'99to1903 incl., bal.1908.c*	....	'80-'88	1,000	4,500,000	5	Various	do do	Var.'99 to1908
Bonds	....	1889	....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb.,'97)	....	1887	....	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds ($1,500,000 due 1907, interest A. & O)....	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds for $2,500,000 (See text.)	....	1893	1,000	1,500,000	5	M. & N.	do do	Nov. 1, 1903
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
Bos. Hoosac Tun. & W. deben., subject to call..c*	....	1883	1,000	1,364,000	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 & Peppereil 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.	See text.
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	160,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov.1,'94to'97

ORGANIZATION, ETC.—Formerly the Evansville & Crawfordsville RR. Until Oct., 1893, it belonged to the Mackey system. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In November, 1893, stock increased from $3,000,000 to $4,000,000, and "scrip dividend" equal to one-third of their holdings was offered to stockholders, such scrip to be convertible into new stock on payment of $20 per share (par, $50).

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, 7 per cent cash and 5 per cent in general mortgage bonds; in 1893, 7½ p. c. cash, see also "stock" above.

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for $1,400,000 and certain Evansville & Indianapolis bonds are guaranteed. See those companies. The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for $475,000. There were also car trust notes July 1, 1893, $553,567, and loans and bills payable $526,107.

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.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893 and capital stock was issued to pay the floating debt —see above. D. J. Mackey has resigned as president and director. The road has been operated at an abnormally low rate (about 50 per cent), and has paid large dividends, but it is understood that the present management will be more conservative.

In 1893 4,000 acres of coal lands in Sullivan County, Indiana, were bought.

LATEST EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross, $387,719, against $376,177 in 1892; net, $207,469, against $213,649; surplus over charges, $126,119, against $148,840 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Evansville the third Monday in October. Report for 1892-93 in V. 57, p. 1037.

Year ending June 30—	1891.	1892.	1893.
Total miles operated	161	165	165
Gross earnings	$1,102,629	$1,225,413	$1,285,672
Net earnings	494,685	607,777	589,908
Other income	44,056	100,233	46,651
Total net income	$538,741	$708,010	$636,559
Interest on debt, etc	$221,175	$231,346	$277,487
Dividends	165,000	180,000	300,000
Balance, surplus	$152,566	$296,664	$59,072

—(V. 55, p. 462. 639, 679, **854**, 995; V. 56, p. 165, V. 57, p. 144, 179, 422, 468, 556, 722, 808, **1037**, 1039, 1122.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases to Terre Haute 6 miles and Indiana Block Coal Road, 15 miles. On April 30, 1880, leased to the Chicago & Eastern Illinois for 999 years; terms, $75,000 per annum and payment of all rentals and taxes. Majority of stock owned by Ch. & East. Ill., which guar. int. on first and second mortgages.

Fairmont Morganstown & Pittsburg.—Operated from Morgantown, Pa., to Fairmont, W. Va., 26 miles. A consolidation in Aug., 1893, of roads constructed in interest of B. & O., which operates the road. See B. & O. item, V.57, p. 255.

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, of which $500,000 pref. 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.

EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross $163,848, against $189,446 in 1892; net, $87,097, against $97,729.

In year ending June 30, 1893, gross on 39 miles, $777,986; net, $307,899; net, inc. other income, $579,317; dividends (8¼ p. c. on preferred and 6 p. c. on common), $311,250; balance, surplus, $249,824.—(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. gauge. 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 Fort Wayne, Ind., 31 miles. In July, 1893, Andrew Brown was made temporary receiver, and the contractor obtained an attachment for the amount due for extras. It is said $414,000 will complete the road. Trustees of mortgage of 1890 are Washington Trust Co. of New York and Allen Zollars of Ft. Wayne. Stock authorized, $18,000 per mile. In July, 1893, gross, $4,166; net, $616.

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, 22 miles; total leased, 78 miles; total June 30, 1893, 450 miles, of which 159 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. In year 1892-93 the preferred stock was increased from $16,498,000 to $17,000,000 for consolidation referred to above.

DIVIDENDS.—On preferred: In 1887 and in 1888, 2; in 1889, nil; in 1890, 2; in 1891, 3½; in 1892 and 1893, each 4; 1894, Jan., 2 p. c.

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. For Vermont & Mass. guaranteed securities see that company.

GENERAL FINANCES.—On June 30, 1893, there were outstanding loans and bills payable amounting to $1,595,000, of which $391,000 was for B. B. & G. bonds paid when due.

In Sept., 1893, bonds for $2,500,000 were authorized for refunding bonds due in April, 1894, and for funding floating debt; of these $1,500,000 had been issued in January, 1894. V. 57, p. 510, 547.

LATEST EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross earnings were $1,824,441, against $2,008,387 in 1892; net, $536 378, agst. $645,963; surplus over charges, $169,333, agst. $305,428 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1892-93 was in CHRONICLE V. 57, p. 508.

Year ending June 30.	1890.	1891.	1892.	1893.
Total miles operated	369	436	436	450
Total gross earnings	$6,259,533	$6,851,002	$7,348,805	$7,707,298
Op. expenses and taxes	4,525,605	5,133,465	5,336,778	5,768,472
Net earnings	$ 1,733,928	$1,717,537	$2,012,027	$1,938,826
Rentals paid	$271,980	$274,980	$260,980	$264,147
Interest on debt	799,153	869,068	945,271	953,254
Other interest	8,264	20,216	18,793	21,639
Dividends	261,835	562,749	649,238	668,133
Balance, surplus	$392,696	def. $9,475	$137,745	$31,653

—(V. 55, p. 256, **419, 501**, 503, 544, 765, 806; V. 56, p. 247, 754; V 57, p. 255, **508**, 510, 547, 809, 979, 1039.)

Flint & Pere Marquette.—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. Large interest in stock was said to have been acquired by parties interested in Col. Hock. Val. & Tol. in Dec., 1893.

BONDS, ETC.—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, 4½; in 1893, Feb., 2 per cent; August, none.

LATEST EARNINGS.—For 11 months ending Nov. 30 earnings were:

11 *Months.*	*Gross.*	*Net.*	*Int'st, etc.*	*Bal., surp.*
1893	$2,508,966	$622,931	$556,750	$66,181
1892	2,621,994	778,484	556,959	221,525

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
Net earnings over taxes	$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. 54, p. 328, 367, 447, **798**, 889; V. 56, p. 667; V. 57, p. 217,1038.)

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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.,Guar.& Indem.Co.	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	3,343,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. guar., endorsed..c*	136	1891	1,000	2,033,000	5 g.	A. & O.	.....	Apr. 1, 1941
Fonda Johnstown & Gloversville—1stM.,s.f.,not dn.c*	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½ p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1893
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	454	1881	1,000	7,958,000	6 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1921
Equipment bonds.....c	15	1889	1,000	160,000	5	M. & S.	.....	Mch. 1, 1899
Pan Handle RR. 1st mortgage.....	15	....	1,000	225,000	5	J. & J.	.....	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., Nat.Bk.of No.Am.	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., SanA. to ElPaso,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.	.....	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.,Brown Bro.& 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.	See text.	July 1, 1926
2d mort., incomes, non-cum., $7,500 per mile....r	100	1893	500	750,000	4	J. & J.	.....	Jan. 1, 1926
Incomes.....	....	....	.....	105,000	6	.....	.....	.....
Ten-year notes.....	....	'93-'94	.....	82,500	5	A. & O.	New York.	1903-4
Georgia Pacific—1st M., $10.000 p. m.,gold, int. gu.	566	1882	1,000	5,663,900	6 g.	J. & J.	Jan.,'93, coups. 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.	See text.	Aug. 1, 1904
Equip, M., g., p. & i. gua. R.&D., subject to call..c*	....	1891	1,000	47,000	6 g.	M. & N.	See text.	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	See text.	Q.—J.	N.Y.,Am.Ex. B'k & Aug.	Jan. 15, 1894
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.—Operates from Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, Chattahoochee, etc., 933 miles; of which Columbia to Savannah (South Bound RR.), 136 miles, is leased, but practically owned. All included in earnings.

HISTORY.—Sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 289. The South Bound RR., extending from Savannah, Ga., to Columbia, S. C., 136 miles, was leased for 99 years from Oct. 1, 1893, its entire capital stock of $2,033,000 being purchased. The Florida Central completed in Dec., 1893, a line from Hart's Roads to Savannah, 114 miles, to connect the systems.

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. Preferred is exchangeable for any subsequent 4 per cent mortgage. Old 1st pref. outstanding about $39,000.

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 the prior bonds at maturity. Consols for $1,800,000 were sold in 1893 to build the Savannah extension (V. 55. p. 995), and $1,543,000 to retire at par the old first preferred stock. In July, 1892, interest at 5 per cent was guaranteed from Oct. 1, 1893, on South Bound bonds, mortgage trustee, Merc. Tr. & Deposit Co. of Baltimore.

EARNINGS.—From July 1, 1892, to June 30, 1893 (12 months), gross, $1,655,721, against $1,645,655 in 1891-92; net, $522,786, against $551,488; taxes, $66,000, against $64,500; interest, $210,950, against $163,714; balance, surplus, 1893, $245,836, against $323,272 in 1892 on 660 miles in both years. (V. 55, p. 22, 145, 177, 215, 297, 503, 995, **1034**, 1035; V. 56, p. 403, 502; V. 57, p. 255, 547, 595, 1122.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is $300.000; par, $100. In year 1892-93 gross earnings, $273,186; net, $94,639, against $88,257. Dividends 1892-93, 5 per cent, against 10 per cent in 1891-92. (V. 55, p. **589**, 856, 1035; V. 57, p. **770**.)

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, owning its stock.

ORGANIZATION, ETC.—U. P. Denver & Gulf owns $7,766,000 of the $9,375,000 stock; par $100. First 6s for $213,000 (additional to those above) were held in company's treasury Jan. 1, 1893. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York.)

RECEIVERSHIP.—President Morgan Jones and John D. Moore were appointed receivers Oct. 24, 1893. The December coupon went to default. In Dec., 1893, George M. Pullman, F. B. Lord, W. T. Walters, Sidell Tilghman and G. M. Dodge, Chairman, were appointed a first mortgage bondholders' committee.

EARNINGS.—In year 1892 gross, $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. (V. 57, p. 722, 1039.)

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 Oct. 31, 1893 (10 months), gross, $298,728, against $304,404 in 1892; net, $88,967, against $84,507. 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 South Pacific.)*—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ches, 72 m.; leases 12 m.; total, 937 m.

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, $4,284,763, including $1,334,340 unpaid coupons on W. D. 2d mortgage; floating assets, $670,816.

EARNINGS.—From January 1 to Nov. 30, 1893 (11 months), gross, $3,880,716, against $4,171,639 in 1892; net, $958,946, agst. $1,009,270 In 1892 gross earnings $4,556,424; net, $1,094,085; receipts from trakage, 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 from Monroe, N. C., to Atlanta (Inman Park), Ga., 268 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by lessees, Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of mortgage; see abstract, V. 49, p. 239. Stock authorized, $1,000,000; outstanding, $527,126 (par $100), mostly owned by the lessees. Loans and bills payable, July 1, 1892, $465,009. From January 1 to Nov. 30, 1893 (11 mos.), gross earn'gs $479,905, agst. $252,221 in 1892. In year 1892 $292,597, against $146,010 in 1891. (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 and $3,447,000 of the collateral trust bonds are owned by Richmond & West Point Terminal. In November, 1892, the Richmond Terminal receiver brought suit to set aside the 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.

STOCK AND BONDS.—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. The January and July, 1893, interest on 1st mort. was paid in ten-year 5 p. c. notes, and the Jan., 1894, interest was paid ½ in cash and ½ in such notes.

EARNINGS.—In year ending June 30, 1891, gross, $212,222; net over expenses and taxes, $76,434; interest, $89,460. (V. 56, p. 42, 164.)

Georgia Pacific.—Atlanta, Ga., to Greenville, Miss., 458 miles; branches 108 miles, of which 22 miles 3-foot gauge; total, 566 miles.

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

RECEIVERSHIP.—In June, 1892, the Richmond & Danville was placed in receivers' hands.

COUPON PAYMENTS.—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. July, 1893, and Jan., 1894, 1st mortgage coupons were not paid. (V. 56, p. 43.)

Since Aug. 1, 1893, road operated by Samuel Spencer, F. W. Huidekoper and Reuben Foster as receivers independent of Rich. & Dan.

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 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.

FLOATING DEBT.—Unsecured floating debt to R. & D. Jan. 1, 1893, was about $4,000,000, a part of which is, however, in dispute.

EARNINGS.—From June 17, 1892, to July 31, 1893 (13½ months), gross, $2,155,157; net, $297,021. In year 1891-92, gross were $2,043,614; net, $365,480; charges, $777,000. In 1890-91 gross, $1,889,316.—(V. 56, p. **537**, 668, 881, 974; V. 57, p. 144; V. 58, p. 43.

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), Camak, 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) Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543 000 first mortgage 4½ per cents of Western Railway of Alabama.

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. On Dec. 31, 1892, 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 Jan., 1894, both inclusive at rate of 11 per cent per annum (2¾ per cent quarterly).

d for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ'l pal, 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 r	....	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.	Phila., P. & R. office.	1926
Gouverneur & Oswegatchie—1st M., gold, guar. c	13	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	3,734,000	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		7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. c*	335	1891	1,000	1,637,000	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.	.....	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.	July,'93, coup. last paid	July 1, 1926
Great Northern—Stock, pref. (no com. stock issued)	....	....	100	25,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Feb. 1, 1894
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	Feb. 1, 1894
St. P. Min. & Man. 1st M. l. gr., s. f., g., dr'n at 105. c*	620	1879	100 &c.	2,321,000	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., gold c*	1,212	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	2,470	1883	1,000	31,734,000	4½ & 6g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold. c*&r	....	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.40Wall; Bos.,Lee,H	Apr. 1, 1908
Montana Cen. 1st M., g. ($6,000,000 are 6s) gu. c&r	256	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	205	1888	1,000	3,625,000	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 to Dec. 31, 1893 (6 months), gross, $753,022, agst. $813,536 in 1892; net, $340,115 agst. $279,631. From July 1, 1892, to June 30, 1893 (12 months), gross earnings of the railroads were $1,480,252; net, $392,018. In year 1891-92 gross earns. $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 89-90, $33,959. Profit in '90-91 was $118,679. Deficit in '91-92, $249,390. Due lessees June 30, '90, $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.) A bondholders' committee was 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.) Foreclosures sale fixed for March 1, 1894. Reorganization plan provides for $4,000,000 of 1st 5s, $1,855,000 preferred and $4,000,000 common stock. V. 57. p. 853, 1122.

EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross $320,246, against $324,325 in 1892; net $61,244, against $91,389.

In the year ending June 30, 1893, gross earnings were $817,323; net, $176,968. In year 1892 gross, $768,447; net, $243,661.—(V. 55, p. 503, 679, 722, 856; V. 55, p. 938; V. 57, p. 105, 179, 853, 893, 1122.)

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Central. 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 Penrsylvania 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.—Formed in 1854 and operated in interest of the Pennsylvania Railroad, which votes a majority of stock until July, 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.

Until Jan. 1, 1894, the company offers to extend its 7 per cent first mortgage land grant bonds at 4½ per cent till July 1, 1941. The *extended* 4½s are endorsed with the guaranty of the Pennsylvania 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 $2,700,000 2d mortgage bonds and $456,710 coupons.

The rental of the *Muskegon & Grand Rapids* it was understood should equal interest on the bonds; in 1892 Muskegon road had profit over all charges of $1,147, against $18,456 in 1891, but coupons due Jan. 1, 1894, were not paid. See V. 58, p. 127. 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 Nov. 30, 1893 (11 months), gross, whole system, $2,618,006, against $2,968,196 in 1892; net, $514,312, agst. $870,319.

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	$2,601,979	$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. 55, p. 373; V. 56, p. 413, 649, 666; V. 57, p. 144; V. 58, p. 127.)

Great Northern.—*(See Map.)*—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, 3,709 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., 257 miles, including branches. Total operated July 1, 1893, was 4,257, against 3,417 July 1, 1892.

Also owns the Seattle & Montana, Fair Haven & Southern and New Westminster South. RRs., extending from Seattle, Wash., to S. Westminster, 159 miles. Extension to Seattle, Wash., was opened May 5, 1893, and to Yankton, So. Dakota (Will. & S. Falls RR.) in Sept., 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.) The preferred stock can be increased only with the consent of three-fourths the preferred stock outstanding.

STOCK—In 1893 stockholders were allowed to subscribe to $5,000,000 preferred stock at par the proceeds being applied to additional equipment, terminals, etc. See V. 56, p. 753.

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, 1893, were 34,514 acres, for $291,596, and 319 town lots, for $13,293. The net amount due on land contracts June 30, 1893, was $1,472,585; lands unsold, 1,494,909 acres, of which 118,000 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1893, 416,280; sales in 1891-92, 2,720 acres, for $11,543.

DIVIDENDS, &C.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4¾; in 1892, 5 per cent; in 1893, 5 p. c.; in 1894, Feb., 1¼ p. c.

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 $15,096,900 are 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; bonds for $11,502,000 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 may be made at $17,500 p. m. for additional road. V. 56, p. 247.

GENERAL FINANCES.—The earnings of the company from June 18, 1893, include the Pacific Extension, 819 miles, and the rental due the Manitoba road for 1893-94 will be $5,295,758 against $4,640,286 in 1892-93, the increase being principally for this extension. The Willmar & Sioux Falls bonds and $5,000,000 pref. stock were sold in 1893.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months) gross earnings of the St. Paul Minn. & Manitoba were $13,641,765, against $13,670,836 in 1891-92, and for the entire Great Northern system $16,096,310, against $16,176,139 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 1892-93 was published in the CHRONICLE of Nov. 25, 1893.

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.

NOTE.—The surplus earnings of the proprietary companies were *not* divided in 1892-93, and hence are *not* included in the Great Northern's income account.

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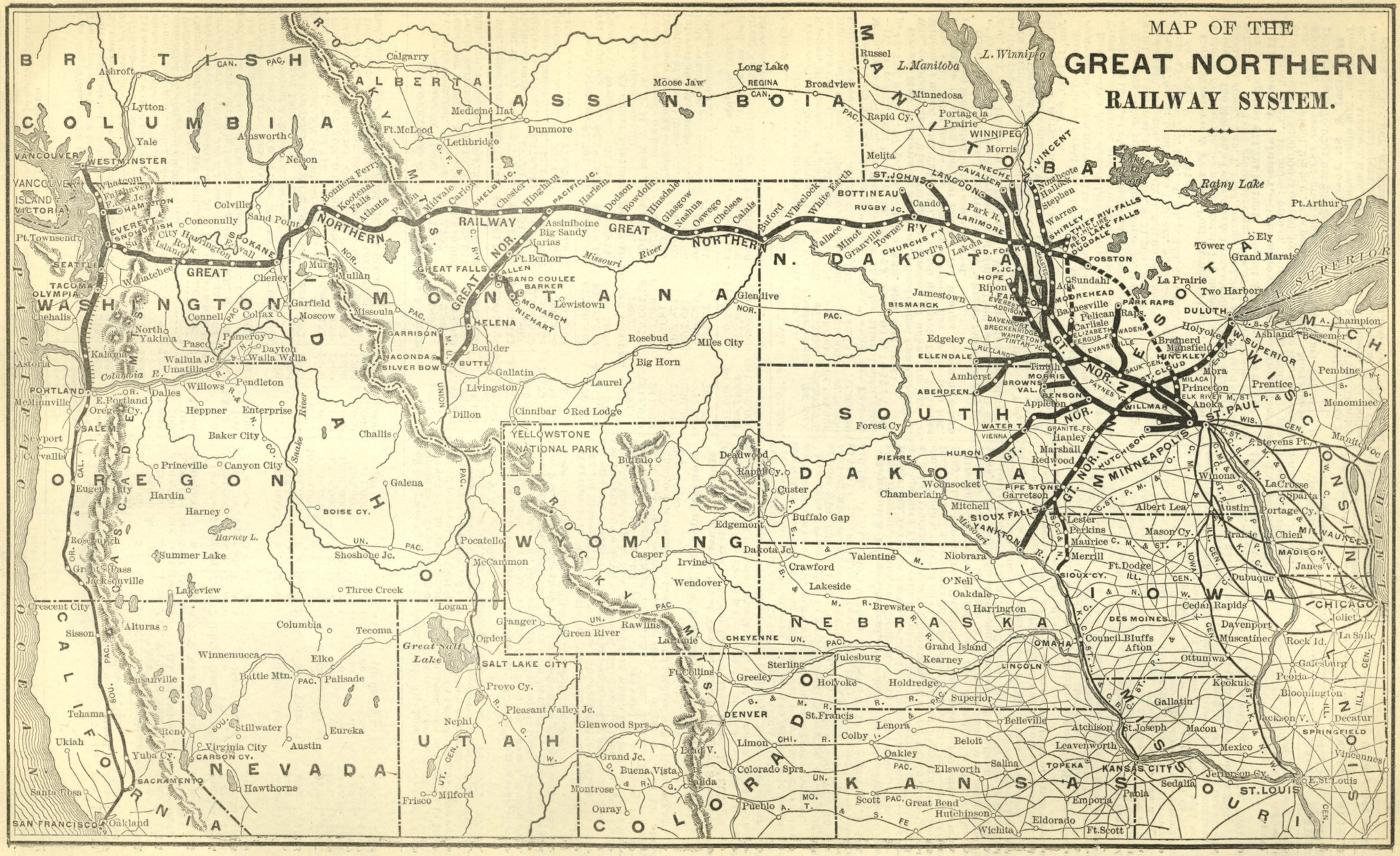
MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
ONTARIO
MINNESOTA
N. DAKOTA
MONTANA
WASHINGTON
OREGON
IDAHO
WYOMING
S. DAKOTA
NEBRASKA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
GREAT NORTHERN RAILWAY
NORTHERN PACIFIC
CANADIAN PACIFIC
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, BURLINGTON & QUINCY
UNION PACIFIC
SOUTHERN PACIFIC
ATCHISON, TOPEKA & SANTA FE
CHICAGO & NORTH WESTERN
ST. PAUL, MINNEAPOLIS & MANITOBA
MISSOURI PACIFIC
ROCK ISLAND
WISCONSIN CENTRAL
DENVER & RIO GRANDE
Lake of the Woods
Rainy Lake
L. Manitoba
L. Winnipeg
Lake Superior
Lake Michigan
Great Salt Lake
Missouri River
Columbia R.
Snake River
Yellowstone National Park
Vancouver
Victoria
Seattle
Tacoma
Olympia
Portland
Spokane
Salem
Eugene City
Astoria
Pt. Townsend
Everett
Whatcom
Fairhaven
Conconully
Colville
Sand Point
Kootenai Falls
Bonners Ferry
Ashcroft
Lytton
Yale
Ainsworth
Nelson
Calgary
Medicine Hat
Ft. McLeod
Lethbridge
Dunmore
Moose Jaw
Long Lake
Regina
Broadview
Russel
Minnedosa
Rapid Cy.
Portage la Prairie
Winnipeg
Morris
Melita
St. Johns
Neche
Cavalier
St. Vincent
Pembina
Emerson
Gretna
Rat Portage
Fort Frances
Pt. Arthur
Ely
Tower
Grand Marais
Two Harbors
Duluth
Superior
Ashland
Bessemer
Champion
Holyoke
Brainerd
Mansfield
Huntley
Pelican Rapids
Park Rapids
Fosston
Crookston
Grand Forks
Larimore
Park R.
Devil's Lake
Lakota
Churchs Ferry
Towner
Minot
Granville
Bottineau
Rugby Jc.
Cando
Langdon
Hallock
Stephen
Warren
Shirley
Thief River Falls
Red Lake Falls
Dugdale
Wallace
Wheelock
White Earth
Buford
Williston
Fortuna
Watford City
Sidney
Glendive
Jamestown
Bismarck
Edgeley
Ellendale
Aberdeen
Amherst
Browns Val.
Milaca
Princeton
Elk River
Anoka
Willmar
Sauk Centre
St. Cloud
Mora
Prentice
Menominee
Pembine
Appleton
Benson
Morris
Hoffman
Alexandria
Fergus Falls
Wadena
Evansville
Elizabeth
Detroit
Wahpeton
Breckenridge
Fargo
Moorhead
Casselton
Valley City
Jamestown
Carrington
Harvey
Minot
Devils Lake
Rugby
Bottineau
Portal
Estevan
Regina
Moose Jaw
Swift Current
Medicine Hat
Lethbridge
Macleod
Calgary
Banff
Laggan
Field
Glacier
Revelstoke
Kamloops
Ashcroft
Lytton
Yale
Vancouver
Westminster
Whatcom
Fairhaven
Bellingham
Everett
Snohomish
Seattle
Tacoma
Olympia
Chehalis
Kalama
Portland
Astoria
Newport
Corvallis
Eugene City
Roseburg
Grants Pass
Jacksonville
Crescent City
Sisson
Alturas
Susanville
Reno
Tehama
Ukiah
Yuba Cy.
Sacramento
Santa Rosa
San Francisco
Oakland
Stockton
Fresno
Bakersfield
Los Angeles
San Diego
Santa Barbara
Ventura
San Bernardino
Mojave
Needles
Yuma
Phoenix
Tucson
El Paso
Deming
Albuquerque
Gallup
Winslow
Flagstaff
Williams
Prescott
Ash Fork
Kingman
Seligman
Barstow
Daggett
Colton
Pomona
Santa Ana
Anaheim
Orange
Los Angeles
Pasadena
Monrovia
Azusa
Pomona
Riverside
Redlands
San Bernardino
Colton
Ontario
Upland
Claremont
Pomona
Whittier
Fullerton
Anaheim
Santa Ana

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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*—Princ'l-pal, 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.	Ripley, Miss.	June, 1893
Gulf Western & Texas—Stock	....	....	....	500,000	....	.....	.....	.....
1st mortgage ($20,000, per mile) gold	111	1891	....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hancock & Calumet—Stock	....	....	100	350,000	See text.	.....	New York City.	See text.
Consol. mortgage, gold, redeemable at 105	22	1891	1,000	330,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Common	....	....	100	9,168,700	See text.	Dec'ber.	Boston Office.	See text.
Preferred	....	....	100	5,083,024	See text.	Dec'ber.	do	See text.
Consol. mortgage, now 1st mortgage c*	292	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Harlem River & Portchester—See N. Y. NEW HAVEN & HARTFORD.								
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan. 10, 1894
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	2,699,300	2 per an.	F. & A.	Hartford.	Aug. 31, 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.	Ripley, Miss.	June, 1893
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.—Common stock	....	....	....	10,000,000	....	.....	.....	.....
1st M. l. gr., g., red. at 110 c*&r	453	1890	1,000	7,459,000	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	3,518,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c*&r	453	1890	1,000	4,302,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., p. and i. guar. by So. Pac. See text. c*&r	....	1890	1,000	705,000	6	A. & O.	do do	Oct. 1, 1897
Debent., p. and i. guar. by So. Pac. See text. c*&r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. $10,000,000. c*&r	....	1888	1,000	(?)	5 g.	F. & A.	In default.	Feb. 1, 1938

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

Year end. June 30.	1890.	1891.	1892.	1893.
Av. miles operated.	2,784	2,797	2,865	3,352
Passenger earng's.	$1,774,568	$1,876,960	$2,028,949	$2,145,293
Freight earnings. ..	6,915,167	7,628,011	9,720,486	10,522,805
Mail, exp., r'nts, &c.	684,265	776,743	854,693	854,483
Tot. gross earns..	$9,374,000	$10,281,714	$12,604,128	$13,522,581
Maint. of way, &c..	$776,506	$1,243,001	$2,243,543	$2,107,413
Maint. of cars	487,517	513,670	611,895 }	1,045,419
Motive power	1,478,640	1,628,645	2,230,530 }	
Transportation.....	1,242,490	1,302,052	1,541,454	3,473,277
General.....	531,620	476,587	505,876	709,308
Taxes.....	274,351	299,651	367,551	375,554
Total expenses.	$4,791,124	$5,463,606	$7,500,849	$7,710,971
Net earnings	$4,582,876	$4,818,108	$5,103,279	$5,811,610
P.c.of exp. to earns.	51·11	53·14	59·51	57·02

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1891.	1892.	1893.
Net earns. St. P. M. & Man....	$4,818,108	$5,103,279	$5,811,610
Interest on bonds owned	285,704	340,187	244,040
Dividends on stocks owned....	21,036	18,036	70,136
Rentals of leased lines.....	185,705	178,256	191,518
Interest and exchange.....	118,586	249,763	256,688
Bills receivable.....	198,480	135,630	92,830
Other income	114,424	17,547	163,339
Total receipts.....	$5,742,043	$6,042,698	$6,830,161
Paid rental St. P. M. & Man..	4,084,672	4,099,224	4,647,831
Great Northern dividends....	(3¼)650,000	(5)1,000,000	(5)1,000,000
Miscellaneous	18,750	.....	.....
Surplus	$988,621	$943,474	$1,182,330

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

Year end. June 30,'93.	*Gross.*	*Net.*	*Fixed charges.*	*Balance.*
Eastern Minnesota..	$1,355,236	$742,675	$235,000	sr.$507,675
Montana Central.....	1,157,385	354,474	460,000	df.105,526
Minneapolis Union...	306,660	240,090	161,500	sr.78,590
Willmar & Sioux Falls	500,014	236,167	142,187	sr.93,980

The net earnings here include "other income," which for Eastern Minn., was $167,527; for Mont. Cent., $2,154; for Minn. Union, $500. —(V. 54, p. 525, 683; V. 55, p. 59, 332, **975**, 995, **1013**, **1037**; V. 56, p. 42, 752, 887; V. 57, p. 144, 170, 375, **880**, **893**, **897**, 958.)

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.—For year ending June 30, 1893, gross, $481,934; net, $106,419; interest, taxes, etc., $121,269; deficit, $14,850. In 1891-2, gross $449,187; net, $46,112; deficit under charges, $77,505; improvements, $76,251; total def. in 1891-92, $153,756. Samuel Sloan, President. (V. 53, p. 712, 969; V. 54, p. 443, 486, 643, 800; V. 55, p. 255; V. 56, p. 887; V. 57, p. **978**.)

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 Fulton, Mich., 19 miles; branch, 3 miles. Stock, $350,000; par, $100—of which $250,000 is owned by Mineral Range RR. Co.—which see. First dividend, 2½ p. c., was paid Jan. 1, 1893. Mortgage is for $400,000. In year 1892 gross earnings, $185,262; net, $57,047. In 1891 gross, $175,926; net $68,363.

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.—Chic. Burl. & Quincy RR. owns $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: 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. 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 Philadelphia Reading & New England (for which in 1893 receivers were appointed), the rental paying charges and 2 per cent per annum on the stock. There are $34,500 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. V. 57, p. 1033.

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.

HISTORY.—This *railroad* is the successor in 1893 of the *railway* of same name sold in foreclosure Aug. 2, 1892. Lands were 73,800 acres

REORGANIZATION.—The new first mortgage is for 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 were to 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.—From July 1 to Nov. 30, 1893 (5 months), gross $193,448, against $197,096 in 1892; net, $81,958, against $50,727. 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; V. 57, p. 853.)

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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.
Huntingdon & Broad Top—Common stock	67	....	$50	$1,371,750	See text.	J. & J.	Phil. Of., 4th & Walnut St.	Jan. 25, 1894
Preferred stock, 7 per cent, non-cumulative	67	....	50	2,000,000	7 per an.	J. & J.	do do	Jan. 25, 1894
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.	Mar. 1, 1894
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4 per an.	J. & J.	do do	Jan. 2, 1894
1st mort. of 1874 for $15,000,000 secures all equally	706	1875	£200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
		1874	£200	3,600,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
		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., Spring. Div. (Gilman to Sp.), $2,000,000	111	1877	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.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)	....	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.	798	1892	500 &c.	21,534,000	4 g.	M. & N.	do do	Nov. 1, 1953
Collateral trust of 1904, gold (see text)	....	1894	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1904
Chicago St. Louis & New Orleans 1st mortgage	567	1877	1,000	1,367,000	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	567	1881	1,000	11,281,000	5 g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.)	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	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.	118	1889	500	457,500	4	A. & O.	do do	Dec. 1, 1939
Indiana & Illinois Southern—1st mortgage	....	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	....	1886	1,000	973,000	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, 5 p.c.; in '94, Jan., 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, 935 miles; total, 2,288 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles; total June 30, 1893, 2,888 miles, all but 171 miles of which is steel. In 1892 acquired also the Louisville New Orleans & Texas (now called Yazoo & Mississippi Valley) owning from Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 61 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 807 miles, of which 71 miles narrow-gauge. To this will be added in 1894 the Ches. Ohio & S. W., Memphis to Louisville, etc., 398 miles.

HISTORY, LEASES, &C.—Chartered in December, 1850, and organized in March, 1851. The company pays to the State 7 per cent of gross earnings yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock all of which is deposited to secure the *leased line stock*. Dunleith & Dubuque Bridge stock, $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; $318,000 L. N. O. & T. 1st mortgage and $162,000 land grant income bonds were unexchanged and outstanding June 30, 1893. 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 Ill. Cent. acquired the stocks of the leased lines in Iowa.

In Dec., 1893, control of the C. O. & S. W. was acquired by Illinois Central. V. 57, p. 1083. The Louisville & Nashville was reported to be interested in this deal.

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 common stock from $45,000,000 to $50,000,000 for improvements. See 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, 5; in 1894, March, 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. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. 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 of* 1953 issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892, $5,000,000 were held by Ill. Cent. for Louisv. N. O. & Texas extensions, improvements, &c., and of these bonds $3,466,000 were still in its treasury Dec. 15, 1893. Trustee of deed, U. S. Trust Company.

The *collateral trust bonds of* 1894-1904 are secured by deposit of certain securities obtained in connection with the purchase of the C. O. & S. W. RR. V. 58, p. 127.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, $539,000 are a prior lien on that part of the road in Tennessee.

GENERAL FINANCES.—Bills payable were, July 1, 1893, $2,079,404; coupons and rents payable, $510,442; contra, cash assets, $2,498,671; bonds unpledged, $5,656,600; stock unpledged, $9,465,112 at par. In January, 1894, for acquisition of the Ches. & O. S. W. $5,000,000 collateral trust bonds were issued. See Ches. Ohio & Southwestern.

EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross earnings, $10,409,820, agst, $8,390,648 in 1892; net, $3,714,607, agst. $2,226,694.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1892-93 was published at length in CHRONICLE, V. 57, p. 533, 546, 549. The following Illinois Central figures do not include results from operation of Louisv. N. O. & Texas—which see below.

Year ending June 30—	1891.	1892.	1893.
Miles operated	2,875	2,883	2,888
Passenger earnings	$3,812,340	$4,388,269	$5,151,398
Freight earnings	12,160,600	12,809,973	12,781,201
Mail, express & miscellaneous	1,908,615	2,093,518	2,162,591
Total earnings	$17,881,555	$19,291,760	$20,095,190
Operating expenses	12,761,046	14,070,020	14,283,934
Net earnings	$5,120,509	$5,221,740	$5,811,256
Net receipts from interest, &c.	1,163,109	913,733	1,259,586
Miscellaneous	34,905	61,038	66,906
Total receipts	$6,318,523	$6,196,511	$7,137,748
Interest on Ill. Central bonds	$1,462,425	$1,459,925	$2,077,425
Int. on Chic. St. L. & N. O. bonds	1,247,010	1,196,845	1,217,840
Rental Dub. & Sioux City RR.	829,169	776,413	732,914
Dividends on Ill. Central stock	2,250,000	2,250,000	2,500,000
Dividends on Leased Line stock	400,000	400,000	400,000
Permanent improvements	.....	.....	.....
Miscellaneous	130,027	98,921	80,910
Balance	Def. $118	Sur. $14,407	Sr. $128,659

LOUISVILLE NEW ORLEANS & TEXAS.—Results on 807 miles from Nov. 1, 1892, to June 30, 1893 (8 months), were: Gross, $2,391,900; net, $711,725; back taxes and net interest paid, $513,273; surp., $198,452.—(V. 55, p. 59, 255, **528**, **542**, **546**, 639, 679, 810, 995; V. 56, p. 103, 127; V. 57, p. 298, **533**, **546**, **549**, 683, 763, 808, 1040, 1083; V. 58, p. 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; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 209 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 Dec., 1893) were $107,513. In 1890 finances were readjusted. (See V. 51, p. 457.) The 1st and 2d incomes, as well as the 1st 4s, are subject to call at pat and interest after 30 days' notice. In March, 1893, $500,000 firs. mortgage gold bonds for an extension to South Bend were authorized.

EARNINGS.—In year ending June 30, 1893, gross $782,840; net, $164,614; interest, $50,300; rentals, etc., $15,600; car trusts and extraordinary improvements, $$61,396. In 1891-92 gross, $601,306. Balance sheet, etc., in V. 55, p. 146. (V. 55, p. 146, 331; V. 56, p. 413.)

Indiana & Illinois Southern.—Suitz City, Ind., to Effingham, Ill., 90 miles. Stock, $1,400,000. In year ending June 30, 1892, gross earnings were $91,202, against $81,263 in 1891; net, $18,431, against $17,124. Bills payable, $224,435 July, 1892.

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

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

HISTORY.—Organized in 1893 to succeed Indianapolis Decatur & Western, sold in foreclosure May 3. See V. 56, p. 753. Reorganization plan in V. 56, p. 246. Bondholders' committee was granted an extension of six mos. from Sept. 1, 1893, to complete their bids made at foreclosure sale. See V. 58, p. 81. See C. H. & D. item V. 57, p. 144. See I. D. & W. item V. 57, p. 422.

STOCK—Com. $4,000,000; pref. 5 p. c. non-cum. $1,500,000; par $100.

EARNINGS—From July 1 to Nov. 30, 1893 (5 months), gross $186,241, against $235,271 in 1892; net, $42,482, against $75,964. In year ending June 30, 1893, gross, $492,238; net, $136,970. In 1892 gross, $516,452; net, $136,061. (V. 55, p. 938; V. 56, p. 206, 246, 288, 501, 621, 753; V. 57, p. 298; V. 58, p. 81.)

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 mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $20,000 have been canceled by sinking fund, but the bonds are not subject to call before maturity.

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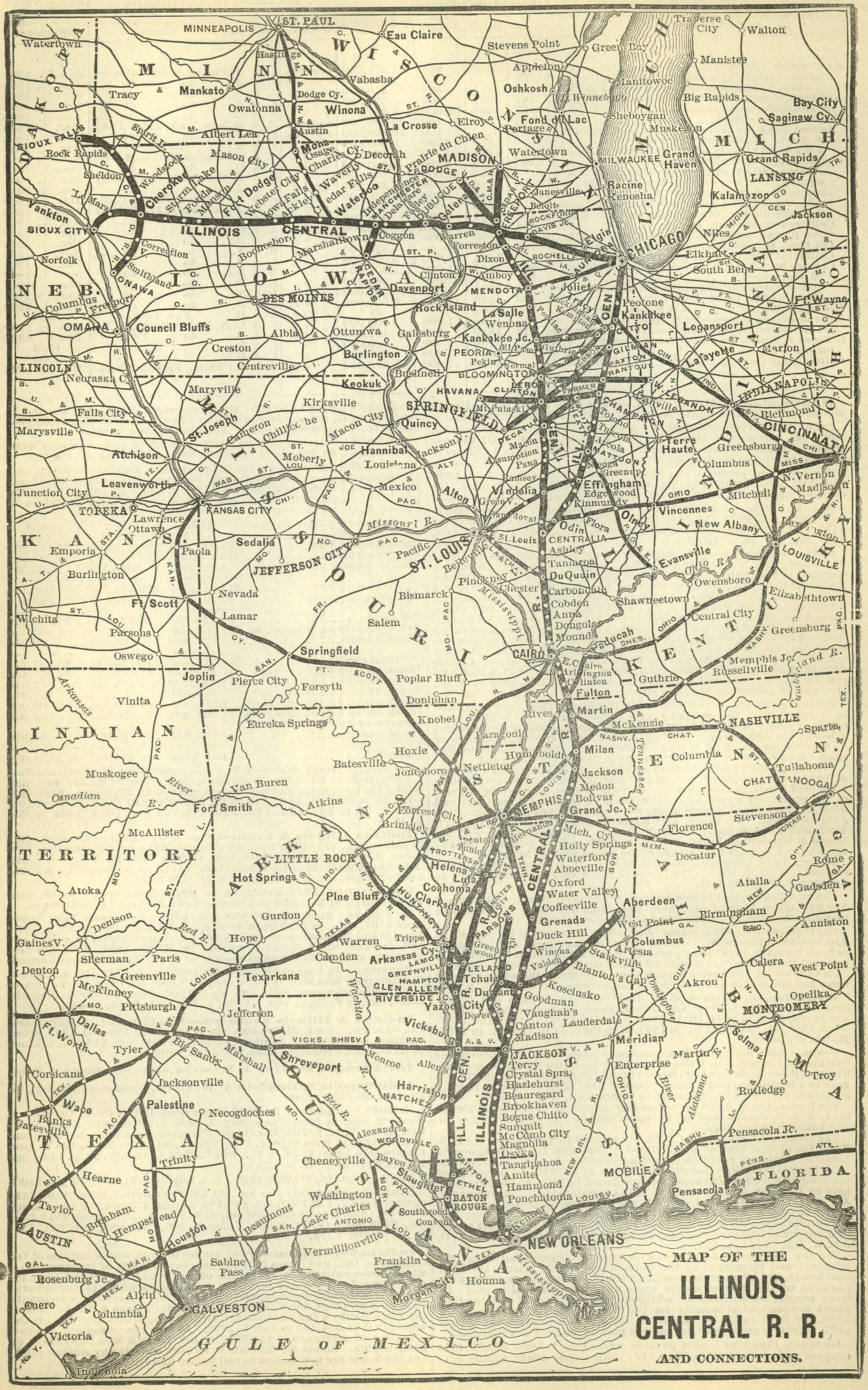
MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.
ILLINOIS CENTRAL
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
CHICAGO
MILWAUKEE
MADISON
DUBUQUE
DAVENPORT
ROCK ISLAND
PEORIA
BLOOMINGTON
SPRINGFIELD
DECATUR
CHAMPAIGN
CINCINNATI
INDIANAPOLIS
LOUISVILLE
NASHVILLE
MEMPHIS
CAIRO
ST. LOUIS
KANSAS CITY
OMAHA
COUNCIL BLUFFS
SIOUX CITY
DES MOINES
JEFFERSON CITY
TOPEKA
LINCOLN
LITTLE ROCK
Hot Springs
Texarkana
Shreveport
Vicksburg
JACKSON
MERIDIAN
MOBILE
NEW ORLEANS
Pensacola
FLORIDA
MONTGOMERY
Birmingham
Atlanta
Chattanooga
Knoxville
Lexington
Evansville
Indianapolis
Fort Wayne
Grand Rapids
Lansing
Kalamazoo
Saginaw
Bay City
Milwaukee
Madison
Dubuque
Rockford
Janesville
Racine
Kenosha
Waukegan
Elgin
Joliet
Kankakee
Galesburg
Quincy
Burlington
Keokuk
Davenport
Clinton
Dubuque
Waterloo
Cedar Falls
Mason City
Sioux Falls
Rock Rapids
Sheldon
Vankton
Norfolk
Columbus
Omaha
Council Bluffs
Lincoln
Nebraska City
Falls City
Marysville
Atchison
Leavenworth
Junction City
Topeka
Lawrence
Ottawa
Emporia
Burlington
Wichita
Parsons
Oswego
Joplin
Pierce City
Springfield
Sedalia
Jefferson City
St. Joseph
Maryville
Kirksville
Macon City
Hannibal
Louisiana
Mexico
Moberly
Centreville
Creston
Albia
Ottumwa
Burlington
Keokuk
Fort Madison
Muscatine
Clinton
Davenport
Rock Island
Moline
Galesburg
Kankakee
Peoria
Pekin
Bloomington
Havana
Springfield
Decatur
Champaign
Danville
Terre Haute
Lafayette
Logansport
Peotone
Kankakee
Joliet
Elgin
Aurora
Rockford
Freeport
Dubuque
Prairie du Chien
La Crosse
Winona
Austin
Albert Lea
Mankato
Tracy
Watertown
Eau Claire
Hastings
Wabasha
Dodge Cy.
Owatonna
Stevens Point
Appleton
Oshkosh
Fond du Lac
Portage
Watertown
Beloit
Janesville
Racine
Kenosha
Milwaukee
Sheboygan
Manitowoc
Green Bay
Traverse City
Walton
Manistee
Big Rapids
Grand Haven
Grand Rapids
Lansing
Kalamazoo
Jackson
Niles
Elkhart
South Bend
Ft. Wayne
Richmond
Greensburg
Columbus
Vincennes
New Albany
Louisville
Elizabethtown
Central City
Greensburg
Russellville
Memphis Jc.
Guthrie
Fulton
Martin
McKenzie
Sparta
Tullahoma
Chattanooga
Stevenson
Florence
Decatur
Rome
Gadsden
Anniston
Atalla
Calera
West Point
Opelika
Selma
Troy
Rudledge
Pensacola Jc.
Meridian
Enterprise
Martin
Akron
Columbus
Aberdeen
West Point
Birmingham
Stevenson
Florence
Decatur
Huntsville
Memphis
Grand Jc.
Bolivar
Jackson
Milan
Humboldt
Paragould
Nettleton
Jonesboro
Hoxie
Batesville
Knobel
Poplar Bluff
Doniphan
Forsyth
Pierce City
Joplin
Vinita
Eureka Springs
Fort Smith
Van Buren
Muskogee
Atkins
Forrest City
Brinkley
Helena
Lula
Coahoma
Clarksdale
Hopkinsville
Princeton
Mayfield
Paducah
Cairo
Carbondale
Du Quoin
Centralia
Effingham
Mattoon
Charleston
Tuscola
Danville
Champaign
Urbana
Bloomington
Pontiac
Streator
Ottawa
La Salle
Mendota
Aurora
Elgin
Chicago
Harvey
Blue Island
Kankakee
Peotone
Gilman
Watseka
Momence
Crete
Chicago Heights
Hammond
Gary
Michigan City
La Porte
Elkhart
Goshen
Plymouth
Rochester
Logansport
Peru
Wabash
Huntington
Fort Wayne
Bluffton
Marion
Muncie
Richmond
Connersville
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Xenia
Columbus
Zanesville
Cambridge
Wheeling
Parkersburg
Charleston
Huntington
Ashland
Ironton
Portsmouth
Maysville
Lexington
Frankfort
Shelbyville
Louisville
Owensboro
Evansville
Mt. Vernon
Olney
Flora
Centralia
Ashley
Tamaroa
DuQuoin
Carbondale
Cobden
Anna
Dongola
Mounds
Cairo
Bismarck
Salem
Pinckneyville
Chester
Sparta
Belleville
East St. Louis
St. Louis
Alton
Edwardsville
Carlinville
Litchfield
Hillsboro
Vandal

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 M., guar. p. & i. (end.) c	117	1867	$1,000	$1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.)....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.	2,646,000	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Old income 8 per cents	....	....	.....	85,500	....	....	.....	.....
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	498,969	5 g.	M. & N.	N. Y., Central Trust Co.	Nov.1,'94-'97
Colorado Bridge bonds, sinking fund	....	1880	1,000	206,000	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	5,538,600	See text.	....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,325,554	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.								
Jacksonville St. Augustine & Indian River—								
Jacksonville St. Augustine & Halifax Riv. 1st M.	....	1888	1,000	1,000,000	6	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1918
St. Augustine & Halifax River 1st M. bonds...	....	....	....	360,000	....	....	.....	.....
St. Johns & Halifax River 1st M. bonds.....	....	....	....	390,000	....	....	.....	.....
Jacksonville Tampa & Key West—1st, g., red. at 110.c*	130½	1884	1,000	1,566,000	6 g.	J. & J.	July, '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.	Mar., '93, coup. last pd.	Jan. 1, 1906
Sanford & Lake Eustis 1st M. ($350,000), gold...	29	1886	1,000	290,000	6 g.	M. & S.	Mar., '93, coup. last pd.	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.	See text.	Aug. 1, 1898
Do do do stock, Series B.....	....	1888	1,000	900,000	4	F. & A.	See text.	Aug. 1, 1898
Equipment bonds, Series A and B.....	....	88-89	500	53,000	6	....	N.Y., Mercantile Tr Co.	$7,500 s.-an.
St. Johns & Lake Eustis 1st M., gu. p. & i. by Fla. So. *Ry*,	48	....	....	285,500	6	M. & S.	In default.	, 1916
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	2,469,000	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.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1, 1893, owned $1,401,900. The Penn. *RR.* Co. guarantees by endorsement on each the principal and interest of the bonds.

EARNINGS.—In 1892 gross, $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.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Road turned over to company July 11, 1892. V. 55, p. 100, 177. 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.)

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

BONDS.—In the reorganization the first 6s were unchanged. The second mortgage interest was 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. Second mortgage bonds are reserved to take up the $85,000 old incomes.

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.—In calendar year 1893 gross on 825 miles, including Gal. H. & H., were $4,089,336. In 1892 gross, $4,195,833; net, $894,515. In 1891 gross, $4,098,634; in 1890 gross, $4,053,649. (V. 55, p. 100, 177, 331, 462, 1036; V. 56, p. 82; V. 57, p. 256, 298, 341, 375, 853.)

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, 1893, gross earnings, $43,357, against $32,909 in 1891-92; net, $3,340, against $2,280; taxes, $3,442.

Iowa Central.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, 498 miles.

Owns—	*Miles.*	*Leases*—	*Miles.*
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Mississippi River	2½
Miss. River to Oskaloosa, Ia	95	Trackage, Iowa Junction to Peoria	3½
Oskaloosa to Manly Junction	154		
Branches to Albia, etc.	165		
Total owned	503	Total leased	6

Burl. Cedar R. & No. leases Manly Junc. to Northwood, 11 miles.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88.

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 preferred stock in 1892 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, 1893, $470,635 bills payable were outstanding, agst. $289,500 in 1892.

EARNINGS.—From July 1 to Nov. 30, 1893, (5 months), gross, $833,-478, against $864,640 in 1892; net, $321,547, against $257,301.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1892-93 was in V. 57, p. 592. Soft coal tonnage in year 1892-93, 765,811 tons, an increase of 26 per cent over 1891-92.

Year ending June 30.	1891.	1892.	1893.
Av'ge miles of road operated.	492	497	497
Gross earnings	$1,699,742	$1,888,260	$1,942,564
Net earnings (over taxes)	410,887	475,491	509,005
Per ct. ex. to earnings	75·82	74·81	73·79
Total net rec'ts (incl. rentals)	426,987	489,759	523,317
Interest, rentals, &c.	405,309	399,530	392,686
Dividends	.....	(1 p. c.) 55,364	.....
Balance, surplus	$21,677	$34,865	$130,631

Of the surplus for 1893 $54,024 was applied to construction and the balance credited to income account. No dividends were paid. President, Russell Sage. (V. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369, 648; V. 55, p. 420; V. 57, p. 592.)

Jacksonville St. Augustine & Indian River.—Owns from Jacksonville, Fla., via St. Augustine to Sebastian, Fla., 225 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, 26 Broadway, New York, is said to own all the securities.

Jacksonville Southeastern. } SEE CHICAGO PEORI
Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles: Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles. Operates lines as follows: Florida South., Palatka, Fla., to Brooksville, and branches 179 miles, narrow gauge; and Bartow to Punta Gorda, 80 miles. St. Johns & Lake Eustis, Leesburg to Astor and Lane Park, 48 miles, narrow gauge, was in Aug., 1893, placed in hands of C. P. Lovell as receiver

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with the Atlantic Coast St. Johns & Indian River RR. and the Sanford & Lake Eustis RR. In July, 1892, A. Q. Garrettson was appointed receiver of the Florida Construction Co., 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 April 8, 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.

COUPON PAYMENTS.—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 paid in January, 1894.

Of the interest due Aug. 1, 1893, on the collateral trust loan (series A and B), one-half was paid but the balance, extended till Jan. 1, 1894, was not paid on that date.

STOCK—Stock July 1, 1891, was $3,010,000, of which it is said the Florida construction Co. owns $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.—From April 8 to Nov. 30, 1893, 7¾ months, gross $378,-565, against $424,223 in 1892; net $72,389, against 135,133. 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; V. 57, p. 217, 341; V. 58, p. 127.)

Jefferson.—Owns from Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the New York Lake Erie & Western for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. 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 system. 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 acquired by parties interested in the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The old Ohio Central Mineral Div. bonds had all been retired in Mch., 1893. 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 to Nov. 30, 1893 (5 mos.), gross $160,057, against $160,328 in 1892; net, $54.424, against 54,102. In year ending June 30, 1893, gross earnings were $364,773; net, $115,156. In 1892 gross $360,091; net, $110,233; taxes, $15,755; interest on bonds, $56,227; other interest, $2,834; rentals, etc., $10,000; balance surp. $25,416. In '90-91, $342,815; net, $86,201. (V. 54, p. 801; V. 57, p. 22, 62.

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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 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
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	Boston.	Oct., 1907
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	11,977,000	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 1stM.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
Kan. City & Indep. Rapid Tr.—1st M. $1,000,000.c	....	1889	1,000	475,000	5	M. & S.	.....	Mch. 1, 1909
Kan. C. Memph. & Bir.—1st mort. (dr'n at 110)..c*	276	1887	1,000	6,892,000	5	M. & S.	See text.	Mch. 1, 1927
Coupon interest notes, subject to call at par.....	....	1891	.....	861,500	6	M. & S.	Boston, Of., 50 State St.	Sept. 1, 1901
Birmingham equipment M., g., gu. (red. at 110)..c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, OldCol'nyTr.Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905
Kansas City & Pacific—1st M., gold, int. gu.(end.).c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Office, 45 Wall St.	Aug. 1, 1990
Kan. C. Pitts. & Gulf.—1st mort., gold, inc. 4 yrs.c*	....	1893	1,000	2,600,000	5 g.	A. & O.	N. Y., 36 Wall. See text.	Apr. 1, 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	545,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—Stock.....	....	....	100	2,750,000	See text.	.....	.....	Nov. 1, 1893
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	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold..c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
2d mortgage for $200,000.....	5½	1893	.....	(?)	....	.....	.....	.....

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. New York offices, 18 Broadway, New York.

Kansas City Belt.—From Argentine to Valley of Blue River, 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. 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 to Nov. 30, 1893 (5 months), gross earnings were $140,667, agst. $144,623 in 1892; net, $57,284, against $43,700; charges, $68,190; balance, deficit, $10,906, against $24,490.

ANNUAL REPORT.—Fiscal year ends June 30. Report (see K. C. F. S. & M. report) for 1892-93 showed gross earnings, $351,560; net, $123,200; interest, $163,060; deficit, $40,460. In 1891-92 gross, $317,549; deficit under operating expenses, $68,056. 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 RR., Willow Springs, Mo., to Grandin, 81 m.; total, 752 miles. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR. (see those cos.; also 300 shares Kan. 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* since 1885—In 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, 3½; in 1891, February, 1: none since.

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 per cent; in February, 1893, 5 per cent; in Aug., none. (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 $277,000 were on June 30, 1893, 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, 1893, bills payable for $835,957 were outstanding.

LATEST EARNINGS.—From July 1 to Nov. 30, 1893 (5 months):

5 months.	*Gross earns.*	*Net earns.*	*Int.,rent.,&c.*	*Balance.*
1893.....	$1,862,095	$499,960	$451,876	sur.$48,084
1892.....	2,172,698	600,629	458,988	sur.141,641

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 851. It is said that in the year 1892-93 $243,969 expended for improvements was included in operating expenses.

Year end. June 30.	1890.	1891.	1892.	1893.
Gross earnings.....	$4,937,431	$4,703,142	$4,991,278	$5,111,152
Net earnings.....	$1,550,786	$1,313,924	$1,356,603	$1,308,217
Interest and miscell..	1,042,549	1,068,846	1,111,644	1,104,606
Bal., incl. other inc..	$569,161	$256,881	$244,959	$203,611
Dividends paid.....	566,414	208,972	219,984	137,490
Balance.....	def.$2,747	sur.$47,909	sur.$24,975	sur.$66,121

For 1891-92 paid deficits on the Current River RR. and the Kansas City Clinton & Springfield RR amounting to $72,829 and in 1892-93 to $53,596. (V. 55, p. 254, 804; V. 56, p. 246, 331; V. 57, p. 298, 851.)

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. The K. C. M. & B. having been unable to earn its fixed charges since Sept., 1891, a reorganization plan was presented in Dec., 1893. See V. 57, p. 938.

BONDS.—First mortgage bonds are subject to call at 110 and interest; New England Trust Company trustee; abstract, V. 46, p. 575. Five first mortgage coupons due Sept. 1, 1891, to Sept., 1893, inclusive, 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.—From July 1 to Nov. 30, 1893 (5 months):

5 months.	*Gross.*	*Net.*	*Charges.*	*Bal., deficit.*
1893.....	$458,838	$82,066	$198,121	$116,055
1892.....	496,208	68,287	189,508	121,221

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 254. In 1892-93 gross earnings were $1,163,948; net, $179,757; including traffic guaranty, deficit under all charges, $253,825. In 1891-92 gross, $1,174,372; net, $215,591; total net, after adding traffic guaranty, $236,477. (V. 55, p. 254, 136; V. 57, p. 298, 938.)

Kansas City Pittsburg & Gulf.—*(See Map.)*—Operates road from Kansas City, Mo., to Siloam, Ark., 235 miles, of which 211 miles, from Grand View, Mo., to Siloam, Ark., are owned and the remaining 24 miles operated under lease.

HISTORY.—Completed as now in December, 1893. Contract let for construction to Fort Smith. Texarkana & Fort Smith from Texarkana north to Wilton, 26 miles in length, has been purchased by parties interested in K. C. P. & G., and is being extended to Little River, Ark., 8 miles. It will form part of main line to Gulf of Mexico. Congress has granted right of way in Indian Territory. Stock authorized, $5,000 per mile; par $100. Line Sulphur Springs to Siloam opened in December, 1893.

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. EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross $196,268, against $67,289 in 1892. New York office, 36 Wall Street. (V. 55, p. 297; V. 56, p. 668; V. 57, p. 422, 1039.)

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.)*—ROAD—Extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By recent extensions, and in connection with the Union Terminal Railroad, now under construction in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from the northwest, west and southwest.

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company—which see. (V. 55, p. 995.)

SECURITIES.—Stock, $2,750,000—par $100. Dividend of 2 per cent in stock was paid November 1, 1893. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

EARNINGS.—From Jan. 1 to Dec. 21, 1893 (11¾ months), gross earnings, $231,932, against $126,304 in 1892. N. Y. office, 36 Wall Street. —(V. 55, p. 995.)

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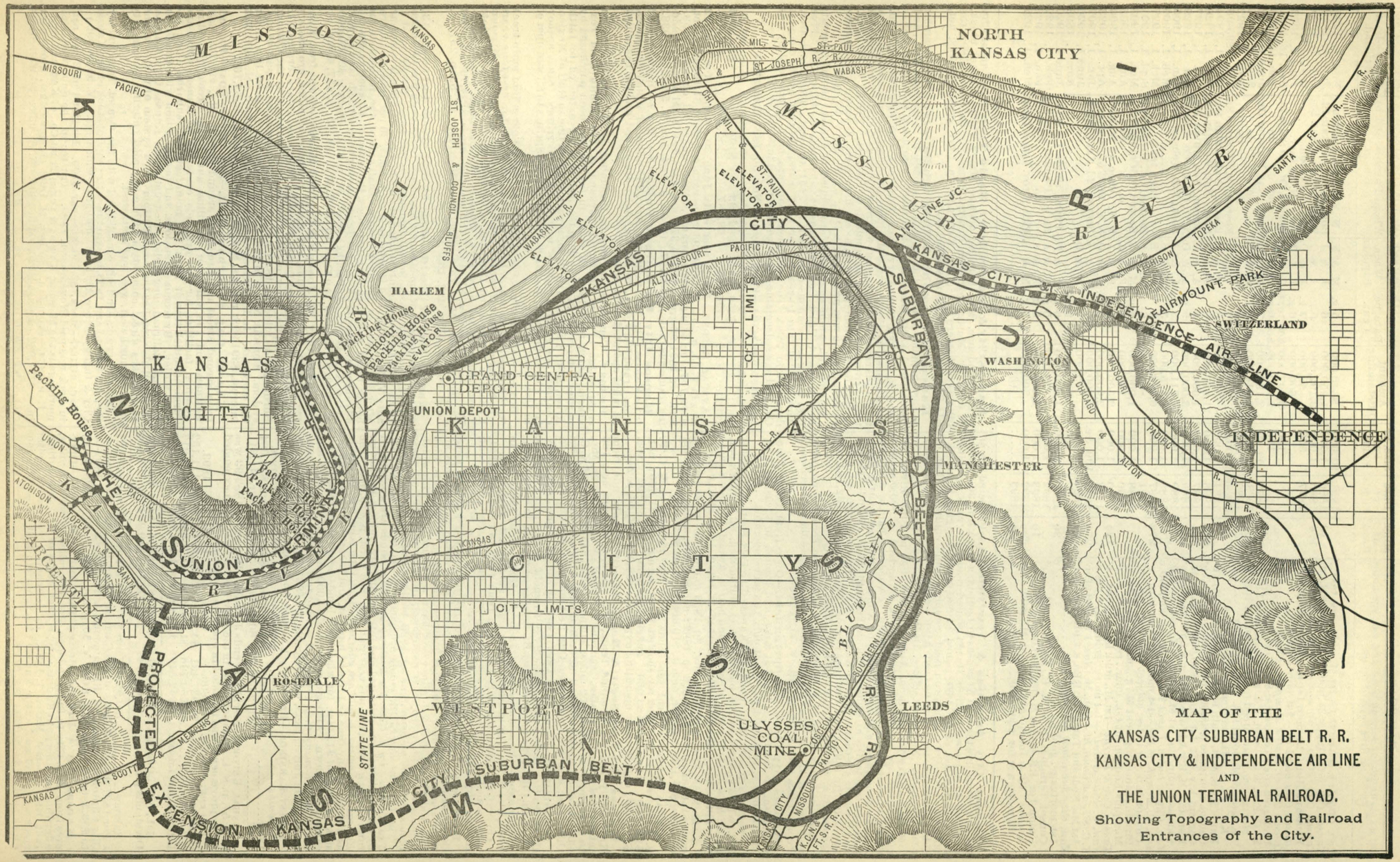

MAP OF THE
KANSAS CITY SUBURBAN BELT R. R.
KANSAS CITY & INDEPENDENCE AIR LINE
AND
THE UNION TERMINAL RAILROAD.
Showing Topography and Railroad Entrances of the City.

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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.
Kansas City Watkins & Gulf—1st mort., gold ...c*	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....c*	134	1888	$ & £	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
Kan. City & Beatrice 1st mortgage, gold, guar.c	20	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1939
Kearney & Black Hills—1st mortgage	66	1890	1,000	862,000	5	M. & N.	N. Y., Un. Tr. & Boston.	May 1, 1920
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Kentucky & Indiana Bridge—1st mortgage, gold...	....	1881	....	1,000,000	5 g.	M. & S.	Mar. '93 coup. last paid	Mar., 1911
Terminal bonds, gold	....	1886	....	400,000	5 g.	J. & D.	June,'93,coup. last paid	Dec., 1916
2d mortgage, gold	....	1889	....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	....	300,000	6 g.	J. & D.	June,'93,coup. last paid	June 1, 1920
Kentucky Mid'd—1st M., $25,000 p.m., red. at par.c*	40	1888	1,000	1,000,000	6	F. & A.	.....	Aug. 1, 1918
Kentucky Union—1st mort. for $3,000,000, gold..c*	92	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup.last paid	July 1, 1928
2d mortgage, income, bonds for $1,300,000.....	92	1890	1,000	800,000	6	J. & J.	.....	July 5, 1920
Keokuk & Des Mo.—Preferred stock, 8 per cent.....	162	....	100	1,524,600	See text.	See text	N.Y. Office, 68 Broad St.	May 1, 1893
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	....	100	4,000,000	2 per an.	A. & O.	N. Y., Cuyler, Morgan	Oct. 10, 1893
Kinderhook & Hudson—1st mort., gold, $375,000..	17	1889	....	See text.	6 g.	J. & D.	.....	Dec. 1, 1909
Kings County Elevated—Stock.....	6	....	100	3,250,000	....	.....	.....	.....
1st mort., gold, series "A," $550,000 per mile..c*	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N.Y., Mercantile Tr. Co.	Jan. 1, 1925
2d mortgage ($7,000,000) gold, $550,000 p. m..c*	6	1888	1,000	See text.	5 g.	A. & O.	See text.	Apr. 1, 1938
Funded coup. scrip of 1890.....	6	1890	....	440,550	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.c*	3¾	1889	1,000	1,979,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	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.	In default.	Jan. 1, 1912
Knoxv. Cum. Gap & Louis—1st mortgage, gold....c*	70	1888	1,000	1,650,000	5 g.	J. & D.	June '92 coup. last paid	June 1, 1928
2d mortgage, gold.....c*	70	1889	1,000	500,000	6 g.	A. & O.	.....	Oct. 1, 1919
Lake Erie Alliance & South.—1st M. for $1,250,000.c*	36	1887	1,000	366,000	6 g.	J. & J.	Last coup. paid in 1888.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106)c*	36	1887	1,000	1,669,000	6 g.	.....	.....	Jan. 1, 1917
Lake Erie & Western—Com. stock, $20,000 per mile	725	....	100	11,840,000	....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m).	725	....	100	11,840,000	See text.	Q.—F.	N. Y. Office, 80 Br'dway	Feb. 15, 1894
1st mortgage, ($10,000 per mile) gold.....c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 per mile) gold.c	725	1891	1,000	1,800,000	5 g.	J. & J.	do do	July 1, 1941
Lake Roland Elevated (Balt.)—1st M. gold....c*&r	....	1892	1,000	1,000,000	5 g.	M. & S.	Baltimore Office.	Sept. 1, 1942

Kansas City Watkins & Gulf.—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. 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. Sold in foreclosure Jan. 5, 1894, and reorganization as K. C. & Northwestern pending. See V. 58, p. 81. Receiver's certificates, 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. In year 1893 gross earnings $352,900, against $340,202 in 1891-92. (V. 55, p. 297, 895; V. 56, p. 501, 792, 1015; V. 57, p. 1039; V. 58, p. 81.)

Kearney & Black Hills.—Owns road from Kearney to Callaway, Neb., 66 miles; opened in 1890. Belongs to Union Pacific system.

STOCK for $838,142 and 1st mortgage bonds for $369,325 were owned by Union Pacific on Jan. 1, 1893. Nov., 1893, interest was paid Dec. 15.

EARNINGS for 1892, gross, $121,891; net, $59,279; surplus over interest and sinking fund charges for 1892, $6,059. In 1891 gross, $79,087; net, $29,049; deficit under charges, $16,502.

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; also operates New Albany Belt & Terminal RR., 2 miles, and owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co.

RECEIVERSHIP.—Defaulted on coupons Sept., 1893. See V. 57, p. 510. 596. John McLeod, F. W. Tracy and S. M. Felton are receivers. Reorganization, giving Balt. & Ohio RR. control, was said to be under way in Oct., 1893. See V. 57, p. 722.

SECURITIES.—Capital stock $1,700,000 (par $100). City of New Albany, Ind., guarantees $250,000 of 1st mort. bonds, but int. had not been paid in Jan., 1894. 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. (See V. 57, p. 510, 596, 683, 722.)

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. 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 in January, 1894. Stock, $5,000,000 (par, $100). There are about $49,000 car trusts. In year 1892-93 gross, $226,847; net, $66,075, against a deficit of $2,258 in 1891-92. (V. 55, p. 146, 938, 1078; V. 57, p. 979.)

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.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates to Alexandria, 5 m.

HISTORY.—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 p. c.; Oct., 1 p. c.

EARNINGS.—From Jan. 1 to Sept. 30, 1893, (9 months), gross $289,114, against $294,322 in 1892; net, $96,913, against $95,446.

ANNUAL REPORT.—Report for 1892 in V. 56, p. 462 showed gross $407,151; net, $135,373; interest, $12,710; taxes, $16,454; construction, etc., $15,970; principal of note, $10,000; dividends, $80,000; balance, $239; bal. Dec. 31, 1892, $41,515. In 1891, gross, $414,274; net, $160,658. G. H. Candee, 52 William St., N.Y., Vice-Pres. (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, 2 miles; projected to Jamaica, 1 mile.

STOCK.—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. In Nov., 1893, matter still pending, but 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 $306,799 Sept. 30, 1893.

EARNINGS.—From July 1 to Sept. 30 (3 months), earnings were:

3 months.	*Gross.*	*Net.*	*Int., tax, &c.*	*Balance.*
1893.....	$160,589	$35,161	$93,549	def.$58,388
1892.....	195,740	67,230	91,039	def. 23,809

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1892-93, with balance sheet, was in V. 57, p. 510, showing gross earnings $941,620; net, $377,799; interest on bonds, $292,589; other interest, $11,777; taxes, etc., $51,355; surplus for year, $22,360. In 1891-92, gross, $879,887; net, $319,728. President, James Jourdan. —(V. 55, p. **421**; V. 56, p. 83, 501, 538, 668, 923; V. 57, p. **510**, 1040.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles; total, 113 miles. In Jan., 1894, holders of old 1sts had largely assented to an exchange for new 4s. Stock, $4,500,000; par, $50. Gross year 1891-92 $151,485; net, $32,416.

Knoxville Cumberland Gap & Louisville.—Knoxville-Tenn., with tunnel at Cumberland Gap, to L. & N. at Middlesboro, 74 miles; branches, 7 miles. 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. Major E. E. Scranton appointed receiver in Nov., 1893. See V. 57, p. 938. EARNINGS.—January 1 to Nov. 30, 1893 (11 months), gross earnings, $72,773, agst. $75,731 in 1892; net $12,797, against $18,377. In 1892 gross, $83,659; net, $20,768. In 1891, gross, $75,087; net, $14,141. (V. 53, p. 58; V. 57, p. 938.)

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 of the Lake Erie & Western *Railway*. In March, 1887, purchased Indianapolis Peru & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne Cin. & Louisville. (See 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, 5 p. c.; in 1894 Feb., 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.

LATEST EARNINGS.—For 10 months ending Oct. 31 earnings were:

10 *mos.*	*Gross.*	*Net.*	*Fixed Charges.*	*Bal., Surp.*
1893.....	$2,981,463	$1,231,199	$540,660	$690,539
1892.....	2,948,783	1,333,169	527,200	805,969

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1892 was in V. 56, p. 666.

Year end. Dec. 31.	1889.	1890.	1891.	1892.
Gross earnings.....	$2,839,278	$3,074,438	$3,273,355	$3,558,482
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**; V. 57, p. 556.)

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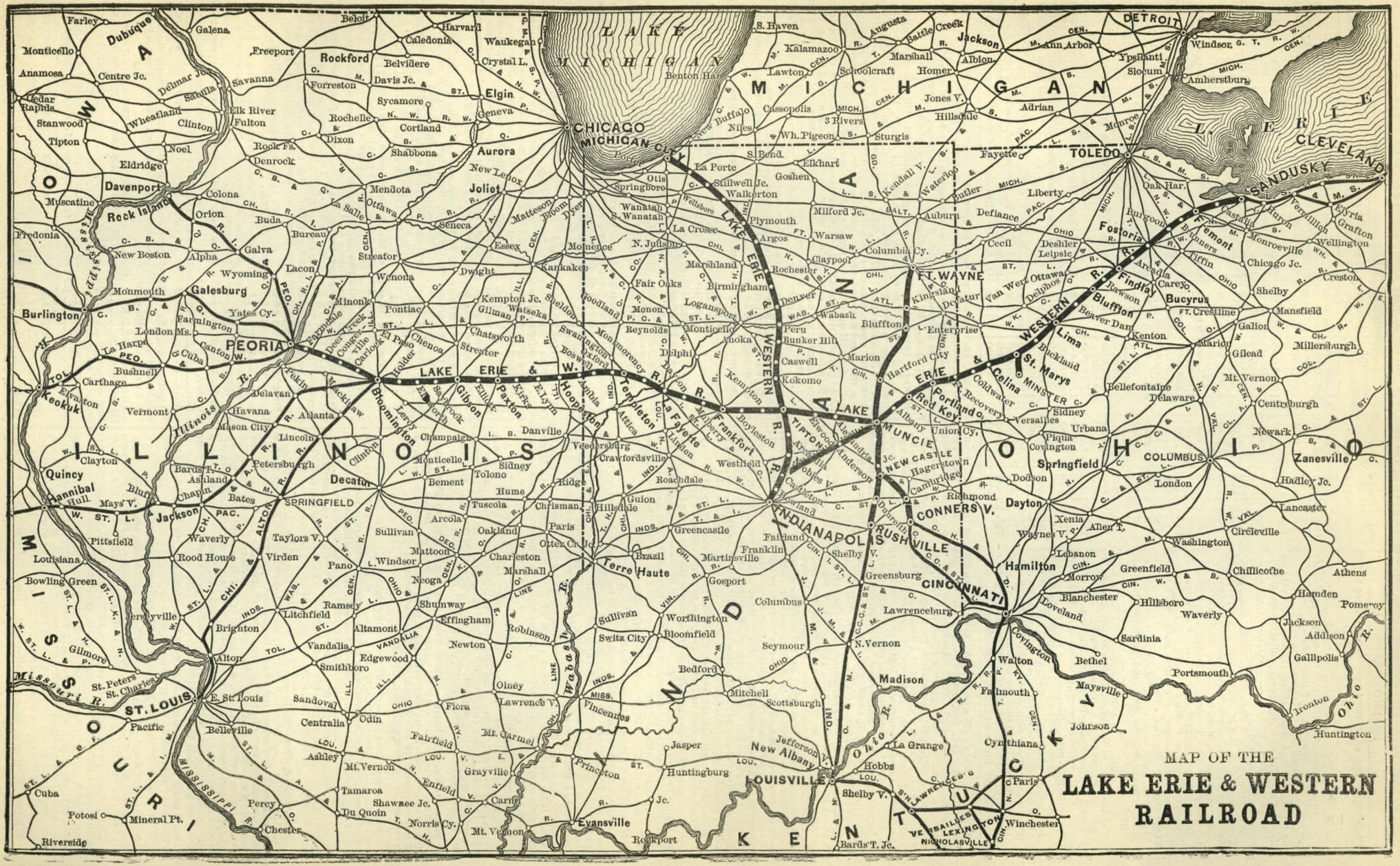

LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
IOWA
MISSOURI
KENTUCKY
CHICAGO
MICHIGAN CITY
TOLEDO
DETROIT
CLEVELAND
SANDUSKY
FT. WAYNE
PEORIA
ROCK ISLAND
DAVENPORT
GALESBURG
BURLINGTON
QUINCY
SPRINGFIELD
DECATUR
TERRE HAUTE
INDIANAPOLIS
RUSHVILLE
MUNCIE
NEW CASTLE
CONNERS V.
CINCINNATI
COLUMBUS
SPRINGFIELD
DAYTON
HAMILTON
ZANESVILLE
LOUISVILLE
ST. LOUIS
EVANSVILLE
MADISON
NEW ALBANY
JEFFERSONVILLE
LAKE ERIE & WESTERN
TOLEDO, PEORIA & WESTERN
CHICAGO & ERIE
PORTLAND ROUTE
RED KEY
MINSTER
ST. MARYS
CELINA
FOSTORIA
FREMONT
FINDLAY
BUCYRUS
LIMA
BLUFFTON
KENTON
MARION
DELAWARE
MT. VERNON
NEWARK
LANCASTER
CIRCLEVILLE
CHILLICOTHE
ATHENS
PORTSMOUTH
MAYSVILLE
IRONTON
HUNTINGTON
COVINGTON
NEWPORT
CINCINNATI
HAMILTON
MIDDLETOWN
LEBANON
WAYNESVILLE
XENIA
SPRINGFIELD
PIQUA
SIDNEY
VERSAILLES
COLDWATER
DEFIANCE
PAULDING
ARCADIA
CAREY
TIFFIN
FREMONT
SANDUSKY
VERMILION
ELYRIA
GRAFTON
WELLINGTON
MONROEVILLE
NORWALK
HURON
OAK HARBOR
PORT CLINTON
PUT-IN-BAY
KELLEYS ISLAND
SANDUSKY BAY
LAKE ERIE
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.	Feb. 1, 1894
Guaranteed 10 per cent stock	....	....	100	533,500	10 per an	F. & A.	do do	Feb. 1, 1894
Buffalo & Erie 1st m. (Buffalo,N.Y.,to Erie, Pa.) c	88	1868	500 &c.	2,755,000	7	A. & O.		Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.) c	258	1869	1,000	1,355,000	7	A. & O.		Apr. 1, 1899
Consol. 1st mort.sink.fund $250,000 yearly .c&r	864	1870	1,000	•15,390,000	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.	Coupons are paid	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar. c	62	1876	1,000	924,000	7	F. & A.	by Treasurer at	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar. c	37	1890	1,000	400,000	5 g.	J. & J.	Grand Central	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.	Depot, New York,	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	....	322,000	3 g.	J. & D.	and registered in-	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	....	100	610,000	6 per an.	A. & O.	terest by Union	Oct. 1, 1893
1st mortgage, guaranteed c	58	1888	1,000	840,000	5	J. & J.	Trust Company.	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.	Feb. 1, 1894
Preferred stock, guaranteed 5 p. c. See text	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1894
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	4,000,000	5 g.	J. & J.	N.Y.Farm'L.&T.& Chic.	July 1, 1928
Leav. Top. & S. W.—1st M., ½ guar. by At. & T. & ½ by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	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	209,800	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds,1912)	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Wawayanda RR. 1st mortgage	7	1880	....	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. River Con.M.for $3,000,000,gold. c	63	1890	1,000	584,000	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.	See text.
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg.atoffice; 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	1,329,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., $4,762,000 are 4½s .c&r	285	1873	1,000	10,404,000	4½ & 6	J. & D.	Reg.at office;cp.Bk.N.A.	Dec. 1, 1923
do annuity, $2,538,000 are 4½s	285	1873	1,000	10,896,000	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

Lake Roland Elevated (of Baltimore, Md.)—Operates 9½ miles double track, 1½ miles single track road in Baltimore, part of which is an elevated steel structure, completed in summer of 1893. Earnings from July 1 to Sept. 30, 1893 (3 months), said to be $50,039. Stock, $1,000,000; par, $100. Mortgage trustee, Balt. Trust & Guarantee Co.

Lake Shore & Michigan Southern.—*(See Map N. Y. Central.)* The system, well shown on the map, is made up as follows:

Road owned directly.	*Miles.*	*Leased,* [¶*which see.*]	*Miles.*
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A. & G. R.	59
Sundry branches	319	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR	50
Detroit & Chicago	68	Detroit Hillsdale & S. W. ¶	65
Detroit Monroe & Toledo	62	Fort Wayne & Jackson ¶	98
Kalamazoo & White Pigeon	37		
Northern Central Michigan	61	Grand tot. oper. Jan. 1, 93.	1,454
Sturgis Goshen & St. Louis, &c.	44		

Of the main line 489 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

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. This last was reported sold in November, 1893.

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, 6 p. c.; in 1894, Feb., 3 p. c.

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. Profit and loss surplus, July 1, 1893, $11,912,351.

LATEST EARNINGS.—For 12 months ending Dec. 31 earnings (partly estimated in 1893) were as follows, the surplus including other income.

12 *mos.*	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal.,surp.*
1893	$23,686,519	$6,624,769	$3,370,000	$2,967,990	$286,779
1892	22,415,383	6,612,193	3,375,366	2,967,990	268,837

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. 54 p. 367, 742, **760**, 845; V. 55, p. 5, 21, 337, 895, 1078; V. 56, p. 375, 500, **733**, **751**, 923, 1056; V. 57, p. 6, 342, 894, 1064, 1083.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 50 miles. Leased in perpetuity for 40 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.—Owns in Chicago a double-track elevated railway on Lake St. from Market and Madison streets to the Western city limits; also a single track loop from Market St., in the business centre, making altogether about 7½ miles of road. Five miles opened for operation in November, 1893.

STOCK, fully paid, $10,000,000. BONDS—Provision was 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 and extensions. 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. Coupons due Jan. 1, 1894, were not paid. 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, Sept. 30, 1893, $87,430. Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 m. of road; 2d mort. covers 22 m.

EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross, $148,056, against $124,040 in 1892. In year ending June 30, 1893, gross, $551,289; net, $176,551; interest on bonds, $110,286; other interest, $14,959; balance, surplus, $51,305. In 1891-92 net, $185,078; loans, and bills payable Sept. 30, 1893, $351,668. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 55, p. 298, **543**, 935, **1076**; V. 56, p. 290, 836; V. 57, p. 510, **1082**.)

Lehigh Valley.—*(See Map)*—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton, &c., 442 miles; Southern Central Railroad, 114 miles; State Line & Sullivan Railroad, 24 miles. Total system, November 30, 1893, 1,023 miles; second track, 525 miles. Trackage: Pennsylvania Railroad, 59 miles; New York Central, 15 miles; operates Pennsylvania Division of Pennsylvania Poughkeepsie & Boston.

HISTORY, ETC.—Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued trackage of 188 miles over the Erie. In 1892 the Lehigh Valley was leased to the Philadelphia & Reading for 999 years from December 1, 1891, the Reading guaranteeing dividends. In February, 1893, the Reading went into the hands of receivers and in April and July, 1893, 1¼ per cent only was paid on Lehigh Valley stock. On August 8, 1893, the lease was terminated and in October, 1893, no dividend was paid.

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, were not guaranteed by that company. In February, 1893, a mortgage for $12,000,000 of 5 per cent gold bonds was filed by the Coal Co. The Coal Co. in 1893 sold 1,748,545 tons of coal.

DIVIDENDS.—On common stock since 1880—In 1881, 5½; in 1882, 6½; to 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 in 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; the October, 1893, and Jan., 1894, dividends were omitted.

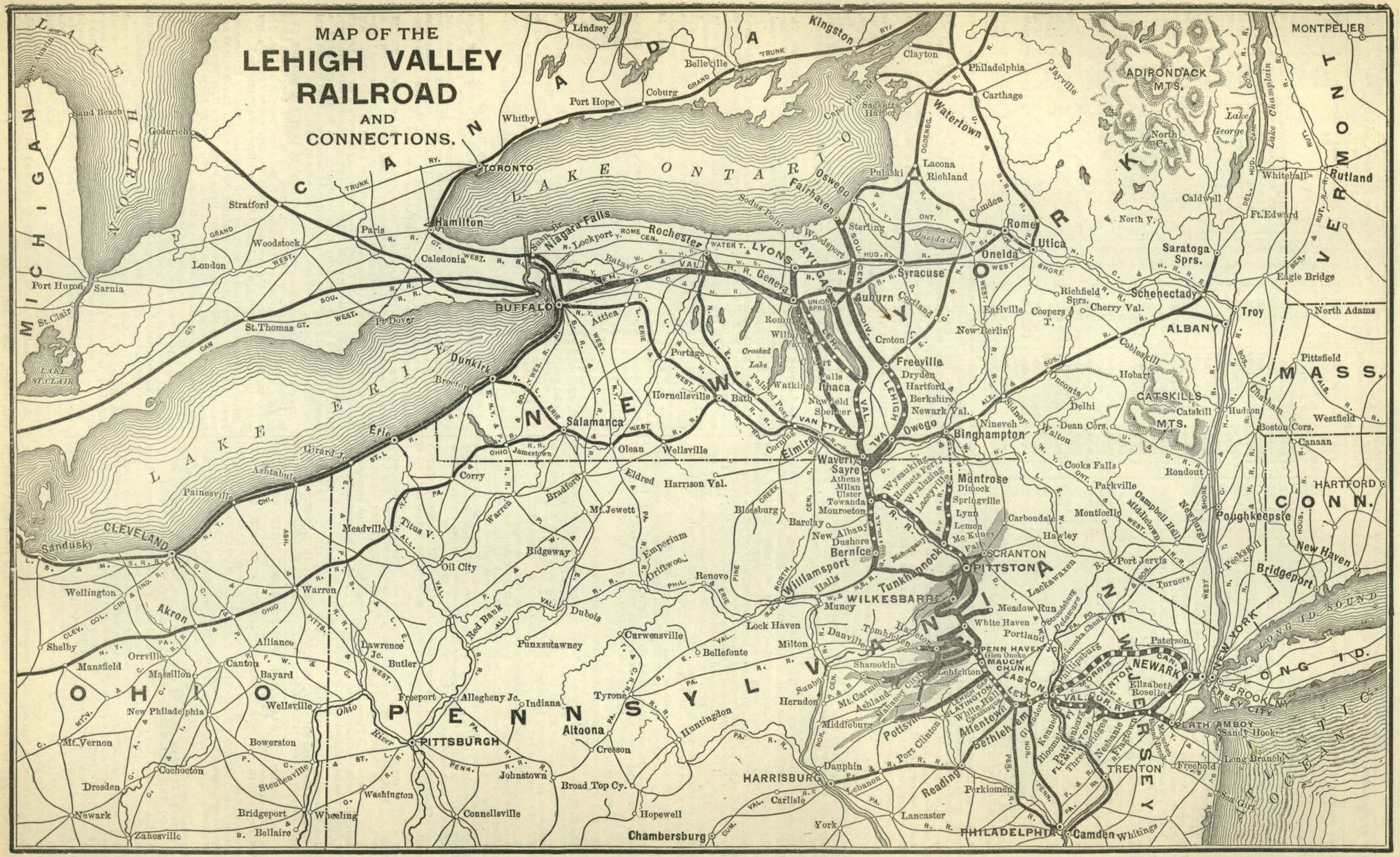
BONDS.—The *consolidated* mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for $40,000,000, of which $12,000,000 are reserved to retire $11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "*class A*," is subject to call at par 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, were convertible 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.

GUARANTIES.—*Lehigh Valley Railway Co. 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.

ed for FRASER


MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
LAKE ST. CLAIR
CANADA
TORONTO
Hamilton
Niagara Falls
BUFFALO
Rochester
Oswego
Kingston
Belleville
Port Hope
Coburg
Whitby
Lindsey
Goderich
Sand Beach
Stratford
London
Woodstock
Paris
Caledonia
Port Huron
Sarnia
St. Clair
St. Thomas
Pt. Dover
Dunkirk
Erie
Girard Jc.
Painesville
Ashtabula
CLEVELAND
Sandusky
Akron
Wellington
Shelby
Orrville
Mansfield
Massillon
Canton
Alliance
Bayard
Wellsville
New Philadelphia
Mt. Vernon
Bowerston
Cochocton
Dresden
Newark
Zanesville
Bellaire
Steubenville
Wheeling
Bridgeport
Washington
Johnstown
Connellsville
PITTSBURGH
Ohio River
Allegheny Jc.
Indiana
Erieport
Butler
Lawrence Jc.
Punxsutawney
Carwensville
Bellefonte
Altoona
Tyrone
Cresson
Hemingdon
Broad Top Cy.
Hopewell
Chambersburg
HARRISBURG
Carlisle
Dauphin
Lebanon
York
Lancaster
Reading
Perkiomen
PHILADELPHIA
Camden
Whitings
Pottsville
Port Clinton
Middleburg
Herndon
Sunbury
Shamokin
Mt. Carmel
Ashland
Mahanoy City
Lock Haven
Milton
Danville
Muncy
Williamsport
Halls
Tunkhannock
WILKESBARRE
Meadow Run
White Haven
Portland
Glen Onoke
PENN HAVEN JC.
MAUCH CHUNK
Lehighton
Allentown
Bethlehem
EASTON
Phillipsburg
Delaware Wat. Gap
Stroudsburg
Lackawaxen
Port Jervis
Turners
SCRANTON
PITTSTON
Carbondale
Hagley
Lake
Lemon
Mc Kunes Falls
Montrose
Dimock
Springville
Lynn
Bernice
New Albany
Bushore
Barclay
Blossburg
Towanda
Monroeton
Ulster
Milan
Athens
Sayre
Waverly
Elmira
Corning
Jamestown
Olean
Wellsville
Harrison Val.
Eldred
Corry
Titus V.
Meadville
Oil City
Bridgeway
Emporium
Driftwood
Renovo
Red Bank
Dubois
Warren
Mt. Jewett
Bradford
Salamanca
Olean
Portage
Hornellsville
Bath
Watkins
Ithaca
Crooked Lake
Penn Yan
Geneva
Canandaigua
Newfield
Spencer
Dryden
Hartford
Berkshire
Newark Val.
Freeville
Croton
Auburn
Cortland
Syracuse
Oneida
Utica
Rome
Sterling
Woodsport
Pulaski
Lacona
Richland
Fairhaven
Sodus Bay
Niagara Falls
Lockport
Batavia
Attica
Romulus
Willard
Farmers
Owego
Binghampton
Nineveh
Walton
Dean Cors.
Delhi
Unionta
Hobart
Sidney
Cobleskill
Earlville
New Berlin
Coopers T.
Richfield Sprs.
Cherry Val.
Schenectady
ALBANY
Troy
Saratoga Sprs.
Eagle Bridge
North Adams
Pittsfield
MASS.
Chatham
Hudson
Boston Cors.
Westfield
Canaan
HARTFORD
CONN.
Poughkeepsie
New Haven
Bridgeport
Peekskill
Cooks Falls
Parkville
Monticello
Rondout
Campbell Hall
Middletown
Newburgh
Port Jervis
Turners
ADIRONDACK MTS.
CATSKILLS MTS.
Catskill
North Cr.
Lake George
Lake Champlain
Whitehall
Caldwell
Ft. Edward
North Y.
MONTPELIER
Rutland
VERMONT
Jayville
Carthage
Philadelphia
Watertown
Camden
Oneida Lk.
Seneca Falls
Waterloo
Auburn
Cayuga
Ithaca
Elmira
Corning
Waverly
Sayre
Owego
Binghampton
Scranton
Pittston
Wilkesbarre
Williamsport
Tunkhannock
Lackawaxen
Port Jervis
Turners
Paterson
NEWARK
Elizabeth
Roselle
Jersey City
Brooklyn
NEW YORK
LONG ISLAND
LONG ISLAND SOUND
Perth Amboy
Sandy Hook
Long Branch
Freehold
TRENTON
Princeton Junction
Kingston
Pennington
Flemington
Bloomsbury
Phillipsburg
Delaware Wat. Gap
Stroudsburg

MAP OF THE
LONG ISLAND RAILROAD
NEW YORK
NEW JERSEY
CONNECTICUT
LONG ISLAND SOUND
ATLANTIC OCEAN
NEW YORK & HARTFORD R.R.
NEW HAVEN & HARTFORD R.R.
N.Y. N.H. & H. R.R.
NEW YORK & NEW ENGLAND R.R.
HOUSATONIC R.R.
HUDSON RIVER R.R.
NEW YORK CENTRAL & HUDSON RIVER R.R.
NEW YORK & NORTHERN R.R.
NEW YORK & NEW JERSEY R.R.
NEW YORK & NEW JERSEY WEST SHORE R.R.
NEW YORK & NEW JERSEY NORTHERN R.R.
LONG ISLAND CITY
WHITESTONE
FLUSHING
GREAT NECK
CREEDMOOR
GARDEN CITY
HEMPSTEAD
Jamaica
Jersey City
BROOKLYN
MANHATTAN BEACH
ROCKAWAY BEACH
LONG BEACH
JONES BEACH
FIRE ISLAND
OAK ISLAND
GREAT SOUTH BAY
East Bay
Blue Point
Smithtown Bay
Sands Point
Lake Ronkonkoma
Shinnecock Bay
Shinnecock Inlet
Montauk Point
Orient Point
Rocky Point
Herods Point
Roanoke Point
Miller's Place
Mt. Sinai
Setauket
Stony Brook
St. James
Smithtown
Kings Park
Northport
East Northport
Green Lawn
Huntington
Cold Spring
Syosset
Hicksville
Central Park
Farmingdale
Edgewood
Brentwood
Cent. Islip
Ronkonkoma
Waverly
Medford
Yaphank
Patchogue
Bellport
Bay Port
Sayville
Club House
Oakdale
Islip
Bay Shore
Babylon
Breslau
Amityville
Ridgewood
Bellmore
Merrick
Freeport
Baldwins
Rockville Cen.
Pearsalls
Queens
Hollis
Springfield
Floral Park
Morris Park
Woodhaven
Valley Str.
Hewletts
Woodsburgh
Cedarhurst
Lawrence
Far Rockaway
East Rockaway
Bay Ridge
Flatbush Ave.
Bushwick
Winfield
Newtown
Corona
Douglaston
Little Neck
Albertsons
Roslyn
Greenvale
Glen Head
Sea Cliff
Glen Cove
Locust Valley
Bayville
OYSTER BAY
Bartow
Mt. Vernon
New Rochelle
Mamaroneck
Tuckahoe
Yonkers
Scarsdale
Hastings
Dobbs Ferry
Rye
Port Chester
White Plains
Kenisco
Tarrytown
Irvington
Tappan
Orangeburgh
Nyack
Haverstraw
New City
Stony Pt.
Crugers
Peekskill
Yorktown
Croton Lake
Sing Sing
Scarborough
Chappaqua
Bedford Sta.
Katonah
Golden's Bridge
Croton Falls
Baldwin Place
Mahopac Mines
West Point
Carmel
Brewster
Danbury
Bethel
Hawleyville
Ansonia
NEW HAVEN
Ridgefield
Branchville
Bridgeport
New Canaan
Norwalk
Stamford
New London
Saybrooke Jc.
FISHERS ISLAND
PLUM I.
Orient
GARDINERS ISLAND
GARDINERS BAY
FORT POND BAY
GREENPORT
SHELTER ISLAND
Southold
Peconic
Cutchogue
Mattituck
SAG HARBOR
BRIDGEHAMPTON
NAPEAGUE BEACH
Amagansett
East Hampton
Water Mills
Southampton
GREAT PECONIC BAY
Jamesport
Riverhead
Baiting Hollow
WADING RIVER
PORT JEFFERSON
MANOR
EASTPORT
Quogue
West Hampton
Speonk
Moriches
Forge
Brookhaven
Shinnecock Hills
Good Ground
Shinnecock Bay
Shinnecock Inlet

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	Feb. 1, 1894
Preferred stock, 10 p. c., guar. 999 years	....	....	100	1,175,000	10 per an	F. & A.	do do	Feb. 1, 1894
L. V. Coal Co. 1st M. $12,000,000, g. s. f., not drn. c*&r	....	1892	1,000&c	1,500,000	5 g.	J. & J.	.....	Jan. 1, 1933
Litchfield Carroll. & West.—1st M. ($10,000 p.m.), g. c*	52	1886	1,000	516,000	6 g.	J. & J.	July, '93, coup. last paid	Jan. 1, 1916
Consol. mortgage ($15,000 p. m.)	....	1893	....	(?)	5	....	.....	.....
Little Miami—Stk. com., gu. 8 p. c. 99 yrs. P.C. & St.L.	....	....	50	4,943,100	8 per an.	Q.—M.	Cinn., Office, 1st Nat. Bk.	Dec. 9, 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.	Feb. 1, 1894
Little Rock & Memphis—First mortgage, gold c	133	1887	1,000	3,250,000	5 g.	M. & S.	Sept., '92, coup. last pd.	Sept. 1, 1937
Little Schuylkill—Stock	28	....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	Jan. 12, 1894
Long Island—Stock	....	....	50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1894
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 M., gold, red. at 110. c*	....	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	4½ g.	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
Consol. mortgage 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
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end.. c	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943
Los Angeles Terminal—1st mortgage, gold	51	1891	1,000	See text.	5 g.	J. & J.	N. Y. Cen. Tr. & St. L.	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

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.

FLOATING DEBT.—Company reported floating debt Nov. 30, 1893, to be $3,870,000, secured by L. V. Coal Co. bonds.

GENERAL FINANCES.—On Nov. 30, 1893, the Lehigh Valley owned $10,500,000 L. V. Coal Co. bonds, only $1,500,000 having been sold. Dividends had been paid regularly for 35 years, when in 1893 the October dividend was omitted. It was thought the suspension of dividends would be temporary.

LATEST EARNINGS.—Dec. 1, 1892, to May 31, 1893 (6 months), gross, $8,893,007, against $8,512,469 in 1891-92; net, $2,567,123, against $1,811,270. V. 57, p. 23, 218.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1892-93 was in the CHRONICLE, V. 58, p. 80, and stated that "the reduction in the amount credited to 'income from investments and other sources,' as compared with former years, is mainly due to certain items of this class being now included in 'transportation earnings.'" There was a direct loss of at least $450,000 net revenue for November, 1893, due to the strike It wss further stated that the Phila. & Reading estimate of the loss to the Reading under its lease of the Lehigh Valley was "widely inaccurate and excessive." No balance sheet is published.

Year ending Nov. 30—	1891.	1892.	1893.
Earnings from coal	$8,679,884		$9,225,027
Miscellaneous freight	5,944,820		6,009,420
Passengers	2,149,298		2,606,026
Mail, express, etc.	554,307		770,304
Total gross	$17,328,309		$18,610,777
Op. expenses, incl. rentals.	13,075,909		12,705,360
Net earnings	$4,252,400		$5,905,417
Income from invest, etc.	1,581,951		363,233
Total net income	$5,834,351		$6,268,650
Interest on debt	2,817,240		4,179,860
Gen'l expenses, incl. taxes.	723,510		522,377
Dividends	2,070,370		1,016,343
Balance, surplus	$266,231		$550,070

The lessee published no details for this year.

—(V. 55, p. 678, 996; V. 56, p. **125**, 288, 373, 413, 463, 753; V. 57, p. 145, 255, 510, 548, 638, 853, 854, 893, 979; V. 58, p. **80**, **125**, 127.)

Litchfield Carrollton & Western.—Owns from Barnett to Columbiana, Ill., 52 miles. This road, formerly operated by the Chicago Peoria & St. Louis, was returned to its owners in November, 1893. Stock, $600,000. Consol. mortgage for $15,000 per mile was authorized in April, 1893. (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 December 11, 1893.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. The Memphis & Little Rock 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. (See V. 56, p. 463.) In June, 1893, Rudolf Fink was appointed receiver in interest of bondholders, but it was 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. In 1892 gross earnings were $519,230; net, $47,181. In 1891 gross, $709,083; net, $186,345.—(V. 55, p. 59; V. 56, p. 413, 463, 923.)

Little Schuylkill—Owns from Port Clinton to Tamanend, 28 miles. Leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868. Extra dividend of 1½ per cent was paid July 7, 1888, and of 1 per cent January 11, 1890.

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, 98 miles; total owned, 304 miles. Operates North Shore Branch road (formerly Smithtown & Port Jefferson RR.), 19 miles; leases New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 58 miles. Total of all, 362 miles, of which 92 miles has second track. The N. Y. Bay Extension RR. was completed from Hempstead to Valley Stream, 6 miles, in July, 1893. Line from Valley Stream easterly to afford access for freight to Bay Ridge proposed 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.

A controlling interest in the stock of the Pros. Park & Coney Island —which see—was acquired in 1893. See also V. 56, p. 42. In February, 1893, the company bought, and issued a mortgage for $500,000 upon the Stewart RR. In May, 1893, the Montauk Extension RR. Co. was organized, with capital of $500,000, to build from Bridgehampton to Culloden Point, 25 miles.

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, 5 p. c.; in 1894, Feb., 1¼ p. c.

BONDS.—Central Trust Co. is trustee of *general mortgage* of 1888.

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.

GUARANTIES.—In addition to guaranteed bonds in table above the Long Island guarantees bonds of the following companies—which see. New York Brooklyn & Manhattan Beach, New York & Rockaway Beach and Prospect Park & Coney Island.

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.

The *New York Bay Extension RR.* bonds (Central Trust Co., trustee), will be a first mortgage on about 17 miles of road from Garden City to Manhattan Beach RR.; 6 miles now built; total authorized, $600,000. Capital stock, $600,000. See V. 57, p. 723.

GENERAL FINANCES.—Loans and bills payable Sept. 30, 1893, $450,000; mortgages on real estate, $286,238; equipment trust, $150,473; the funded debt in year 1892-93 increased $520,000. New York Bay Extension Railroad bonds for $200,000 were issued in October, 1893. Renewals of rails are being made with 76 to 80-pound steel rails.

LATEST EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross, $1,450,515, against $1,522,293 in 1892; net, $580,147, against $609,897; bal. over int., rentals, etc., $415,770, against $467,650.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1892-93 was in V. 57, p. 594. See also article p. 807. In year 1892-93 of the gross $2,455,921 was from passengers; $1,369,863 from freight; balance, mail, express, &c.

Year ending June 30—	1891.	1892.	1893.
Gross earnings	$4,061,899	$4,171,524	$4,300,336
Operating expenses	2,529,239	2,734,416	2,833,892
Net earnings	$1,532,660	$1,437,108	$1,466,444
Total net, including other income.	$1,593,257	1,518,246	1,593,189
Interest on bonds	528,043	556,705	576,859
Taxes	131,276	130,878	155,563
Rentals	175,582	178,603	211,633
Interest and discount	25,191	28,874	29,839
Dividends	(4) 480,000	(5) 600,000	(5) 600,000
Balance, surplus	$253,165	$23.186	$19,295

—(V. 54, p. 289, 597, 846; V. 55, p. 22, 146, 322, **502**, 851, 1036; V. 56, p. 42, 164, 247, 608, 625, 973; V. 57, p. 510, **594**, **807**, 936.)

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. In Jan., '94, the bonds were held by the trustee. 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., which owns all but $50,000 of the $3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—From January 1 to Nov. 30, 1893 (11 months), gross, $1,016,723, against $984,106 in 1892; net, $485,772, against $485,741.

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.

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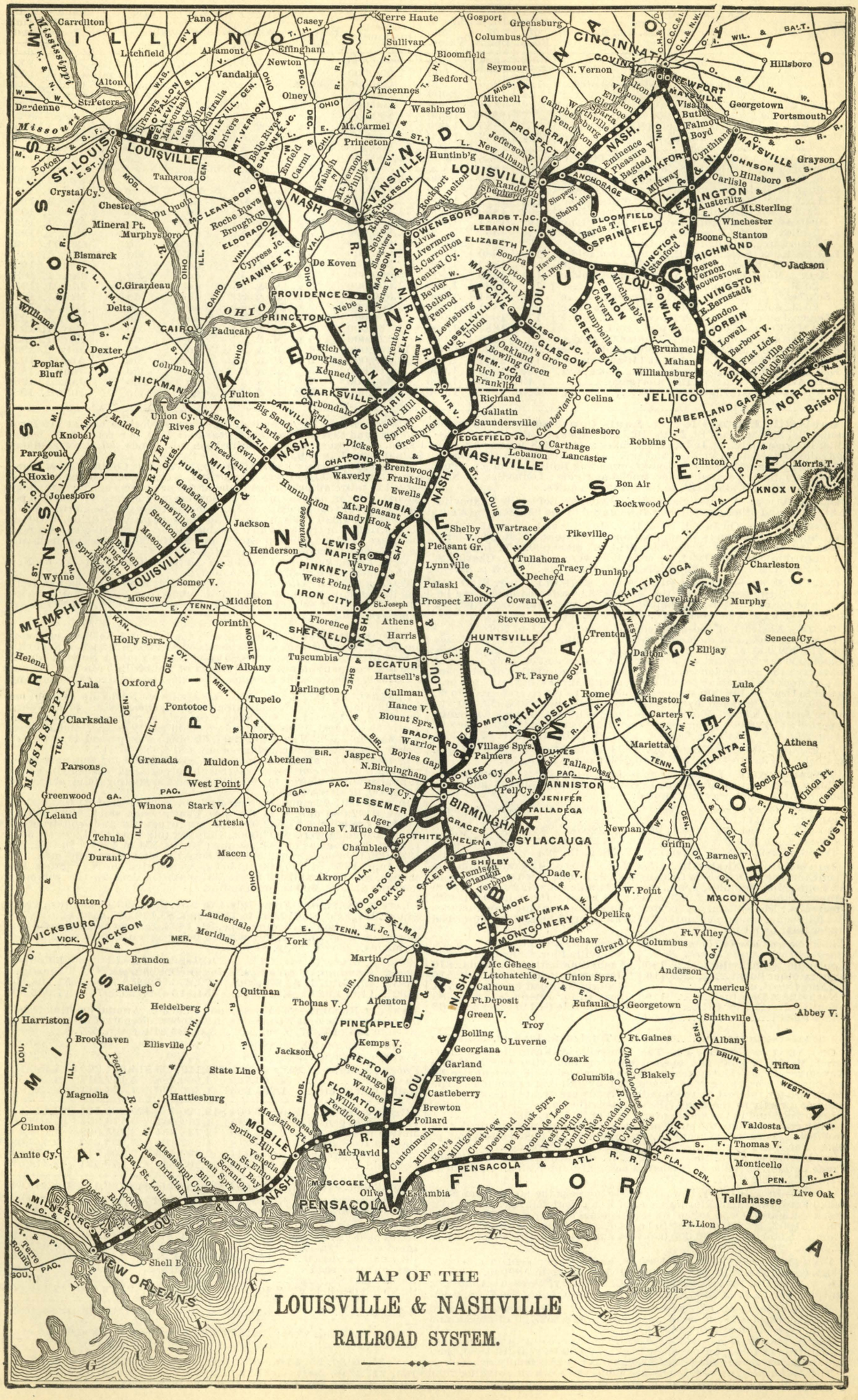

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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*—Princ pal, When Due. *Stocks*—Last Dividend.
Louisv. Evansv. & St. L. Consol.—1st mort. E.R.&E.	72	1881	$1,000	$900,000	6	J. & J.	July, '93, coup. last pd.	June 1, 1921
1st mortgage, gold...c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Oct., '93, coup. last pd.	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Oct., '93, coup. last pd.	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar.c*	24	1887	1,000	300,000	6 g.	A. & O.	Oct., '93, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st mortgage...c*	20	1875	500	200,000	8	J. & D.	Oct., '93, coup. last pd.	June 1, 1895
Ven. & Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902.c*	7	1880-2	1,000	300,000	6	Various	.....	1900–1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	353	1889	1,000	3,795,000	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1939
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	See text	4 g.	M. & S.	N. Y., Security & Tr. Co.	Mar. 1, 1943
Louisville & Nashville—Stock.....	....	....	100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	See text.
Consol. 1st M. (prior liens are only $333,000)..c*	419	1868	1,000	6,806,000	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.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s.f., dr'n at 100.c*	46	1877	$1,000	720,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E.H.&N. 1st M., Henderson to Nash., g, dr'n at 110.c*	135	1879	1,000	2,180,000	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	13,462,000	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, 1921
Kentucky Central—Coving. & Lexing. mort, ext.	80	1855	1,000	219,000	5	J. & D.	do do	June 1, 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.—Operates Louisville, Ky., to East St. Louis, Ill., 275 miles; branches to Evansville, Rockport, 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 belonged to the "Mackey" system.

RECEIVERSHIP.—On Jan. 4, 1894, E. O. Hopkins and James H. Wilson were appointed receivers on application of creditors and stockholders. There is said to be a floating debt of $900,000. V. 58, p. 43. Coupons due January, 1894, on consol. 5s were not paid. Charles S. Fairchild is chairman of the bondholders' committee. V. 58, p. 82.

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.

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 were 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. On Jan. 18, 1894, the Stock Exchange reported $11,128,000 general mortgage 4 per cent bonds listed. (See V. 56, p. 289, 413.) Balance sheet of April 30, 1893, was in V. 57, p. 170.

EARNINGS.—July 1 to Sept. 30, 1893 (3 months), gross $402,734, against $448,322 in 1892; net, $156,614, against $140,131.

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. 56, p. 289, 413; V. 57, p. 170; V. 58, p. 43, 82.)

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., 2,034 miles, making total system proper, June 30, 1893, 2,955 miles; all except 196 miles laid with steel rails. 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.*
Louisville to Nashville.....	185
Sundry other lines.....	2,416
Lines leased, &c.	
* Nashville & Decatur.....	119
* South & North Ala. RR.....	182
Other lines.....	53
Total system proper.....	2,955

Reported separately.	*Miles.*
* Nashville Flor. & Sheffield....105	
* Nashville Chatt. & St. Louis..810	
* Henderson Bridge.....	10
* Georgia Railroad system.....721	
Operated for other co's.....	88
Owned but leased to other co's.	66
Total of all June 30, '93..	4,755

ORGANIZATION, LEASES, &C.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The system has been increased to its present size by leasing and absorbing other raads, and by building extensions. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund was in V. 57, p. 602.

In December, 1890, the stock of 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.

In November, 1893, the C. O. & S. W. was acquired by the Illinois Central, the Louisville & Nashville being also interested. See also V. 57, p. 763, 853; V. 57, p. 1039.

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. 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. Further increase in stock from $55,000,000 to $60,000,000 was authorized in November, 1893. V. 57, p. 596, 809.

DIVIDENDS since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 4 9/10 in stock; in 1891, 5 in cash; 1892, February, 2½ cash; August, 2; in 1893, Feb., 2 p. c.; Aug., 2 p. c.; in Feb., 1894, none. See V. 58, p. 81.

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 $223,000 in all in 1893-94.

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.

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.

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. 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.

GENERAL FINANCES, &C.—The Louisville & Nashville system has been developed in its present extensive form since 1879. 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 Feb., 1894, dividend was passed as a precautionary measure. See earnings below and V. 58, p. 81.

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 year 1891-92 company increased its bonded debt $1,933,000, of which $432,000 unified 4s for new Chattanooga stock, $262,000 for sinking funds and $1,532,000 for improvements and construction. Bonds canceled were $293,000. Bills payable were $174,996 on July 1, 1893, the same as in 1892, against $3,294,574 in 1891. In Oct., '93, $333,000 Lebanon Branch bonds (Louisville loan) were redeemed.

In June, 1893, $1,799,000 unified 4s were listed on N. Y. Stock Exchange, raising total listed to $12,797,000. On Aug. 23 the company reported $13,462,000 as outstanding.

LATEST EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross, $8,081,074, agst. $9,654,032 in 1892; net, $3,179,597, agst. $3,610,738.

For the 6 months ending Dec. 31, 1893, the earnings (partly estimated) were as follows, the surplus being given before deduction of dividends. (See V. 58, p. 81.)

6 *mos.*	*Gross earnings.*	*Net earnings.*	*Other inc. (net).*	*Fixed charges.*	*Balance, surplus.*
1893..	$9,761,073	$3,879,596	$79,256	$2,850,750	$1,108,102
1892..	11,684,929	4,511,322	154,816	2,720,597	1,945,501

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1892-93 was given in full in V. 57, p. 597, 601. See also editorial p. 577.

Year end. June 30.	1890.	1891.	1892.	1893.
Average mileage....	2,198	2,250	2,857	2,943
Freight earnings....	$12,845,951	$13,113,965	$14,604,220	$15,450,163
Passengers.....	4,704,769	4,800,688	5,137,017	5,213,533
Mail, express, etc...	1,295,285	1,306,076	1,494,444	1,739,943
Gross earnings....	$18,846,004	$19,220,729	$21,235,721	$22,403,639
Transpor. expenses.	4,458,786	4,752,901	5,176,354	$5,435,490
Motive power.....	2,633,130	2,738,354	3,195,008	3,154,403
Maint'nce of cars...	1,196,718	1,267,128	1,505,617	1,573,685
" of ways, &c.	2,040,334	2,097,670	2,404,712	2,570,492
General.....	1,090,123	1,202,391	1,510,731	1,648,573
Total oper. expen.	$11,419,092	$12,058,444	$13,792,122	$14,382,643
Net earnings.....	$7,426,912	$7,162,284	$7,443,599	$8,020,996
P. ct. of exp. to ear'i'gs	60·59	62·74	64·95	64·20
Net, incl. invs'ts.....	8,065,598	7,880,160	7,976,892	8,437,105
Taxes paid.....	397,721	410,810	513,185	579,538
Interest and rent....	4,524,694	4,207,629	4,860,878	4,911,258
Georgia RR. deficit..	90,339	Prof. 62,530	124,695	70,978
Loss on other roads..	186,203	205,494	128,001	127,043
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. $410,551

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 4 p. c.

—(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, 375, 510, 548, **577, 593,** 596, **597,** 721, 763, 808, 853, 938, 1039; V. 58, p. 81.)

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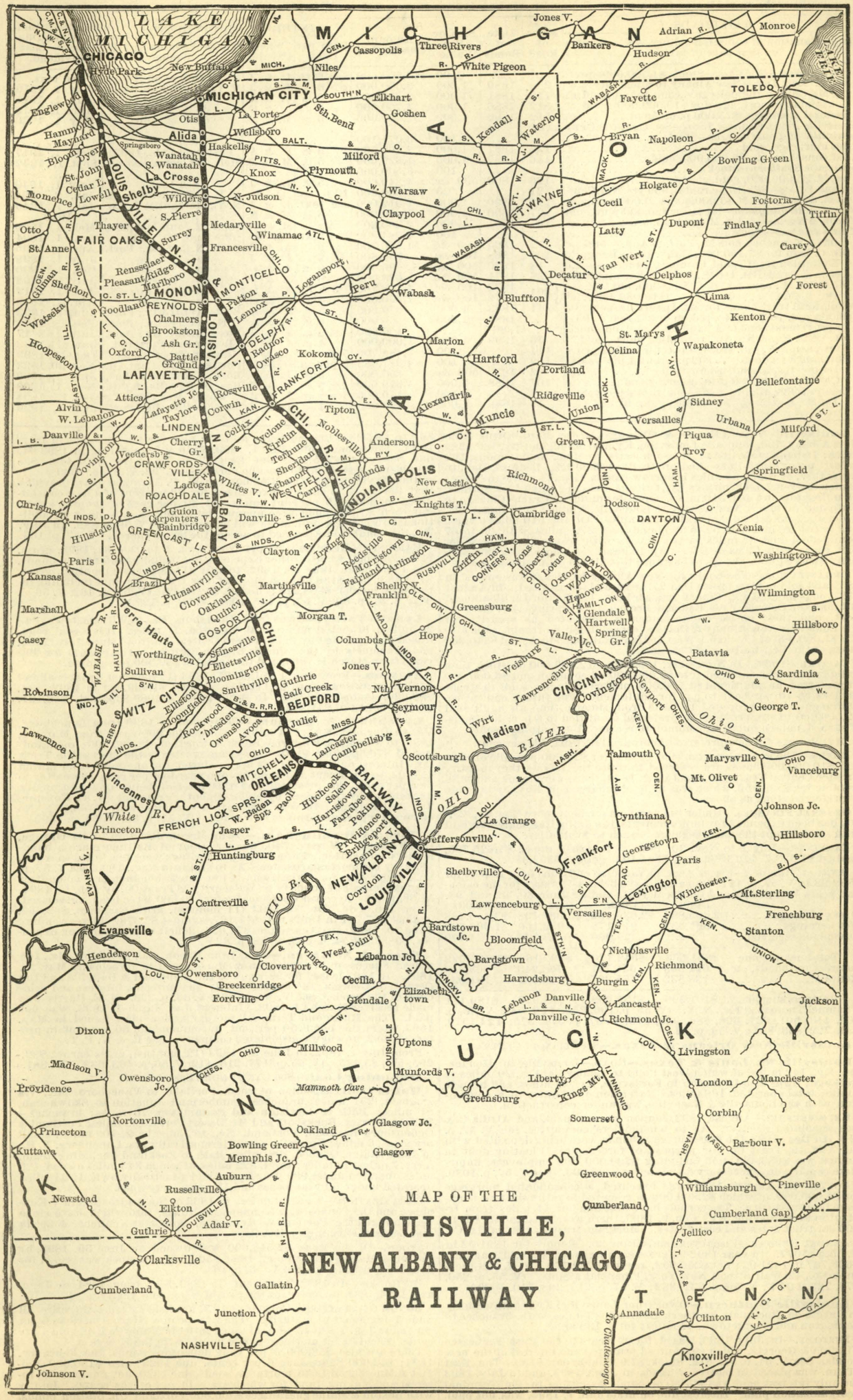

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville New Alb. & Chic.—Stock, $4,500,000 is pref.	....	....	$100	$13,500,000	See text.	J. & J.	N. Y., Office, 80 B'way.	See text.
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*	122	1887	1,000	2,800,000	6 g.	F. & A.	Last paid Feb., 1893.	Feb. 1, 1917
1st consol. mort., $5,000,000, gold.....c*	146	1892	1,000	1,629,000	5 g.	M. & S.	Mch., '93, coup. last pd.	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.	Jan. 2, 1894
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. & i. (end.).c*	107	1891	1,000	2,200,000	4½ g.	M. & S.	Sept. '92, coup. last paid.	Mch. 1, 1990
Maine Central—Stock.....	....	....	100	4,984,800	See text.	Q.—J.	Portand, Me., Office.	Jan. 1, 1894
Port. & Kennebec con. M., Port. to Aug. & brch..c	72	1865	100 &c.	1,166,700	6	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for $1,100,000, Danv. Jc. to Bangor.c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington.c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me.C. 1st M., cons., A. B. C. D. ($269,500 5s)...c*	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do ($10,000 4s)....c*		1872	100 &c.	1,530,000	4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	679,000	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
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	2,488,700	5 per an.	A. & O.	Bangor, Treas. Office.	Oct. 16, 1893
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Nov. 30, 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.	Jan. 15, 1894
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 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, of which 35 miles is narrow gauge, 41 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 510 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 5 miles; in Indianapolis, to depot ,2 miles; total operated, 537 miles. Of the 510 miles owned, 203 miles are laid with 52 to 56 pound steel, 272 miles with 60 to 67 pound steel and 35 miles narrow gauge with iron rails. 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 entire capital stock 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.—In November, 1893, the $12,000,000 of stock then outstanding was classified into $9,000,000 of common and $3,000,000 of preferred, an additional $1,500,000 preferred being sold to stockholders at 40 per cent to pay for equipment. For future capital requirements it is proposed to issue from time to time an additional $2,500,000 of preferred. The preferred is entitled to 6 p. c. dividends, if earned, non-cumulative, common to receive all remaining profits.

DIVIDENDS.—On new preferred February 1st, 1894, 1½ per cent.

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. On July 1, 1893, there were loans and bills payable for $599,956, which was to be discharged in Nov. by the sale of preferred stock as above.

GENERAL FINANCES.—Under the new management more than $1,325,000 has been expended for improvements, the entire line being now laid with steel except the narrow-gauge branch to Switz City.

EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross, $1,625,795, against $1,533,774 in 1892; net, $604,404, against $502,389.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 1892 93 in V. 57, p. 421. Earnings have been as follows for the calendar years 1889, 1890 and the fiscal years ending June 30, '92 and '93.

	1889.	1890.	1891-92.	1892-93.
Gross earnings.....	$2,495,823	$2,630,132	$3,067,108	$3,416,488
Net earnings.....	861,533	917,176	952,160	1,060,622
Dividends received...	.....	25,000	45,000.	74,400
Total net income.	$861,533	$942,176	$997,160	$1,135.022
Interest on bonds, etc	621,303	651,781	768,243	763,810
Rentals.....	138,832	155,297	163,001	191,031
Balance, surplus..	$101,399	$135,098	$65,916	$180,181

Samuel Thomas, Pres., N. Y. (V. 55, p. 100, 256, **419**, 544; V. 56, p. 206, 413, 501, 621, 668, 886, 923, 973; V. 57, p. 374, 375, **421**, 510, 639, 722, 853, 894; V. 58, p. 82.)

Louisville New Orleans & Texas.—See ILLINOIS CENTRAL.

Louisville St. Louis & Texas.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 20 miles is trackage; owns also 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, was under construction.

RECEIVERSHIP.—August, 1893, coupon was not paid, and Attilla Cox was appointed receiver. As to bondholders' committee, see V. 57, p. 510. In Dec., 1893, the first mortgage bonds were being deposited with the Atlantic Trust Co. for purpose of foreclosure. Floating debt in August was $683,489, not including $200,000 due employees; immediate repairs, etc., necessary estimated at $325,000. See V. 57, p. 1039.

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 have first lien on 44 miles from Irvington to Fordsville, Ky. Feb. 9, 1893, there were outstanding $294,000 car trust notes and certificates. Mortgage trustee, Central Tr. Co.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1077. In year 1892-93 gross earnings were $628,112, against $606,787 in 1891-92; net $250,952, against $229,770. W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. (V. 55, p. 256, 373, 723, **1077**; V. 56, p. 331, 332; V. 57, p. 217, 298, 510, 1039.)

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.—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, $7,000,000; par, $100. The East Tenn. was placed in receivers' hands in June, 1892, and in July, 1893 he only interest paid was $17 50 on bonds assenting to the Terminal reorganization plan. Interest due on firsts Jan. 1, 1894, was not paid. Suit to foreclose the mortgage and for receiver was brought in July, 1893. Equipment notes July 1, 1893, $149,429, maturing in 1893-94, due receivers, $235,644; due East Tenn. Va. & Ga., $407,444. See President's statement to stockholders in Dec., '93, V. 57, p. 1039.

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 pref. stock will be given. See V. 56, p. 882. In July, '93, the bondholders decided to accept the terms offered. V. 57, p. 105.

EARNINGS.—Receiver's report from Aug. 1 to Dec. 31, 1893, gross, $252,890; net, $3,584; other expenses, not including interest on bonds, $44,480. From June 25, 1892, to July 31, 1893 (13¼ months), gross, $754,483; net, $186,664; equipment, car trusts, &c. (not including interest on bonds), $308,213; deficit, $121,549. (V. 55, p. 462; V. 56, p. 882; V. 57, p. 60; V. 57, p. 105, 1039; V. 58, p. 127.)

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.

EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross coal and mining operations were $1,112,551. against $1,069,834 in 1892; net, $68,620, against $36,200. 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 by endorsement. President, W. C. Houston, Jr., Philadelphia. In year 1891 gross earnings were $166,132. No separate report of earnings now made. (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 Nov., 1893, see V. 57, p. 853, under Ga. So. & Fla. item. First mort. bondholders' committee request deposit of bonds in N. Y. Security & Trust Co. by Feb. 15, 1894. V. 58, p. 82. Receiver's certificates for $30,000 have been authorized. From Jan. 1 to Nov. 30, 1893 (11 months), gross earnings, $62,662, against $67,741 in 1892; net, $11,167, against $2,378. In year ending June 30, 1892, gross earnings, $79,624; deficit under operating expenses, $988. (V. 54, p. 683; V. 58, p. 82.)

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 July 1, 1892, to June 30, 1893 (12 months), gross earns., $82,295; net, $5,935. (V. 55, p. 177, 216, 412; V. 56, p. 463, 538, 579, 881.)

Mahoning Coal.—See LAKE SHORE System.

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 $2,516,000 was owned on June 30, 1893, 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 January, 1894, both inclusive, at the rate of 6 per cent yearly.

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity. The European & North American 6 per cents due Jan. 1, 1894, were refunded into the Maine Central gold 4 per cents, issued under mortgage made jointly with the E. & N. A.

There are also $58,000 5 per cent debenture bonds, due February, 1894; $42,000 Shore Line 6 per cents, due 1923; 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 Un. Station bonds.

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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.
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.	Nov., 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.	Nov., 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	566,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5 per an.	F. & A.	Portl'd, Me., Me. Cent. Of.	Feb. 1, 1894
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	114,000	5	F. & A.	do do	July 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25, '98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Sept. 5, 1893
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	Nov., 1, 1893
Manches. & Law.—Stock, 10 p.c. ren'l till 1937. B. & M.	22	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov., 1, 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.	Jan. 2, 1894
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	11,663,000	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 & ATLANTIC								
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.	Jan.. '93, coup. 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.	July, 1892, last paid.	Jan. 1, 1924

FLOATING DEBT.—Notes payable were $388,000 Oct. 1, 1893.

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 1892-93 was in V. 57, p. 1037. Of 1893 surplus $60,000 was credited to bridge fund and $10,000 to injury fund.

Year ending Sept. 30—	1890.	1891.	1892.	1893.
Miles operated.....	741	821	822	822
Total gross earnings....	$4,226,465	$4,324,905	$4,757,603	$4,951,835
Net earnings.....	$1,367,798	$1,382,527	$1,695,813	$1,610,311
Other receipts.....	43,765	39,074	60,817	59,835
Total net income.....	$1,411,563	$1,421,601	$1,756,630	$1,670,146
Rentals paid.....	$284,655	$360,093	$480,887	$483,196
Interest on bonds.....	821,165	828,189	830,308	829,936
Dividends.....	215,616	215,628	268,485	276,248
Balance, surplus.....	$90,127	$17,691	$176,950	$80,766

—(V. 55, p. **976**, 1078; V. 56, p. 164, **852**; V. 57, p. **852**, **1037**.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ 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.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. 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.

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 Co.) 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.) On the Stock Exchange on Nov. 16, 1893, $11,963,000 consols had been listed, but of these the company held $300,000 against "special account." There are $117,000 more consols held to redeem convertible certificates.

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, 1892 and 1893 each 6 cash; in 1894, Jan., 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 three months ending Sept. 30, 1893, was as follows:

3 mos.—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal. surp.*
1893.....	$2,379,420	$1,078,614	$35,000	$644,670	$468,944
1892.....	2,468,730	1,174,479	35,000	681,089	528,390

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

Year ending June 30—	1890-91.	1891-92.	1892-93.
Gross earnings.....	$9,959,710	$10,835,978	$11,226,359
Net over operating exp.....	4,984,568	5,410,629	5,640,059
Interest, rentals and taxes....	2,387,982	2,414,916	2,668,767
Dividends.....	1,620,000	1,800,000	1,800,000
Surplus over dividends.....	$976,586	$1,195,713	$1,171,292

Number of passengers carried and gross earnings have been:

Year end. Sept. 30.	Passengers.	Earnings.	Year end. Sept. 30.	Passengers.	Earnings.
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
1887-88...	171,529,789	8,673,871	1892-93*..	221,407,197	11,226,359

* Year ending June 30.

—(V. 55, p. 639, 679, 806, 857, 1035; V. 56, p. 127, 206, 289, 621, 835, 836, 1056; V. 57, p. 105, 256, 298, 469, **808**, 803, 854.)

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 m.).

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. Foreclosure sale ordered for January 10, 1894, was postponed. 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 July 1, 1893, had the following obligations: Receiver's certificates and obligations, $410,000; Mar. & Nor. Ga. old 2ds, $6,000; cash outlay needed to complete improvements deemed essential, $500,000. Stock (including Knoxville Southern), $5,250,000.

EARNINGS.—From April 1, 1892, to Aug. 31 (5 months), gross, $87,449. (V. 55, p. 857, 995; V. 56, p. 923, 1015; V. 57, p. 683, 979.)

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 Florence, etc., 20 miles; leases to Chattanooga, 38 miles; total, 330 miles—largely 56 pounds steel.

RECEIVERSHIP, ETC.—The East Tenn. Virginia & Georgia RR. on June 30, 1892, owned $2,774,025 of the stock, but its right to vote thereon was contested. (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.

COUPON PAYMENTS—Coupons due July 1, 1892, were paid with interest Jan. 3, 1893. Coupons due January 1, 1893, excepting general mortgage coupons were paid with interest Jan. 2, 1894. See V. 55, p. 21, 1110.—(V. 57, p. 850.)

REORGANIZATION.—The Richmond & W. P. Terminal plan of May, 1893, provided that this company's $864,000 consol. 7s, as well as the general bonds, should be exchanged for securities of a new company to succeed the Rich. Terminal. The holders of these bonds refused to accept the terms offered, and in January, 1894, it was announced that they would not be allowed to share in the reorganization. Large expenditures for renewals and equipment are said to be necessary. 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 of 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, 1893, car trusts, principal and interest, were $100,380; loans and bills payable, $130,317; coupons due and unpaid (Jan. and July, 1893), $376,680.

EARNINGS.—Jan. 1 to Oct. 21, 1893 (9¾ months), gross, $1,080,812, against $1,121,057 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 850, showed the following. The charges in 1892-93 include interest on bonds (not paid), $376,680; car trusts, $2,730; miscellaneous, $33,131.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1892-93.....	$1,520,241	$293,709	$485	$412,541	df. $118,347
1891-92.....	1,531,514	307,281	240	384,553	def. 77,032
1890-91.....	1,747,461	462,850	29,181	395,868	sur. 96,163
1889-90.....	1,783,730	514,730	11,751	390,149	sur. 136,331

—(V. 55, p. 21, 100, 177; V. 56, p. **537**, 882; V. 57, p. **850**, 1084; V. 58, p. 12.)

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. The New England went into receivers' hands in December, 1893, and the January, 1894, coupons of 1st mortgage went unpaid. (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 6 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

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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*—Princi pal, When Due. *Stocks*—Last Dividend.
Meriden Waterbur. & Conn.—1st mortgage	30	1888	$....	$450,000	5	J. & J.	July, 1893, last paid.	July 1, 1925
Metropolitan West Side Elevated (of Chicago)—Stock	....	....	100	N'ne Sep. '93	....	.....	.....	.....
1st M. ($15,000,000) gold.....c&r	....	1892	1,000	4,000,000	5 g.	F. & A.	N.Y., 32 Nassau & Chic.	Aug. 1, 1942
Mexican Central—Stock, $25,600 per mile	....	....	100	47,844,100	....	.....	.....	.....
1st mortgage (unassented)	....	1881	1,000	644,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*&r	1,832	1889	1,000	37,021,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. incomes, non-cum. ($9,600 p.m.), gold.c*	1,832	1889	1,000	17,256,300	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50 p.c. till Aug. 1929 c*	1,832	1889	1,000	11,222,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented .....r	....	1881	1,000	578,200	3	July 1	.....	July 1, 1911
Mexican International—1st M., $30,000 p. m., g.c*&r	573	1892	1,000	14,000,000	4 g.	M. & S.	N. Y., Company's Office	Sept. 1, 1942
Mexican National—Stock	....	....	100	33,350,000	....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	11,578,000	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.	See text	N. Y., office, 42 Pine St.	Jan. 20, 1894
1st mortgage, U. S. gold coin, s. f. not called....c*	83	1890	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910
Michigan Central—Stock	....	....	100	18,738,204	See text.	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 1, 1894
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 M. on Det. & Bay City ($4,000,000)....c	147	1881	1,000	} 3,576,000	{ 5	M. & S.	do do	Mch. 1, 1931
do do do ....r	147	1881	1,000&c		{ 5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	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
G'd River Valley stock, 5 p.c. rental in perpetuity	84	....	50	491,200	5 per an.	J. & J.	Jackson, Mich.	Jan. 10, 1894
Det. & B. City bonds, endorsed, no mort. lien.c&r	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	295	....	100	2,000,000	3½ p. an.	M. & S.	N. Y., Gr. Cent. Station.	Sept., 1893
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	2,234,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle Creek 1st M., gold, gu. p. & i.c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Battle Creek & Sturgis 1st M., gold, gu. p. & i..c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & Northern Indiana 1st M., guar. by M. C..c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

will be in the hands of G. C. Clark, of Clark, Dodge & Co., N. Y.; George C. Allen, late 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. In Dec., 1893, there was receivable from the Government the balance of the total amount of $3,000,000 of bonds, the channel having reached 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 paid.

LATEST EARNINGS, &C.—From Jan. 1 to Nov. 30, 1893 (11 months), gross in *Mexican currency* were $7,262.854, against $7,212,566 in 1892; net, $2,584,518, against $2,656,603.

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.

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 Nov. 30 (11 mos.) in 1893 gross, $1,839,172, against $1,874,054 in 1892; net, $620,207, agst. $731,550.

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, $12,282, deduct interest accrued Sept. 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**; V. 57, p. 179, 181.)

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 $6,003,120, Mexican money, of which $2,596,000 has been paid. Receipts are applied to interest on bonds, in case of deficiency from earnings, or to their payment when drawn by lot. Annual Payments on subsidy from Mex. Gov. were 6 per cent of customs receipts, but for three years from Sept. 1, 1893, this has been reduced to 2 per cent, the remaining 4 per cent to be deferred and bear 6 per cent interest.

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 bondholders' meetings. The Mexican National Construction Company is supposed to own a majority 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 and $298,000 in 1893.

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 Nov. 30, 1893 (11 months), gross $3,869,499, agst. $4,240,617 in 1892; net, $1,479,123, against $1,499,018; applicable to int. on bonds, $838,744, agst. $1,068,759 in 1892.

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	$625,169	$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	$945,154	$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	.....	df¶$145,684	sr. $245,493

¶ This amount was due from the subsidy trustees.
—(V. 55, p. 256; V. 56, p. 206, **499**, 501, 625; V. 57, p. 11.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel, completed July 1891.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for $1,660,000, of which $135,000 bonds have been purchased for the sinking fund. The bonds are not subject to call.

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; in June, 1½; Oct., 1½ per cent. In 1894, Jan., 1½ p1r cent.

EARNINGS.—In year ending June 30, 1893, gross $1,160,148; net, $566,673. July 1 to Oct. 31, 1893 (4 mos.) gross, $252,699, against $373,703 in 1892; net, $134,271, against $182,672.

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.

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road and for the division of net profits over all charges as follows—one-third to Canada So. 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.

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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.
Middle Ga. & Alantic —Stock, $12,000 per mile....	....	....	$100	$.....	....	.....	.....	.....
Mortgage, $18,000 per mile.....	....	1892	1,000	.....	5	J. & J.	N. Y., Merc'tile Tr. Co.	.....
Middlesborough Belt—1st mort. for $1,000,000....c	16	1890	1,000	424,000	6	J. & J.	Jan., '93, coup. last pd.	July 1, 1930
Middlesex Valley—Stock.....	22	....	.....	500,000	.....	.....	.....	.....
1st mort., $600,000, gold, ($20,000 per mile)..c*	22	1892	1,000	440,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
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—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—Common stock.....	100	....	.....	520,000	....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	....	100	780,000	9 per an.	F. & A.	.....	Feb. 1, 1894
1st mortgage, gold.....c*	66	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*	66	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 Hav.—Stock (7½ p. ct. rent'l)	53	....	50	4,210,200	J. 3½ Ju4	J. & J.	Phila., Office, 119 S. 4th.	Jan. 15, 1894
Mineral Range—New consol. M., gold, red. at 105..c	17	1891	500	733,900	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 July, 1893.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold..c*	93	1877	500&c.	950,000	7 g.	J. & D.	See text.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake. .....*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid Nov., 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 June, 1893.	June 1, 1909
Consolidated mortgage.....	....	1882	.....	108,000	6	J. & J.	Last paid Jan., 1890.	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., 1890.	July 1, 1922
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 Oct., 1893.	Apr. 1, 1921

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, 5½ p. c.; in 1894, Feb., 3½ per cent, of which 1½ extra.

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding can be increased only at $15,000 per mile. 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 of the Michigan Central endorsed on the bonds.

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.

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. In the following figures for 1893 the results for the month of December are estimated.

Year ending Dec. 31—	1890.	1891.	1892.	1893.
Miles operated.....	1,609	1,609	1,639	.....
Gross earnings.....	$14,490,711	$15,162,960	$15,908,292	$16,075,000
Operating expenses..	10,731,754	11,107,569	12,046,095	12,136,000
Net earnings.....	$3,758,957	$4,055,391	$3,862,197	$3,939,000
P. c. op. ex. to earns..	74·06	73·25	75·72	75·50
Net, incl'g other inc..	$3,816,450	$4,114,019	$3,908,995	$3,985,000
Rentals paid.....	$184,310	$184,310	$184,310	} 2,401,000
Interest on debt.....	2,270,022	2,254,977	2,220,054	
Miscellaneous.....	134,723	.....	.....	
Can. Southern share.	355,633	446,776	380,712	473,000
Dividends.....	(5)936,910(5½)	1030601(5½)	1030601(5½)	1030601
Surplus.....	def.$65,148	$197,355	$93,318	$80,399

* 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, 1065, 1083.)

Middle Georgia & Atlantic —Owns from Eatonton to Starrsville, Ga., 37 miles; operates Milledgeville & Eatonton RR., 21 miles; total, 58 miles. Extension 7 miles to Covington, Ga., was to be completed Jan. 1, 1894. Stock and bonds owned and held by Seaboard Company, of Savannah, Ga. None were outstanding in November, 1893. Projected from Savannah to Atlanta, about 236 miles. J. D. Weed, President.—(V. 53, p. 126.)

Middlesborough Belt.—Road around City of Middlesborough, Ky., 11 miles; branches to coal mines, 6 miles; total, 17 miles; opened January 1, 1891. Capital stock authorized, $1,000,000; par, $50. There are car trusts outstanding. July 1, 1893, interest was not paid and in Oct., 1893, receiver was appointed.

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

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J., State line, 13 miles. Stock, $149,850; par, $50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1892, net income from operation, $13,921, against $12,968 in 1891; deficit under fixed charges, $7,842, against $8,905.

Milwaukee Lake Shore & Western.—Merged into Chicago & Northwestern RR. Co. Sept. 1, 1893. V. 57, p. 375. See V. 56, p. 792.

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.—(V. 54, p. 119, 328, 596; V. 55, p. 218, 894; V. 56, p. 331, 373, 792; V. 57, p. 59, 375, 979.)

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.

DIVIDENDS.—Preferred has paid regularly 9 per cent per annum, being regular preference of 6 per cent, and on account of accrued back dividend an additional 3 per cent. In February, 1893, an extra dividend of 10 per cent on account of accrued back dividends, of which only $6 50 per share remained unpaid in December, 1893.

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, ETC.—Rental in 1892-93, $204,324; in 1891-92, $200,843; in 1890-91, $198,591. In 1892-93 gross receipts were $207,759; net over expenses and taxes, $200,465; interest on bonds, $111,800.

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. On July 1, 1893, the M. & N. became a division of the St. Paul system. See V. 57, p. 22.

EARNINGS.—From January 1 to June 30, 1893 (6 months), gross were $854,449, agst. $796,668 in 1892. In year 1892-93, gross were $1,768,374; net, $543,538. In year 1891-92, gross, $1,765,3 7; 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.) 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 Dec. 21, 1893 (11¾ months), gross $157,101, against $166,112.

In 1892 gross earnings, $129,067. Gross earnings in 1891, $146,505; net, $71,556. President, W. F. Fitch; Secretary, A. E. Miller, Marquette, Mich. (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; plan of reorganization has been prepared. See V. 55, p. 256, 289, 590. See also 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. & Dulut h bonds, due May 1, 1907.

PAYMENT OF COUPONS.—The table gives the date of the last coupon paid on each of the several issues of bonds. Payment of coupons in default has included interest accrued to date of payment. See payments V. 56, p. 164, 753; V. 57, p. 683, 979. V. 58, p. 127.

Payment of June, 1893, coupon of first mortgage, Merriam Junction to State line, was garnisheed in action against bondholders; December, 1893, coupon was paid, however.

LATEST EARNINGS.—July 1, 1893, to Nov. 30, 1893 (5 months), gross $793,005, against $935,596 in 1892; net, $351,122, against $372,116.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given in CHRONICLE, V. 55, p. 296. Advance statement for '93 as below.

Year ending June 30—	1890.	1891.	1892.	1893.
Gross earnings.....	$1,507,124	$1,605,364	$1,985,033	$1,974,498
Oper. exp. and taxes.....	1,001,950	1,069,146	1,186,601	1,267,685
Net earnings.....	$505,174	$536,218	$798,432	$706,813
Total net income.....	$612,041	$651,477	$925,724	$845,174
Rentals paid.....	$62,281	$65,025	$61,797	$62,554
Interest paid during year	313,473	217,860	35,525	.....
Total	$375,754	$282,885	$97,322	.....
Balance, surplus.....	$236,287	*$368,592	*$828,402	*$782,620

* Additional expenditures for improvements, equipment, &c., $269,294 in 1890-91, $247,230 in 1891-92 and $302,776 in 1893. In 1892-93 there was paid as interest on bonds $1,136,229 from accumulated surplus in receiver's hands.

—(V. 55, p. 256, 296, 298, 373, 590, 806; V. 56, p. 127, 164, 502, 538, 668, 753, 792; V. 57, p. 217, 255, 596, 683, 979; V. 58, p. 127.)

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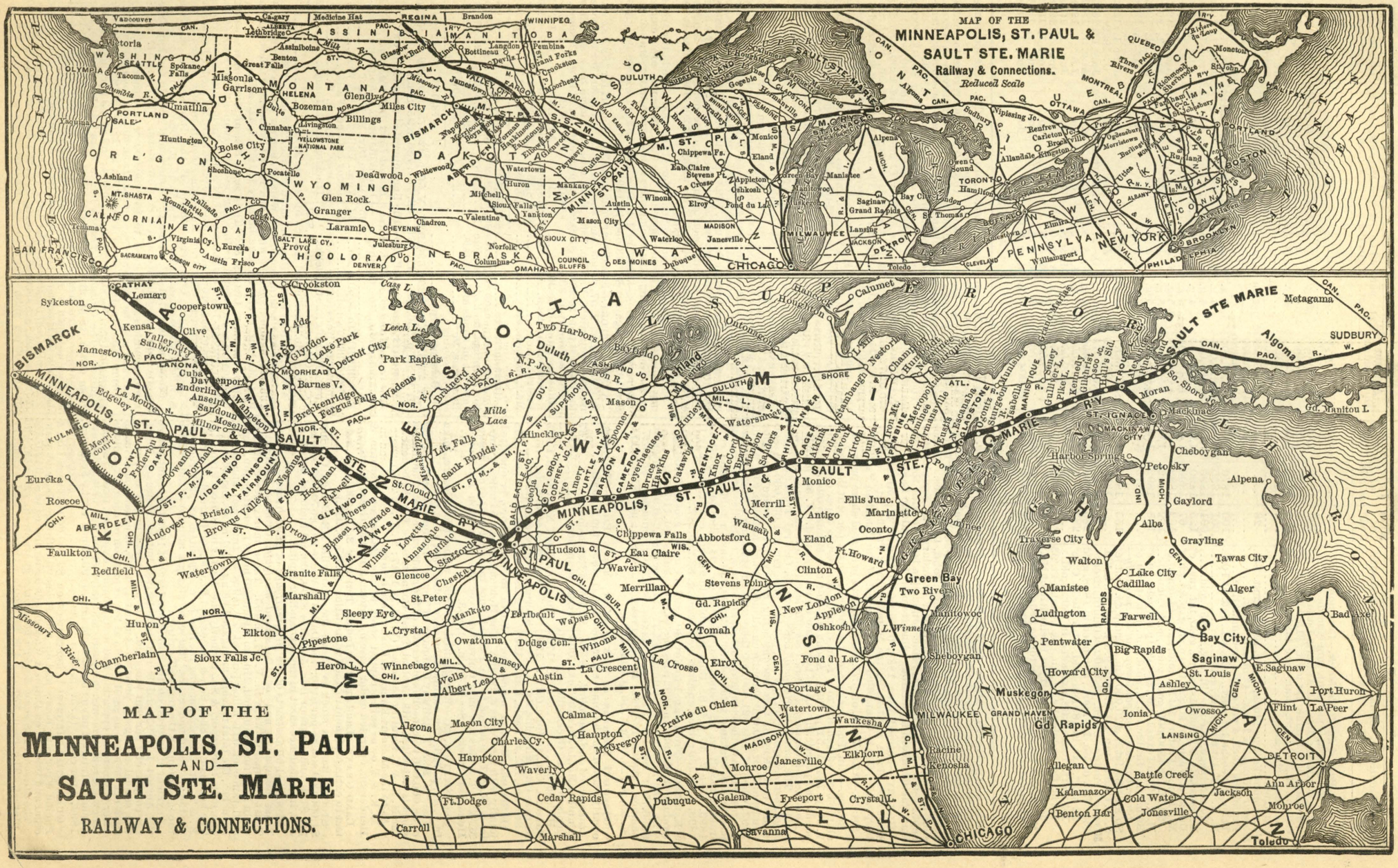

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
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	See text.	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.	Jan. 2, 1894
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.	Feb., '94, coup. was pd.	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., Office, 45 Wall St.	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.	do do	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	500,000	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	2,635,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100..c*	....	1873	$ & £	666,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh.Sh.& So.1st M.,$20,000 p.m.g.,gu.,p.&i.(end.)c*	155	1893	1,000	See text.	5 g.	J. & D.	do do	June 1, 1943
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. ext. in 1891 in gold, St. L. to K. C..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 Br., g., gu. p.& i. (end.) ext.'93	13	1873	500	245,000	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover's 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., Lexington to Sedalia, Mo..	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 International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; total, 1,175 miles. Extension northwesterly to the International Boundary was completed in Sept., 1893. At the Boundary line connection is made with 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 7 p. c. on pref., 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 Nov. 30, 1893 (11 mos.), gross, $3,106,937, against $2,980,932 in 1892; net, $836,870, against $1,116,404.

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.*		
H'nnibal, Mo., to Ho'ston, Tex.	1,005	St. Louis Extension	157
Denison via Greenville to Hillsboro.....	172	Sundry branches	324
Parsons, Kan., to Junc. City..	157	Total operated Nov., 1893.	1,945
Kansas City & Pacific Ry.—		*Operated separately.*	
Stevens, I.T., to Paola, Kan.	130	Sherman Shrev. & Southern—	
		J'ffers'n to Greenv., Tex., &c.	155

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. M. K. & T. trains run into Galveston over the Galveston Houston & Henderson tracks. See V. 57, p. 91, 853.

ORGANIZATION, &C.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The "M. K. & T. Railway Company of Texas" was formed with capital of $8,000,000 to consolidate certain of the 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. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except $1,050,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the *second mortgage* of 1890 is not obligatory till 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." Interest payments in February, 1893, 2 per cent.; February, 1894, 2 per cent. (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. The road forming the St. Louis extension and extending from Franklin, Mo., to Texas Junction, Mo., 162 miles. The mortgage is for $4,000,000. See 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 *Sherman Shreveport & Southern* mortgage is for $6,100,000 at not exceeding $20,000 per mile; outstanding $3,100,000, of which $2,050,000 pledged under the M. K. & T. mortgage of 1890, and $1,050,000 issued to M. K. & T. for standard-gauging the road, which was formerly the East Line & Red River. The line is operated separately.

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 1892-93, it is said more than sufficing to meet the interest on the bonds. The mortgage is for $1,000,000.

Deferred payments due for cars, etc., on July 1, 1893, were—payments extending till February, 1898, $493,179; payments extending till November, 1905, $260,634, to be made from mileage of cars.

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 and the line to Kansas City has been leased. The line to Houston was opened in April, 1893, and the St. Louis extension was ready for local traffic in July, 1893. About Jan. 1, 1894, the latter line was also opened for through travel, the C. B. & Q. bridge by which St. Louis is reached having been completed. The obligatory interest and rentals for year 1893-4 will be about $2,200,000; interest on second mortg. (if earned) $800,000.

Sherman Shrevep't & South'n bonds for $1,050,000 were in the treasury June 30, 1893. Neither they nor the Coal Co. bonds are a charge on M. K. & T. earnings, both companies being separately operated.

LATEST EARNINGS.—January 1 to Dec. 21, 1893 (11¾ months), gross, $10,103,338, against $9,543,690 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in CHRONICLE, V. 57, p. 805, and showed $843,219 spent for improvements—see article, V. 57, p. 786. Earnings, etc., have been as below, the interest paid including $400,000 [2 per cent] on 2d mort. incomes.

Year ending June 30.—	1891.	1892.	1893.
Miles operated June 30.....	1,724	Av. 1,674	Av. 1,712
Passenger earnings.....	$1,918,884	$1,870,269	$1,896,987
Freight.....	6,918,355	7,319,912	7,876,357
Mail, express, etc.....	515,252	560,382	614,847
Gross earnings.....	$9,352,491	$9,750.563	$10,388,191
Operating expenses and taxes	$6,583,842	$7,317,493	$7,810,734
Net earnings, incl. oth. income	2,774,578	2,433,070	2,597,490
Interest on bonds and rentals.	.....	2,259,827	2,359,443
Renewals, &c.....	.....	94,300	.....
Balance, surplus.....		$78,943	$238,047

—(V. 55, p. 146, 177, 298, 590, **937**; V. 56, p. 42, 373, 579, 819; V. 57, p. 91; V. 57, p. 256, 298, 341, 375, 763, 764, 786, **805**, 853.)

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, narrow gauge 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 Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

On November 11, 1893, James C. Thompson of Sedalia was appointed receiver of the Sedalia Warsaw & Southwestern. V. 57, p. 854.

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, yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, 3 p. c; none since.

BONDS—The *Carondele branch* bonds were 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—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.

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MAP OF THE
MISSOURI,
KANSAS & TEXAS
RAILWAY.
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
IOWA
ILLINOIS
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
KY.
MEXICO
GULF OF MEXICO
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. LOUIS
CHICAGO
DES MOINES
BURLINGTON
DENVER
HANNIBAL & TEXAS
MISSOURI PACIFIC
ATCHISON
TOPEKA
SANTA FE
M. K. & T.
K. & T.
M. K. & T.
M. & T.
KAN. & TEX.
MISSOURI, KANSAS & TEXAS
DENISON
SHERMAN
DENTON
FT. WORTH
DALLAS
HENRIETTA
WICHITA FALLS
GAINESVILLE
WHITESBORO
MC KINNEY
GREENVILLE
SULPHUR SPRS.
PARIS
BONHAM
HILLSBORO
WACO
TEMPLE
BELTON
AUSTIN
SAN MARCOS
SAN ANTONIO
GALVESTON
HOUSTON
TYLER
LONGVIEW
MARSHALL
JEFFERSON
SHREVEPORT
TEXARKANA
LITTLE ROCK
FT. SMITH
MUSKOGEE
VINITA
PARSONS
COFFEYVILLE
CHANUTE
IOLA
HOLDEN
SEDALIA
CLINTON
NEVADA
FT. SCOTT
WALNUT
MC ALLISTER
COAL MINES
LEHIGH
TATOKA
DENISON
MEMPHIS
NEW ORLEANS
BATON ROUGE
VICKSBURG
MERIDIAN
JACKSON
HATTIESBURG
NATCHEZ
BILOXI
LAREDO
RIO GRANDE
MEXICO
MONTEREY
MATAMORAS
BROWNSVILLE
CORPUS CHRISTI
PUBLIC LAND
INDIAN TERRITORY
OKLAHOMA
ARKANSAS
RED RIVER
COLORADO R.
BRAZOS R.
TRINITY R.
SABINE R.
MISSISSIPPI R.
OHIO R.
ILLINOIS R.
MISSOURI R.
ARKANSAS R.
CANADIAN R.
RED R.
WHITE R.
PLATTE R.

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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*	....	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	'81 to '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.....	....	....	....	2,029,000	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	....	....	.....	.....
Receivers' certificates (authorized $263,000).....	....	1893	....	202,000	....	....	.....	.....
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.	8,210,000	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds.....	....	'84-'90	1,000	487,027	6	Vario's.	New York City.	Var., '94-1899
Mob. & Malone—1st M., $15,000 p.m., g., gu.p. & i. (en.)c*	181	1892	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.								

As to *collateral trust bonds due in* 1920, see V. 50, p. 669, 874. The *Leroy & Caney Valley* Railroad in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the *Verdigris Valley Independence & Western*. The *Booneville St. Louis & Southern* RR. (Booneville to Versailles, Mo., 44 miles) is leased at $25,000 per annum.

General Finances.—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 was 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 June 30, 1893 (6 months), gross of Mo. Pacific and St. L. I. M. & So. combined, $12,740,284, against $12,419,262 in 1892; net, $2,376,665, against $2,688,117.

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1892 was in V. 56, p. 498—see also editorial p. 484. 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. 56, p. 463, 484, 498, 501, 668; V. 57, p. 469.)

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. In Jan., 1894, purchased Houston Central Ark. & Nor. V. 57, p. 1039.

Stock.—Stock $25,788,925, of which $25,716,105 July 1, 1892, was owned by Missouri Pacific—mostly acquired in 1881. Little Rock & Fort Smith was acquired by exchange of stock in 1887. 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. Jan. 1, 1893, $153,560 old incomes were still outstanding. "Advances by directors" Jan. 1, 1893, $776,447—sundry accounts payable, $1,382,479. In 1892 car trusts increased $1,477,500.

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, car trust expenses, etc., $339,142.

—(V. 55, p. 100, 551; V. 56, p. 465, 499; V. 57, p. 1039.)

Mobile & Birmingham.—Road.—Owns from Mobile to Marion Junction, Ala., 147 miles; trackage to Selma, 15 miles; opened in July, 1888. Line of 2½ miles into Mobile completed in September, 1893.

History, Etc.—East Tennessee Virginia & Georgia, which guaranteed first mortgage, in June, 1892, went into receiver's hands, and T. C. Bush, was appointed receiver of Mobile & Birm. Coupons due July 1, 1892, were not paid. See V. 55, p. 21, 59. 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 Rich. Terminal and V. 56, p. 882.) In Sept., 1893, there were $200,000 receiver's certificates. See mortgage abstract in V. 57, p. 274.

Earnings.—In year ending June 30, 1893, gross receipts, $281,375; net, $22,810. In 1892, gross receipts, $274,664, against $286,714 in 1890-91; deficit under operating expenses, $1,914; interest on bonds, $205,000; taxes, $11,895; other payments, $1,137; total deficit for year, $219,748. In 1889-90 net, $61,199; taxes, $11,562. (V. 51, p. 612; V. 55, p. 21, 59; V. 56, p. 882.)

Mobile & Girard.—Owns Columbus, Ga., to Searight, Ala., 122 m.

Receivership.—A receiver was appointed Nov. 11, 1892, and in July, 1893, suit was brought 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 net earnings in lieu of rental that their property should be returned to them. In September, 1893, the directors declined to accept surrender of the road. V. 57, p. 21, 423.

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.—From July 1 to Sept. 30, 1893 (3 months), gross, $49,084; net, $5,266. For year ending June 30, 1893, gross $207,925; net, $11,532. In 1891-92 gross, $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.

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, 688 miles.

History, Etc.—Opened in 1861, reorganized in 1879 without foreclosure. As to proposed extension to Montgomery, Ala., see below.

Lands.—Lands June 30, 1893, were 567,968 acres, valued at $298,619.

Stock.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,942,100 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.

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, the amount canceled by sinking fund is $708,500, held to exchange for debentures not exchanged $40,570, and in reserve in treasury $1,581,500. Mortgage abstract, V. 47, p. 83.

Loans and bills payable June 30, 1893, $511,616, against $424,267 in 1892. In 1893 the Mobile & Ohio agreed to guarantee $3,500,000 Montgomery Tuscaloosa & St. Louis bonds to complete that road, connecting it with the Plant system at Montgomery, Ala. V. 57, p. 722.

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MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
CHICAGO
ST. LOUIS
CAIRO
MEMPHIS
NEW ORLEANS
MOBILE
Mobile Bay
GULF OF MEXICO
Council Bluff
St. Joseph
Atchison
KANSAS CITY
Quincy
Hannibal
Peoria
Rock Island
Dubuque
Davenport
Burlington
Joliet
Bloomington
Danville
Terre Haute
Evansville
Louisville
Vincennes
New Albany
Jackson
Columbus
Corinth
Tupelo
Aberdeen
Meridian
Vicksburg
Shreveport
Texarkana
Little Rock
Hot Springs
Pine Bluff
Helena
Clarksdale
Greenville
Yazoo City
Natchez
Baton Rouge
Opelousas
Beaumont
Orange
Mermentau
La Fayette
Alexandria
Cheneyville
Woodville
Summit
Eastabuchie
Ellisville
Heidelburg
Vossburg
Pachuta
Wautubbee
Enterprise
Quitman
Lauderdale
Artesia
Starkville
Columbus
Aberdeen
Muldon
Prairie
Winona
Stoneville
Durant
Canton
Delhi
Gd. Gulf
Port Gibson
Jackson
Brookhaven
Tuscaloosa
Selma
Montgomery
Union Sp'g
Troy
Greenville
Evergreen
Pensacola
Florida
Holly Springs
Oxford
Pontotoc
Grenada
Lockhart
Meridian
Waynesboro
Winchester
Buckatunna
State Line
Escatawpa
Citronelle
Bearer Meadow
Whistler
Grand Bay
Mobile
Pascagoula
Ocean Spr.
Biloxi
Shieldsboro
Bay City
Mississippi
Alabama
Tennessee
Kentucky
Indiana
Illinois
Missouri
Arkansas
Louisiana
Mississippi
Ohio R.
Mississippi R.
Missouri R.
Arkansas R.
Red River
Tennessee R.
Cumberland R.
Alabama R.
Pearl R.
Pascagoula R.
Yazoo R.
Tombigbee R.
Nashville
Chattanooga
Knoxville
Memphis
Evansville
Louisville
Cincinnati
Indianapolis
Chicago
Milwaukee
Madison
Dubuque
St. Louis
Kansas City
Omaha
Council Bluff
Sioux City
Minneapolis
St. Paul
Duluth
Lake Michigan
Lake Superior
Lake Erie
Lake Huron
Lake Ontario
Detroit
Toledo
Cleveland
Buffalo
Pittsburgh
Philadelphia
New York
Boston
Albany
Rochester
Syracuse
Utica
Scranton
Harrisburg
Baltimore
Washington
Richmond
Norfolk
Atlanta
Augusta
Savannah
Charleston
Jacksonville
Tampa
Key West
Havana
Cuba
Bahama Islands
Nassau
Bermuda
Halifax
St. John
Quebec
Montreal
Ottawa
Toronto
Hamilton
Niagara Falls
Winnipeg
Regina
Calgary
Edmonton
Vancouver
Victoria
Seattle
Portland
San Francisco
Los Angeles
San Diego
Salt Lake City
Ogden
Denver
Colorado Springs
Pueblo
Cheyenne
Omaha
Lincoln
Topeka
Wichita
Oklahoma City
Fort Worth
Dallas
Houston
Galveston
San Antonio
El Paso
Albuquerque
Santa Fe
Phoenix
Tucson
Yuma
Mexico City
Monterey
Laredo
Brownsville
Matamoros
Tampico
Veracruz
Campeche
Merida
Progreso
Belize
Guatemala City
Panama
Colon
Kingston
Port Royal
Jamaica
Haiti
Port au Prince
Santo Domingo
Puerto Rico
San Juan
Trinidad
Barbados
Martinique
Guadeloupe
Antigua
St. Thomas
Virgin Islands
Bahama Islands
Cuba
Jamaica
Haiti
Santo Domingo
Puerto Rico
Trinidad
Barbados
Martinique
Guadeloupe
Antigua
St. Thomas
Virgin Islands

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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.
Montana Central—See Great Northern.								
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.	Jan.,'93,coup. last paid.	July 1, 1909
Mont. Tusc. & St. L.—1st M., g., $3,500,000 gu. p.&i.	....	1893	1,000	.....	5	.....	.....	1943
Morgan's La. & Tex.—1st M. (N. O. to Morgan City)c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y.,S.Pac.Co.,23Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
N. O. Opel. & Gt. West. bds. ex. in'89 (assumed).	80	1859	...	249,002	5	A. & O.	do do	Apr. 1, 1899
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	....	....	50	15,000,000	7 per an.	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, 1894
1st mortgage, sinking fund	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds	....	Var'us	....	2,795,000	4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4 per an.	M. & N.	do do	Nov., 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, Indian Hd. Bk.	Nov. 1, 1893
Bonds not mortgage	....	1880	....	100,000	5	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock	....	....	100	10,000,000	5 per an.	Q.—F.	See text.	See text.
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	540,000	6	J. & J.	do do	Jan.1895 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	4,796,000	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.	Dec. 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.	.....	1918

Latest Earnings.—From Jan. 1 to Dec. 31, 1893 (12 months), gross $3,333,730, against $3,341,684 in 1892.

Annual Report.—Fiscal year ends June 30. Report for year 1892-93 in V. 57, p. 636.

Year end'g June 30—	1890.	1891.	1892.	1893.
Total gross earnings.	$3,173,431	$3,559,138	$3,443,760	$3,358,471
Net earnings.....	1,172,297	1,322,596	1,201,841	1,213,952
Int., taxes & rentals.	1,055,708	1,165,148	1,159,679	1,159,052
Balance, surplus....	*$116,589	*$157,448	*$42,162	*$54,900

*There was also expended for equipment and new construction (additional to operating expenses) $208,481 in 1889-90, $451,980 in 1890-91, $218,070 in 1891-92 and $210,902 in 1892-93.

—(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, **636,** 722.)

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, 181 miles in all.

History, Lease, Etc.—Completed in November, 1892. 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 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, and 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.

History.—April 23, 1892, J. Robertson was appointed receiver. In October, 1893, a bondholders' committee had organized a corporation in Belgium to protect their interests. Coudert Bros., 68 William St., New York, attorneys. (See V. 57, p. 638; 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 Dec. 31, 1893 (11 months), gross, $997,810, against $774,580. In 1892 gross $768,059, against $883,462 in 1891. —(V. 54, p. 643, 964; V. 55, p. 765; V. 56, p. 463, 835; V. 57, p. 638.)

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, 1893, gross earnings, $255,131; deficit under operating expenses, $28,020; in 1892, gross earnings, $289,845; net, $42,669; interest and sinking fund, $105,000. In 1890-91 gross, $307,613; net, $58,553. See Central of Ga. Interest due Jan. 1, 1893, was paid in Feb., but July, '93, interest was not paid

Montgomery Tuscaloosa & St. Louis.—Formerly the Montgomery Tuscaloosa & Memphis. Projected from Montgomery, Ala., to Columbus, Miss., with branches, 198 miles. In 1893 contract was made with Mobile & Ohio to guarantee the bonds, principal and interest; road to be built when sale of bonds is negotiated. At Montgomery will connect with the Plant System. (See V. p. 722.)

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 Jan. 1 to Nov. 30, 1893 (11 months), gross $5,063,311, against $4,990,998 in 1892; net, $1,026,571, against $1,076,668. 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 is assumed by the lessee, and the lessor holds the lessee's notes for same amount. Bonds due Aug. 1, 1893, were paid.

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, 1893, 810 miles. In November, 1892, purchased 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 ($5,461,500) 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; in Nov., 1893, none. In 1894, Feb., 1¼ p. c. (See V. 57, p. 684.)

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 December $300,000 on extension thereof, etc., and in February, 1893, an additional $249,000, mostly for 17 mile extension of Centreville Branch; $100,000 more were issued in Dec., 1893, for construction, etc.

Bills payable were $550,000 on Sept. 30, 1893, against $1,546,844 July 1, 1892. (See full statement in V. 57, p. 495.)

Latest Earnings.—From July 1 to Dec. 31, 1893 (6 months):

6 *mos.*	*Gross earn's.*	*Net earnings.*	*Int., rentals, &c.*	*Bal., surp.*
1893.....	$2,270,123	$992,898	$733,605	$259,293
1892.....	2,674,424	1,059,528	734,774	324,754

Annual Report.—Fiscal year ends June 30. The report for 1892-93 was given at length in Chronicle V. 57, p. 494, 509, 514, the Western & Atlantic being included for the first time in 1891-92.

Year ends June 30.	1890.	1891.	1892.	1893.
Mileage end of year.....	652	652	810	810
Gross earnings.....	$3,550,460	$3,943,304	$5,353,288	$5,131,779
Net income.....	1,430,414	1,657,063	2,060,893	2,162,435
Interest on debt and taxes	$873,388	$914,799	$950,515	$1,012,331
Rental W. & A. RR.....	....	....	420,012	420,012
Improvements.....	85,881	142,617	118,111	51,355
Dividends.....	(5)333,427	(5)333,427	(5)500,000	(5)500,000
Balance, surplus.....	$137,718	$266,220	$72,253	$178,738

—(V. 55, p. **504**; V. 56, p. 331; V. 57, p. **494, 509, 514,** 684, 1039.)

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 1892-93 gross earnings were $199,922; net, $28,447; taxes, $6,292; interest, etc., $125,374; deficit, $103,219. In 1891-92 gross $492,462; net, $18,008. (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, 1893, gross earnings were $79,982; net, $29,916; interest on bonds, $70,200. In 1891-92, gross, $74,166; net, $25,920; interest charges, $62,200.

Naugatuck.—See New York New Haven & Hartford.

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, 94 miles (3-ft. guage.) Stock, $750,000; par, $100. Reorganized in 1888. In June, 1892-93, gross, $48,325; net over operating expenses, $10,899, against deficit of $11,007 in 1891-92.

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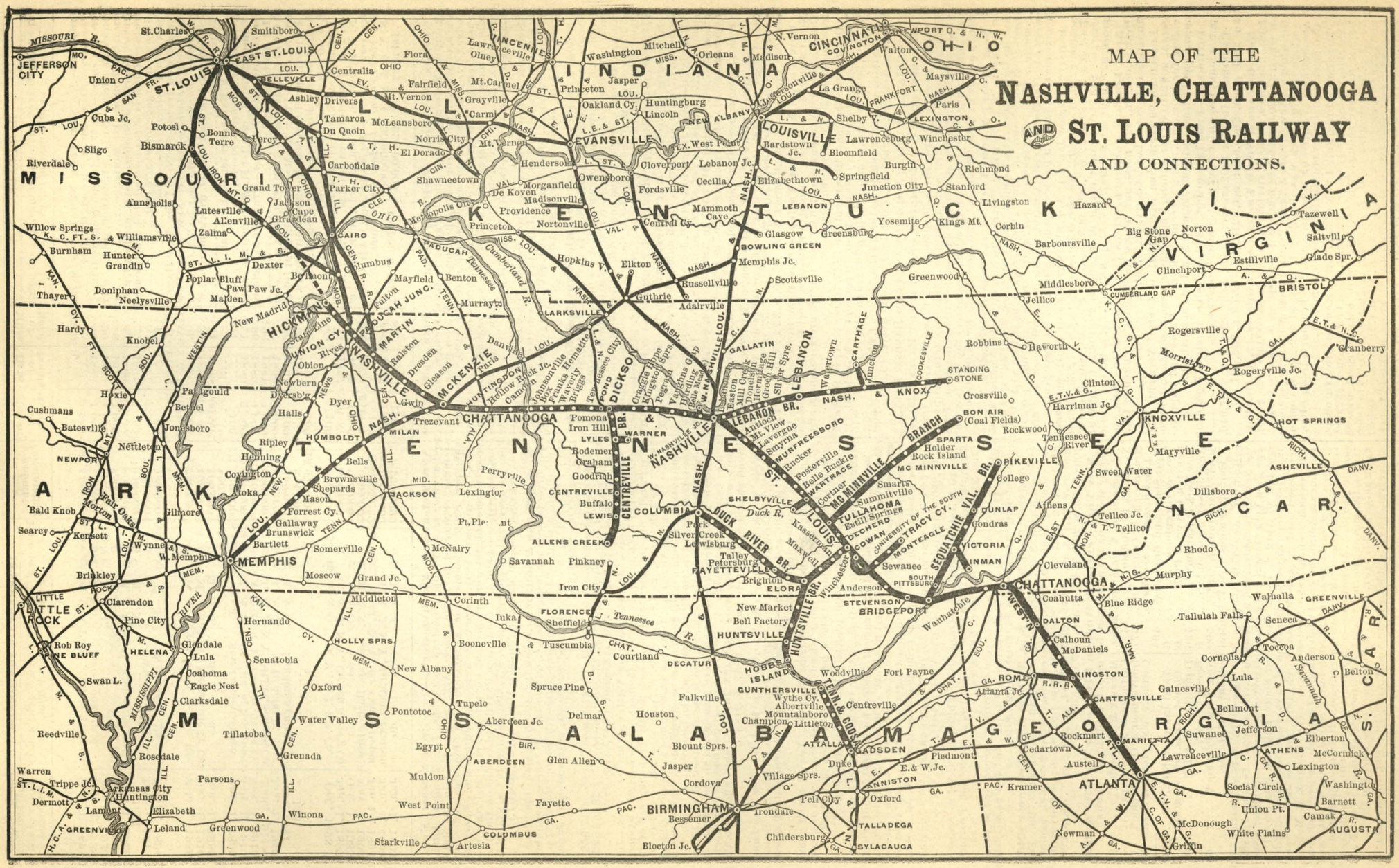
MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
AND CONNECTIONS.
MISSOURI
ARKANSAS
INDIANA
ILLINOIS
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
OHIO
VIRGINIA
N. CAR.
S. CAR.
ST. LOUIS
EAST ST. LOUIS
MEMPHIS
CHATTANOOGA
NASHVILLE
EVANSVILLE
LOUISVILLE
CINCINNATI
BIRMINGHAM
ATLANTA
KNOXVILLE
BOWLING GREEN
LEBANON
CAIRO
PADUCAH JUNC.
HICKMAN
LARKSVILLE
GALLATIN
STANDING STONE
BON AIR (Coal Fields)
CUMBERLAND GAP
BRISTOL
HOT SPRINGS
ASHEVILLE
LITTLE ROCK
PINE BLUFF
HELENA
HOLLY SPRS.
CLARKSDALE
GREENVILLE
COLUMBUS
ABERDEEN
TUPELO
CORINTH
FLORENCE
HUNTSVILLE
DECATUR
GUNTERSVILLE
ATTALLA
GADSDEN
ANNISTON
TALLADEGA
SYLACAUGA
ROME
DALTON
CARTERSVILLE
MARIETTA
GREENVILLE
AUGUSTA
JEFFERSON CITY
ST. LOUIS
Missouri R.
Mississippi R.
Ohio R.
Tennessee R.
Cumberland R.
Kentucky L.
Tennessee River
Duck R.
Tallapoosa R.
Coosa R.
Chattahoochee R.
Savannah R.
Oconee R.
Ocmulgee R.
Flint R.
Chickasawhatchee Cr.
Withlacoochee R.
Alapaha R.
Suwanee R.
Ogeechee R.
Altamaha R.
Satilla R.
St. Marys R.
Okefenokee Swamp
Florida
Gulf of Mexico
Atlantic Ocean
Cuba Jc.
Sligo
Riverdale
Bismarck
Potosi
Bonne Terre
Annapolis
Lutesville
Allenville
Grand Tower
Jackson
Cape Girardeau
Willow Springs
Williamsville
Burnham
Hunter
Grandin
Poplar Bluff
Dexter
Zalma
Belmont
Paw Paw Jc.
Malden
Thayer
Doniphan
Neelysville
Hardy
Knobel
Hoxie
Paragould
Bethel
Jonesboro
Cushmans
Batesville
Newport
Ripley
Henning
Halls
Dyersburg
Newbern
Obion
Dyer
New Madrid
Union City
Gwin
Trezevant
Huntingdon
Hollow Rock Jc.
Camden
Johnsonville
Frank's Hematite
Waverly
Briggs
Tennessee City
Dickson
Pomona
Iron Hill
Lyles
Warner
Rodemer
Graham
Goodrich
Centreville
Buffalo
Lewis
Columbia
Shelbyville
Duck R.
Park
Silver Creek
Lewisburg
Talley
Petersburg
Fayetteville
Brighton
Elora
Anderson
Stevenson
Bridgeport
Sewanee
Cowan
Decherd
Tullahoma
Estill Springs
Summitville
Smarts
Mc Minnville
Sparta
Holder
Rock Island
Rockwood
Tennessee River
Harriman Jc.
Robbins
Haworth
Crossville
Carthage
Cookeville
Gallatin
Hartsville
Castalian Springs
Portland
Goodlettsville
Nashville
Antioch
Mt. View
Lavergne
Smyrna
Murfreesboro
Rucker
Fosterville
Belle Buckle
Wartrace
Corner
Shelbyville
Kasserman
Maxwell
Winchester
Sequatchie Val. Br.
Pikeville
College
Athens
Tellico Jc.
Tellico
Sweet Water
Maryville
Knoxville
Clinton
Morristown
Rogersville
Rogersville Jc.
Cranberry
Jellico
Middlesboro
Corbin
Barboursville
Big Stone Gap
Norton
Saltville
Glade Spr.
Estillville
Clinchport
Hazard
Tazewell
Livingston
Kings Mt.
Yosemite
Glasgow
Greensburg
Scottsville
Greenwood
Russellville
Adairville
Guthrie
Hopkins Vy.
Elkton
Memphis Jc.
Springfield
Elizabethtown
Junction City
Stanford
Richmond
Burgin
Lawrenceburg
Winchester
Bloomfield
Bardstown Jc.
Shelby V.
Paris
La Grange
Maysville
Newport
Covington
Cincinnati
Walton
Madison
Orleans
Mitchell
Washington
Jeffersonville
New Albany
Louisville
Lexington
Frankfort
Nashville
Princeton
Jasper
Oakland Cy.
Huntingburg
Lincoln
Fx. West Point
Henderson
Owensboro
Cloverport
Lebanon Jc.
Cecilia
Fordsville
Mammoth Cave
Centrl Cy.
Nortonville
Providence
Madisonville
Morganfield
De Koven
Shawneetown
Metropolis City
Mt. Vernon
Grayville
Carmi
Norris City
El Dorado
Harrisburg
Carbondale
Parker City
Grand Tower
Jackson
Cape Girardeau
Fulton
Columbus
Mayfield
Benton
Murray
Paducah
Cumberland R.
Tennessee R.
Princeton
Hopkinsville
Elkton
Russellville
Scottsville
Greenwood
Adairville
Guthrie
Larksville
Clarksville
Springfield
Cedar Hill
Greenbrier
Orlinda
Joy
Silver Spr.
Gallatin
Hartsville
Castalian Springs
Portland
Goodlettsville
Nashville
Antioch
Mt. View
Lavergne
Smyrna
Murfreesboro
Rucker
Fosterville
Belle Buckle
Wartrace
Corner
Shelbyville
Kasserman
Maxwell
Winchester
Sequatchie Val. Br.
Pikeville
College
Athens
Tellico Jc.
Tellico
Sweet Water
Maryville
Knoxville
Clinton
Morristown
Rogersville
Rogersville Jc.
Cranberry
Jellico
Middlesboro
Corbin
Barboursville
Big Stone Gap
Norton
Saltville
Glade Spr.
Estillville
Clinchport
Hazard
Tazewell
Livingston
Kings Mt.
Yosemite
Glasgow
Greensburg
Scottsville
Greenwood
Russellville

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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—See NEW YORK NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	....	$50	$1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 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
Nevada Southern—1st M., $1,500,000, gold....c*&r	30	1893	1,000	Jan.'94,none	5 g.	J. & J.	.....	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—Col. trust bonds.	....	1891	59	226,000	5	M. & N.	.....	1921
Income mortgage for $1,625,000.....r	....	1877	....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	....	50	700,000	See text.	Q.—J.	Newcastle, Pa.	Jan. 1, 1894
New Haven & Derby—See NEW YORK NEW HAVEN & HARTFORD.								
New Haven & Northampton—See NEW YORK NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization).c*	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....r	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1986
N. J. & N.Y. Extension 1st M., int. guar.....	....	....	....	120,000	....	.....	.....	.....
New London Northern—Stock.....	121	....	100	1,500,000	8 per an.	Q.—J.	New London, Office.	Jan. 1, 1894
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, gold.....	196	1881	1,000	5,000,000	6	J. & J.	N.Y., Müller, Schall&Co.	Jan., 1911
N. Orl'ns & North West'n—1st M., $20,000 p.m., g., c*&r	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orl. & So.—Prior lien M. scrip, gold, red. at 105 c*	66	1891	100	250,000	5 g.	A. & O.	London 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 & Manhattan Beach—								
Preferred stock, non-cumulative.....	20	....	100	650,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct., 1893
N. Y. & Manhattan Beach 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	933,000	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.	Jan. 15, 1894
N. Y. C. & H., $30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort.... £2,000,000 } coupon or reg. }	840	1873	1,000	9,733,333	6 g.	J. & J.	do do	Jan. 1, 1903

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; also projected to Cedar City, Utah. 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. In January, 1894, no bonds had been sold. 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 owned by Baltimore & Ohio. Floating debt July 1, 1891, $653,203. In 1891-92 gross earns., $149,978; deficit from operating, $10,627, against net in 1891, $2,116.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Foreclosed Jan., 1887.

EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross $42,827, against $42,743 in 1892; net, $7,381, against $8,053. In year 1892-93 gross $167,587, against $173,505 in 1891-92; net, $32,408; surplus over charges, $11,166, against $17,597 in 1891-92.

STOCK.—Common $500,000 and preferred stock $600,000; par $50.

BONDS, ETC.—Trustee of collat. trust is Central Trust Co. There were July 1, 1892, $65,000 of 5 per cent mortgage notes and $10,000 bills payable. See balance sheet June 30, 1893, in V. 57, p. 511. John S. Schultze, President, 59 Wall Street, N. Y. (V. 55, p. 371; V. 57, p. 515.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company.

DIVIDENDS.—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, 6; in 1894, Jan., 1½ p. c.

EARNINGS.—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.—See N. Y. NEW HAVEN & HARTFORD.

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 $40,000 Oct. 1, 1893. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—From Jan. 1 to Aug. 31, 1893 (8 mos.), gross, $218,340, against $210,692 in 1892. In 1892-93 gross earnings, $331,833, against $304,460 in 1891-92; net, $57,963, against $36,740; surplus over charges, $13,750, against deficit of $3,660 in 1891-92. In 1890-91 gross, $276,609; net, $31,987. (V. 55, p. 855; V. 58, p. 80.)

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 inter., etc., and 8 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—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, all 60 lb. steel rails. Stock is $5,000,000 (par, $100), of which $4,320,000 and $4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company —which see—to which was due July 1, 1893, $1,062,232 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 to Nov. 30, 1893 (5 months), gross earnings, $596,940, against $581,806 in 1892; net, $124,000, against $92,000. Report for year ending June 30, 1893, with balance sheet, was in V. 57, p. 761, showing gross, $1,419,962, against $1,290,626 in 1892; net, $229,004, against $273,445; interest, $366,871; balance, deficit $137,867, agst. $90,353 in 1892. In 1890-91, gross, $1,138,529; net, $264,540. (V. 53, p. 289; V. 55, p. 543; V. 56, p. 332; V. 57, p. 761.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Rayville, La., 77 miles; Bastrop to Collins, La., 7 miles; total, 84 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 taxes, $11,044. W. D. Jenkins, General Manager, Natchez, Miss. (V. 57, p. 467.)

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 Jan. 1 to Dec. 31, 1893 (12 mos.), gross, $117,368, against $130,475 in 1892; deficit, $3,232, agst. surplus, $2,928 in 1892. In 1893 gross, $143,452; net, $8,443, against $11,633 in 1892.

Newport News & Mississippi Valley.—ORGANIZATION.—Incorporated in 1884 under the laws of Connecticut to control a system of railroads, but its interest in these had mostly been disposed of in 1893. In July, 1893, the Ches. & O. S. W. lease was canceled (see V. 57, p. 218), and in November, 1893, the $5,608,700 Chesapeake Ohio & Southwestern common and $3,511,600 preferred stock owned by it was reported sold to the Illinois Central, the Louisville & Nashville being also interested. 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.—(V. 57, p. 218.)

New York Brooklyn & Manhattan Beach.—*(See Map Long Island RR.)*—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—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, rental guaranteed to be at least 5 per cent on pref. stock.

STOCK.—Common $350,000, preferred $650,000 (par, $100).

DIVIDENDS.—On preferred from 1883 to 1893, inclusive, 5 p.c. per an.

BONDS.—Consolidated mortgage of 1885 is for $2,000,000, of which $500,000 reserved to retire first mortgage at maturity; 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. V. 56, p. 812.

INCOME.—In year ending June 30, 1893, rental was $111,650, against $110,850 in 1891-92. (V. 51, p. 494; V. 54, p. 1048; V. 57, p. 723.)

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.

LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has $4,351,548 invested in it. The stock is $4,000,000; par, $100

EARNINGS.—From July 1 to Sept. 30, 1893 (3 months), gross $246,852, against $303,467 in 1892: net $56,446 against $107,796. For year ending June 30, 1893, gross earnings were $938,936, against $954,584 in 1891-92; net, $188,271, against $218,526; deficit under charges $124,458, against $92,237. (V. 54, p. 289, 888; V. 55, p. 298, 806; V. 56, p. 290; V. 57, p. 300, 809.)

New York Central & Hudson River.—*(See Map.)*—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned. ¶ *see this co.*	*Miles.*
New York to Buffalo.....	442
Branches N. Y. Central Div..	377
Lines leased. ¶ *See this co.*	
West Shore and Branches¶..	495
Troy & Greenbush.....	6
Spuyten Duyvil & Pt. M....	6
New York & Harlem¶.....	136
New Jersey Junction¶.....	5
Rome Watertown & Og.¶....	599
Mohawk & Malone¶.....	181
Carthage & Adirondack¶....	43
Gouverneur & Oswegatchie¶	13
Carthage Watertown & S. H.	30
Total in earns. Nov., '93...	2,333
Oper'd, earns. kep separate.	
Dunkirk A. V. & P.¶.....	91
Beech Creek¶.....	149
New York & Putnam¶.....	61

About 300 miles of N. Y. Central Div. has four tracks.

HISTORY, &C.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, and the Beech Creek RR. (which see) in 1890 for 999 years. The 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 is also proposed to acquire the N. Y. & Northern—which see. V. 56, p. 501. The lease of the Carthage Watertown & Sackett's Harbor was assumed by the N. Y. Central March 14, 1891. N. Y. & Putnam is to be leased in 1894.

CAPITAL STOCK.—Stockholders voted April 19, 1893, to increase the capital stock from $89,428,300 to $100,000,000 for improvements

ted for FRASER

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
NEW YORK
ALBANY
BUFFALO
CLEVELAND
TOLEDO
DETROIT
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
PITTSBURGH
PHILADELPHIA
BALTIMORE
WASHINGTON
TORONTO
OTTAWA
MONTREAL
ADIRONDACK
CATSKILL MTS.
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Ottawa R.
Ohio R.

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New York Central & Hudson River—Continued—								
Debt certif's (N. Y. Central), gold, ext. in '93..c&r	....	1853	$500&c.	$6,450,000	4 g.	M. & N.	London, Union Bank.	May 1, 1905
Debentures, 1884, mort. priv., non-convert...c&r	....	1884	1,000&c	10,000,000	5	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, 1904
Debentures, 1889, conv., no mort. privilege..c&r	....	1889	1,000&c	1,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, $15,000,000, gold, 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	19,425,000	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.	145	....	50	10,000,000	See text.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 2, 1894
Consolidated mortgage, coupon or registered..c*	136	1872	1,000&c	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Jan. 2, 1894
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	77,827,000	....	.....	.....	.....
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 consol. mort., $30,000,000, gold, $ & £...c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—

$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. In January, 1894, $6,000,000 of this stock was listed on the N. Y. Stock Exchange making total listed $95,428,300. 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, 5¼ p. c.; in 1893, 5; in 1894, Jan. 1¼.

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 Jan., 1894, reported $11,500,000 of these bonds as listed but the company only $10,794,000 outstanding.

The debt certificates due May 1, 1893, were extended for twelve years at 4 per cent, interest and principal payable in gold. Stock Exchange reports only $6,430,500 listed in Jan., 1894.

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. N. Y. & Putnam 4s for $6,200,000 were guaranteed in 1894. See each company.

GENERAL FINANCES.—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. New stock for $6,000,000, to pay for floating debt incurred for improvements was sold in 1893-94.

LATEST EARNINGS.—From July 1 to December 31, (6 months), December, 1893, being estimated.

6 mos.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Surplus.*
1893.....	$24,046,000	$7,715,000	$5,215,000	$2,235,700	$264,300
1892.....	24,265,880	7,549,805	4,964,126	2,235,708	349,971

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in CHRONICLE V. 57, p. 509; see also editorial p. 532. The figures below include the Rome Watertown & Ogdensburg after March 15, 1891.

Year end. June 30.	1891.	1892.	1893.
Miles operated	2,096	2,096	2,096
Gross earnings	$37,902,114	$45,478,625	$46,936,693
Oper. exp., includ. taxes...	25,370,852	31,139,113	32,291,877
Net earnings	$12,531,262	$14,339,512	$14,644,816
P. c. of oper. exp. to earns.	(66·94)	(68·47)	(68·80)
Reb. State t'x prior y'rs	88,740	77,351	227,423
Total net income....	$12,620,002	$14,416,863	$14,872,239
Rentals paid	$4,452,100	$5,303,704	$5,391,137
Interest on debt	3,854,968	3,987,818	4,179,595
Taxes on earn. & cap. st'k	274,896	214,359	214,898
Reserved for deb'tures.	300,000	300,000	300,000
Dividends	(4)3,577,132	(5) 4,471,415	(5) 4,471,415
Miscellaneous	72,222	6,245	26,318
Balance	sur.$88,684	sur.$133,322	sur.$288,877

(V. 56, p. 83, 206, 463, 501, 668, 700, 753; V. 57, p. 22, 489, **509, 532**, 548, 765, 1040, 1065, 1083, 1122; V. 58, p. 82.

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.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common, $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On first preferrred: In 1891, March, 3½ per cent; in 1892, March, 3 per cent; 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. There are 5 per cent old gcar trusts for $540,000, [is. isued in 1892,] $60,000 being payable Sept. 1 yearly till 1902.

LATEST EARNINGS.—For 9 months ending Sep. 30 earnings were:

9 *mos.*	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., surp.*
1893.....	$4,962,555	$1,033,311	$4,972	$847,420	$190,863
1892.....	4,567,154	861,790	7,240	779,807	89,223

ANNUAL REPORT.—Report for year 1892 was in V. 56, p. 791. The road is used principally as a freight line, the earnings from freight in 1892 amounting to $5,914,918 out of the total $6,467,165.

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. 55, p. 895; V. 56, p.290, **791**; V. 57, p. 256, 854.)

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, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is $1,355,650; 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. In year 1892-93 horse railroad showed $81,100 surplus over 2½ per cent dividends. Railroad operations included in New York Central. (V. 55, p. **372**; V. 57, p. 467.)

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.—Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total 1,102 miles including:

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
		Buffalo & Southwestern RR¶..	66
Jersey City to Sufferns, N. Y. (several small roads)	31	Northern of New Jersey RR¶.	26
Jefferson RR¶	45	Sundry short lines	176
Buffalo Bradford & Pitts. RR¶	26	Total N. Y. L. E. & W....	1,103

Also leases New York Pennsylvania & Ohio and branches, 598 miles, and owns the entire stock of the Chicago & Erie (which see), 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, 1,970 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. Erie holds $4,500,000 Chicago & Erie incomes and all its $100,000 stock and guarantees interest on its $12,000,000 first 5s—see that company.

RECEIVERSHIP.—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.

INTEREST PAYMENTS.—Interest due Nov. 1, 1893, on *Chicago & Erie firsts*, N. Y. L. E. & W. *collateral trust* bonds and N. Y. L. E. & W. *C. & R. R. firsts* was paid, but interest on the first lien 6s of 1878 went temporarily to default. December coupons of the funded 5s of 1895 were paid, but interest on the 2d consols was defaulted on.

REORGANIZATION.—On Jan. 2, 1894, a reorganization plan was presented, securities assenting to be deposited with Drexel, Morgan & Co. The plan (V. 58, p. 43) provides for the issue of a $70,000,000 5 per cent 100-year consol. mortgage with adequate foreclosure rights and to cover all the property of the company, including its lease of the N. Y. Penn. & Ohio Railway and the Chicago & Erie Ry. capital stock. The new bonds to be applied as follows:

(1.) $33,597,400 to acquire *second consols* at par.

(2.) $4,031,400 to acquire *funded coupon* bonds of 1885 at par.

ed for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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.	May,'93,coup. last paid.	Dec. 1, 1908
2d consol. and funded coupon bonds, gold....c*	....	1878	500 &c.	33,597,400	6 g.	J. & D.	Jan., '93, coup. last pd.	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	3,418,000	....	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
New car and engine trusts.....	....	....	....			....	do do	By Aug., 1898
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	2,661,661	(!) / 5	J. & J.	do do	$63,000 Jan. 1
Long Dock Co.cons.M.,g.(now 1st M.) (see text).c*	....	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. & N. England—Stock ($20,000,000 authoriz'd)	....	....	100	19,809,000	....	.....	.....	.....
Preferred stock, 7 per cent cumulative.....	....	....	100	3,817,600	See text.	M. & N.	.....	See text.
1st mortgage ($6,000,000 are 7s)..... .....c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	July, '93, coup. last pd.	Jan. 1, 1905
2d mortgage ($998,000 were 5s till Feb.,'92).c*&r	360	1882	1,000	5,000,000	6	F. & A.	See text.	Aug. 1, 1902
Consolidated mortgage for $25,000,000, gold....	....	1892	1,000	See text.	5 g.	J. & D.	.....	June 1, 1942
Boston Terminal 1st mortgage for $1,500,000.c*	....	1889	....	1,500,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
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

To make these exchanges bondholders must pay a cash assessment equal to 22½ per cent of their holdings so exchanged, receiving therefor new bonds at 90.

(3.) $508,008 to acquire the present *income bonds* at par.

Bondholders making this exchange must pay a cash assessment equal to 90 p. c. of their holdings, receiving in return new bonds at 90.

(4.) $9,915,208 to be taken by bondholders as above.

(5.) $6,512,800 to be reserved to acquire or provide for the present *reorganization first lien* and collateral trust bonds.

(6.) $15,435,184 reserved for construction, equipment, betterments, etc., not exceeding $1,000,000 in any one year, except that $500,000 per year additional may be used to acquire existing car trust liens.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

DIVIDENDS on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid; none since.

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* bonds ($25,000,000) and the 2d consol. funded coupon bonds ($8,597,400) both equally secured by the deed of trust (Farmers' Loan & Trust Co., 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. Both these issues of bonds have voting power.

The *collateral trust* bonds of 1882 (the U. S. Trust Co., trustee, see V. 38, p. 509), are subject to call at 110. 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., of an assessed value, 1892, $12,223,850. The Long Dock stock of $800,000 is all owned by the Erie, which leases the property till Nov. 16, 1935, at $480,000 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, 1893, the *new car trusts* amounted to $1,752,156, the new engine trust to $909,505, and old car trusts, $3,418,000.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

FLOATING DEBT.—On Jan. 2, 1894, the floating debt was reported as about $9,000,000, exclusive of $6,000,000 car trusts. General balance sheets of March 31 and June 30, 1893, were in V. 57, p. 341. The current liabilities and assets as reported Sept. 30, 1893, were given in V. 57, p. 919, 937.

LATEST EARNINGS.—For the first 2 months of the fiscal year, the results were as follows:

Two months ending Nov. 30.—	1892.	1893.
Gross earnings	$5,341,736	$5,118,490
Net earnings	$1,907,786	$1,771,147
Proportion due leased lines	488,284	481,639
Balance	$1,419,502	$1,289,508

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November. The annual report for the year 1892-93 was published in the CHRONICLE, V. 57, p. 918, 936. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

Year ending Sept. 30.	1891.	1892.	1893.
Miles operated Sept. 30	1,698	1,968	1,968
Total gross earnings	$30,090,699	$31,261,784	$29,993,160
Proportion paid leased lines	2,587,066	2,628,043	2,652,534
Leaving as gross revenue	$27,503,633	$28,633,741	$27,340,626
Total operating expenses	20,243,936	21,466,784	20,147,778
Net earnings	$7,259,697	$7,166,957	$7,192,848
P. c. oper. exp. to *total gross* earn's.	67·2763	68·667	.....

PROFIT AND LOSS STATEMENT.

Year ending Sept. 30—	1891.	1892.	1893.
Net earnings	$7,259,697	$7,166,957	$7,192,848
Pavonia ferries earnings	385,094	398,566	408,094
Interest on securities	385,641	310,557	320,829
Other credit items	269,298	431,718	314,985
Total credits	$8,299,730	$8,307,798	$8,236,756
Pavonia ferries—expenses	$323,962	$327,922	$312,760
Interest on funded debt	4,688,880	4,680,781	4,680,781
Interest on loans	114,592	176,803	129,897
Interest on mortgages, &c	25,590	9,275	8,800
Interest on equipment	294,438	303,836	254,151
Rentals of leased lines	1,518,086	1,609,673	1,614,188
Taxes	120,239	128,478	142,651
Claims of prior years	51,955	89,375	46,509
Other debit items	156,610	248,396	129,581
Balance, surplus	$1,005,378	$733,259	$917,438

—(V. 55, p. **939**. 1036; V. 56, p. 247, 793; V. 57, p. 164, 179, 298, 341, 342, 511, 548, 638, 723, 765, 894, **918, 936**, 938, 1083; V. 58, p. 43.)

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

Lines Owned.	*Miles.*	*Leased. (*See separate statement.)*	
Boston to Hopewell June, N.Y.	215	*Norwich & Worcester RR.	66
Wicopee to Fishkill Landing	2	Rhode Island & Mass. RR.	14
Providence to Willimantic	58	Rockville RR.	4
Newton to Woonsocket, R. I.	29	B. & A. RR., in Springfield	1
East Thompson to Southbridge	17	Milford & Woonsocket, etc.	20
East Hartfort, Ct., to Springf'd	27	*Providence & Springfield RR.	29
Other lines	12	Woonsocket & Pascoag RR.	10
		*Mer. Waterbury & Conn R.	30
Total main track owned	360		
Double track	109	Total leased lines operated	173

Trackage, Hopewell Junction to Wicopee Junction, 12 miles, and in Providence to station, 1-10 miles. Total operated Jan. 1, 1893, 545 m.

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. In March, 1893, Mr. McLeod became Presid't.

RECEIVERSHIP.—On Dec. 27, 1893, Thomas C. Platt was appointed temporary receiver of the N. Y. & N. E. RR. The company had a large floating debt and no collateral available to secure advances for payment of interest due Jan. 1, 1894. As to other temporary receivers see V. 57, p. 1122.

STOCK.—Preferred is 7 per cent cumulative, without interest.

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.—In March, 1892, a consolidated mortgage was authorized. The question of its legality has been 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 Sept. 30, 1893 loans and bills payable were $892,409 [including $750,000 notes given for Providence & Springfield bonds], against $502,110 Sept. 30, 1892; due for interest, traffic balances and vouchers, and to companies and individuals, $1,250,209, against $942,883 in 1892. Offsets—Cash on hand $102,317, against $99,766; due from agents and other companies $634 699, against $563,951; due from "others" $1,223,399, against $715,509.

LEASED LINES.—Company guarantees $750,000 Providence & Springfield 5 per cents, and also under terms of leases pays rental equal to interest and dividends on following bonds and stocks: Meriden Waterbury & Connecticut 5s, $450,000; Norwich & Worcester 8 per cent stock, $2,640,300 and 6 per cent bonds, $400,000; Prov. & Springfield 6 per cent stock, $517,450; Woonsocket & Pascoag 5 per cent stock, $200,000, and 5 per cent bonds, $100,000. See statement for each.

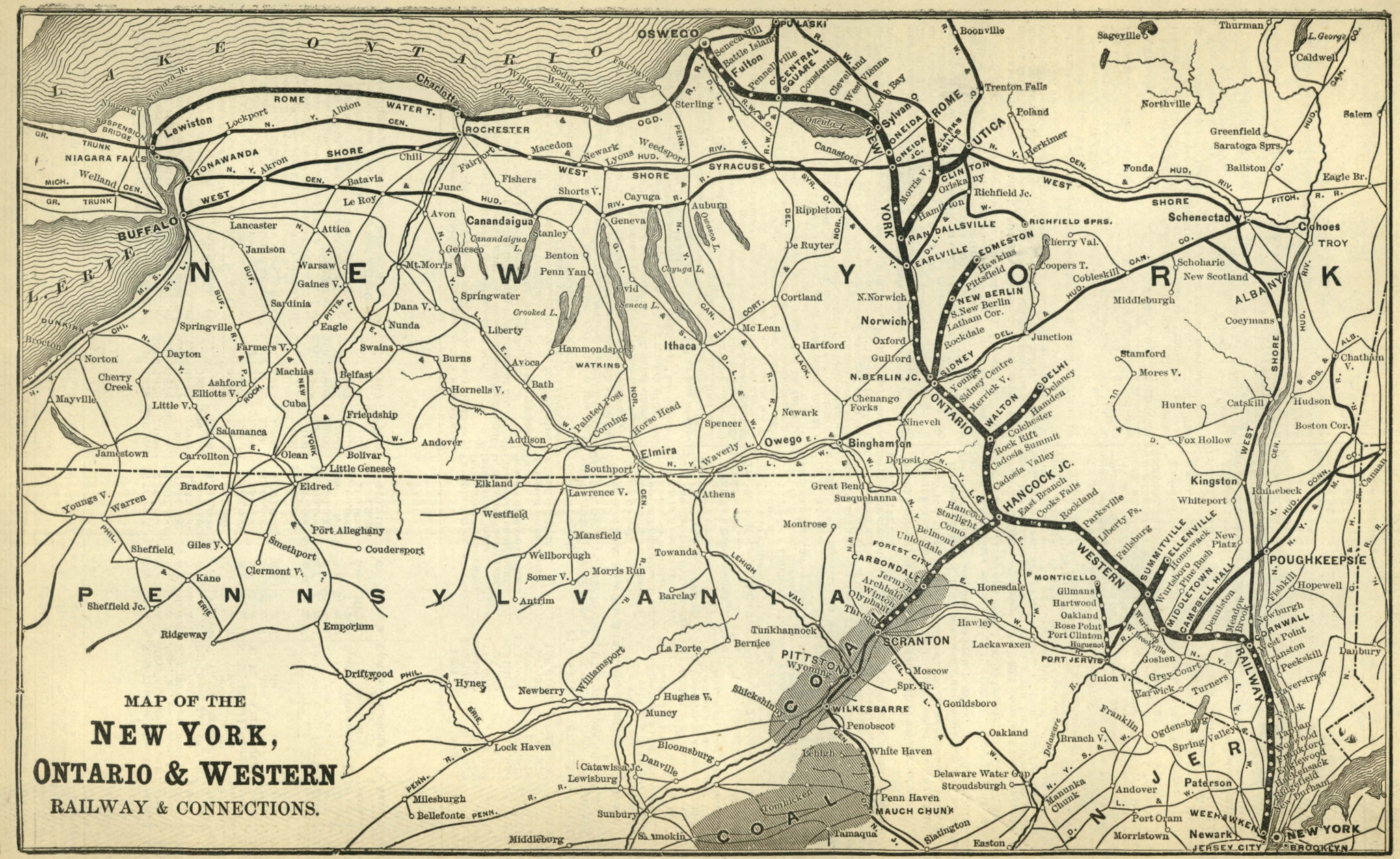
EARNINGS.—For 9 months ending Sept. 30 earnings were:

9 mos.	*Gross.*	*Net.*	*Other inc.*	*Interest, etc*	*Balance.*
1893	$4,626,467	$1,246,620	$3,922	$1,418,550	def. $168,008
1892	4,539,635	1,266,610	3,904	1,390,758	def. 120,244

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	$6,220,030	$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.	$60,430

—(V. 55, p. 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; V. 57, p. 299, 511, 722, 764, 809, 854, 894, 939, 1122; V. 58, p. 43.)


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
L. ONTARIO
NEW YORK
PENNSYLVANIA
L. ERIE
COAL
OSWEGO
PULASKI
Boonville
Sageville
Thurman
L. George
Caldwell
Trenton Falls
Northville
Greenfield
Saratoga Sprs.
Salem
Ballston
Eagle Br.
Fonda
Poland
Utica
Rome
Sylvan Beach
Canastota
Sterling
Seneca Hill
Battle Island
Fulton
Pennellville
Central Square
Constantia
Cleveland
West Vienna
North Bay
Oneida L.
Oneida Jc.
Clinton
Oriskany
Richfield Jc.
Richfield Sprs.
Herkimer
Morris V.
Hamilton
Dalls
Earlville
Cedmeston
Hawkins
Pittsfield
New Berlin
S. New Berlin
Latham Cor.
Rockdale
Sidney
N. Berlin Jc.
Youngs
Sidney Centre
Merrick V.
Walton
Delhi
Delaney
Hamden
Colchester
Rock Rift
Cadosia Summit
Cadosia Valley
Hancock Jc.
East Branch
Cooks Falls
Rockland
Parksville
Liberty Fs.
Fallsburg
Summitville
Ellenville
Wurtsboro
Honowack
Pine Bush
Middletown
Campbell Hall
New Platz
Meadow Brook
Denniston
Cherry Val.
Coopers T.
Cobleskill
Schoharie
New Scotland
Middleburgh
Albany
Troy
Schenectady
Cohoes
Coeymans
Stamford
Mores V.
Hunter
Catskill
Hudson
Chatham V.
Boston Cor.
Fox Hollow
Kingston
Rhinebeck
Whiteport
Poughkeepsie
Fishkill
Hopewell
Newburgh
Cornwall
West Point
Canaan
Peekskill
Danbury
Haverstraw
Nyack
Tappan
Englewood
Hackensack
Ridgefield Park
Durham
Paterson
Weehawken
Newark
Jersey City
Brooklyn
New York
Morristown
Andover
Port Oram
Branch V.
Franklin
Ogdensburg
Spring Valley
Warwick
Turners
Grey Court
Goshen
Union V.
Port Jervis
Monticello
Gilmans
Hartwood
Oakland
Rose Point
Port Clinton
Huguenot
Honesdale
Hawley
Lackawaxen
Scranton
Pittston
Wyoming
Moscow
Spr. Br.
Gouldsboro
Oakland
Wilkesbarre
Penobscot
White Haven
Delaware Water Gap
Stroudsburg
Penn Haven
Mauch Chunk
Tamaqua
Slatington
Easton
Manunka Chunk
Delaware
Lehigh
Shickshinny
Tunkhannock
Bernice
La Porte
Barclay
Antrim
Towanda
Montrose
Carbondale
Forest City
Jermyn
Archbald
Winton
Olyphant
Throop
Unionddale
Belmont
Como
Starlight
Hancock
Susquehanna
Great Bend
Deposit
Binghamton
Owego
Waverly
Nineveh
Chenango Forks
Norwich
N. Norwich
Oxford
Guilford
Mc Lean
Cortland
De Ruyter
Rippleton
Auburn
Cayuga
Geneva
Cayuga L.
Seneca L.
Ithaca
Hammondsport
Watkins
Spencer
Newark
Elmira
Southport
Corning
Painted Post
Horse Head
Addison
Lawrence V.
Athens
Elkland
Westfield
Mansfield
Wellborough
Somer V.
Morris Run
Williamsport
Newberry
Muncy
Hughes V.
Bloomsburg
Danville
Catawissa Jc.
Lewisburg
Sunbury
Shamokin
Middleburg
Milesburgh
Bellefonte
Lock Haven
Driftwood
Hyner
Emporium
Ridgeway
Sheffield Jc.
Sheffield
Youngs V.
Warren
Kane
Giles V.
Smethport
Clermont V.
Port Alleghany
Coudersport
Bradford
Eldred
Little Genesee
Olean
Carrollton
Jamestown
Salamanca
Little V.
Mayville
Cherry Creek
Norton
Dayton
Springville
Farmers V.
Ashford
Elliotts V.
Machias
Cuba
Belfast
Friendship
Andover
Bolivar
Swains
Burns
Hornells V.
Avoca
Bath
Liberty
Springwater
Dana V.
Nunda
Eagle
Gaines V.
Warsaw
Sardinia
Jamison
Lancaster
Attica
Le Roy
Batavia
Chili
Fairport
Macedon
Newark
Lyons
Weedsport
Shorts V.
Fishers
Junc.
Avon
Canandaigua
Canandaigua L.
Stanley
Geneseo
Mt. Morris
Benton
Penn Yan
Crooked L.
Keuka L.
Brocton
Dunkirk
Buffalo
Niagara Falls
Suspension Bridge
Welland
Lewiston
Lockport
Albion
Akron
Tonawanda
Rochester
Syracuse
Oswego
Fulton
Pulaski
Williamson
Sodus Bay
Wallington
Fairhaven
Charlotte
Niagara R.
Rome
Water T.
West Shore
Utica
Mich. Gr. Trunk
Gr. Trunk
Can. Co.
Hud. Riv.
Fitch. R. R.
Del. & Hud.
Del. Lack. & W.
Erie
Penn. R. R.
Phil. & Erie
Buf. Roch. & Pitts.
Buf. & Pitts.
Buf. N. Y. & Phil.
Buf. & Susq.
Lehigh Val.
Cent. R. R. of N. J.
Del. & Lack.
Del. & Hud.
Del. Water Gap
Lehigh & Hud. R.
Lehigh & Susq.
Lehigh & W.
Morris & Essex
Del. Lack. & W.
Del. & Hud.
Del. & Lack.
Del. & Water Gap
Del. & Lack

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	$37,942,900	See text.	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1894
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.
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 M. (Stonington to New London) assumed..c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for $4,000,000, gold, assumed..c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
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. 1, 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., Nauga. 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
Funded coupon certificates.....	....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
Real Estate Certificates.....	....	1888	....	175,000	6	F. & A.	do do	Aug. 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. 1, 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
Old Colony—See that company.								
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. & Putnam.—N. Y. & No. 1st mortgage, gold.c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
Consol. mortgage for $6,200,000, gold, guar..p&i	57	1893	1,000	See text.	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Jan. 1, 1993
Equipment trust (on Dec. 31, 1892).....	....	....	....	149,338	....	.....	.....	.....
N. Y. Ont. & W.—Con. M., now 1st, g., red. at 105 in '99..c	374	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	374	1892	1,000&c	7,625,000	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., 75 miles; N. Y. Providence & Boston Division, New London to Providence, 62 miles, and branches, 23 miles; total owned, 282 miles, of which 22 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc, 501 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 5 miles; total operated July 1, 1893, 848 miles; also on July 1, 1893, began operating the Old Colony (which see), 603 miles, affording direct connection with Boston.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. The N. Y. Providence & Boston was formally merged with the New Haven in 1893. The 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 no certain terms. See V. 55, p. 463, 501. See also V. 56, p. 579. In 1893 the Old Colony road was leased and its stock offered an exchange for lessee's stock—see Old Colony. Through the Old Colony RR. control was acquired of the Old Colony Steamship Company. In March, 1893, an agreement was made 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. Exchange for Old Colony stock in progress. See below. If this exchange were completed New Haven stock would be about $53,000,000.

Authority to increase the capital stock to $100,000,000 was granted by the Connecticut Legislature in February, 1893. Of the increase $15,000,000 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) See President's statement as to acquisitions in V. 56, p. 579. Stock outstanding is given as reported by New York Stock Exchange January 18, 1894.

DIVIDENDS.—From 1892 to Jan , 1894, inclusive, 10 per cent yearly paid, 2½ per cent quarterly.

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. On June 30, 1893, $13,122,800 had been subscribed for.

Under the lease the New Haven road "assumed" the *debt of Old Colony* road. The bonds of the *Providence Company* are now direct obligations of the New Haven Company, legal merger having taken place in 1893. Of the *Providence Company's* $4,000,000 of *general* mortgage bonds $1,300,000 can be issued only to retire prior bonds at maturity. In addition to bonds given in table there are outstanding Colchester Railroad 1st mortgage 7s, $25,000; Pawtuxet Valley 2d mortgage 6s, $60,000. (See V. 54, p. 964.) Improvements on Providence terminal in progress will cost $1,500,000.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on Nov. 1, 1893, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. 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		56,500	3-4	A. & O.
N. Y. Providence & Boston....5,000,000		None.	10	....
Old Colony.....13,878,500		abt.8378500	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 Sept. 30, 1893, outstanding loans and bills payable were $2,000,000, 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.—From July 1 to Sept. 30 (3 months) operations of Old Colony included in 1893.

	Gross.	*Net.*	*Other inc.*	*Int., rent., &c.*	*Bal., sur.*
1893....	$7,069,672	$1,822,588	$87,573	$1,007,735	$901,426
1892....	4,337,355	1,562,372	76,207	410,000	1,228,579

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1892-93 was in V. 57, p. 635 and does not include operations of Old Colony Railroad, which the earnings, however, will include from July 1, 1893.

Yr. end. June 30.	1890.	1891.	1892.	1893.
Miles op. June 30	508	508	508	848
Gross earnings..	$10,749,167	$11,323,617	$11,913,701	$17,923,068
Net earnings.....	$3,369,393	$3,394,715	$3,640,690	$5,517,134
Other income....	149,383	188,365	189,238	400,418
Tot. net income	$3,518,776	$3,583,080	$3,829,928	$5,917,552
Interest paid.....	$80,000	$80,000	$80,000	316,165
Rentals	982,888	984,069	981,685	1,757,531
Taxes	552,868	616,923	605,962	845,858
Dividends (10%)..	1,705,000	1,865,000	2,103,750	2,945,535
Balance, surplus.	$198.020	$37,097	$58,531	$52,463

—(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, 865, 1015; V. 57, p. 469, **635**, 722, 809, 853, 936, 1084.)

New York & Putnam.—Owns from 155th Street and 8th Ave. N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles There are also valuable terminals at the Harlem River.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which will operate it under lease. V. 58, p. 127.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The N. Y. Central guarantees the $6,200,000 of new consol. mortgage bonds, of which $4,000,000 to represent cost of acquiring control, $1,000,000 to be reserved for improvements and $1,200,000 to be held to retire at maturity the first mortgage 5s due in 1927. See V. 56, p. 501, 668; V. 57, p. 939.

LATEST EARNINGS.—Earnings of the New York & Northern have been as follows: From July 1 to Sept 30, 1893 (3 months), gross $161,723, against $173,989 in 1892; net, $33,301, against $43,132.

ANNUAL REPORT.—Fiscal year ends June 30. Report of N. Y. & Northern for 1892-93 in V. 57, p. 807, showed gross earnings $616,304; net, $59,452; taxes, $20,874. In 1891-92 gross, $521,218; net, $69,367. (V. 55, p. 147, 374, 764, **803**, 806; V. 55, p. 996; V. 56, p. 165, 207, 373; V. 57, p. 341, 545, **807**, 854, 939, 1081, 1083, 1123; V. 58, p. 43; V. 58, p. 127.)

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, 31 miles, and Clinton to Rome, 13 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, 1893, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. All securities of Ont. Carb. & Scranton Ry. are owned and pledged under the mortgages.

STOCK.—Stock is $58,119,982, (par, $100), of which $6,000 is old pref.

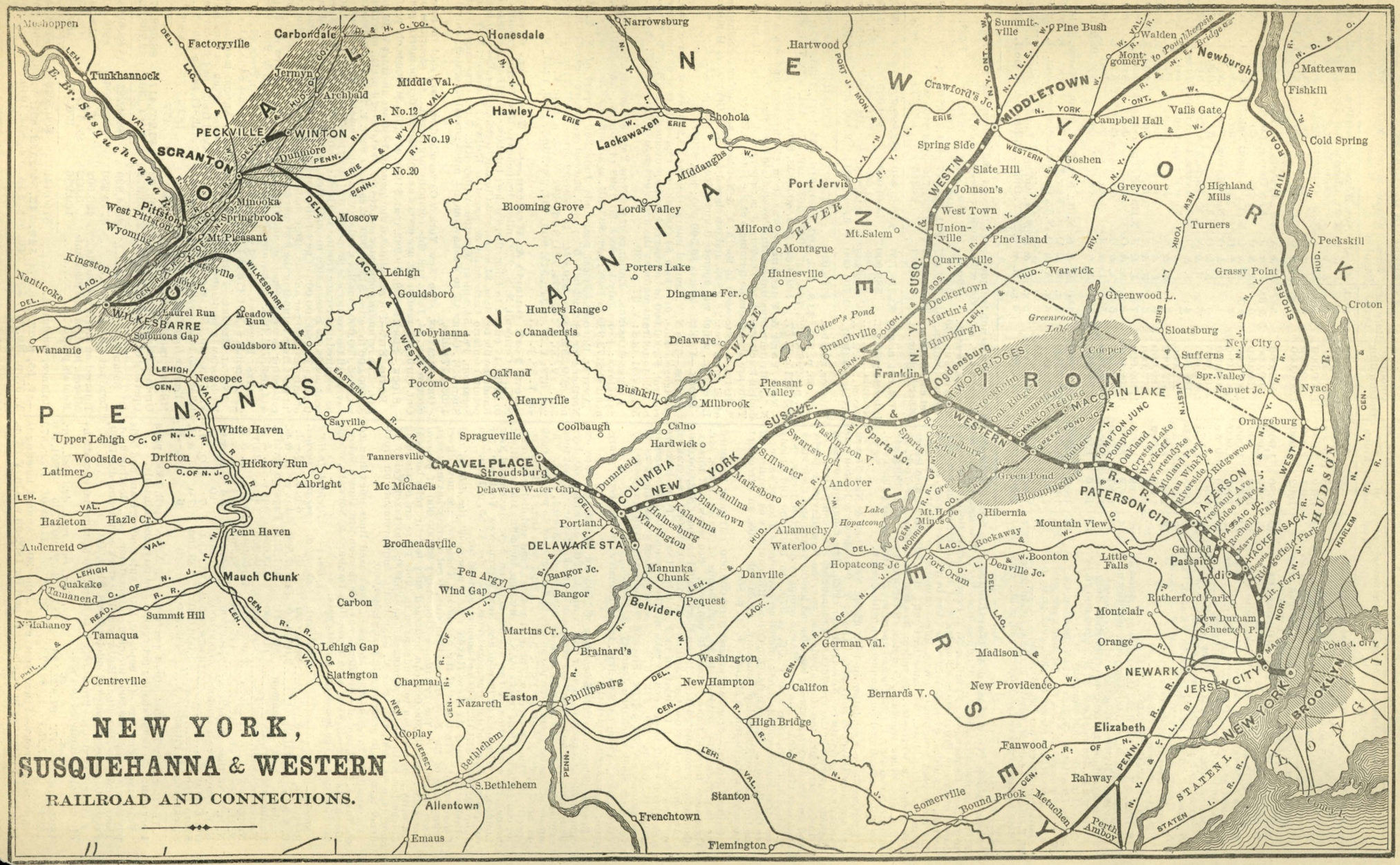
BONDS, ETC.—For *consolidated mortgage* of 1889 see abstract V. 49, p. 238. The *refunding mortgage* secures $20,000,000 of 4 p. cts., of which $5,500,000 to retire $4,000,000 sixes (paid Sept. 1, '92), $7,000,000 to retire $5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. 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. In Dec., 1893, $875,000 refunding 4s were issued for additional equipment, etc. See V. 54, p. 444, 683, 721, 954. There are $75,000 Wharton Val. guar. 5s, due 1918.

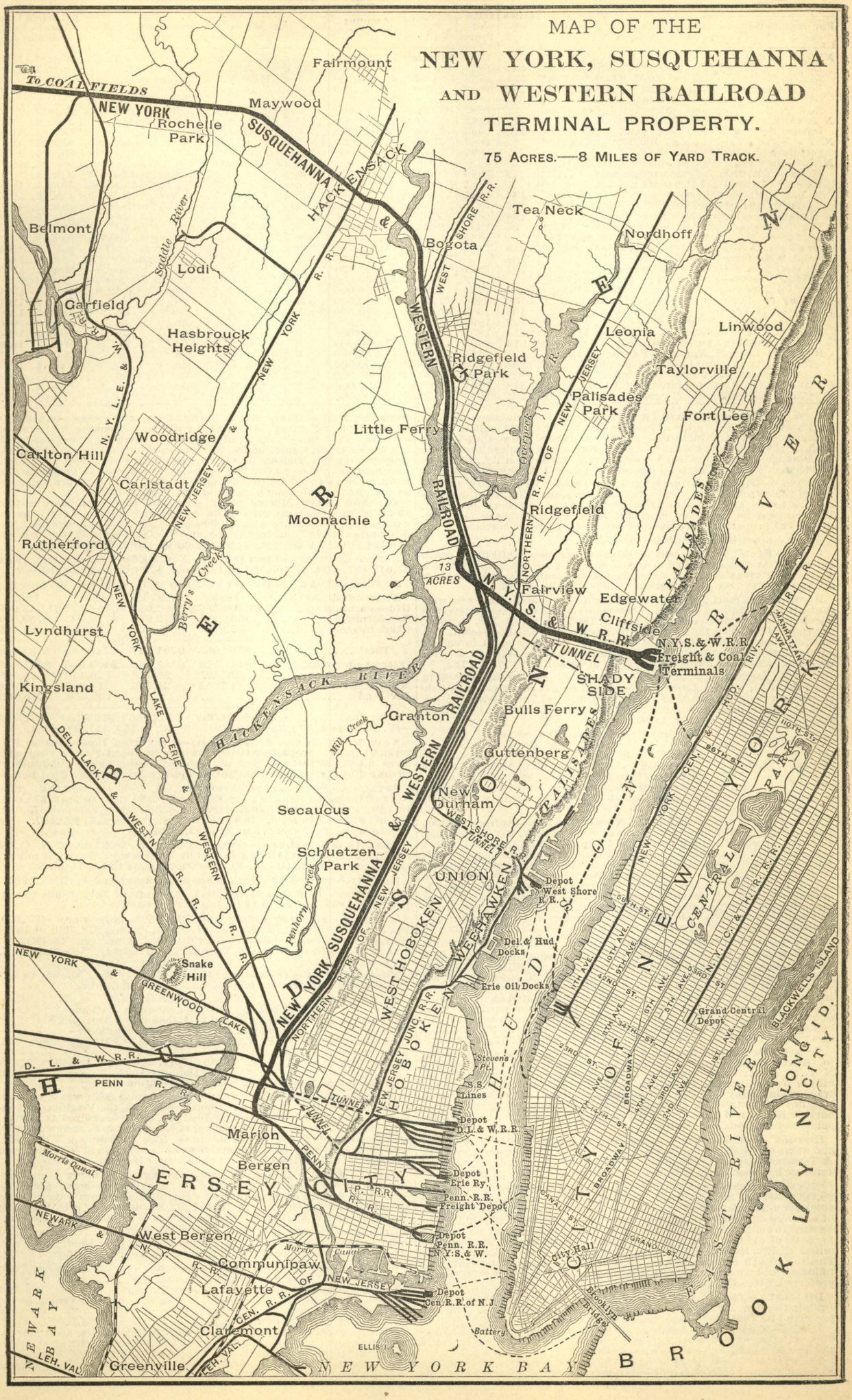
LATEST EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross, $1,826,239, against $1,601,476 in 1892; net, $586,704, against $465,011.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1892-93 was given at length in V. 57, p. 546, 555; see also V. 57, p. 530. Coal traffic in 1892-93 was 1,352,225 tons, against 1,120,416 in 1891-92 and 811,485 in 1890-91.

Year ending June 30.	1891.	1892.	1893.
Miles operated (incl. trackage)	424	477	477
Gross earnings.....	$2,809,702	$3,265,417	$3,688,174
Operat'g expenses and taxes.	2,155,372	2,461,136	2,798,226
Balance, net earnings....	$654,330	$804,281	$889,948
Total net income.....	$729,330	$879,306	$965,008
Interest on mortgage bonds..	453,902	507,261	528,349
Miscell. interest and discount	5,032	*Cr.* 11,559	*Cr.* 633
Rentals paid	169,956	176,585	180,439
Balance, surplus..... ...	$100,440	$207,019	$256,853

—(V. 55, p. 22, 256, 374, **529**, **543**, 544, **552**, 891; V. 56, p. 290, 502; V. 57, p. 340, 341, **530**, **546**, 548, **555**, 556, 854, 1040.)


NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.
PENNSYLVANIA
NEW YORK
NEW JERSEY
SCRANTON
PECKVILLE
WINTON
Carbondale
Honesdale
Hawley
Lackawaxen
Shohola
Narrowsburg
Middle Val.
No.12
No.19
No.20
Dunmore
Jermyn
Archbald
Factoryville
Tunkhannock
Meshoppen
Pittston
West Pittston
Wyoming
Mt. Pleasant
Springbrook
Minooka
Moscow
Kingston
Nanticoke
Wanamie
WILKESBARRE
Laurel Run
Solomons Gap
Meadow Run
Gouldsboro Mtn.
Nescopec
Lehigh
Gouldsboro
Tobyhanna
Canadensis
Hunters Range
Porters Lake
Blooming Grove
Lords Valley
Middaughs
Milford
Montague
Mt. Salem
Dingmans Fer.
Delaware
Pocono
Oakland
Henryville
Bushkill
Millbrook
Pleasant Valley
Hainesville
Port Jervis
Hartwood
Crawford's Jc.
Summit-ville
Pine Bush
Walden
Montgomery
Newburgh
Middletown
Campbell Hall
Vails Gate
Spring Side
Slate Hill
Goshen
Johnson's
West Town
Union-ville
Pine Island
Quarryville
Warwick
Greycourt
Highland Mills
Turners
Greenwood L.
Deckertown
Martin's
Hamburgh
Branchville
Culver's Pond
Greenwood Lake
Cooper
Franklin
Ogdensburg
TWO BRIDGES
Stockton
Coal Ridge
Newfoundland
CHARLOTTEBURG
Green Pond Jc.
Hunter
Pompton Junc
Pompton
Oakland
Crystal Lake
Wyckoff
Wortendyke
Midland Park
Van Winkle's
Riverside
Ridgewood
Green Pond
Bloomingdale
PATERSON
PATERSON CITY
Hibernia
Mountain View
Rockaway
Mt. Hope Mines
Lake Hopatcong
Hopatcong Jc.
Port Oram
Denville Jc.
Boonton
Waterloo
Allamuchy
Stillwater
Andover
Swartswood
Washington V.
Sparta Jc.
Sparta
Marksboro
Paulina
Blairstown
Kalarama
Hainesburg
Warrington
Delaware Water Gap
Stroudsburg
GRAVEL PLACE
Tannersville
Mc Michaels
Albright
Sprague-ville
Coolbaugh
Calno
Hardwick
Sayville
Dunfield
Portland
DELAWARE STA.
Brodheadsville
Pen Argyl
Wind Gap
Bangor Jc.
Bangor
Manunka Chunk
Belvidere
Pequest
Danville
Martins Cr.
Brainard's
Washington
New Hampton
Califon
German Val.
Bernards V.
New Providence
Madison
Orange
NEWARK
Elizabeth
Fanwood
Rahway
Somerville
Bound Brook
Metuchen
Perth Amboy
Stanton
Frenchtown
Flemington
Allentown
S. Bethlehem
Bethlehem
Easton
Nazareth
Phillipsburg
Chapman
Coplay
Martins Cr.
Lehigh Gap
Slatington
Centreville
Tamaqua
Summit Hill
Mauch Chunk
Penn Haven
Audenreid
Hazleton
Hazle Cr.
Drifton
Hickory Run
Latimer
Woodside
Upper Lehigh
White Haven
Nanticoke
Carbon
Quakake
Tamanend
Nuremberg
Tamaqua
Little Falls
Garfield
Passaic
Lodi
Rutherford Park
Montclair
New Durham
Schuetzen P.
Lit. Ferry
Hackensack
Riverside
Rochelle Park
Maywood
Passaic Jc.
Paterson
Ridgefield Park
Harlem
Hudson
Long I. City
Jersey City
New York
Brooklyn
Staten I.
Staten I. R. R.
Matteawan
Fishkill
Cold Spring
Peekskill
Grassy Point
Croton
Sloatsburg
New City
Sufferns
Spr. Valley
Nanuet Jc.
Nyack
Orangeburg
Greenwood L.
Cooper
Lake Hopatcong
Green Pond
Pompton Junc
Green Pond Jc.
Susquehanna R.
Delaware R.
Hudson R.
Passaic R.
Hackensack R.
Raritan R.
Rahway R.
Arthur Kill
Kill Van Kull
Newark Bay
Upper New York Bay
Lower New York Bay
Long Island Sound
Lackawaxen R.
Delaware Water Gap
Lehigh Gap
Bangor Jc.
Portland
Manunka Chunk
Belvidere
Pequest
Danville
Hopatcong Jc.
Port Oram
Denville Jc.
Boonton
Waterloo
Allamuchy
Stillwater
Andover
Swartswood
Washington V.
Sparta Jc.
Sparta
Marksboro
Paulina
Blairstown
Kalarama
Hainesburg
Warrington
Dunfield
Calno
Hardwick
Coolbaugh
Sprague-ville
Sayville
Tannersville
Mc Michaels
Albright
Hickory Run
Penn Haven
Mauch Chunk
Audenreid
Hazleton
Hazle Cr.
Drifton
Latimer
Woodside
Upper Lehigh
White Haven
Nescopec
Lehigh
Gouldsboro
Tobyhanna
Canadensis
Hunters Range
Porters Lake
Blooming Grove
Lords Valley
Middaughs
Milford
Montague
Mt. Salem
Dingmans Fer.
Delaware
Pocono
Oakland
Henryville
Bushkill
Millbrook
Pleasant Valley
Hainesville
Port Jervis
Hartwood
Crawford's Jc.
Summit-ville
Pine Bush
Walden
Montgomery
Newburgh
Middletown
Campbell Hall
Vails Gate
Spring Side
Slate Hill
Goshen
Johnson's
West Town
Union-ville
Pine Island
Quarryville
Warwick
Greycourt
Highland Mills
Turners
Greenwood L.
Deckertown
Martin's
Hamburgh
Branchville
Culver's Pond
Greenwood Lake
Cooper
Franklin
Ogdensburg
TWO BRIDGES
Stockton
Coal Ridge
Newfoundland
CHARLOTTEBURG
Green Pond Jc.
Hunter
Pompton Junc
Pompton
Oakland
Crystal Lake
Wyckoff
Wortendyke
Midland Park
Van Winkle's
Riverside
Ridgewood
Green Pond
Bloomingdale
PATERSON
PATERSON CITY
Hibernia
Mountain View
Rockaway
Mt. Hope Mines
Lake Hopatcong


MAP OF THE
NEW YORK, SUSQUEHANNA
AND WESTERN RAILROAD
TERMINAL PROPERTY.
75 ACRES.—8 MILES OF YARD TRACK.
To COAL FIELDS
NEW YORK SUSQUEHANNA & WESTERN RAILROAD
HACKENSACK
Fairmount
Maywood
Rochelle Park
Belmont
Lodi
Garfield
Hasbrouck Heights
Woodridge
Carlton Hill
Carlstadt
Rutherford
Lyndhurst
Kingsland
Moonachie
Little Ferry
Ridgefield Park
Bogota
Tea Neck
Nordhoff
Leonia
Linwood
Taylorville
Palisades Park
Fort Lee
Ridgefield
Fairview
Edgewater
Cliffside
N.Y.S.&W.R.R. Freight & Coal Terminals
SHADY SIDE
Bulls Ferry
Guttenberg
New Durham
Granton
Secaucus
Schuetzen Park
UNION
Depot West Shore R.R.
Del. & Hud. Docks
Erie Oil Docks
Snake Hill
Marion
Bergen
West Bergen
Communipaw
Lafayette
Claremont
Greenville
JERSEY CITY
HOBOKEN
WEEHAWKEN
HUDSON
NEW YORK CITY OF NEW YORK
CENTRAL PARK
EAST RIVER
LONG ID. CITY
BROOKLYN
NEW YORK BAY
NEWARK BAY
Morris Canal
Saddle River
Berry's Creek
Mill Creek
Penhorn Creek
Overpeck R.
Stevens Pt.
S.S. Lines
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.
City Hall
Brooklyn Bridge
Battery
Grand Central Depot
BLACKWELLS ISLAND
13 ACRES
TUNNEL
WEST SHORE R.R.
NORTHERN R.R. OF NEW JERSEY
NEW JERSEY & NEW YORK R.R.
N.Y.L.E.& W.R.R.
DEL. LACK. & WEST'N R.R.
NEW YORK LAKE ERIE & WESTERN R.R.
NEW YORK & GREENWOOD LAKE
D.L.& W.R.R.
PENN R.R.
NEWARK & N.Y. R.R.
CEN. R.R. OF NEW JERSEY
LEH. VAL.
HUDSON RIVER
PALISADES
NEW YORK CEN. & HUD. RIV. R.R.
MANHATTAN AVE.
N.Y.C.& H.R.R.R.
BROADWAY
GRAND ST.
CANAL ST.
1ST AVE.
2ND AVE.
3RD AVE.
4TH AVE.
5TH AVE.
6TH AVE.
7TH AVE.
8TH AVE.
9TH AVE.
10TH AVE.
11TH AVE.
12TH AVE.
14TH ST.
23RD ST.
34TH ST.
42ND ST.
53RD ST.
58TH ST.
96TH ST.
110TH ST.

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*	431	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*	431	1880	500 &c.	44,342,000	7 g.	J. & J.	See text.	July 1, 1905
2d & 3d M., inc., gold, $ & £ (3d M. $30,000,000)c*	431	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..	....	....	....	23,087,958	....	.....	.....	.....
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.	See text.	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. & Rock. B'h.—1st M., $1,000,000, gold, gu..c*	7	1887	1,000	878,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	....	1887	1,000	1,000,000	5	Jan. 1	.....	Sept. 1, 1927
N. Y. Susquehann & West.—Pref. stock (See text)....	....	....	100	See text.	See text.	Various	N.Y., Of. 15 Cortlandt st	Nov. 27, 1893
Midland RR. of N. J, 1st mortgage, gold.....c*	72	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 $2,000,000, gold.....c*&r	....	1893	1,000&c	990,000	5 g.	M. & N.	do do	May 1, 1943
N. Y. Texas & Mex.—1st. M.,g.,$ 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.	Jan. 10, 1894
1st mortgage, $10,000 per mile, gold.....c*	104	1891	1,000	660,000	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., now 2d, Lynchb'g to Bristol and br'ch..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.....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, 9 miles; total owned, 431 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, 600 m.

HISTORY.—Formerly Atlantic & Great Western Ry. Leased to Erie for 99 years from May 1, 1883. In July, 1893, the Erie went into receivers' hands, and a modification of the rental has been proposed. The company has received since the receivership only the net earnings of the property. Five trustees have voting power on stock.

STOCK.—Stock is $44,999,350—par $50.

LEASE.—Rental 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. See also other provisions in 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. January, 1894, interest on first mortgage was paid in deferred interest warrants, rental from Erie being partly in default. V. 57, p. 1123.

ANNUAL REPORT.—Fiscal year ends Sept. 30. Report for 1892-93 in V. 57, p. 1037, showed figures as below, but no net earnings. The Erie report gives net in 1892-93 as $2,059,960, agst. $1,793,370 in 1891-92. Of the rental due from the Erie for the year ($2,269,432) $441,567 was still unpaid in January, 1894.

Year.	Gross. Earnings.	Rental, etc.	Charges, etc.	Div. on 1st M. Coups.	Balance.
1892-93.	$7,379,349	$2,327,179	$1,578,371	$303,565	sur. $445,243
1891-92.	7,209,717	2,287,358	1,608,372	693,785	def. 14,799

Charges in 1892-93 included: Hire of equipment, $273,920; rentals, $595,334; interest on prior lien bonds, $480,000; additions and betterments, $130,111; general expenses, etc., $99,006; total, $1,578,371. —(V. 57, p. 511, 548, 638, 722, **745, 1037**, 1123.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield; 17 miles. Traffic contract with Penn. Railroad. (V. 47, p. 807.) A six per cent bottomry mortgage for $225,000 is due January 1, 1895. First mortgage coupons due January 1, 1894, were purchased by Pennsylvania RR. and Phila. Wilm. & Norfolk. (V. 57, p. 1123.) On July 1, 1892, there were 5 per cent car 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. (V. 47, p. 807; V. 57, p. 1123.)

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, 1893, gross earnings were $252,700; net, including other income, $53,363; interest, $39,057; balance over charges, $14,306, against $6,487 in 1891-92. Balance sheet June 30, 1893, V. 57, p. 547. (V. 55, p. **543**; V. 57, p. **547**.)

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 m.; branches, 6 m.; total, 157 miles, of which 19 miles double tracked. In January, 1894, began operating the Wilkesbarre & Eastern, Wilkesbarre to Stroudsburg, 67 miles. Also operates portion of Pa. Pough. & Boston.

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 promising, it is said, a large coal tonnage has been made with the Wilkesbarre & Eastern [which see].

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 authorize $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. Stock Ex. on Jan. 18, 1894, reported stock outstanding as follows: Old common, $2,691,500; new common, $10,308,500; new preferred, $10,335,700.

DIVIDENDS.—The *old* preferred stock paid its first dividend (1¼ per cent) in October, 1891; in 1892, May paid 1¼; November, 1¼. The new preferred in November, 1893, paid 1¼ per cent.

BONDS.—The issue of *refunding mortgage* bonds is limited to $3,750,000. 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 listed in Sept., 1893, (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 and 62 acres of terminal property on the Hudson River, opposite 96th Street, New York City. 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 full abstract of mortgage in V. 57, p. 512.

The New Jersey Midand junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also $6,000 old firsts of 1911 and $93,500 debentures of 1897 outstanding, besides $75,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D); interest is guaranteed under 999 year lease.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1893 (11 months), gross $1,643,151, agst. $1,595,363 in 1892; net, $738,235, agst. $719,169.

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. 56, p. **462**, 579, 711, 793, 1015; V. 57, p. 469, 511, 512, 854.)

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 Nov. 30, 1893 (11 months), gross $241,651, against $232,282 in 1892; net, $89,455, against $75,654. 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.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—Paid first dividend (1 per cent) in July, 1892; in Oct. 1 p. c.; in 1893, 4 p. c.; in 1894, Jan., 1 p. c.

EARNINGS.—For year ending June 30, 1893, gross were $437,160, against $384,435 in 1891-92; net, $138,104, against $74,229; net over charges, $100,000, against $58,354; dividend, 4 per cent in 1892-93, $80,000. President, W. B. Dickerman, 74 Broadway, New York. (V. 57, p. **510**, 723.)

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	123	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.

The Ohio Extension of 184 miles was completed in September, 1892, affording a through line to Columbus, O. The Shenandoah Valley RR. was purchased Sept. 30, 1890, and became the Maryland & Washington Division. In May, 1893, leased Lynchburg & Durham—which see.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent, noncumulative, 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 pref. was sold. 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; none since.

BONDS.—Abstract of *Clinch Valley mortgage* (Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, trustee) in V. 45, p. 541.

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 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.

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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.
Norf. & W.—(Con.)—100-yr. M., $45,000,000, g..c*	936	1889	$100&c,	See text.	5 g.	J. & J.	N.Y.,Mer. Tr.Co. & Phil.	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
Equipment M., 10-20s, g.,dr'n at100 aft.May,'98	....	1888	1,000	4,213,000	5 g.	J. & D.	do do	June 1, 1908
Car trusts, principal	....	....	Various	2,184,609	....	.....	do do	.....
Gold car trusts, guar. by RR. Equipment Co..c	....	1892	1,000	810,000	5 g.	Q.—J.	New York & Phila.	Ap.'94-Oct.'02
Car trust of 1893, gold .....c*	....	1893	1,000	698,000	5 g.	Q.—J.	do do	Jul.'94-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	96,000	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.	Sept. 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 Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	91	1892	1,000	750,000	5 g.	J. & J.	do do	Jan. 1, 1912
1st mort. North Pacific Coast Extension Co., gold.c	5	1883	1,000	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—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.	Nov. 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	(?)	5 g.	....	.....	1940
Northeast. Ga.—1st mort., guar. by State of Ga...c	40	....	500	260,000	7	M. & N.	.....	Nov., 1926
North-Eastern (S. C.)—Stock.....	....	....	50	900,000	6 per an.	J. & J.	Charleston, Office.	Jan. 2, 1894
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.	Boston, 19 Milk St.	Jan. 1, 1894
No. Adirondack—1st M., subject to call any J&J....	56	1889	1,000	77,000	6	J. & J.	.....	July, 1899
1st consol. M., $672,000—$12,000 p. m., gold.....	56	1893	1,000	See text.	5 g.	J. & J.	New York City.	Jan. 1, 1923
Northern California—1st mortgage.....	54	1889	....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock ($8,000,000 authorized) .	....	....	50	7,518,150	See text.	J. & J.	Balt.&Phil.,233 S.4th St.	Jan. 15, 1894
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

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.

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 *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 Jan. 18, 1894, had been listed $12,265,000. See V. 56, p. 931.

In June, 1893, the company had virtually completed its system, and President Kimball anticipated a steady growth in its business.

LATEST EARNINGS.—Jan. 1 to Nov. 30, '93 (11 months), gross, $9,237,706, against $9,048,871 in 1892; net, $2,645,331, against $2,694,816.

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	$131,290df.	$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. 55, p. 100, 463, 544, 639; V. 56, p. 165, 538, 647, **667**, **673**, 753, 931, 973; V. 57, p. 22; V. 58, p. 43.)

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. T. 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. Stock authorized, $3,000,000; issued, $2,500,000; par, $100. Friendly suit to foreclose Extension Co.'s mortgage for $150,000 was instituted in February, 1893. For year ending June 30, 1893, gross, $418,625; net, $122,294; int., taxes, etc., $94,195; balance, surplus, $28,099.

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 Sept., 1890, St. Louis & Chic. was leased to the Chicago Peoria & St. Louis at $40,000 per annum; but in July, 1893, went back into the hands of the receiver. Stock—Common, $1,500,000; preferred, $1,300,000, 5 per cent non-cum.; par, $100. V. 57, p. 91, 180.

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 60 per cent in new 5 per cent bonds and 40 per cent in its preferred stock.

North-Eastern (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, 1893, gross earnings were $620,307 (against $659,256 in 1891-92); net, $168,402; net including other income, $201,668, against $194,289; interest paid, $133,000; dividends (6 per cent), $54,000; balance, surplus, $14,668; total surplus June 30, 1893, $209,412. (V. 53, p. **921**; V. 55, p. 461, **1034**; V. 57, p. **1038**.)

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, 1893, amounted to $366,426. See V. 53, p. 95.

Northern Adirondack.—Completed in 1889. Owns road into the Adirondacks, from Moira, on Cent. Vermont RR., to Tupper Lake, N. Y., 56 miles, connecting with Mohawk & Malone Ry. Laid with 56 lb. steel rails. A temporary receiver was appointed in January, 1894, pending settlement as to a loan of $150,000 secured by pledge of the 1st consols. But this loan was about to be paid off and receiver discharged when this SUPPLEMENT went to press. STOCK, $840,000; par, $100. BONDS.—First consol. mortgage bonds (author. at $12,000 per m.) $672,000 in all, of which $77,000 reserved to retire the prior mort. bonds. EARNINGS for year ending June 30, 1893, reported as gross, $148,087; net, $75,725; other income, $17,275. In 1891-92 gross $187,360; net, $100,992; other income, $10,032.

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. This is not the Northern *Railroad* of California—see that company. 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, 76miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 mile; Pennsylvania Railroad, 3 miles; total operated, 375 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

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

SECURITIES OWNED—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 1892 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, 7 p. c.; in 1893, 9 p. c.; in 1894, Jan., 4 p. c.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1893 (11 mos.), gross, $6,350,589, against $6,554,673 in 1892; net, $1,951,358, against $1,904,965.

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

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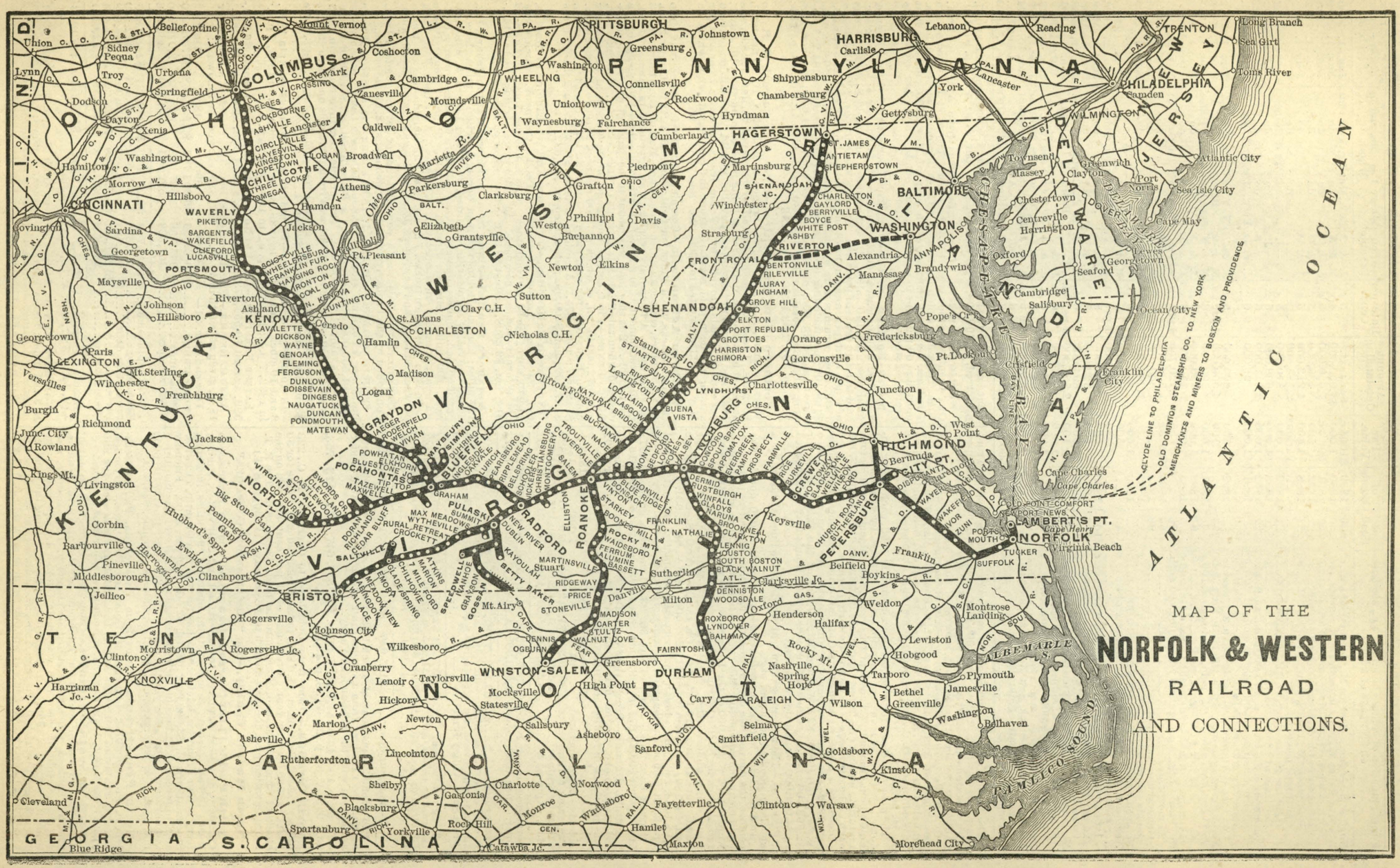
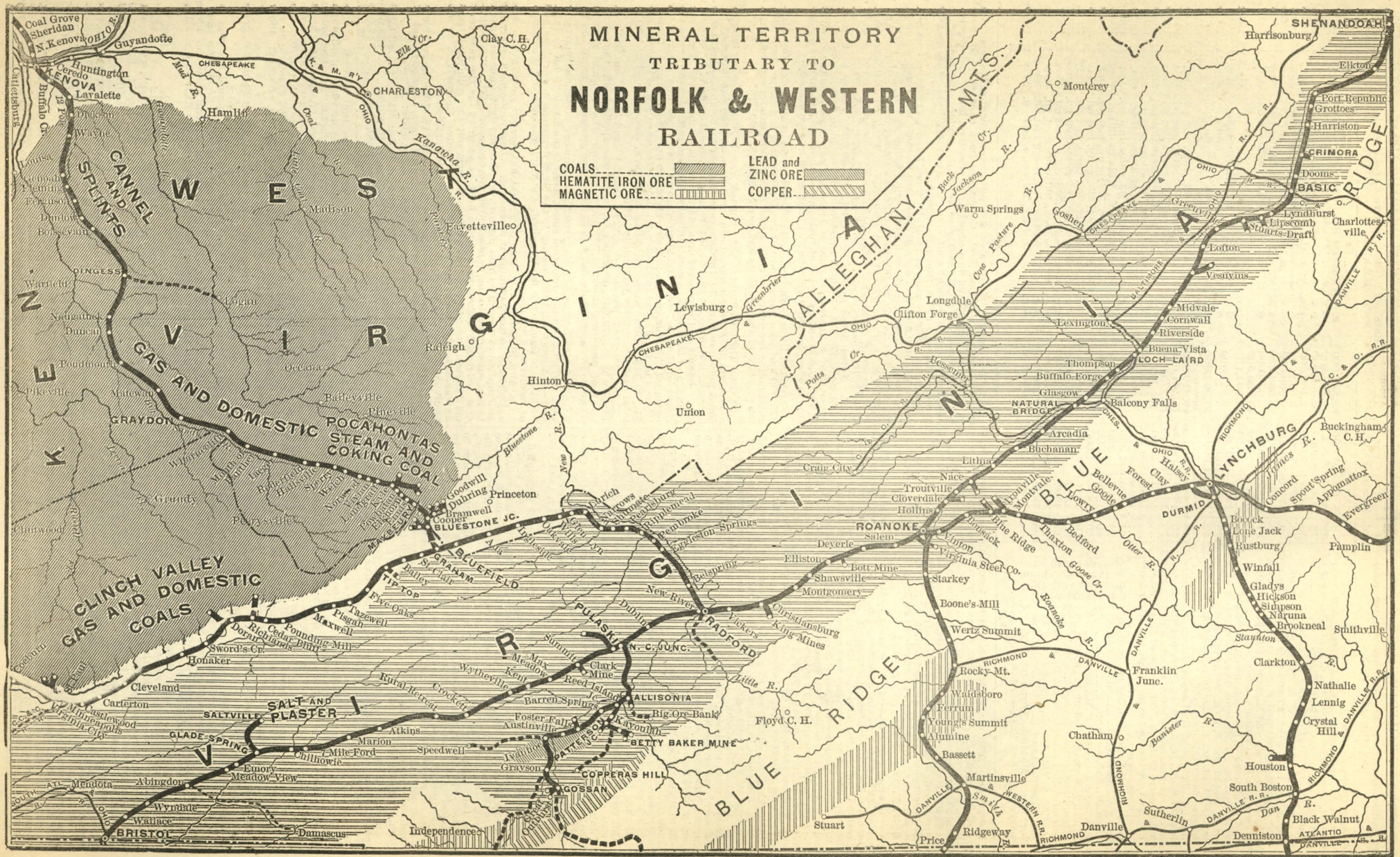

MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
ATLANTIC OCEAN
PENNSYLVANIA
WEST VIRGINIA
VIRGINIA
NORTH CAROLINA
KENTUCKY
OHIO
TENN.
GEORGIA
S. CAROLINA
COLUMBUS
CINCINNATI
KENOVA
PORTSMOUTH
CHILLICOTHE
WAVERLY
GRAYDON
POCAHONTAS
BLUEFIELD
NORTON
PULASKI
RADFORD
ROANOKE
BRISTOL
WINSTON-SALEM
DURHAM
RALEIGH
SHENANDOAH
LYNCHBURG
RICHMOND
CITY PT.
PETERSBURG
NORFOLK
LAMBERT'S PT.
HAGERSTOWN
WASHINGTON
BALTIMORE
HARRISBURG
PHILADELPHIA
PITTSBURGH
WHEELING
CHARLESTON
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
BETTY BAKER MINE
COPPERAS HILL
WEST VIRGINIA
VIRGINIA
KENTUCKY
ALLEGHANY MTS.
BLUE RIDGE
BLUE RIDGE
Coal Grove
Sheridan
N. Kenova
Guyandotte
Huntington
Ceredo
KENOVA
Lavalette
Hamlin
Wayne
Buffalo Cr.
Cattletsburg
OHIO R.
CHESAPEAKE & OHIO R'Y
CHARLESTON
Kanawha R.
Mud R.
Oval
Elk Cr.
Clay C.H.
Fayetteville
Madison
Raleigh
Hinton
Union
Lewisburg
Greenbrier
Bluestone R.
New R.
Princeton
Goodwill
Dubring
Bramwell
Cooper
BLUESTONE JC.
GRAHAM
BLUEFIELD
TIP-TOP
Bailey
St. Clair
Five-Oaks
Pisgah
Tazewell
Maxwell
Pounding-Mill
Cedar Bluff
Richlands
Dorothy
Sword's Cr.
Honaker
Cleveland
Carterton
Castlewood
Mineral City
Virginia City
SALTVILLE
GLADE SPRING
Atkins
Marion
Mile-Ford
Chilhowie
Speedwell
Emory
Meadow View
Abingdon
Mendota
Wyndale
Wallace
BRISTOL
Damascus
Independence
Grayson
Foster Falls
Austinville
Ivanhoe
PATTERSON
Kayoudah
Big-Ore-Bank
ALLISONIA
Barren Springs
Jeffersonville
Reed Island
Clark Mine
Max Meadow
Kent
Wytheville
Rural Retreat
Crockett
Summit
PULASKI
N. C. JUNC.
Dublin
New River
RADFORD
Vickers
Belspring
Christiansburg
King Mines
Floyd C.H.
Little R.
Stuart
Price
Ridgeway
Martinsville
Smith R.
Danville
Sutherlin
Dan R.
Black Walnut
Denniston
Houston
South Boston
Chatham
Franklin Junc.
Rocky Mt.
Waldsboro
Ferrum
Young's Summit
Alumine
Bassett
Wertz Summit
Boone's Mill
Starkey
Virginia Steel Co.
Shawsville
Montgomery
Elliston
Bott-Mine
Deyerle
Salem
ROANOKE
Vinton
Bonsack
Blue Ridge
Thaxton
Bedford
Otter R.
Goose Cr.
Roanoke R.
Troutville
Cloverdale
Hollins
Craig City
Nace
Lithia
Buchanan
Arcadia
Glasgow
NATURAL BRIDGE
Balcony Falls
Buffalo Forge
Thompson
LOCH-LAIRD
Buena Vista
Riverside
Cornwall
Midvale
Lexington
Vesuvius
Lofton
Stuarts-Draft
Lyndhurst
Elpscomb
Charlottesville
Waynesboro
Staunton
Greenville
Goshen
Warm Springs
Back Cr.
Jackson R.
Cow Pasture R.
Potts Cr.
Dessenter
Longdale
Clifton Forge
Monterey
Harrisonburg
SHENANDOAH
Elkton
Port Republic
Grottoes
Harriston
CRIMORA
Dooms
BASIC
LYNCHBURG
Forest
Clay
Halsey
Bellevue
Goode
Lowry
Montvale
Avenville
DURMID
Concord
Spout Spring
Appomattox
Evergreen
Buckingham C.H.
James R.
Boocock
Lone Jack
Rustburg
Pamplin
Winfall
Gladys
Hickson
Simpson
Naruna
Brookneal
Smithville
Clarkton
Nathalie
Lennig
Crystal Hill
Black Walnut
Dan R.
Banister R.
Roanoke R.
Little R.
Otter R.
Tinker Cr.
Potts Cr.
Back Cr.
Jackson R.
Cow Pasture R.
Dessenter
Greenbrier
New R.
Bluestone R.
Kanawha R.
Mud R.
Oval
Elk Cr.
Tug Fork
Pigeon Cr.
Twelve Pole
Buffalo Cr.
Cattletsburg
Warfield
Kenova
Naugatuck
Dunlow
Wayne
Ceredo
Huntington
Lavalette
Hamlin
Barboursville
Milton
Ona
Culloden
Poca
Winfield
Leon
Point Pleasant
Mason
Letart
Middleport
Pomeroy
Mason City
Racine
Long Bottom
Reedsville
Rutland
Chester
Syracuse
Middleport
Pomeroy
Mason City
Racine
Long Bottom
Reedsville
Rutland
Chester
Syracuse
Graydon
Gilbert
Gilbert Jct.
Matewan
Pikeville
Thacker
Kermit
Naugatuck
Dunlow
Wayne
Ceredo
Huntington
Lavalette
Hamlin
Barboursville
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Rutland
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Syracuse
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Gilbert
Gilbert Jct.
Matewan
Pikeville
Thacker
Kermit
Baileyville
Elkhorn City
Grundy
Clintwood
Pound
Coeburn
Norton
Wise
Appalachia
Big Stone Gap
Jonesville
Pennington Gap
Ewing
Middlesboro
Harlan
Pineville
Flat Woods
Sharps
Keokee
Ben Hur
Bonny Blue
Hagy
Tiptop
Bluefield
Graham
Bailey
St. Clair
Five-Oaks
Pisgah
Tazewell
Maxwell
Pounding-Mill
Cedar Bluff
Richlands
Dorothy
Sword's Cr.
Honaker
Cleveland
Carterton
Castlewood
Mineral City
Virginia City
SALTVILLE
GLADE SPRING
Atkins
Marion
Mile-Ford
Chilhowie
Speedwell
Emory
Meadow View
Abingdon
Mendota
Wyndale
Wallace
BRISTOL
Damascus
Independence
Grayson
Foster Falls
Austinville
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Wertz Summit
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Bott-Mine
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Greenbrier
New R.
Bluestone R.
Kanawha R.
Mud R.
Oval
Elk Cr.
Tug Fork
Pigeon Cr.
Twelve Pole
Buffalo Cr.
Cattletsburg

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	$ & £	1,727,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- } gold, $, C & D.....c	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (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	3,593,000	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	35,504,131	See text	.....	.....	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.	N. Y., Mills Building.	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	43,393,000	6 g.	J. & J.	do do	Jan. 1, 1921
Receiver's certificates, gold.....	....	1893	....	See text.	6 g.	.....	do do	April, 1894
Gen. 2d mort., gold, land grant, drawn at 110.c*&r	2,146	1883	1,000&c	19,216,000	6 g.	A. & O.	Apr., '93, coup. last pd.	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.	June, '93, coup. last pd.	Dec. 1, 1937
Consol mortgage for $160,000,000, gold.....c*&r	3,476	1889	1,000&c	10,275,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1989
Coll. tr. notes ($15,000,000) g., red. af. May 1'96.c&r	....	1893	1,000	See text.	6 g.	M. & N.	N. Y., Mills Building.	May 1, 1898
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	519,500	6	J. & J.	July, '93, coup. last pd.	Jan. 1, 1907
Trust equipment.....	....	1888	....	3,000,000	7	Q.—J.	N. Y., Mills Building.	Oct. 1, 1898
James River Valley RR. 1st M., gold..c*	64	1886	1,000	963,000	6 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1936
Coeur d'Alene 1st M., g., not drawn...c*	39	1886	500	360,000	6 g.	M. & S.	N. Y., Mills Building.	Sept. 1, 1916
Gen. M., $25,000 p. m., g.....c*	49	1888	1,000	878,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Oct. 1, 1938
Spokane & Palouse 1st M., gold.....c*	110	1886	1,000	1,766,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1936
Duluth & Manitoba 1st mort., gold....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	July, '93, coup. last pd.	July 1, 1936
Dakota extension 1st mort., gold.....	96	1887	1,000	1,451,000	6 g.	J. & D.	June, '93, coup. last pd.	June 1, 1937
Helena & Red Mountain 1st M., gold.c*	17	1887	1,000	400,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Mch. 1, 1937
No. Pac. & Mon, 1st M., g., not dr'n..c*&r	215	1888	1,000&c	5,381,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Cent. Washington RR. 1st M., gold..c*&r	108	1888	1,000&c	1,750,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Nor. Pac. & Manitoba Term. 1st M., g..c*	....	1890	1,000	750,000	5 g.	J. & J.	July, '93, coup. last pd.	May 1, 1939
Seattle Lake S. & East.—See that company.								

(Int. & sink. fund guar. by endor. on bonds. See text as to right of redemp.)

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 July 15, 1893, inclusive, 3 to 4 p. c. yearly. Bonded debt, Jan. 1, 1893, $654,000; floating debt, $176,891. In year ending June 30, 1893 rental was $140,310; net over expenses, $104,540, against $93,765 in 1891-92; interest, rentals and taxes, $59,379; dividends (4 per cent), $40,000; balance, surplus, $5,161, against deficit, $1,472 in 1891-92. In calendar year 1892 gross earnings were $420,720; net, $40,235.—(V. 53, p. **603**; V. 55, p. **461**; V. 57, p. 515.)

Northern Pacific.—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 operated sundry branch lines, making grand total Oct. 1, 1893, 4,374 miles. See also Seattle Lake Shore & Eastern and Wisconsin Central, no longer operated.

HISTORY, ETC.—Chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed in 1875, and reorganized.

Chicago & Northern Pacific stock for $15,010,000 (a majority interest) was acquired in 1890. The Chicago & Calumet Terminal Railway also was purchased, all its $6,000,000 of bonds being pledged as collateral under the N. P. trust deed of 1893. See Chicago & Northern Pacific. The leases of the Wisconsin Central and Chicago & Northern Pacific were terminated September 25, 1893. See those companies.

RECEIVERSHIP.—On Aug. 15, 1893, the property was turned over to Thomas F. Oakes, Henry C. Payne and Henry C. Rouse as receivers. In October, 1893, Alexander McKensie and Henry Stanton were appointed receivers for Nor. Pacific leased lines and S. T. Hauser and E. L. Bonner for No. Pacific branch lines in Montana. (V. 57, p. 596, 639.)

COUPON PAYMENTS.—Of the interest maturing since the receivership began the interest on the following loans had been regularly paid up to January, 1894: *Pend d'Oreille and Mo. Division* 6s, the *first* 6s of 1881, the *receivers'* certificates, the *collateral trust notes* and the *Cœur d' Alene* 1st 6s of 1886. The interest due October 1, 1893, on N. P. 2d mortgage was not paid. Foreclosure suit under the third general mortgage and consol. mortgage was begun on October 18, 1893. (V. 57, p. 684.)

REORGANIZATION.—In October, 1893, holders of consols appointed a bondholders' committee in Berlin and one in New York. See V. 57, p. 723, 765. Of the N. Y. committee Edward D. Adams is chairman, with office in Mills' Building, N. Y. In December, 1893, Spokane & Palouse first mortgage bondholders appointed a committee to protect their interests; Geo. R. Sheldon, chairman. V. 57, p. 980.

Mr. Rouse reports that about 1,450 miles of the main line require to be laid with heavy rail, many wooden bridges and trestles must be replaced by permanent structures, grades must be reduced and ballasting completed. This he thinks will cost about $9,885,000.

The net earnings for the year 1893-94 he estimates will be only about $4,600,000 (against $8,985,986 in 1892-93) owing to depression in business, new competition, etc. The total annual interest and sinking fund charge is $9,712,750.

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative; its claim on net income is subject to expenditures for new equipment. Until default on the general first mortgage the preferred was to be receivable in payment for lands *east* of Missouri River at par, and the proceeds of *said lands* (in 1892 about 3,000,000 acres), were to go to its retirement. The preferred stock was thus reduced from $51,000,000 to the present figure.

As to the rights of the preferred stock under the receivership, see V. 57, p. 423, 511. The back surplus due the preferred by way of dividends *i.e.*, for dividends earned but not distributed, *un*earned dividends not being cumulative) is invested in consolidated bonds of the par value of $3,347,000, which are held by the Farmers' Loan & Trust Company.

DIVIDENDS on preferred.—In 1883, $11\frac{1}{10}$; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan., 1; April, 1; since, none.

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 until default on the general first mortgage bonds are subject to the rights of the preferred stockholders. After default, however, on the general first mortgage, that mortgage becomes a prior lien on the lands east of the Missouri River, the pref. stock then ceasing to have any claim thereon.

The second, third and consolidated mortgages have no lien under any circumstances on the lands east of the Missouri River. The general first and second 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 called before any registered bonds. *3d mortgage* abstract in V. 47, p. 21.

The *consolidated mortgage* 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, and has a first lien on 1,330 miles of branches. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

As to the amount of consols outstanding receiver Rouse's report on Dec. 1, 1893, showed that $62,443,000 had been executed. Of these $4,346,000 were on hand or pledged as collateral on loans and receivers' certificates and $8,850,000 were deposited under collateral trust and Northwest equipment contracts. In January, 1894, $45,676,000 had been listed on N. Y. Stock Exchange.

The *collateral trust notes* of 1893 [Farmers' Loan & Trust Co., trustee], are for $15,000,000, (but only $12,000,000 were to be issued at once. They were to have as security: Northern Pacific 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, $41,353,000. See abstract of deed V. 56, p. 1017; also below and V. 56, p. 836, 887, 973, 1015, 1017; V. 57, p. 22. Notes listed to Jan. 18, 1894, $7,500,000. Issued to Dec. 1, 1893, $10,275,000, of which $8,940,000 delivered to subscribers.

Nor. Pac. & Montana bonds of 1888 are outstanding to the amount of $8,843,000 on 354 miles of road, but of these $3,462,000 are understood to be pledged under the N. P. consol. mortgage of 1890.

FLOATING DEBT.—On Dec. 1, 1893, collateral trust notes for $10,275,000 had been issued to fund the floating debt and there were also outstanding receivers' certificates for $1,712,000, sundry secured loans for $2,440,965 and vouchers and pay rolls for $1,760,715.

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, 1893, were estimated to be about 46,824,960 acres, of which about 38,442,501 remained unsold. See V. 57, p. 682. Until default on the general first mortgage the lands east of Bismarck (Minn. and Dak. Divs., about 3,000,000 acres in 1892) are subject to the rights of the preferred stockholders, and that stock was received in payment therefor, but since the receivership only from actual settlers.

For the fiscal year 1892-93 total land *sales* were 280,571 acres for $1,025,843. Total sales, including town lots, &c., were $1,251,397; total cash receipts for year, $1,386,106.

Total deferred payments (notes) against land sales on July 1, 1893, was $5,079,651, of which $733,556 was applicable to the retirement of preferred stock, $1,703,009 to Missouri Division and to Pend d'Oreille Division bonds and $2,643,085 to the general 1st mort. bonds.

GENERAL FINANCES.—In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July, and on August 15, 1893, owing to the large decrease in earnings and inability to handle the floating debt, the road was placed in the hands of receivers'. See above.

On Aug. 30, 1893, the issue of $5,000,000 *receiver's certificates* was authorized, to run 7 months at 6 per cent. They can be used solely for redemption of securities held against the floating debt, and they rank in lien subsequent to the general first mortgage of 1881. The collateral redeemed therewith is to be held as security for the receivers' certificates, except when it is needed to carry out the collateral trust agreement, and then the collateral trust notes themselves, to an equivalent amount, are to be pledged for said certificates.

EARNINGS LEASED LINES.—For the fiscal year 1892-93 the receivers reported the loss to the No. Pac. on the leased lines, after payment of charges, to have been as follows. (See V. 57, p. 854):

James River Valley	$65,479	Helena & Red Mt.	$30,270
Coeur d'Alene	98,931	No. Pac. & Montana	423,659
Spokane & Palouse	87,407	Central Washigton	117,989
Duluth & Manitoba	158,625	Other lines	923,251

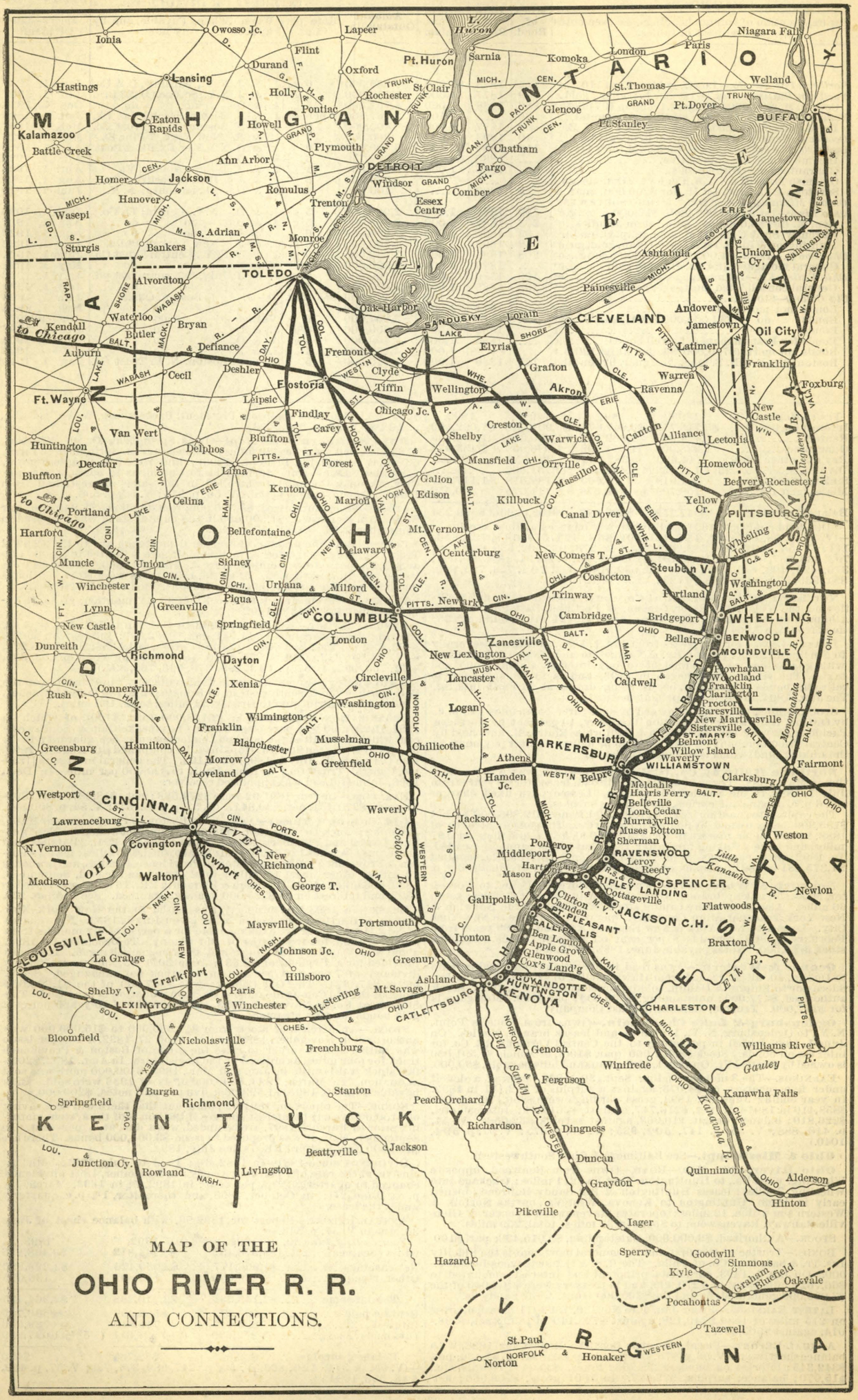
Mr. Rouse's report of December, 1893, states that several of the branch lines were allowed an arbitrary in the division of through earnings which entitled them to double their actual mileage; yet in the year 1892-93 only two out of 27 earned fixed charges, and most barely earned operating expenses. Their aggregate net earnings were only $583,209 and their deficit under fixed charges $1,844,703. On the other hand the business orginating on or destined to points on the said branches amounted in gross to $11,670,000, of which about $8,000,000 was credited to main line.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross $23,236,980, against $28,899,432 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at New York on the third Thursday in October. Report for 1892-93 was in V. 57, p. 682, 704. 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.	1890.	1891.	1892.	1893.
Mileage.....	3,585	4,222	4,412	4,443
Passenger earnings...	$6,167,702	$6,680,492	$6,296,285	$5,917,054
Freight earnings...	15,600,320	17,531,222	17,383,771	17,017,629
Mail, express, &c....	842,481	939,830	981,401	985,425
Gross earnings..	$22,610,503	$25,151,544	$24,661,457	$23,920,108
Operating expenses.	13,463,746	15,400,996	14,577,349	14,934,112
Net earnings.....	$9,146,757	$9,750,548	$10,084,108	$8,985,996
Per ct. exp. to earn's	59·54	61·23	59·11	62·43
Other income, &c...	$1,341,172	$1,593,135	$1,664,204	$2,166,727
Total net inc.....	$10,487,929	$11,343,683	$11,748,312	$11,152,723

d for FRASER



MAP OF THE

OHIO RIVER R. R.

AND CONNECTIONS.

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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.
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	$1,000	$3,585,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 1907
Consol. M. ($21,000,000), gold, 1st M. on 197 m.c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental....	66	....	100	2,767,800	8 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1894
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	1,000	360,000	5 g.	M. & S.	New York, 7 Pine St.	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.....	....	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—See BALT. & OHIO SOUTHWEST.								
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 South.—1st M., $4,000,000 ($15,000 p.m.) g...c*	208	1881	1,000	3,232,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1921
General mortgage, (for $2,800,000) gold.....c*	....	1889	1,000	2,520,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.—1st mortgage, gold .....c*	108	1886	1,000	100,000	5 g.	J. & J.	July, '93, coup. last pd.	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	14,178,600	See text.	Q.—J.	Boston, Office.	Jan. 1, 1894
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	3,604,000	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	4,250,000	4	J. & J.	do	1904 & 1938
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

Yrs. ending June 30.	1890.	1891.	1892.	1893.
Interest on bonds...	$5,115,752	$6,247,074	$6,901,956	$7,092,160
Rentals.....	1,424,021	1,362,114	1,230,214	1,198,333
Guarantees.....	1,333,008	1,014,698	1,086,908	1,453,972
Pay'nts, other lines.	144,630	387,365	394,953	519,423
Dividends.....	(3) 1,112,732	(4) 1,472,466	*(2) 731,862	.....
Sinking funds.....	301,918	73,600	1,188,018	1,117,537
Miscel. (gen. int., &c.)	108,708	348,078	111,375	660,552
Balance, surplus....	$947,159	$438,288	$103,026 def	$889,254

*Dividend paid Oct., 1891, additional, was charged against surplus.

—(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, 180, 299, 341, 376, 423, 469, 511, 548, 556, 596, 639, **682**, 684, **704**, 723, 765, 809; 854, 939, 979, 1040, 1083, 1123; V. 58, p. 127.)

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.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund began in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The Jan., 1894, interest was paid at maturity.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p. c. 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

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, $275,500.

Oconee & Western.—Owns road in operation from Hawkinsville to Dublin, 40 miles; graded from Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 6, 1892. Stock authorized, $477,000; outstanding, $360,000; par $100. Mortgage is for $477,000. Trustee, Mercantile Trust Company.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, 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 July 1, 1893, loans and bills payable, $60,000.

EARNINGS.—The 3 months ending Sept. 30, 1893, showed a deficit under fixed charges of $4,076, against a surplus of $12,111 in 1892. In year ending June 30, 1893, gross earnings were $850,176, against $858,416 in 1891-92; net, $216,747, against $261,684; interest, etc., $226,810; balance, deficit, $10,063, against surplus, $32,058. (V. 54, p. 410, 888; V. 55, p. 147, **502**, 935; V. 56, p. 375; V. 57, p. **594**, 1040.)

Ohio & Mississippi.—See Baltimore & Ohio Southwestern.

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.—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 Nov. 30, 1893 (11 months), gross on 215 miles of road $740,128, against $723,140 in 1892; net, $298,014, against $309,657.

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, 66 miles (completed in Sept., 1893); and Wellston, 9 miles; total, 218 miles. Lines from Springfield to Columbus to connect with the Clev. Akron & Columbus controlled in the same interest, and from Lima to Toledo, are proposed. V. 56, p. 973; V. 57, p. 596.

STOCK.—Stock authorized, $5,500,000; outstanding, $3,840,000; par $100. An increase of $1,500,000 in the capital stock was proposed in September, 1893. See V. 57, p. 299.

BONDS.—Both the first and the general mortgage are to the Central Trust Company, as trustee. The first mortgage is limited to $4,000,000 at $15,000 per mile of completed road. In 1893 $960,000 first 6s were issued for Lima extension. June 30, 1893, there were $357,969 loans and bills payable and $280,000 car trust 6s, due in one to five years.

EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross, $673,702, against $683,643 in 1892.

ANNUAL REPORT.—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**, 299, 376, 596, 765, 894.)

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. In Dec., 1893, John McLeod was appointed receiver.

EARNINGS.—In year 1891-92 were $279,588; net, $18,887. In 1890-91 gross, $270,494; net, $90,841. (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.

LEASE.—In 1893 this property was leased to the New York New Haven & Hartford, possession being given July 1, 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. To December 19, 1893, about $5,500,000 of the stock had thus been exchanged. 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. The Steamboat Co. in November, 1893, sold $500,000 of 10-year 5 per cent gold bonds for new steamers.

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 June 30, 1893, $1,593,063; 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. In September, 1893, it was proposed to issue $3,000,000 bonds. There are $400,000 New Bedford RR. 7s due July, 1894.

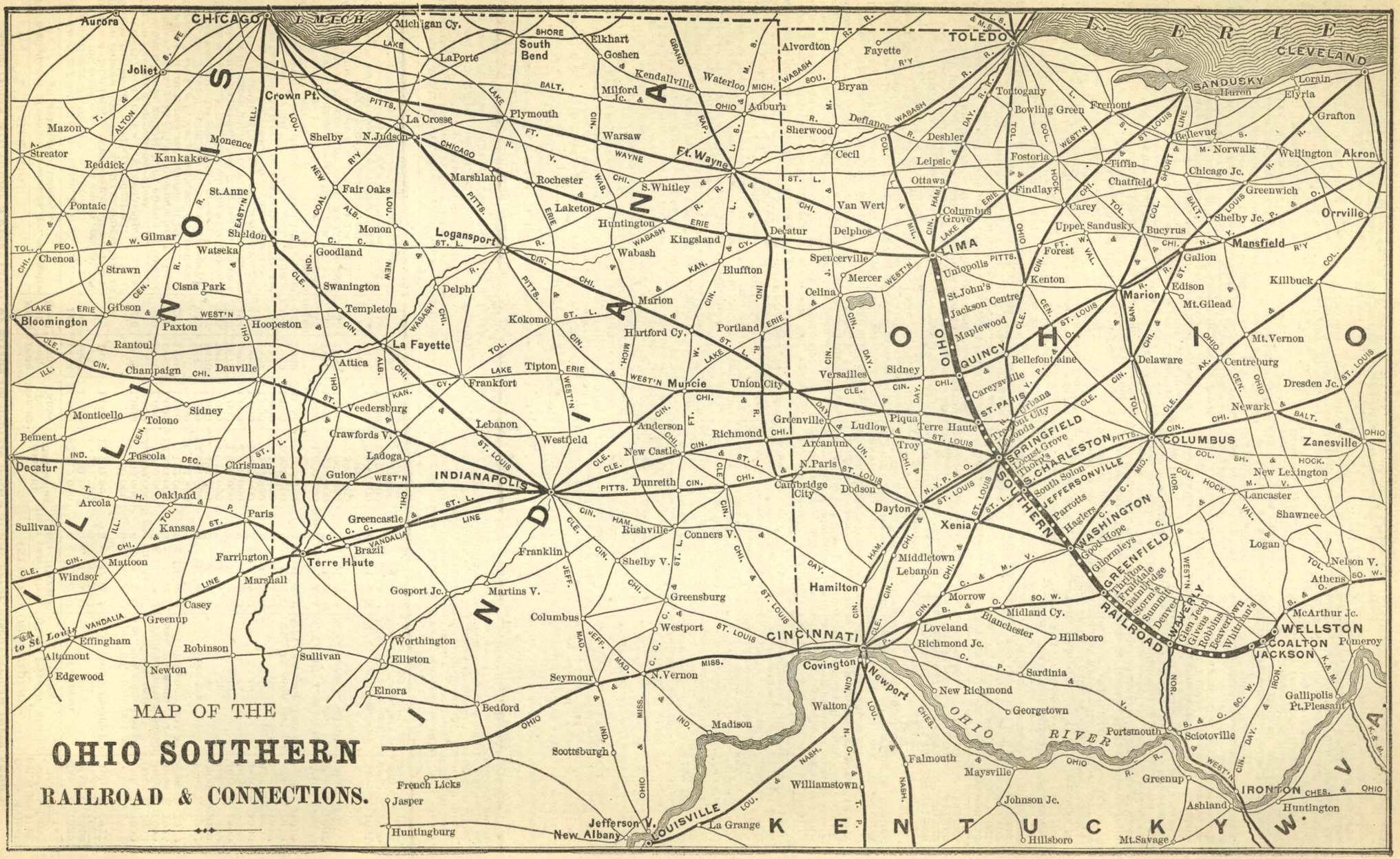
DIVIDENDS since 1881—In 1882, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), $2^9/_{10}$ per cent; in 1892, 7; in 1893, March, 1¾ p. c.; June, 2⅓; in October, 1893, and thereafter, 1¾ p. c. quarterly under the lease.

ANNUAL REPORT.—Report for 1892-93, with balance sheet of June 30, was in V. 57, p. 546.

Year ending June 30.	1891.	1892.	1893.
Gross earnings.....	$8,376,452	$8,744,812	$9,408,886
Net earnings.....	$1,906,177	$2,050,426	$2,228,350
Other receipts.....	239,054	159,807	136,075
Total income.....	$2,145,231	$2,210,233	$2,364,425
Rentals paid.....	$563,373	$582,908	$606,745
Interest	696,213	716,949	729,046
Dividends.....	(7) 872,690	($6^2/_5$) 827,611	($7·58⅓$) 1,027,959
Balance, surplus....	$12,955	$82,765	$675

—(V. 55, p. 374, **420**, 806; V. 56, p. 247, 289, 374, 793; V. 57, p. 469, **546**, 556, 1084.)

ed for FRASER


MAP OF THE
OHIO SOUTHERN
RAILROAD & CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
L. ERIE
L. MICH.
INDIANAPOLIS
CINCINNATI
LOUISVILLE
ILLINOIS
INDIANA
OHIO
KENTUCKY
W. VA.
SPRINGFIELD
COLUMBUS
LIMA
QUINCY
MARION
MANSFIELD
SANDUSKY
S. CHARLESTON
JEFFERSONVILLE
WASHINGTON
GREENFIELD
WAVERLY RAILROAD
WELLSTON
COALTON
JACKSON
IRONTON
Ft. Wayne
Logansport
La Fayette
Muncie
Terre Haute
Dayton
Xenia
Hamilton
Middletown
Lebanon
Loveland
Richmond Jc.
Covington
Newport
Madison
Jeffersonville
New Albany
Aurora
Joliet
Crown Pt.
Michigan Cy.
LaPorte
South Bend
Elkhart
Goshen
Kendallville
Waterloo
Alvordton
Fayette
Bryan
Milford Jc.
Plymouth
La Crosse
N. Judson
Warsaw
Auburn
Sherwood
Defiance
Tontogany
Bowling Green
Fremont
Huron
Lorain
Elyria
Grafton
Bellevue
Norwalk
Wellington
Akron
Chicago Jc.
Tiffin
Chatfield
Greenwich
Orrville
Shelby Jc.
Bucyrus
Galion
Killbuck
Mt. Gilead
Edison
Mt. Vernon
Centreburg
Dresden Jc.
Newark
Zanesville
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
McArthur Jc.
Pomeroy
Gallipolis
Pt. Pleasant
Sciotoville
Portsmouth
Ashland
Huntington
Mt. Savage
Hillsboro
Johnson Jc.
Williamstown
Falmouth
Maysville
Georgetown
New Richmond
Sardinia
Hillsboro
Midland Cy.
Morrow
Blanchester
Cambridge City
Dunreith
Greenville
Ludlow
Piqua
Terre Haute
Troy
Arcanum
N. Paris
Dudson
Versailles
Sidney
Union City
Portland
Hartford Cy.
Bluffton
Kingsland
Wabash
Huntington
Rochester
S. Whitley
Marshland
Fair Oaks
Monon
Goodland
Swanington
Templeton
Delphi
Kokomo
Attica
Veedersburg
Crawfordsv.
Lebanon
Westfield
Ladoga
New Castle
Anderson
Frankfort
Tipton
Lafayette
Hoopeston
Paxton
Gibson
Champaign
Danville
Rantoul
Bloomington
Chenoa
Strawn
Pontiac
Cisna Park
Watseka
Gilmar
Sheldon
Chrisman
Tuscola
Decatur
Sullivan
Arcola
Oakland
Paris
Kansas
Mattoon
Windsor
Farrington
Marshall
Casey
Greenup
Effingham
Altamont
Edgewood
Newton
Robinson
Sullivan
Worthington
Elliston
Elnora
Bedford
Seymour
Scottsburgh
French Licks
Jasper
Huntingburg
Gosport Jc.
Martins V.
Columbus
Westport
Greensburg
Shelby V.
Franklin
Rushville
Greencastle
Brazil
Vandalia
Guion
Crawfordsv.
Veedersburg
Monticello
Tolono
Bement
Sidney
Monence
Shelby
N. Judson
Streator
Reddick
Kankakee
Mazon
Joliet
Aurora
Deshler
Leipsic
Ottawa
Cecil
Van Wert
Delphos
Decatur
Spencerville
Celina
Mercer
Uniopolis
St. John's
Jackson Centre
Maplewood
Carey
Findlay
Fostoria
Upper Sandusky
Kenton
Forest
Bellefontaine
Careysville
Urbana
Tremont City
Tecumseh
Deneset Grove
Thorn's
South Solon
Parrotts
Haglers
Good Hope
Ghormleys
Thurston
Fruitdale
Bainbridge
Storm's
Summit
Denver
Glen Jean
Given's
Robbins
Beaver
Whitman's
Delaware
Marion
Orrville
Mansfield
Shelby Jc.
Bucyrus
Upper Sandusky
Fostoria
Findlay
Carey
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Forest
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Kenton
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Haglers
Good Hope
Ghormleys
Thurston
Fruitdale
Bainbridge
Storm's
Summit
Denver
Glen Jean
Given's
Robbins
Beaver
Whitman's

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.	In default.	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
Fund. int. certs. sec. by 1st M. coups., red. at 100	....	1891	....	271,700	5	J. & J.	do	Jan. 1, 1937
Oregon & Cal.—1stM.,g.($30,000 p.m.)dr'n at 100.c*	596	1887	1,000	17,707,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon Improvement—See Miscellaneous Companies.								
Oregon Pacific—Receiver's certificates.....	....	....	....	850,000	8	A. & O.	Apr., '92, coup. last pd.	.....
1st mort., land grant, s. f., g., $25,000 p. m....c*&r	136	1890	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.	See text.	Oct. 2, 1893
1st mort. bonds, gold, sink. fd. (drawn at 100)..c	819	1879	1,000	4,940,000	6 g.	J. & J.	N.Y.,Un.Tr.Co.&Bost'n	July 1, 1909
Consol. mort., gold, $25,000 per mile (see text)c&r	819	1885	1,000	12,583,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1925
Collateral trust, gold, redeemable at 105.....c*	223	1889	1,000	5,182,000	5 g.	M. & S.	Sept.,'93, coup. last pd.	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*	612	1882	1,000	14,931,000	6	F. & A.	See text.	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....	37	1870	1,000	424,000	7	J. & J.	do	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.	do	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco..c	138	1879	1,000	1,950,000	7	J. & J.	do	July 1, 1909
Utah & Northern 1st mort., $12,000 per mile..c*	424	1878	1,000	4,995,000	7	J. & J.	do	July 1, 1908
Consol. M.,guar., $15,000 p. m.,s. f.not dr'n,g.c*	424	1886	1,000	1,831,000	5 g.	J. & J.	do	July 1, 1926
Equipment bonds ($36,000 payable yearly).....	....	1887	1,000	142,000	5	A. & O.	do	Apr.1,yearly.
Idaho Central 1st mort. Nampa to Boise City..c*	19	1887	1,000	131,000	6	J. & J.	do	Jan. 1, 1917
Con. M., see text (1st on 147 m.) g., red. at 105.c*	1,482	1889	1,000	10,895,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar.c*	....	1889	500 &c.	13,000,000	5 g.	M. & S.	Sept.,'93, coup. last pd.	Sept. 1, 1919
Oswego & Rome—See Rome Watertown & Ogdensburg.								
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR,	Feb., 1894
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	....	(?)	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.	July, '93, coup. last pd.	July 1, 1920
Tennessee Midland 1st M., gold, interest guar..c*	135	1892	1,000	1,491,000	5 g.	M. & N.	May, '93, coup. last pd.	May 1, 1922
2d mortgage, gold, interest guaranteed.....c*	135	1892	1,000	1,220,000	5 g.	J. & J.	July, 1893, last paid.	July 1, 1922

Omaha & St. Louis.—Owns road from Council Bluffs Ia., to Pattonsburg, Mo., 144 miles. Formed in 1887 after foreclosure. In June, 1893, John F. Barnard was appointed receiver.

Stock.—Pref. 6 p.c. non-cu., $2,220,500; com., $2,313,000; par, $100.

Bonds.—Five coupons, from Jan. 1, 1891, to Jan. 1, 1893, both inclusive, were funded. 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 Oct. 31, 1893 (8 months), gross, $453,531, against $486,635. 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**.)

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. Pacific Improvement Co. owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref.; 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 guaranty of principal and interest is printed on each of the 5 per cents. In 1892 net land sales subject to mort. 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. 56, p. 165; V. 57, p. 469.)

Oregon Pacific.—Owns from Yaquina to Detroit, Ore., 138 miles. Land grant of 850,000 acres was subject to a lien of $600,000.

History.—Foreclosure sale of Dec. 15, 1893 has been set aside, the $200,000 bid being insufficient to meet labor claims and taxes. Case comes up in Feb., 1894. Receiver is F. L. Hadley. V. 57, p. 1123.

Stock, Etc.—Stock is $30,000 per mile. Net current liabilities July 1, 1892, were $153,000, not including receiver's certificates.

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. 55, p. 298, 421, 806, 938, 1036; V. 56, p. 374, 414; V. 56, p. 464, 931; V. 57, p. 723, 1084, 1123.

Oregon Railway & Navigation.—(*See Map Union Pacific.*)—Road.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total Jan. 1, 1893, 1,059 miles, of which 13 miles narrow gauge—269 miles are iron rails. Ocean line to San Francisco, 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) was guaranteed by the Union Pacific. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1893, owned $14,508,200 thereof.

Reorganization.—Coupon Payment.—The Union Pacific went into receivers' hands in October, 1893, and reorganization is pending. Permission to pay *first mortgage* interest due Jan. 1, 1894, was expected daily in January. December, 1893, *consol. mortgage* coupon was not paid and bondholders' committees were appointed in Berlin and in Boston in Dec, 1893. V. 57, p. 980, 1040, 1084. A *coll. trust* bondholders' committee was also formed in December. V. 57, p. 1084.

Dividends since 1882—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 Oct., 1893, 6 p. c. per annum. None since.

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. *Consols* authorized, $25,000 per mile, of which $6,000,000 reserved for 1st 6s.

The *collateral trust* issued in 1890 (trustee American Loan & Trust Co. of Boston) [$25,000,000 authorized] covers road from Winona to Spokane, Wash., and to Mollan, Ia., etc., and from Elgin, to La Grande in Ore, 223 miles in all. See abstract of mortgage. (V. 51, p. 243.)

Earnings.—Jan. 1 to Sept. 30 in 1893 (9 mos.), gross $2,657,660, against $3,238,373 in 1892; net, $548,950, against $822,642.

Annual Reports.—Union Pacific reports have shown:

Year.	Gross Earnings.	Net incl. other income.	Fixed charges.	Dividends.	Deficit.
1892.....	$4,831,793	$1,528,704	$1,653,145	$1,440,000	$1,564,441
1891.....	5,673,172	1,877,784	1,564,733	1,440,000	1,126,949
1890.....	4,954,711	1,032,686	1,381,877	1,440,000	1,789,191
1889.....	4,576,136	1,716,042	1,020,465	1,440,000	744,423

Charges in 1892 include interest on bonds $1,076,461; sinking funds $116,610; interest on No. Pac. terminals $118,320; water lines deficit $113,535; betterments $18,965; other $2,478. (V. 56, p. 165; V. 57, p. 980, 1,040, 1,084, 1,123.)

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 owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 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 operated it under a traffic agreement.

Coupon Payments.—Union Pacific went into receivers' hands in October, 1893, and reorganization is pending. The receivers applied for permission to pay coupons of the several loans due Jan 1, 1894, and it is understood that the Oregon Short Line interest due Feb. will also be paid.

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 du. 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.—The *Oregon Short Line 6s* cover the main line from Granger, Wyo., to Huntington, Ore., 542 miles, and branch to Ketchum, Idaho, 70 miles. *Consolidated mortgage* due 1919 (trustee, American Loan & Trust Co.) is a first lien on 147 miles and a second on 1,335 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. The Union Pacific guaranteed 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 Ry. & Nav. stock. The Union Pac. guaranteed 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 Sept. 30 in 1893 (9 months) gross $4,518,817, against $5,291,968 in 1892; net, $1,707,543, against $2,105,783.

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
Dividends Ore. Ry. & Nav. stock.	788.180	848,049	842,400
Other income from invest., etc...	95,985	187,603	183,735
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 was to 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.—Road.—Owns from Paducah, Ky., to junction with Tennessee Midland at Lexington, Tenn., 119 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 136 miles; total, 255 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.

President W. L. Huse and John Overton, Jr., were appointed receivers of both roads in October, 1893.

ed for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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	$2,152,000	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.	Jan. 3, 1894
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	129,245,800	See text.	M. & N.	Philadelphia, Office.	Nov. 29, 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
Con. Mtge. of '73 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.–M. 15	Philadelphia, Office.	June 15, 1905
Con. Mtge. of '73 secures all equally. Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Con. Mtge. of '73 secures all equally. Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Con. Mtge. of '73 secures all equally. Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.–M.	Philadelphia, Office.	Sept. 1, 1919
Con. Mtge. of '73 secures all equally. Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Con. Mtge. of '73 secures all equally. Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	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	$4\frac{1}{2}$g.	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 $\frac{1}{10}$ yearly)....	....	1881-4	1,000	600,000	5	Quar'ly.	Phila.,Provid'tL.&T.Co.	1893 to 1898
Penn. Equip. Trust (in series payable $\frac{1}{10}$ yearly).	....	'86-91	1,000	5,887,000	4	Q.–F.	Phila.,Tr. S. Dep.& I. Co.	1896 to 1900
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	3,870,000	4	Quar.	Phila., Gir'd Life &c. Co.	1893 to 1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	$4\frac{3}{10}$	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	$4\frac{4}{10}$	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	976,000	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	$4\frac{1}{2}$g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts	....	....	....	2,842,448	4, $4\frac{1}{2}$ & 5	Various	.....	Various dates.
Penn. Lehigh & Eastern—1st M. $5,000,000, gold...	....	1889	1,000	450,000	5 g.	A. & O.	.....	Oct. 1, 1939
Pennsylvania & Northwestern—Stock (see text).....	62	....	50	2,250,000	See text.	J. & J.	Phila., Guar. Trust Co.	Jan. 10, 1894
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. Nov., '93, interest on Tenn. Mid. went unpaid.

EARNINGS.—On Paducah road proper from Jan. 1 to Aug. 31, 1893: (8 months), gross earnings were $207,766, against $129,207 in 1892. and on Tennessee Midland, same period, $148,228, against $117,046 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. W. L. Huse, Pres., St. Louis. (V. 56, p. 502; V. 57, p. 765.)

Panama.—ROAD—Owns from Colon to Panama, 48 miles.

HISTORY.—Completed Jan. 28, 1855. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co.

In Feb., 1893, the old arrangement with the Pac. 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 runs till June 15, 1894, with option of extension for six months. (See V. 57, p. 145.)

DIVIDENDS since 1881 have been: In 1882, $12\frac{1}{2}$; in 1883, $13\frac{1}{2}$; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, 5; in 1892, 2 p. c.; in 1893, January, 2 p. c.

BONDS.—In fall of 1892 £202,000 *general mortgage* 7s were issued, bearing an endorsement certifying that the holder has the option of having his bond extended from Oct. 10, 1897, to October 10, 1907, at 5 per cent interest, upon notice to the company before July 10, 1897, the bonds so extended to be subject to call for redemption at 105 and interest any time after Oct. 10, 1902, on 90 days' notice.

The *subsidy* bonds are secured by pledge of $225,000 annual subsidy payable by the U. S. of Colombia to the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, $90,000 bonds being paid Nov. 1, 1893. 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. 55, p. 374, 503, 723, 996, 1111; V. 56, p. 127, 375, **578**, 580, 887; V. 57, p. 145, 468.)

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. Control of Cleveland & Marietta was obtained in Oct., 1893; V. 57, p 721, 979.

SECURITIES OWNED.—The total cost to the Pennsylvania Railroad Co. 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 issues.

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.) In 1893 stock was increased $2,471,300, making total Oct. 31, $129,245,800.

DIVIDENDS.—In 1883, $8\frac{1}{2}$; in 1884, 7; in 1885 and in 1886, 5; in 1887, $5\frac{1}{2}$; in 1888 and 1889, 5 per cent yearly; in 1890, May, $5\frac{1}{2}$; in 1891, 6; in 1892, 6; in 1893, May, $2\frac{1}{2}$ per cent in cash and 2 per cent in scrip convertible into stock, Nov., $2\frac{1}{2}$ p. c. cash. See V. 56, p. 753.

BONDS.—*Interest on general mortgage* 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1.

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. It 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, partly four-tracked, 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 4 *per cent loan of* 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

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 guaranteed securities are bought with 1 per cent of the net income yearly, and $8,279,630 so purchased were held Jan. 1, 1893.

GENERAL FINANCES.—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.

LATEST EARNINGS.—January 1 to Nov. 30, 1893 (11 months), gross on lines east of Pittsburg and Erie were $61,072,376, against $62,906,919 in 1892; net, $17,664,052, against $18,491,808 in 1892. For same periods on lines west of Pittsburg and Erie gross earnings in 1893 showed a decrease of $604,331 compared with 1892 and the net earnings a decrease of $149,607.

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.....($5\frac{1}{2}$)	6,241,873	(6) 7,495,598	(6) 7,606,456
To credit of profit and loss.	$3,014,442	$2,268,021	$1,222,358
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. 55, p. 313, 1061, 1078; V. 56, p. 43, **393**, **412**, **415**, 502, 538 711, 782; V. 57, p. 3, 721, 874, 979, 980, 1099, 1123.)

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 Sept. 30, 1893, the Pennsylvania Company owned sundry bonds having a par value of $10,748,500, and stocks of par value of $53,062,000, these stocks and bonds representing on the company's books a value of $33,344,873 and yielding from Jan. 1 to Sept. 30, 1893, an income of $1,282,128. 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 $2,224,000 of 6s and $533,000 of $4\frac{1}{2}$s are held in the sinking fund.

Six 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

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MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.
CHICAGO
TOLEDO
CLEVELAND
ASHTABULA
BUFFALO
SODUS PT.
PITTSBURGH
HARRISBURG
PHILADELPHIA
NEW YORK
ALBANY
TRENTON
READING
BALTIMORE
WASHINGTON
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
ST. LOUIS
NEW ALBANY
VINCENNES
EVANSVILLE
CAIRO
NASHVILLE
RICHMOND
NORFOLK
Cape Charles
Old Pt. Comfort
Portsmouth
Petersburg
Lynchburg
Roanoke
Lexington
Charlottes V.
Gordons V.
Fredericksburg
Quantico
Manassas
Alexandria
Front Royal
Strasburg Jc.
Harper's Ferry
Martinsburg
Hagers T.
Cumberland
Connells V.
Everson
Greensburg
Derry
Altoona
Tyrone
Lewistown Jc.
Lewistown
Selins Gr.
Sunbury
Williamsport
Lock Haven
Emporium
Driftwood
Karthaus
Snow Shoe
Bellefonte
Curwensville
Ramsey
Red Bank
Butler
Kittanning
Indiana
Blairsville
Derry
Latrobe
Mt. Union
Shippensburg
Gettysburg
York
Lancaster
Downingtown
Phoenixville
Pottstown
Pottsville
Mauch Chunk
Allentown
Easton
Stroudsburg
Scranton
Carbondale
Wilkesbarre
Tunkhannock
Towanda
Sayre
Elmira
Corning
Painted Post
Hornellsville
Canandaigua
Rochester
Niagara Falls
Batavia
Attica
Salamanca
Jamestown
Titusville
Oil City
Franklin
Warren
Kane
Ridgway
Clearfield
Du Bois
Punxsutawney
Brookville
Punxsutawney
Rockwood
Meyersdale
Connellsville
Uniontown
Brownsville
Monongahela
Washington
Wheeling
Bellaire
Steubenville
Cadiz Jc.
Mingo Jc.
Bridgeport
Zanesville
Newark
Cambridge
Cadiz
Dresden Jc.
Coshocton
Orrville
Akron
Ravenna
Youngstown
Sharon
New Castle
Lawrence Jc.
Homewood
Allegheny
Pittsburgh
Monongahela
Washington
Wheeling
Bellaire
Steubenville
Weirton
Wellsburg
Follansbee
Toronto

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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.
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	465,000	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.	Feb., 1894
Peoria Decatur & Evansville—Stock	....	....	100	8,500,000	....	.....	.....	.....
1st mort. (Peoria Div., Pekin to Mattoon) gold.c*	110	1880	1,000	1,287,000	6 g.	J. & J.	July,'93 coup. last paid	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	See text.	Sept. 1, 1920
Second mortgage, gold c*	244	1886	....	2,088,000	5 g.	M. & N.	.....	Nov. 1, 1926
P. D. & E. Gen. M., $10,000,000, gold	336	1892	1,000	See text.	5 g.	M. & N.	.....	Nov. 1, 1942
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.	Jan. 2, 1894
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	See text.	J. & J.	do	Jan. 2, 1894
1st mort. (payable $25,000, due yearly Jan. 1)c&r	59	1869	500 &c.	100,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1895-'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.	Yearly.	do do	Dec. 31, 1892
Sunb. & E. 1st mort. (extended in 1877)....c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
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., 132 So. 3d St.	Dec., 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. 55, p. 57, 161, 973; V. 57, p. 638; V. 58, p. 81.)

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.; in 1894, Jan., 2 per cent.

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.

HISTORY, ETC.—Interest defaulted Jan. 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Road operated by Philadelphia & Reading from April, 1892, to August, 1893. See V. 57, 61, 341. In August the New York Susquehanna & Western began operating the New York & New Jersey division, and the Lehigh Valley the Pennsylvania division for a percentage of earnings. Receiver's certificates Dec. 1, 1893, were $243,097; floating debt July 1, 1893, $1,534,451. Capital stock, $2,000,000; par, $50.

EARNINGS.—In year end. June 30, 1893, gross earnings were $202,859; net, $24,488; charges, $183,141; net loss, $158,653. In 1891-92 gross, $197,985; deficit under operating expenses, $23,378. Total deficit to June 30, 1893, $963,888. V. 57, p. 852.

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.—Owns from Pekin to Evansville, 235 miles; branch, 6 miles: Chicago & Ohio River Division, Olney, Ill., northerly to Sidells, 86 miles; total owned, 327 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 340 miles.

RECEIVERSHIP, ETC.—Belonged to "Mackey" System, and on Jan. 10, 1894, after the Evansville & Terre Haute had passed under different management the P. D. & E. was placed in receivers' hands. The receivers are Perry Huston and E. O. Hopkins.

Company owns $250,000 Peoria & Pekin Union stock. Consolidation with Chic. & Ohio River was effected in August, 1893.

FLOATING DEBT:—On July 1, 1892, there was due the Evansville & Terre Haute on loan account $352,122, and bills payable were $77,260; equipment notes and contracts, $59,123. In Sept., 1893, there were outstanding notes for $475,000 endorsed by the Evans. & T. H.

BONDS.—The new general mortgage is for $10,000,000, of which $4,845,000 is 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, previously $299,820 per annum, were to be $339,820 after consolidation.

LATEST EARNINGS.—July 1 to Sept. 30, 1893 (3 months), gross, $208,619, against $236,296 in 1892; net, $108,005, against $100,674.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 in V. 55, p. 894, showed gross earnings, $836,815; net, $340,734; 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; V. 58, p. 82.)

Peoria & Eastern.—*(See map Clev. Cin. Chic. & St. Louis.)*—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.

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.—From July 1 to Nov. 30, 1893 (5 months), gross $774,857, against $763,859 in 1892; net $121,440, against $179,181; deficit under charges $27,930, against deficit $25,120 in 1892.

12 *months.*	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1892-3	$1,740,502	$272,352	$441,620	def. $169,268
1891-2	1,833,143	523,434	454,519	sur. 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. In 1893 paid dividends of 5 per cent.

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 1892, 6 per cent; in 1893, 6 p. c.; in 1894, Jan., 3 p. c.

EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross $190,389, against $205,607 in 1892; net $74,810, against $90,770. In year ending June 30, 1893, gross were $548,030; net, $214,006. In 1891-92, gross, $526,460; net, $229,853. (V. 53, p. 879.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Wawa to Octoraro, Md., 46 m.; Brandywine Br., 1 m.; leased Chester Creek Railroad, 7 miles; total operated, 80 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the $2,495,650 stock, and operates the road as part of its system. In 1891-92 gross earnings, $1,026,302; net, $211,442; surplus above charges, $87,903, including interest on deposits, etc., $24,164.

Philadelphia & Erie.—*(See Map Pennsylvania RR.)*—ROAD—Owns road extending from Sunbury to Erie, Penn., 287 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1892, $3,501,800 common and $2,400,000 special stock and $3,823,000 general mortgage bonds, and city of Philadelphia (sink. fund) $2,250,000 common stock.

DIVIDENDS.—On common stock 2 per cent was paid in March, 1892.

BONDS.—The general mortgage is guaranteed by Pennsylvania RR.

LATEST EARNINGS.—January 1 to Nov. 30, 1893 (11 months), gross, $4,801,213, agst. $4,855,812 in 1892; net, $1,511,336, agst. $1,454,739.

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 equipm't, &c.	506,251	191,614	164,003	151,298
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 1892, $264,728 agst $248,754 in 1891; net, $89,443; int., $45,000; rentals, etc., $4,251.

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 sts., Philadelphia, northerly to Newtown, 22 m. in all. The first 5s are endorsed with Reading's guaranty of principal and interest.

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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.
Philadelphia & Reading—Stock	....	....	$50	$40,426,361	....	.....	.....	.....
Receivers' certificates	All	1893	....	3,545,523	6	J. & J.	Philadelphia, Office.	.....
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, gold (see text) c	....	1868	1,000	2,700,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage ($8,162,000 are gold 6s) c	....	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	See text.	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.	do	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.	Nov., 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	Feb., '93, coup. last pd.	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 do	Jan. 1, 1958
3d pref. inc. M., not cum., gold c*	327	1888	1,000	See text.	when	Feb. 1	do do	Jan. 1, 1958
3d pref. inc. M., gold, non-cum., convertible	327	1888	1,000	4,729,000	earned	Feb. 1	do do	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR..c*&r	....	1891	1,000	8,500,000	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.	.....	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	1,860,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	310,000 y'rly
Equipment notes	....	....	....	5,000,000	....	.....	.....	1894-1898
Mortgages on real estate	....	....	....	1,568,495	....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M.	....	'72-'84	500 &c.	}	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1894 to 1904
Do do guar. extended in 1892, gold.	....	....	500 &c.	} 12145,106	6 g.	Semi-an	do do	Various, 1897
Do do guar. extended in 1893, gold.	....	....	500 &c.	}	6 g.	.....	do do	Jan. 1, 1898

Philadelphia & Reading.—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; but in August, 1893, the Lehigh Valley lease was terminated, reducing the mileage over 1,000 miles, and in the same month the Phila. Read. & N. England, 167 miles, was placed in the hands of a separate receiver.

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, reorganized without foreclosure. Voting trust expired Aug. 1, 1892.

The Central of New Jersey and the Lehigh Valley systems were leased early in 1893, but in August, 1892, the lease of the Central, and in August, 1893, that of the Lehigh Valley, was terminated.

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 were to be established.

The Market street station in Philadelphia was opened in March, 1893.

RECEIVERSHIP.—On Feb. 20, 1893, receivers were again appointed, the floating debt having become unmanageable. The receivers are J. Lowber Welsh, Judge E. M. Paxson and Joseph H. Harris, President of the Reading. Mr. McLeod resigned the presidency on May 1, 1893.

COUPON PAYMENTS.—The July, 1893, interest on the *general mortgage* was still unpaid in January, 1894.

Drexel & Co. and Brown Bros. & Co. *purchased* coupons of the *improvement mortgage*, due April 1, 1893, and also the interest of the *consol. 6s and 7s due* June 1, '93; but coup. of the *improvement mortgage* and also of the mortgage of 1868, and the other coupons due Oct. 1, 1893, were paid when due. See V. 57, p. 423, 596. Nov. 1 coupons of consol. 5s of 1882 and Delaware Riv. Term. 5s were paid.

Guaranteed interest due Aug. 1, 1893, on Phila. Read. & N. E. and Phila. & Frankford bonds was not paid. See V. 57, p. 60; V. 58, p. 43.

COAL PROPERTIES.—The Railroad Company owns all the stock ($8,000,000) of the Philadelphia & Reading Coal & Iron Company. 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 Nov., 1893, there were $4,729,000 third preference bonds, convertible into common stock.

GUARANTIES.—See SUPPLEMENT of January, 1893. The terms of the income mortgages of 1888 are understood by some to forbid the payment of interest on any bonds since guaranteed unless such interest is earned by the property covered by the guaranteed loan. See page VII. of advertisements in CHRONICLE of June 10, 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 mort. of 1888. The *consol.* 5s of 1882 are payable at par at any time. They are joint bonds of the Railroad and Coal & I. companies and cover the main line and branches, the leases of the North Penn. RR, etc.

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. V. 46, p. 679, and see mortgage abstracts, V. 47, p. 141 and 142.

The total authorized issue of *general* 4s is $100,000,000; of this amount $44,663,000 had been listed in Jan., 1894, 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."

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."

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 were deposited as security for the Lehigh Valley lease. See V. 56, p 711.

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 4½ per cent on seconds; in February, 1893, full interest on all three classes; in 1894 none.

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, all of which had been issued prior to Sept., 1893. 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.—The annual report for 1893 states the gross cash liabilities of the Railroad Company on Nov. 30, 1893, as $10,967,447; cash assets, $4,182,117. Coal & Iron Co. gross cash liabilities, $7,232,642; cash assets, $5,797,741. Excess cash liabilities both companies Nov. 30, 1893, $8,220,231; decrease in excess since July 31, $4,414,563. The reorganization plan of May, 1893, showed floating debt of $14,991,941 and equipment notes due 1893-98 of $5,000,000. V. 56, p. 931, 973. The Speyer loan was again renewed in Jan., 1894, for three months. V. 58, p. 43.

GENERAL FINANCES.—The income account for year ending Nov. 30, 1892, showed full interest earned on all the preference incomes, and this interest 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. The mortgage loan 7s of 1868 for $2,700,000, due Oct. 1, 1893, were *purchased* on the agreement that they be extended as gold bonds for 40 years at 5 per cent

Receivers' certificates for $3,545,523 for the Railroad Company and $197,526 for the Coal & Iron Co. were authorized in July, 1893, to provide for part of the floating debt. On Aug. 18, 1893, the Reading turned over to the Lehigh Valley 400,000 tons of coal in settlement of coal claims, thereby reducing its floating debt $1,000,000.

For outline of reorganization plan suggested in January, 1894, see V. 58, p. 127.

LATEST EARNINGS.—For ten months ending Sept. 30 results were as follows, the Coal Company report *not* including the Lehigh Valley coal department business in either year. The combined results of the railroad and coal companies it will be seen were a deficit in 1892-93 of $842,690 against a surplus of $508,190 in 1891-92. (V. 57, p. 765.)

(a) RAILROAD COMPANY.

10 *mos.*	*Gross earns.*	*Net.*	*Other inc.*	*Charges, &c.*	*Balance.*
1892-3..	$18,753,544	$7,360,930	$499,826	$8,067,082	def. $206,326
1891-2..	18,734,872	8,235,438	436,708	7,824,061	sur. 848,085

(b) COAL COMPANY.

10 *mos.*	*Gross earns.*	*Net.*	*Improv'ts.*	*Charges, &c.*	*Balance.*
1892-3	$18,699,086	$979,327	$640,479	$975,212	def. $636,364
1891-2..	17,677,853	1,458,418	914,289	884,024	def. 339,895

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The advance report for 1892-93, issued by the receivers, was in V. 58, p. 79. The report states that if the $2,166,361 spent for improvements and equipment in 1891-92 had been charged to operating expenses (as has been done with the $1,694,286 similarly spent in 1892-93) the surplus of the railroad company for 1891-92 would be $990,786, as against $3,157,147 previously reported.

Years ending Nov. 30—	1891.	1892.	1893.
Passenger traffic	$4,045,862	$4,267,021	
Coal traffic	17,250,083	18,272,167	$22,828,846
Merchandise traffic			
Miscellaneous	482,694	370,809	
United States mail	75,162	76,250	
Income from stks. & bds., from steam colliers, &c.	1,257,307	1,337,817	1,327,049
Total earnings RR. Co..	$23,111,109	$24,324,065	$24,155,895
Operating expenses	13,176,631	13,656,828	*16,582,195
Net earnings RR. Co.	$9,934,478	$10,667,237	*$7,573,700
Net earnings C. & I. Co...	482,665	1,273,148	1,104,195
Total net both Co's...	$10,417,143	$11,940,385	$8,677,895
Rentals RR. Co	2,838,351	2,840,098	2,907,028
Interest RR. Co	4,502,882	4,669,992	5,273,364
Interest Coal & Iron Co..	815,526	1,060,828	1,299,845
Sinking fund Coal & I. Co.	395,423	187,980	.....
Total deductions	$8,552,182	$8,758,898	$9,480,237
Balance, both companies.	sr.$1,864,961	sur.$3,181,487	def.$302,342

* Includes $1,694,286 spent for improvements and equipment.

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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.
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	....	See text.	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	None paid.	Oct. 1, 1952
Dutchess Co. RR. 1st M., gold, guar. P. R. & N. E.c*	12	1890	1,000	350,000	6 g.	J. & D.	.....	June 1, 1940
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10per an.	Q.—J.	Phila., Company's Office	Jan., 1894
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1894
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	1887	1,000	39,000	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.	See text.	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	22,524,024	See text	Semi-an	N.Y., Farmers' L'n & Tr.	Nov. 15, 1893
Chic. & Gt. East. 1st M. (Chic. to Logansport)..c*	117	1863-5	1,000	116,000	7	A. & O.	N. Y., Union Trust Co.	April, 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	2,392,000	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.*	*Merchandise carried one mile.*	*Coal from lands of C. & I. Co., tons 2240 lbs.*	*Gross receipts both companies.*	*Net earnings of both companies.*
1885..	665,018,573	359,526,194	6,040,178	$34,343,501	$7,926,304
1886..	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887..	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888..	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1889..	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890..	976,587,989	591,379,912	7,338,472	41,096.224	8,114,104
1891..	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143
1892..	.....	.....	.....	60,881,829	11,940,385

—(V. 56, p. 42, **59**, **80**, 82, **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, 218, 255, 341, 376, 423, 469, 511, 557, 639, 684, 723, 765, 809, 854, 894, 936, 980, 1040, 1084; V. 58, p. 43, **58**, 69, **79**, 127.)

Philadelphia Reading & New England.—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. See V. 56, p. 82.

RECEIVERSHIP, &C.—A consolidation in July,'92, [by plan in V. 54, p. 597] of Central New England & Western and Poughkeepsie Bridge companies. Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on August 22 J. K. O. Sherwood was appointed receiver. Bondholders' committee consists of G. A. Fletcher, H. L. Davis, C. Tower, Jr., J. M. Shoemaker, J. W. Hamer, Alfred N. Chandler, Philadelphia; Arthur Brock, Lebanon; H. O. Seixas, New York.

STOCK—Common is $4,600,000, all owned by Phila. & Reading.

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. As to receivership, see above.

In January, 1894, there were said to be outstanding $235,000 of notes pledged for interest payments. The notes are secured, it is said, by $407,000 first mortgage bonds as collateral.

EARNINGS.—For year ending June 30, 1893, gross, $1,023,218; net, $34,356; fixed charges, $365,735; loss, $331,380. In 1891-92 gross, $666,358; net, $66,675; net, including other income, $90,436; interest, taxes, &c., $91,532; deficit for year 1891-92, $1,096. (V. 56, p. 207, 375, 754, 932; V. 57, p. 218, 342, 684, 765, **852**; V. 58, p. 128.)

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.

ORGANIZATION.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and operates the property.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7; in '93, Jan. 4 p. c., July 3½ p. c.; in 1894, Jan., 4 p. c.

BONDS.—All to be secured by any future mortgage.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1892-93 showed gross earnings $9,868,000; net, $2,653,409; surplus over charges, $1,330,640; dividends, $886,451. In 1891-92 gross $9,437,802; net, $2,162,627; surplus over charges, $1,033,183. (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. For year 1892-93 gross $218,177; net, $79,648; interest, $32,900.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is 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, 1893, N. Y. Central owned $999,000. Lessors report in 1892-93: Rental, &c., $295,573; interest, $226,523; balance, surplus, $69,050. 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. W. A. Lynch was appointed receiver July 30, 1893. Only a portion of the April, 1893, coupons were paid. Suit to foreclose first mortgage was begun in Nov., 1893. (V. 57, p. 218, 939.)

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.*
Pittsburg, Pa., to Chicago, Ill.	504
Rencomb Jc. to Anoka Jc....	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	201
Total owned	1,083
Trackage—	
Indianapolis to Kokoma.....	55
Louisville Bridge, etc.....	5

Lines leased (*See these co's.)	*Miles.*
* Chartiers	23
*Little Miami and depend's..	192
Cincinnati Street Con. Ry...	3
Pitts. Wheeling & Ky.....	28
Eng. Connecting Ry. in Chic.	2
Other lines.....	5
Leased jointly with T. H. & I.	
*St. Louis Vandalia & T. H...	158
Total of all Jan. 1, 1893...	1,554

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000 preferred, $30,000,000; par, $100. Outstanding Oct. 31, 1893, common, $24,285,184; preferred, $22,524,624; also held in reserve for stocks old companies unexchanged, common, $584,785; preferred, $594,299. 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 on both common and preferred, the two share pro rata.

DIVIDENDS on preferred: In 1891, 3 per cent; in 1892, March, 2 per cent; October, 2 per cent; in 1893, April, 2 per cent; Nov., 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 Oct. 31, 1893: Pittsb. Cin. & St. L. common, $467,500, Chic. St. Louis & Pittsb., common, $565,968, and preferred, $48,353; Steubenville & Indiana, common, $88,914; Jeff. M. & I. $7,400.

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. All of series A and B, and series C Nos. 20,001 to 23,000, inclusive, equaling $23,000,000 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. In December, 1893, only $1,508,000 series C bonds had been listed on New York Stock Exchange. The three series are all equally secured. There are 4 per cent car trusts for $262,590 due at various dates. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

EARNINGS.—From Jan. 1 to Dec. 31 (12 months) in 1893 gross earnings showed a decrease of $417,759 and net a decrease of $80,627.

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 & 5₇ profits St. L. V. & T. H	387,185	367,171	483,983
Total.....	$4,379,074	$4,329,117	$4,396,588

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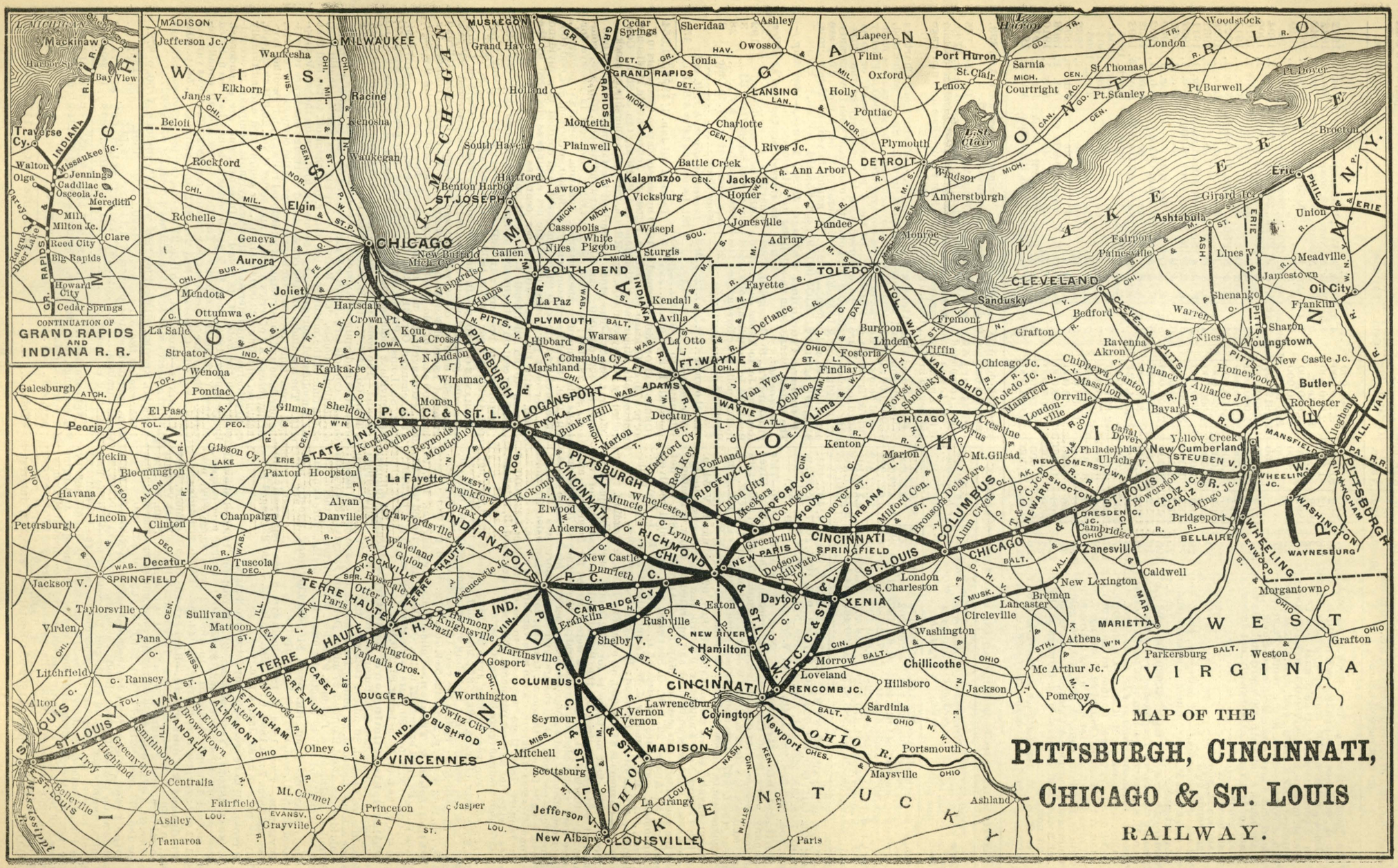
MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
LOGANSPORT
PITTSBURGH
CINCINNATI
INDIANAPOLIS
COLUMBUS
CLEVELAND
TOLEDO
DETROIT
LANSING
GRAND RAPIDS
MILWAUKEE
MUSKEGON
ST. JOSEPH
SOUTH BEND
FT. WAYNE
ADAMS
RICHMOND
SPRINGFIELD
XENIA
DAYTON
MADISON
VINCENNES
LOUISVILLE
ST. LOUIS
TERRE HAUTE
WEST VIRGINIA
KENTUCKY
OHIO R.
L. MICHIGAN
L. St. Clair
L. Huron
L. Mississippi

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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. Cinn. Chic. & St. Louis—(Concluded).—								
Pitts. Cin. Ch. & St. L. cons. M., "A," g. (See text.) ..c*		1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
do do "B," g. (See text.) ..c*	1,083	1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
do do "C," g. (See text.) ..c*		1892	1,000	2,956,000	4½ g.	M. & N.	do do	Nov. 1, 1942
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
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470	....	100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 2, 1894
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	16,967,200	7 per an.	Q.—J.	do do	Jan. 2, 1894
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.	Feb. 1, 1894
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.	Jan. 1, 1894
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 & Belle Vernon, 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	1,600,000	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. 1st M. for $4,800,000, gold.....c*	....	1893	1,000	See text.	5 g.	J. & J.	do do	July 1, 1943
Pittsburg Virginia & Charleston—Stock.....	73	....	50	2,024,800	5 per an.	May.	Philadelphia Office.	May 5, 1893
1st mortgage, gold.....	73	1882	1,000	3,000,000	5	A. & O.	do do	Sept. 1, 1912
Debenture certificates.....	....	1892	....	1,050,000	5	J. & J.	.....	Dec. 31, 1895
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*	....	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*	....	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsburg Youngstown & Ashtabula—Common stock	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 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. 257, 1036; V. 56, p. 207, 461, **872**; V. 57, p. 145, 854, 1123.)

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 Oct. 31, 1893 (10 months), gross earnings were $688,697, against $534,758 in 1892. In year ending June 30, 1892, gross, $585,163; net, $102,751; deficit under interest, $41,249. Loans and bills payable, $3,072,692, Feb., 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. Double track, Pittsburg to Crestline, 189 miles, completed in Dec., 1893.

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 road in repair and pay taxes and expenses. Annual rental and interest charge, $3,390,000. The profit to lessees has been large.

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, guaranteed special stock has been issued for betterments made in 1891, $479,042; made in 1892, $2,107,820.

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., $293,234; also paid to sinking fund $104,100, leaving a balance of $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**, 218.)

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 1891-92 gross earnings $287,114, against $215,105 in 1890-91; net, $212,725; fixed charges, $132,434; surplus $80,291, against $119,711 in 1890-91. Common stock is $960,000; preferred, $480,000; par, $50. Dividends of 7 per cent were paid on preferred stock for several years.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles, and Ferryopolis, 8 miles; total owned, 79 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 93 miles; total operated, 164 miles. Owns $350,000 stock of the Pitts. Chartiers & Yough.—which see. The P. & L. E. is operated in interest of Lake Shore & Mich. So., which owns $2,000,050 of its stock.

Dividends.—1884 to February, 1892, inclusive, 6 per cent yearly; in August, 1892, 5 p. c.; in 1893, 10 p. c.; in 1894, Feb., 5 p. c.

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. (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 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 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. From Jan. 1 to Oct. 31, 1893 (10 months), gross $313,191, against $266,587 in 1892.

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, 181 miles.

Organization, Etc.—Reorganized in Oct., 1890, after consolidation with other companies. In April, 1893, consolidated with the Erie Terminal and Conneaut Terminal Co's. Stock, $4,800,000; par, $50.

Bonds.—Consolidated mortgage is for $4,800,000, of which $3,000,000 is reserved to retire the first mortgage at maturity and $1,250,000 to redeem a like amount of bonds of the Erie Terminal and Conneaut Terminal companies, which latter bonds are now being canceled. The remainder of the authorized issue, $550,000, to be used in payment of equipment already purchased. The lake traffic secured in 1893 through the opening of the Conneaut Harbor terminals largely increased the earnings. In Sept., 1893, made contract with Lake Superior Consol. Iron Mines for transportation of ore. (V. 56, p. 841.)

Earnings.—From Jan. 1 to Dec. 31, 1893 (12 months), approximate gross, $500,835; net, $191,038; surplus over charges, $33,038.

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. 56, p. 841; V. 58, p. 69.)

Pittsburg & Western.—*(See Map of Baltimore & Ohio.)*—Road—Company's lines include the following:

Lines owned in fee—	*Miles.*	*Leased and controlled—*	*Miles.*
Allegheny, Pa., to W. Sewickly.	46	Pitts. Cleve. & Totedo ¶.....	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport ¶.	62
Hazleton to Niles.....	12	Elwood Short Line—	
Frisco to Crowthers.....	6	W. Sewickley to Rock Point.	3
Callery Junc. to Butler.....	13		
3-ft. gauge lines to Jewett, etc.	136	Total (¶ see this co.).....	366
		Double track.....	over 40

The 3-foot gauge lines are laid with 40-pound rail; the remainder with 60 to 70-pound steel. Company is said to own nearly the entire water front at Allegheny, Pa., about 7 miles, with terminals, etc.

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 in May, 1893, began to use the road as part of a through passenger route to Chicago. The Allegh'y & Lawrence RR. was 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 Oct. 31, 1893 (10 months), gross earnings total system were $2,345,205, against $1,964,867 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, 6 p. c.; in 1893, March, 3 p. c.; Sept., 3 p. c.

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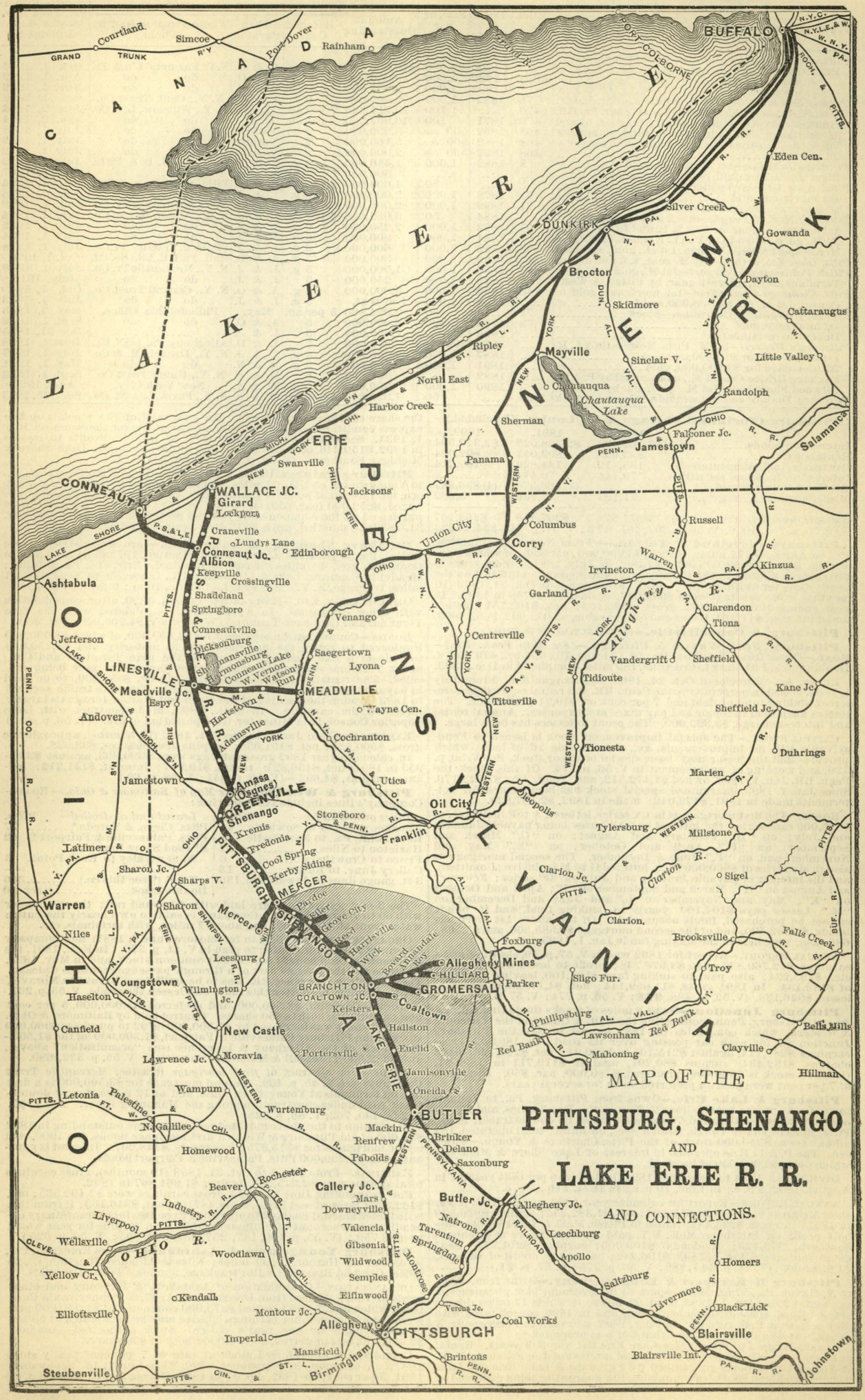

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

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.
Pitts. Young. & Ash.—(Con.)—Preferred stock	125	....	$50	$1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25, 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.	.....	Dec. 1, 1927
Port Reading.—1st mortgage, gold, guar. c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	See text.	Jan. 1, 1941
Port Royal & Augusta—1st mort. and 2d mort.	112	'78-'82	500	362,000	6	J. & J.	July, '93, coup. last pd.	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.	Jan. 15, 1894
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan. 2, 1894
Potomac Valley—1st M. $2,000,000, gold, guar. c*&r	15	1891	1,000	See text.	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.	Jan., '93, coup. last pd.	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'd—1st M. See text. 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. See text. 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. See text. c*&r	10	1891	1,000	96,000	6 g.	M. & S.	do do	Mch. 1, 1931
Debentures, income, non-cum.	....	....	....	250,000	.....	.....	.....	May 1, 1920
Providence & Springfield—1st M. gold, guar., p&i. c	30	1892	1,000	750,000	5 g.	J. & J.	July, 1893, last paid.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10 per an	Q.—M.	Providence, Office.	Dec. 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.	N. Y., Cuyler, M. & Co.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	June '90 coup. last paid.	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 Dec. 31, 1893 (12 months), gross $1,286,514, against $1,439,963 in 1892; net, $478,208 against $533,250 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; January, 1894, interest was not paid. 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 Sept. 30 (9 months) in 1893 gross $202,905, against $169,371 in 1892. In year ending June 30, 1893, gross, $269,538; net, $21,975. In calendar year 1892 gross $238,718, against $359,749 in 1891. In year 1890-91 gross $364,707; net, $73,935. (V. 56, p. 207, 836, 972; V. 57, p. 939.)

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 August 31, 1893 (8 months) gross earnings $202,118, against $170,502 in 1892. In year ending June 30, 1893, def. under oper. exp., $129,536. In calendar year 1892 gross $297,167, agst. $394,784 in 1891. In year 1890-91, 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 were to be established. Capital stock authorized $2,000,000—outstanding, $1,565,000, par $100. The Philadelphia & Reading RR. Co. which guaranteed the bonds, principal and interest, by endorsement on each bond, went into receivers' hands in February, 1893. In Feb., 1892, Port Reading leased Cent. RR. of New Jersey, but in Aug., 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., 11 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 Sept., 1893, from Porters, 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.) In November, 1893, $737,000 bonds were outstanding, of which $177,000 held as collateral for loans to company.

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, $1,200,000. Central Trust Co., is mortgage trustee. July, 1893, interest on first mortgage bonds was not paid. W. N. Kelly was made receiver. In November, 1893, it was reported operation of road was suspended. Interest on incomes has been paid as follows: In 1890, 4 per cent; in January, 1891, 2½ per cent; in 1892 and 1893, nil.

EARNINGS.—In 1891 gross, $139,822; net, $60,907, against $82,269 in 1890; fixed charges, $59,290; surplus, $1,617. Office, 15 Wall St.

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, 13 miles. Stock is $250,000; par, $100.

HISTORY.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42.

SECURITIES.—On July 1, 1893, $63,939 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.

EARNINGS.—In 1892-95 gross, $171,332; net, $31,273; net, including income from rents, $48,634; charges, $63,591; deficit, $14,957, against deficit, $19,761 in 1891-92. Total deficit June 30, 1893, $125,189. —(V. 55, p. 372; V. 56, p. 42, 164; V. 57, p. 547.)

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. The bonds are guaranteed by the New York & New England RR., and were to be guaranteed by the City of Providence, but certain taxpayers secured an injunction in Dec., 1893, restraining the city. V. 57, p. 1123. N. Y. & N. E. went into receivers' hands in December, 1893, and January, 1894, interest on Prov. & S. firsts was not paid.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; 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 1892-93, total income was $491,511; surplus after expenses, charges and 10 per cent dividends, $43,973, against $8,767 in 1891-92. Total surplus June 30, 1893, $208,309. (V. 48, p. 829; V. 51, p. 681; V. 56, p. 83.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

Successor to Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons, but pref. 1st mort. coup. have since been paid in full to Dec 2, '93. The stock is $1,489,240 (par $100). From Jan. 1 to Dec. 31, 1893 (12 months), gross earnings were $271,013, agst. $279,035 in 1892; net, $67,383, against $65,744. 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, 15 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.

DIVIDENDS.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since.

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 m.; total leased, 56 miles; total operated, 192 miles.

LEASE.—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.—From July 1 to September 30, 1893 (3 months), gross $689,462, against $850,681 in 1892; net, $303,742, against $435,502. For the year ending June 30, 1893, gross, $2,510,925, against $2,573,278 in 1891-92: net, $1,002,017, against $991,674; deficit under charges, $186,196. (V. 56, p. 290, 793; V. 57, p. 300, 809.)

d for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rensselaer & Sara.—Stock 8p.c.gu.Del.&Hud.)end.)	192	....	$100	$10,000,000	8 per an.	J. & J.	N.Y., Del. & H.Canal Co.	Jan. 2, 1894
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	....	999,195	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.	July. '93, coup. last pd.	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.880).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.	See te xt.
2d mortgage, Richmond to West Point, Va.....	38	1880	1,000	500,000	6	M. & N.	May, '93, coup. last pd.	Nov. 1, 1900
Stock, guaranteed 6 per cent.....	....	....	100	497,500	6 per an.	J. & J.	July, '93, div. last paid.	July 1, 1893
Wash.Oh.& West. 1st M. guar.,Alexan.to R.Hill.c*	50	1884	1,000	1,000,000	4	F. & A.	N.Y., Central Trust Co.	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.	Jan. 2, 1894
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7 per an.	M. & N.	do do	Nov. 1, 1893
1st mortgage, convertible ($26,840 are 7s)	79	1856	Various	35,370	6 & 7	J. & J.	do do	July, 1895
do do	79	1856	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London.....	79	1858	Various	48,687	5	J. & J.	do do	1901
do do due in U. S.....	79	1870	Various	300,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.....	79	1858	Various	83,363	7	J. & J.	do do	July, 1899
2d mortgage do do	79	'44-66	....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold.....c*&r	79	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. Nichol. Irv. & B.—1st mortgage, gold.....c*	....	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock.....	23	....	100	1,000,000	See text,	J. & J.	Richmond, Office.	Jan. 2, 1894
First 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.—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 F. W. Huidekoper, Samuel Spencer and Reuben Foster. Receivers' certificates for $1,000,000 issued in 1892.

COUPON PAYMENTS.—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 several 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 last coupons paid being shown in the table above. The July, 1893, coupon on the consol. 6s was paid in January, 1894. 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, 10; none since.

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.

As to the security for the *debenture 6s* of 1882, see SUPPLEMENT of November, 1893.

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.

Richmond York River & Ches. firsts became due Jan. 1, 1894, but were not paid, and plans for their extension are being formed by the R. & D.; the interest due on them Jan. 1 was paid. V. 57, p. 1123.

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. For statements of receivers to Jan. 1, 1894, see V. 58, p. 44, 128.

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	1,662,907	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. 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, 342, 980, 1123; V. 58, p. 44, 128.)

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, 7 p. c; in 1894, Jan., 3½ p. c.

EARNINGS.—Jan. 1, 1893, to Nov. 30, 1893 (11 mos.), gross, $675,868, against $691,653 in 1892; net, $213,194, against $264,288. In year ending June 30, 1893, gross, $796,281; net, $298,848; surplus over interest and dividends, $47,099, against surplus of $49,833 in 1891-92; betterments, $13,280. (V. 53, p. **753**; V. 55, p. **977**; V. 57, p. **1082**.)

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, Versailles to Irvine, Ky., are in operation. In Dec., 1891, John MacLeod 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 Jan, 1894, inclusive, 7 per cent per annum.

LATEST EARNINGS.—From July 1 to Nov.. 30, 1893 (5 months), gross, $126,923, against $146,915 in 1892; net, $23,564, against $49,271.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1892-93 in V. 58, p. 126 showed gross receipts, $401,435; net, $146,869; total net income, $152,141; interest, $36,600; dividends, $70,000. For 1891-92 gross, $369,448; net, $126,298.—(V. 53, p. **879**; V. 55, p. **977**; V. 58, p. **126**.)

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. Default took place Aug. 1 and Sept. 1, 1892. The Central of Georgia, the Rich. & Danville and the East Tenn. 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. In January, 1894, the plan was held in abeyance owing to the financia depression prevailing in the country.

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.

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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.
Richmond & West Pt. Ter. R. & W. Co.—Concluded.								
Collat. trust bonds, gold, subject to call at 105...	....	1887	$1,000	$5,500,000	6 g.	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.c*	....	1889	1,000	11,065,000	5 g.	M. & S.	Mar. '92, coup. last paid.	Mch. 1, 1914
Rio Grande Junction—Stock	62	....	100	2,000,000	....	.....	.....	.....
1st mortgage, gold, guar. jointly.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, $25,000 per mile.....	180	....	100	4,510,000	....	.....	.....	.....
1st mortgage, $25,000 per mile, gold.....c*&r	180	1890	1,000	4,510,000	5 g.	J. & J.	Jan., '93, coup. last pd	July 1, 1940
Rio Grande Western—Common stock.....	....	....	100	70,000,000	....	.....	N. Y., office, 32 Nassau St.	.....
Preferred stock ($7,500,000 authorized)	529	....	100	6,250,000	See text.	Q.—F.	do do	Aug. 1, 1893
1st trust mortgage, for $16,000,000, gold .....c*	....	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Roanoke & Southern—Stock.....	122	....	100	2,396,450	....	.....	.....	.....
1st Mortgage, gold, $15,000 p. m., guar. p. & i...c*	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mch. 1, 1922
Equip. trust ($210,000) guar. p. & i. by N. & W..c*	....	1891	1,000	106,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	$21,000 Dec. 1
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	....	100	555,200	6 per an.	J. & J.	N.Y., by N.Y.L.E.&W.Co	Jan. 2, 1894
Rock Island & Peoria—Stock.....	113	....	....	1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	Jan. 2, 1894
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
Rocky Fork & Cook City—See MISCELLANEOUS COMPANIES.								
Rome (Ga.)—Mortgage for $2,000,000.....c*	....	1890	1,000	(?)	5 g.	F. & A.	.....	Feb. 1, 1920
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	9,500,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 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
Syracuse North'n, 1st M. Syracuse to Sandy Cr.c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
Consol. M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
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, assumed....c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, gu. h. & i. (end) by R. W. & O.....c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	....	250,000	7 per an.	.....	do do	(?)

Richmond & West Point Terminal.—(Concluded.)

(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.

(C) $160,000,000 common stock.

Both classes of stock of the new company (except sufficient to qualify directors) are to be deposited with three stock trustees, who shall be 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 of a majority of the preferred stock.

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.—New bonds 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 deposited with Drexel, Morgan & Co., 23 Wall Street, N. Y., 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 pref. and 100 p. c. common. In Jan., 1894, two assessments had been paid on the com. stock, these aggregating $2 12½ per cent.

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. 55, p. 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, 342, 765, 854, 1084, 1123; V. 58, p. 128.)

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. On Aug. 1, 1893, E. T. Jeffery was appointed receiver. V. 57, p. 218.

EARNINGS.—Jan. 1 to Nov. 30, 1893 (11 months), gross $437,605, against $629,917 in 1892; net $193,075, against $322,514. In year ending June 30, 1893, gross earnings, $710,218; net, $310,275; other income, $53,550; int. charges, etc., $279,752; balance, surplus, $84,073. In 1891-92 gross, $491,607; net, $267,400; balance, surplus, $127,400. —(V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463, 764, 1036; V. 57, p. 218, 1037.)

Rio Grande Western.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham, Coal Mines, etc., 51 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, 500 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 518 miles. All the main line is laid with 65 lb. steel. 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.—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 p. c.; in Nov. none.

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. In December, 1893, $1,200,000 *first mortgage* 4s were issued to fund floating debt ($731,000) and for improvements.

LATEST EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross, $984,734, against $1,200,072 in 1892; net, $407,054, against $460,633.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1892-93 with balance sheet, etc., was in V. 57, p. 920, 937, 939.

Year end. June 30—	1890.	1891.	1892.	1893.
Mileage.....	387	407	512	514
Gross earnings.....	$1,622,234	$2,346,130	$2,643,924	$2,496,462
Net income	520,686	856,783	928,571	846,468
Interest on bonds.....	393,500	535,500	560,000	560,000
Rental, etc.....	11,143	15,144	37,120	60,558
Dividends	.....	255,369	312,398	312,416
Total payments..	$404,643	$806,013	$909,519	$932,974
Balance.....	$116,043	$50,770	$19,051	def. $86,506

—(V. 55, p. 100, **420, 1063, 1077, 1079**; V. 57, p. 91, 894, **920, 937, 939**, 1040.)

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 1891-92 gross earnings were $759,208; net, $344,538; surplus over interest, taxes, &c., $291,438; dividends, 5 per cent and a special of 10 per cent, $225,000. In year 1890-91, gross earnings, $659,199. Semi-annual dividends of 5 per cent per annum have been paid. President, R. R. Cable.

Rocky Fork & Cook City.—SEE MISCELLANEOUS COMPANIES.

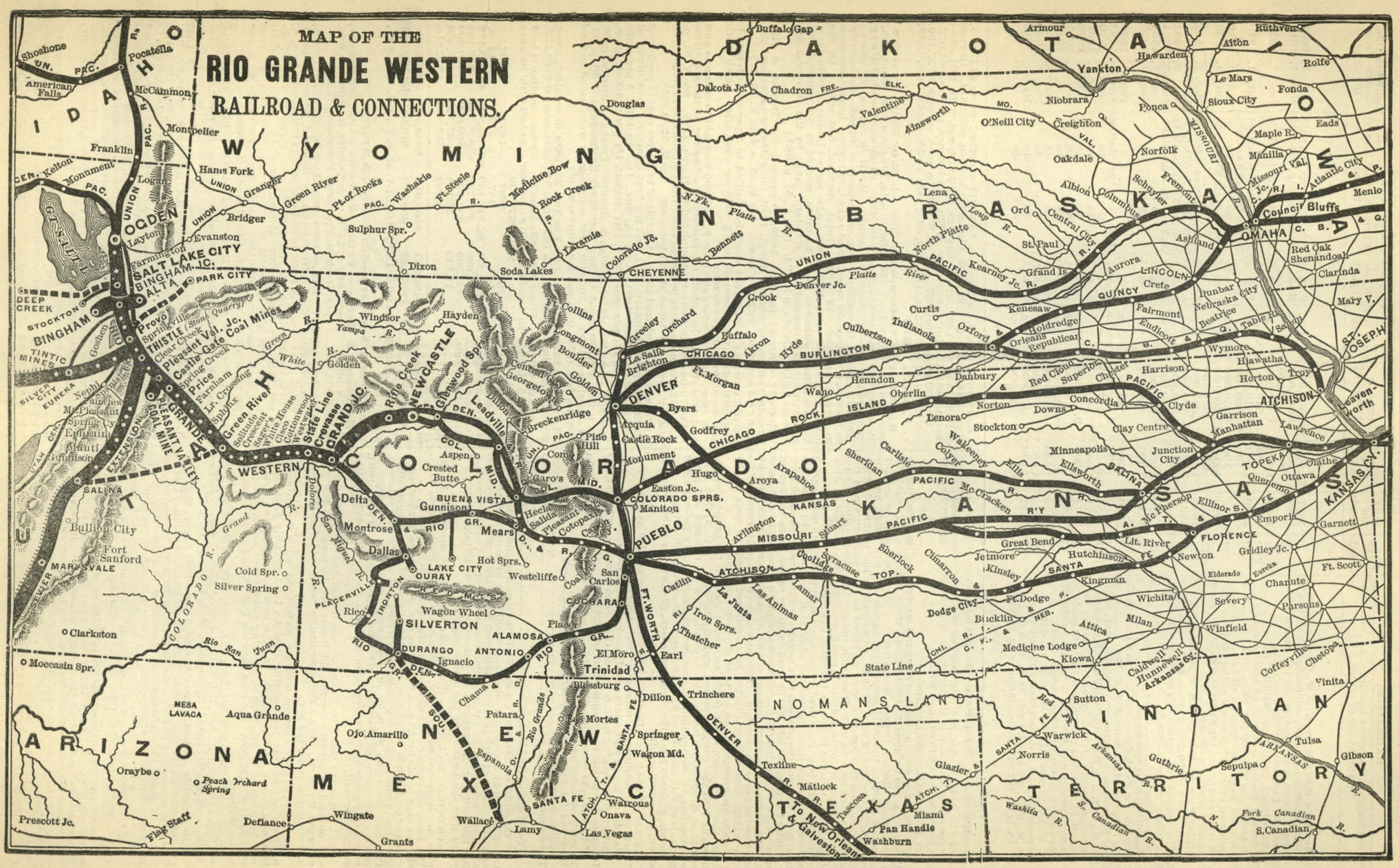
Rome Watertown & Ogdensburg.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, 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; total, 599 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ont. & Western, 12 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. 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.

BONDS.—Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage

ed for FRASER


MAP OF THE
RIO GRANDE WESTERN
RAILROAD & CONNECTIONS.
IDAHO
WYOMING
COLORADO
UTAH
ARIZONA
NEW MEXICO
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
INDIAN TERRITORY
NO MANS LAND
DAKOTA
Shoshone
American Falls
Pocatello
McCammon
Montpelier
Franklin
Kelton
Monument
Logan
Hams Fork
Evanston
Bridger
Granger
Green River
Pt. of Rocks
Washakie
Ft. Steele
Medicine Bow
Rock Creek
Laramie
Sulphur Spr.
Douglas
Dixon
Soda Lakes
Colorado Jc.
CHEYENNE
Bennett
N. Fk. Platte R.
Buffalo Gap
Dakota Jc.
Chadron
Valentine
Ainsworth
O'Neill City
Niobrara
Yankton
Armour
Hawarden
Ruthven
Alton
Rolfe
Le Mars
Fonda
Sioux City
Ponca
Creighton
Eads
Maple R.
Manilla
Missouri Val. Jc.
Atlantic City
Menlo
Council Bluffs
OMAHA
Red Oak
Shenandoah
Clarinda
Mary V.
Oakdale
Norfolk
Albion
Columbus
Schuyler
Fremont
Lena
Ord
Central City
St. Paul
Grand Is.
Kearney Jc.
Loup R.
North Platte
Ashland
Aurora
LINCOLN
Crete
Dunbar
Nebraska City
Beatrice
Fairmont
Endicott
Table Rock
Sabetha
Wymore
Hiawatha
Horton
Troy
ATCHISON
Leavenworth
ST. JOSEPH
Curtis
Kenesaw
Holdredge
Orleans
Republican C.
Indianola
Oxford
Culbertson
Hyde
Akron
Buffalo
Orchard
Greeley
Crook
Denver Jc.
Platte River
UNION PACIFIC
CHICAGO BURLINGTON & QUINCY
Ogden
Salt Lake City
Bingham Jc.
Alta
Park City
Provo
Springville
Thistle
Clear Creek
Pleasant Val. Jc.
Castle Gate
Coal Mines
Spring Creek
Price
Farnham
Lr. Crossing
Spyhk
Green River
Bellamy
Crescent
White House
Cisco
Cottonwood
Westwater
State Line
Crevasse
Grand Jc.
Deep Creek
Stockton
Bingham
Tintic Mines
Silver City
Eureka
Nephi
Mt. Pleasant
Spring Cy.
Ephraim
Manti
Gunnison
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.
Flag Staff
Defiance
Wingate
Grants
Windsor
Hayden
Yampa R.
Golden
White R.
Green R.
Rio Grande
Pleasant Valley Coal Mine
Extension
Western
Rio Grande
Newcastle
Glenwood Spgs.
Leadville
Dillon
Georgetown
Central City
Golden
Ft. Collins
Longmont
Boulder
Denver
Arapahoe
Byers
Arquia
Castle Rock
Monument
Pine Hill
Comb
Garo's
Breckenridge
Aspen
Crested Butte
Delta
Montrose
Dallas
Ouray
Lake City
Hot Sprs.
Westcliffe
Mears
Buena Vista
Gunnison
Hecla
Salida
Pleasant
Cotopaxi
Canon
Colorado Sprs.
Manitou
Easton Jc.
Pueblo
Hugo
Aroya
Godfrey
Ft. Morgan
Brighton
La Salle
Orchard
Buffalo
Akron
Hyde
Culbertson
Indianola
Oxford
Holdredge
Orleans
Republican C.
Curtis
Kenesaw
Fairmont
Endicott
Table Rock
Sabetha
Wymore
Hiawatha
Horton
Troy
Harrison
Chester
Superior
Red Cloud
Danbury
Henndon
Wano
Oberlin
Norton
Downs
Concordia
Clyde
Clay Centre
Garrison
Manhattan
Lawrence
Topeka
Ottawa
Osawatomie
Quenemo
Olathe
Junction City
Minneapolis
Ellsworth
Lenora
Stockton
Wakeeney
Colyer
Ellis
Carlisle
Sheridan
Arlington
Coolidge
Syracuse
Sherlock
Cimarron
Jetmore
Kinsley
Great Bend
Hutchinson
Kingman
Lit. River
Florence
Gridley Jc.
Newton
Eldorado
Eureka
Ft. Scott
Chanute
Parsons
Severy
Wichita
Ft. Dodge
Dodge City
Bucklin
Attica
Milan
Winfield
Medicine Lodge
Kiowa
State Line
Caldwell
Hunnewell
Arkansas Cy.
Coffeyville
Chetopa
Vinita
Sutton
Warwick
Norris
Guthrie
Sepulpa
Tulsa
Gibson
Arkansas R.
Red Fk.
Santa Fe
Glazier
Texline
Matlock
Miami
Pan Handle
Washburn
To New Orleans & Galveston
Trinchere
Dillon
Springer
Wagon Md.
Mortes
Patara
Blossburg
Trinidad
El Moro
Earl
Las Animas
Lamar
Iron Sprs.
Thatcher
Catlin
La Junta
Ft. Worth
Cuchara
Placer
Rico
Wagon Wheel
Silverton
Durango
Ignacio
Antonio
Alamosa
Placerville
Ironton
Rio San Juan
Colorado R.
Grand R.
San Miguel R.
Dolores R.
Chama
Rio Grande
Espanola
Santa Fe
Wallace
Lamy
Las Vegas
Onava
Watrous
Pascosa
Washita R.
S. Canadian R.
N. Fork Canadian R.
Canadian R.
Arkansas R.
Missouri R.
Republican R.
Platte R.
Loup R.
Elk.
Fre.
Val.
Mo.
Pac.
Un.
Cen.
Col.
Mid.
Den.
Gr.
Rio
Chi.
Atch.
Ft.
Neb.
Ark.
Cy.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg.—(Concluded.)								
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	$100	$2,223,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 30, 1893
Clayton & Theresa 1st mortgage...c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
U. & B. R. 1st M. on 134 m., 2d on 16 m., g., gu.c	150	1890	1,000	1,750,000	4 g.	J. & J.	do do	July 1, 1922
Rutland—Stock, preferred	120	....	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	Jan. 1, 1894
1st mortgage (8 per cent, reduced to 6)...c	120	1872	100 &c.	1,468,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock...c	120	1878	100 &c.	1,491,100	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	540,000	4½ g.	J. & J.	N. Y., U. S. Mort'ge Co.	July 1, 1941
Sag. Tuscola & Huron—1st M., $15,000 p.m., gold.c*	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.....c&r	36	1872	1,000	446,000	8	M. & N.	See text.	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
New mortgage	131	1893	....	(?)	5	.....	.....	....
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 of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771. In 1893 $500,000 Utica & Black River firsts were issued to take up that amount of Black River & Morristown first 7s due Jan. 1, 1894.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg. (V. 53, p. 713, 793, 1015; V. 57, p. 1124.)

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 now being $363,286 per annum; this will be increased as new equipment and other permanent improvements are put upon the property to $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, 4 p. c.; in 1894, Jan , 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. 55, p. **255**; V. 57, p. 180.

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. No first mortgage bonds had been sold to January, 1894, but the $1,000,000 issued were held as collateral for the floating debt. From January 1 to Nov. 30, 1893 (11 months), gross earnings were $117,395, against $114,572 in 1892; net, $36,226, against $32,482. In year 1892 gross, $123,765; net, $38,084. 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. Operated in connection with Detroit Lansing & No. Coupon due Nov. 1, 1893, was *purchased* not paid. Stock authorized, $300,000; outstanding, $264,804; par, $100. From Jan. 1 to Nov. 30 (11 months), 1893, gross, $85,763, against $85,766 in 1892; net, $25,461, against $21,748; deficit under charges, $12,059, against $16,600 for 11 months in 1892. 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 November, 1893, $1,300,000 of 5 per cent bonds to fund floating debt, (which on June 30, 1892, amounted to $1,188,110 net, and for other purposes, were sold to a syndicate, but owing to some technical flaw they had not been marketed in January, 1894. 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 Union Pacific, which owns $2,301,500 of the $4,600,000 stock (par, $100), and guarantees interest on first mortgage. 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.) In Oct., 1893, the U. P. went into receivers' hands, but coupons of this company due Nov. 1, 1893, were paid on presentation.

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 Sept. 30, 1893 (9 months), gross earnings were $862,494, against $894,210 in 1892; net, $248,167, against $324,126. In 1892, gross earnings, $1,085,813; net, $416,517; other income (including guaranty account $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.

St. Louis Alton & Springfield.—(SEE ST. LOUIS CHICAGO & ST. PAUL.)

St. Louis Alton & Terre Haute.—*(See Map.)*—Proprietary line. East St. Louis to Belleville, 15 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., 30 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 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. In 1881, 3 p. c., and 55 in bonds; 1882 to 1885, 7 yearly; in 1886, 2½; 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. See V. 57, p. 980, 1084. By means of the bonds immediately available and in other ways there had been retired to Mar, 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, 8.25; in 1891, 8.53; in 1892, 8; in April, 1893, 4 per cent; in November, 1893, 4 per cent.

The *Belleville & Carondelet* is leased for 983 years from June 1, 1883, at a rental of $30,000 per year, which is a guarantee of interest on the bonds, the stock of $500,000 being owned by the St. L. Alt. & T. H.

The *Belleville & Eldorado* is leased for 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, and Nov. 29, 1893, 1¾ per cent.

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 some of the 4 per cent bonds received in payment for the main line. In December, 1893, holders of these bonds were offered in exchange C. C. C. & St L., St. Louis Div, collateral trust 4s on certain terms S e V. 57, p 1084

Bills payable Jan. 1, 1893, $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 Oct. 31, 1893 (10 mos.), gross, $1,309,384, against $1,246,996 in 1892; net, $557,523, against $545,717.

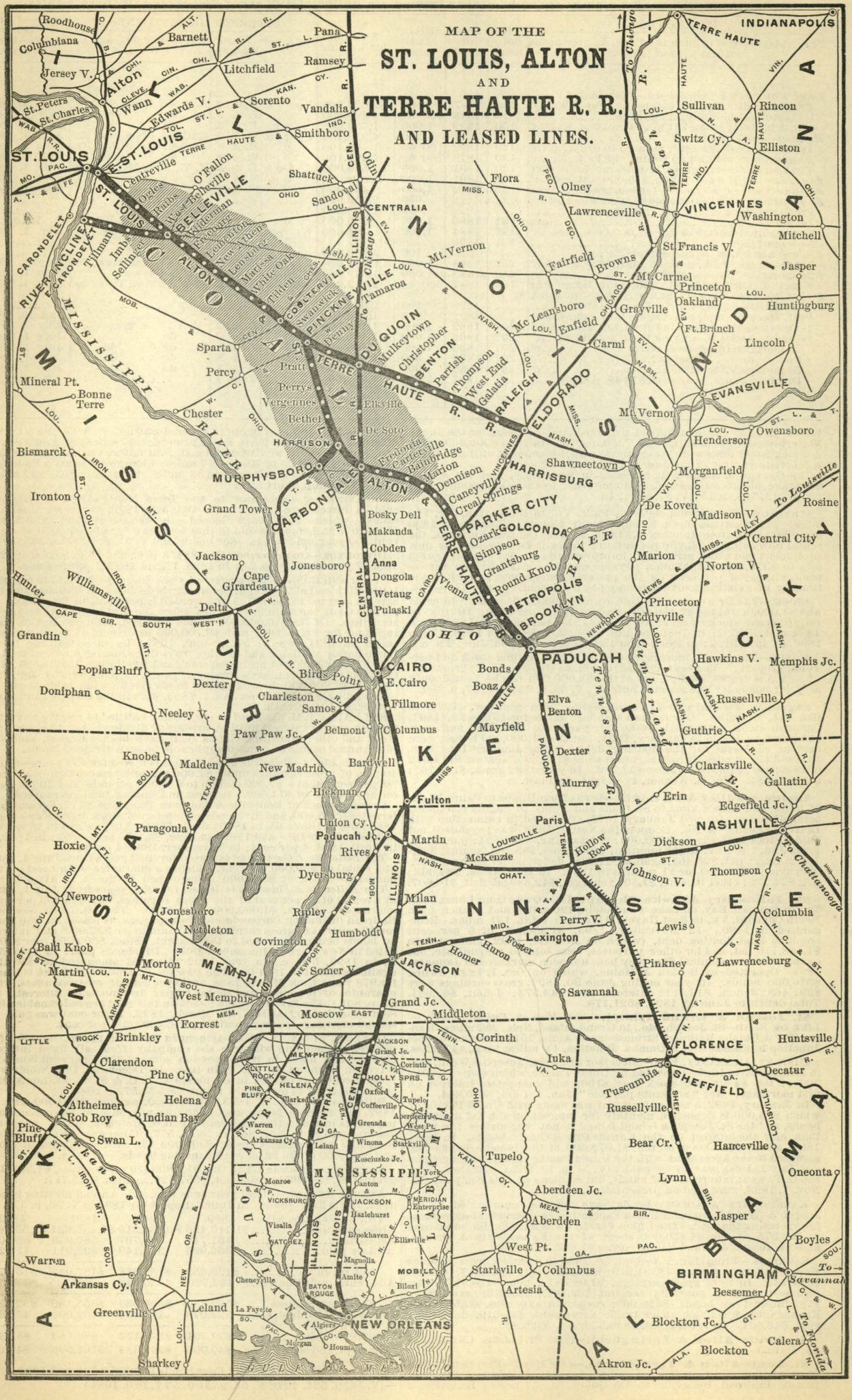
ANNUAL REPORT.—Fiscal year ends Dec, 31. Annual meeting is held at St. Louis first Monday in June. Report for 1892 in V. 56, p. 577.

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**, 980, 1084.)

for FRASER


MAP OF THE
ST. LOUIS, ALTON
AND
TERRE HAUTE R. R.
AND LEASED LINES.
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
ARKANSAS
ALABAMA
ST. LOUIS
E. ST. LOUIS
ALTON
BELLEVILLE
CENTRALIA
VINCENNES
EVANSVILLE
ELDORADO
HARRISBURG
PARKER CITY
GOLCONDA
METROPOLIS
BROOKLYN
PADUCAH
CAIRO
MURPHYSBORO
CARBONDALE
HARRISON
DU QUOIN
PINCKNEYVILLE
COLTERVILLE
TERRE HAUTE
INDIANAPOLIS
NASHVILLE
FLORENCE
SHEFFIELD
BIRMINGHAM
MEMPHIS
JACKSON
Lexington
Paris
Fulton
Cape Girardeau
Jonesboro
Paducah Jc.
Martin
McKenzie
Hollow Rock
Dickson
Johnson V.
Perry V.
Huron
Foster
Homer
Somer V.
Grand Jc.
Middleton
Moscow
Corinth
Iuka
Tuscumbia
Russellville
Bear Cr.
Hanceville
Lynn
Jasper
Oneonta
Boyles
Bessemer
Blockton Jc.
Blockton
Calera
Akron Jc.
Tupelo
Aberdeen Jc.
Aberdeen
West Pt.
Starkville
Columbus
Artesia
Pinkney
Lawrenceburg
Savannah
Columbia
Lewis
Thompson
Gallatin
Edgefield Jc.
Clarksville
Guthrie
Russellville
Hawkins V.
Memphis Jc.
Central City
Rosine
Norton V.
Madison V.
Morganfield
Owensboro
Henderson
Mt. Vernon
Princeton
Eddyville
Marion
De Koven
Shawneetown
Mt. Carmel
Princeton
Oakland
Huntingburg
Ft. Branch
Lincoln
Jasper
Washington
Mitchell
St. Francis V.
Sullivan
Rincon
Switz Cy.
Elliston
Olney
Lawrenceville
Flora
Fairfield
Browns
Grayville
Carmi
Enfield
Mc Leansboro
Mt. Vernon
Sandoval
Shattuck
Odin
Smithboro
Vandalia
Sorento
Edwards V.
Wann
Alton
Litchfield
Ramsey
Pana
Barnett
Roodhouse
Columbiana
Jersey V.
St. Peters
St. Charles
Centreville
O'Fallon
Belleville
Ogles
Raibs
Wilderman
Lebanon
New Athens
Lensburg
Marissa
White Oak
Tilden
Ashley
Swanwick
Denny
Tamaroa
Pinckneyville
Du Quoin
Mulkeytown
Christopher
Benton
Parrish
Thompson
West End
Galatia
Raleigh
Elkville
De Soto
Pratt
Perrys
Vergennes
Bethel
Percy
Sparta
Chester
Mineral Pt.
Bonne Terre
Bismarck
Ironton
Grand Tower
Jackson
Williamsville
Hunter
Grandin
Delta
Poplar Bluff
Doniphan
Neeley V.
Dexter
Knobel
Malden
Paw Paw Jc.
Charleston
Samos
Belmont
Columbus
Birds Point
E. Cairo
Fillmore
Mounds
Vienna
Bosky Dell
Makanda
Cobden
Anna
Dongola
Wetaug
Pulaski
Fredonia
Carterville
Bainbridge
Marion
Dennison
Caneyville
Creal Springs
Ozark
Simpson
Grantsburg
Round Knob
Bonds
Boaz
Elva
Benton
Mayfield
Dexter
Murray
Erin
Paris
Hickman
Union Cy.
Rives
Dyersburg
Ripley
Milan
Humboldt
Covington
New Madrid
Bardwell
Paragoula
Hoxie
Newport
Jonesboro
Nettleton
Bald Knob
Morton
Martin
West Memphis
Forrest
Brinkley
Clarendon
Pine Cy
Helena
Altheimer
Rob Roy
Indian Bay
Pine Bluff
Swan L.
Warren
Arkansas Cy.
Greenville
Leland
Sharkey
Arkansas R.
Mississippi River
Ohio River
Cumberland R.
Tennessee R.
Wabash R.
To Chicago
To Louisville
To Chattanooga
To Savannah
To Florida
JACKSON
Grand Jc.
Corinth
MEMPHIS
LITTLE ROCK
HELENA
PINE BLUFF
Clarksdale
HOLLY SPRS.
Oxford
Tupelo
Coffeeville
Aberdeen Jc.
West Pt.
Grenada
Warren
Arkansas Cy.
Leland
Winona
Starkville
Kosciusko Jc.
MISSISSIPPI
York
Monroe
Canton
VICKSBURG
JACKSON
MERIDIAN
Enterprise
Hazlehurst
Visalia
NATCHEZ
Brookhaven
Ellisville
Magnolia
Amite
MOBILE
Biloxi
Cheneyville
BATON ROUGE
La Fayette
Algiers
NEW ORLEANS
Morgan
Houma
GULF OF MEXICO

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

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. 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*	57	1866	$1,000	$1,009,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M.,Belle.toE.Caron.c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed)c*	51	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	51	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*	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....c*	30	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 1¾ p.c. Nov.,1893.	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	94	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	84	1892	1,000	750,000	6 g.	M. & S.	Mar.,'93, ccup. last p'd.	Sept. 1, 1912
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	.....	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	16,500,000	....	- - -	---	.....
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, 1893	....	1891	various	714,340	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	4,794,800	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
Duluth Short L. 1st M, guar.,p.&i.,s.f. not dr'n..c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—*(See Map Mobile & Ohio.)*—Owns Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is $6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—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, 1893, gross, $890,877; net, $241,262 (against $166,749 in 1891-92), rental to St. Louis & Cairo, $183,093. 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 in 1891 to Cape Girardeau Southwestern. On March 4, 1893, Louis Houck, President, was appointed receiver. 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 1891 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., 76 miles; branch to Grafton, 8 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. Sept., 1893, coupon was not paid.

STOCK outstanding, $2,000,000—par $100. BONDS—The first mortgage trustee is the Atlantic Trust Co. Consolidated mortgage for $2,000,000 was authorized. EARNINGS—In year 1891-92 gross earnings of old St. L. Alt. & Spring were $135,467, against $108,480; net $29,563, against $7,131; interest $17,999, against $7,220; taxes, $6,400; miscellaneous, $4,574. (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.—ORGANIZATION.—Organized to construct 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, 7 miles. It owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's $2,000,000 bonds.

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. Stock authorized, $3,500,000; par, $100. In Nov., 1893, Terminal RR. Asso. of St. Louis [see Miscellaneous Companies] acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on the $2,000,000 Merchants' Bridge first 6s. The properties will be operated jointly.

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), 88 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, 1893, 1,223 miles. Of the main line, 132 miles are laid with 35 lb. steel rails, remainder 56 lb.

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 incomes are entitled to such interest up to 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. Up to Jan., 1894, no second mortgage interest had been paid. Bills payable were $270,131 July 1, 1893.

EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross $2,112,207, against $2,160,786 in 1892; net, $448,068, against $445,880.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Texarkana, Texas, on the Monday preceding first Wednesday in May. Report for 1892-93 was in V. 57, p. 592, 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 and $182,665 in 1892-93.

Year ending June 30—	1891.	1892.	1893.
Miles operated.....	1,222	1,222	1,223
Gross earnings.....	$4,323,656	$4,636,461	$5,116,080
Operating expenses.....	4,849,654	3,824,294	4,281,833
Net earnings.....	def.$525,998	$812,167	$834,247
Total net, incl. other inc...	.....	$937,268	$903,383
Taxes	.....	107,326	109,650
Interest on bonds.....	.....	800,000	800,000
Rentals, etc.....	.....	10,248	40,117
Balance, surplus.....	.....	$19,694	def.46,384

—(V. 54, p. 34, 846; V. 55, p. 463, 587, 557, 592.

St. Louis Vandalia & Terre Haute.—*(See Map Pittsburg Cincinnati Chicago & St. L.)*—East St. Louis to Ind. State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap RR. (jointly with Pitts. Cincinnati Chicago & St. Louis) at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five sevenths to Pittsburg Cin. Chic. & St. Louis and two sevenths to 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 1891 92 back dividends on the preferred were paid for 1879 to 1884 inclusive.

BONDS.— The first mortgage and $1,600,000 of second mortgage bonds are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cin. Chicago & St. Louis RR.), with agreement to *purchase* the bond and its coupons as they mature. See V. 56, p. 649.

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 St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Duluth Short Line, Thompson to Duluth, 18 miles; total, 248 miles. Second track, 17 miles, July 1, 1893. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but of this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth.

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. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, $182,000; 1892, $226,000; 1893, $165,000. 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 com. stock; none since. On *preferred* since 1883: In 1884, 3½ and 7 in pref. stock; from 1885 to '88, 7; in 1889, 5½; in 1890, 6½; in 1891, '92 and '93, each 7.

LANDS.—The company has a land grant, of which 1,093,180 acres remained unsold June 30, 1893, and 61,455 acres of the Taylor's Falls branch grant. In year 1892-93 sales from company's grant were 12,094 acres for $76,652, and gross cash receipts were $193,000 (of which $141,046 from stumpage); net cash receipts, $168,329.

EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross $792,437, against $1,091,532 in 1892; net, $290,975, against $447,293.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1892-93 in V. 57, p. 594.

Year ending June 30—	1891.	1892.	1893.
Gross earnings.....	$1,621,939	$1,934,510	$2,105,275
Operating expenses and taxes ...	1,071,192	1,291,586	1,495,807
Net earnings.....	$550,747	$642,924	$609,468
Total net income.....	$575,893	$678,987	$676,738
Rentals paid.....	$93,548	$96,497	$111,829
Interest on bonds.....	150,000	150,000	150,000
Dividends.....	(6½) 348,749	(8) 423,001	(7) 355,043
Miscellaneous.....	34,000	69,394	68,826
Balance from RR. operations.	def.$49,304	def.$59,906	def. $8,960
Rects. from stumpage and lands.	$24,634	$75,207	$168,329

—(V. 53, p 157, 567; V. 54, p. 276; V. 55, p. 677; V. 57, p. 592.

Montgomery & Eufaula.—Owns from Montgomery, Ala., to Eufaula, 87 miles, and Clayton to Ozark, 22 miles. Total operated 300 miles. Extension opened in April, 1892.

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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. Paul & Duluth—(Concluded.)—								
Stillwater & St. Paul 1st mort., g. (not guar)	12	1870	$500&c.	$224,000	7	J. & D.	N. Y., Of., 32 Nassau St.	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.	See text.
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	16,768,000	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, 1894
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, 1908
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	4,162,000	5 g.	J. & J.	N.Y.,46 Wall, & Fr'nk'frt	Jan. 1, 1919
Santa Fe Pres. & Phœnix—1st M., $25,000 p.m., g.c*&r	....	1892	1,000	1,075,000	5 g.	M. & S.	.....	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. 11, 1894
Atlantic & Gulf consol. mortgage...c*	347	1867	500 &c.	1,780,500	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.	do do	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 ext. bonds, 1st M., g., Thos'v. to Mont.	24	1889	...	250,000	6 g.	A. & O.	do do	Apr. 1, 1899
So. Florida 1st mort. ($12,000 per mile), gold..c*	250	1885	1,000	3,000,000	6 g.	J. & J.	.....	Jan. 1, 1915
Sav. Fla. & W. con. 1st M. ($20,000,000) gold..c*	819	1893	1,000	See text.	5 g.	M. & N.	New York.	May 1, 1943
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	....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Savannah & Western—Columb. & West. 1st M., gu.c*	157	1881	1,000	800,000	6	J. & J.	July, '92, coup. last paid.	Jan. 1, 1911
Columbus & Rome 1st mortgage, guar.....c*	50	1884	1,000	200,000	6	J. & J.	July, '92, coup. last paid.	Jan., 1914
1st consol. mort. ($18,000 per mile), gold, guar.c*	....	1889	1,000	7,755,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Mch. 1, 1929

St. Paul Minneapolis & Manitoba.—See Great Northern.

St. Paul & Northern Pacific.—*(See Map Northern Pacific)*—Road —Brainerd to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and some 400 acres about St. Paul and Minneapolis.

Lease.—Leased for 999 years to Northern Pacific, at net rental equal to 40 per cent of gross receipts, but any surplus over 6 p. c. on stock divided equally between lessor and lessee. In Nov., 1893, the Court authorized the N. P. receivers to ratify the lease and to pay the rental.

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 Nov., 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.

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. 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 West. Minnesota bonds, then to general mortgage at not exceeding 120.

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 So. Pacific.*—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 172 miles; Skidmore to Alice, 43 miles; Stiner to Lockhart, 54 miles; branches, 22 miles; total, 689 miles.

History.—Reorganized in 1893, management passing to So. Pac.

Stock.—Stock $4,800,000, of which So. Pac. Co. owns $2,000,000.

Bonds.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. 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.

Earnings.—From Jan. 1 to Nov. 30 (11 months) in 1893, gross earnings, $1,713,692, against $1,498,609 in 1892; net, $342,280, against $142,232. In year ending June 30, 1892, gross $1,587,808; net, $141,680. In 1890-91 gross, $1,726,682; net $306,370. (V. 55, p. 895, 1036; V. 56, p. 128, 165, 290, 539, 540, 1016, 1068; V. 57, p. 144, 145.)

Sandusky & Columbus Short Line.—See Columbus Shawnee & Hocking.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is $201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds.

Dividends.—From 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1892, inclusive, 3½ per cent yearly; in 1893, 3 per cent; in 1894, February, 3 per cent.

Earnings.—In 1892-93 gross, $948,462; net, $194,127; loss to lessee, $8,723. In 1891-92 gross, $1,032,207; net, $199,128.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco.

Stock is $6,000,000. (See V. 56, p. 165, 375.)

Bonds.—Issued at $25,000 per mile; trustee, Mercantile Trust Co., N.Y; 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.

Latest Earnings.—From July 1 to Dec. 31, 1893 (6 months), gross, $443,429, against $491,795 in 1892; net, $162,928, against $198,319; surplus over charges, $58,874, against $93,581 in 1892.

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; V. 57, p. **254.**)

Santa Fe Prescott & Phoenix.—Projected from Ash Fork on the Atlantic & Pacific Railroad, via Prescott to Phoenix, Arizona, about 200 miles, of which 60 miles completed in May, 1893. Stock authorized for $10,000 per mile; outstanding in Oct., 1893, $600,000. 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 [illegible]. In July a lien was filed against this company for $100,000

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, $688,716 (including interest), due yearly to 1903, payable in monthly instalments. Authority to issue $146,000 receiver's certificates was granted in April, 1893, but only $28,300 issued to December 1, 1893. Total floating debt in May, 1893, including car trusts, etc., was said to be about $1,000,000. Second mortgage used as collateral only.

Earnings.—From Jan. 1, 1893, to Nov. 30, 1893 (11 months), gross earnings were $449,987 against $483,033 in 1892; net, $50,521, against $143,832. 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 Juliette, Fla., 225 miles; with branches to Jacksonville, Fla., Chattahoochee, Fla., Tampa, Fla., etc., 617 miles; total owned 842 miles; operates 33 miles; total, 875 miles. From Santa Fe Junction to Juliette, Fla., 55 miles, was completed in December, 1893.

Plant System.—Belongs to Plant system, which unites Charleston, S. C., with Montgomery, Ala., etc., and also with Tampa and other Florida points. Besides the 875 miles described above, the system includes the Charleston & Savannah, 133 miles; the Brunswick & Western, 171 miles; the Alabama Midland, 209 miles; the Silver Springs Ocala & Gulf, 75 miles; total, 1,463 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. In May, 1893, the Savannah Florida & Western was consolidated with the South Florida.

Bonds.—The consolidated mortgage executed in December, 1893, covers all road, equipment, etc., now owned or hereafter acquired with the proceeds of its bonds; issue limited to $20,000 per mile. Sufficient consols are reserved to retire all prior liens, including South Florida and Monticello Extension bonds, which it is proposed to retire forthwith; $3,210,000 are to be issued to pay for construction and equipment, and the balance ($7,000,000) to be used for future betterments and extensions.

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

Dividends.—In 1882, 6½ per cent; in 1883, 7; in 1884, 4; in 1887, 1¾; in 1889, 4; in 1891, 2; in 1892, April, 5; in 1893, Jan., 3½ p. ct.; in 1894, Jan., 6 p. c.

Annual Report.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 978.

Year ending June 30—	1891.	1892.	1893.
Gross earnings	$3,254,249	$3,055,535	$3,025,299
Other income	.....	157,533	19,602
Net receipts	955,663	1,129,621	1,130,402
Interest, taxes, etc	532,377	624,929	583,856
Dividends	(2%) 131,946	(5%) 339,695	(6%) 564,774
Balance	sur. $291,340	sur $164,997	def. $18,228

—(V. 54, p. 441; V. 56, p. 43; V. 57, p. **978**, 980.)

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.

Receivership.—A consolidation in August, 1888. It belongs to the Cent. of Georgia system. Interest on bonds due Sept. 1, 1892, was not paid. In November, 1893, Simon Borg, R. C. Martin, H. E. Garth, F. L. Lehman, Edwin S. Hooley and Jos. M. Lichtenauer, bondholders' committee, requested deposit of bonds with Central Trust Company, pending reorganization. See V. 57, p. 853. As to Columbus & Western committee see same item.

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. The stock of the C. R. & C. is mostly owned by Central of Georgia. In March, 1893, the C. R. & C. corporation was placed in hands of W. C. Bunn as receiver, and in Dec., 1893, foreclosure suit under 1st M. was brought by Central Trust Co. of N. Y. (See V. 57, p. 468, 1082.)

Stock.—$3,000,700 (par $100), owned by Central of Ga., which see.

Bonds.—Abstract of consolidated mortgage (trustee, Central Trust Co., N. Y.), in V. 49, p. 240. See default above. Central of Georgia on Jan. 1, 1892, owned $1,628,000 consols. Floating debt July 1, 1893, $1,096,060, secured by deposit of $1,096,064 consol. 5s.

Earnings.—From July 1 to September 30, 1893 (3 months), gross, [illegible]; deficit under operating, $58,081. In year ending June 30, 1893, gross, $1,271,390; deficit from operating, $297,323. In 1890-91 gross, $1,161,187; net, $90,828. In 1889-90 gross, $963,929; net, [illegible]. Interest charge for 1892-93 on Sav. & W. $447,750 and on Ga. & Col. $113,500; total, $561,250. (V. 56, p. 625, 700, 841; V. 53, **977.**)

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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.
Sav. & West.—(Concl.)—Rome&Carrollton, 1st M. g.	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. & i. 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.	See text.
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 June1
Seattle Lake S. & East.—1st M., g., $25,000 p. m.c*	....	1886	1,000	5,675,000	6 g.	F. & A.	Feb., '93, coup. last p'd	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	....	50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1894
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.	M. & S.	.....	Sept. 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	1,500,000	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.	.....	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.	Oct.,'92, coup. last paid.	Oct. 1, 1921
South Atlantic & Ohio—1st mortgage.....	70	1887	1,000	1,850,000	5 g.	J. & J.	In default.	July 1, 1917
South Bound—See FLORIDA CENT. & PENINSULAR.								
South Carolina—Various prior loans (part £).....	246	'38-'68	Various	81,092	5	J. & J.	July,'91, coup. last paid.	On demand.
1st mortgage dollar loan, extended.....	246	1868	500	178,000	5 g.	J. & J.	July,'91, coup. last paid.	On demand.
1st consol. mortgage, gold.....	246	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr.,1891,paid.	Oct. 1, 1920
2d consol. mortgage.....c*	246	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative).....c*	246	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Jersey—Bonds for $500,000	....	....	....	(!)	....	....	.....	.....
So. & No. Alabama—1stM.,s.f.not dr'n; guar.byL.&N.	189	1873	£200	£837,800	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	3,811,000	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 mort. bonds. The first mort. bonds are guaranteed. On May 5, 1893, proposed to issue 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, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; in November, none.

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 bonds of Georgia Carolina & Northern (which see) and issued car trusts for $250,000.

EARNINGS.—In year ending June 30, 1893, gross on road proper, 114 miles, $719,910; net, $225,612; other income, $143,773; total net income, $369,385; interest, rentals, taxes, &c., $331,309; surplus for year, $38,076; 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.

HISTORY.—Completed in 1891. The Nor. Pac. 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, and in December John Bryant was made an additional receiver. Interest due Aug. 1, 1893, was not paid. V. 57, p. 23, 91. Under agreement of the bondholders' committee, bonds were to be deposited with Manhattan Trust Co., whose receipts therefor were listed on New York Stock Exchange. Foreclosure of first mortgage began in December, 1893.

EARNINGS.—Deficit after fixed charges was: For year 1892-93, $257,701; for year 1891-92, $467,701. In 1893 there was due the N. P. for advances, $1,335,460. (V. 57, p. 23, 91, 218, 469, 1124.)

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 Sept. 30, 1893 (9 mos.) gross earnings were $46,462, against $65,756 in 1892; net, $13,439, against $26,237. In 1892 gross earnings $105,058; net, $50,036. In 1891 gross, $121,621; net, $65,388.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage (trustee, Manhattan Trust Company), is limited by supplemental deed to $1,920,000. Stock authorized, $10,000,000; outstanding, $1,440,000. Judge Warwick P. Hough and Mr. S. J. Beals were appointed receivers in October, 1893. V. 57, p. 596.

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**; V. 57, p. 469, 557 596.)

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. F. C. Hills appointed receiver Nov. 1, 1893. In 1892 gross, $230,895; net, $132,639. (V. 56, p. **1013**; V. 57, p. 557, 684, 765.)

South Atlantic & Ohio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Stock is $1,110,000; par, $10 0. Car trusts about $118,000. Loans and bills payable June 30, 1892, $43 515. In 1891-92 gross, $136,893; net, $51,512; taxes, $8,056; int., $111,485.

South Bound.—See FLORIDA CENTRAL & PENINSULAR.

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 3 miles; total main line and branches, 246 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, is leased by the receiver, making 270 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 under the first mortgage of 1868. Sale postponed till Apr. 12, 1894.

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 to Dec. 31, 1893 (2 months), gross $218,025, against $237,417 in 1892.

ANNUAL REPORT.—Report for year ending Oct. 31, 1892, was in V. 56, p. 162, as follows:

Year ending Oct. 31—	1891.	1892.	1893.
Mileage.....	333	271	270
Gross earnings.....	$1,771,159	$1,397,669	$1,350,837
Operating expenses.....	1,178,885	985,401	1,022,970
Net earnings.....	$592,274	$412,268	$327,867
Taxes and rentals.....	.....	$85,160	$214,177

—(V. 55, p. 60, 100, 895; V. 56, p. **162**, 539, 580; V. 57, p. 894.)

South Jersey.—Operates from Philadelphia to Sea Isle City, N, J., 63 miles, of which it owns from Winslow Junction to Sea Isle City, 39 miles—balance trackage. A consolidation of several lines in July, 1893. Stock, $540,000. Logan M. Bullitt, of Philadelphia, Vice-Pres.

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, 1893, gross earnings were $2,147,566; net, $481,801; deficit under interest, &c., $188,143. In 1891-92 gross, $2,073,778; net, $468,959. (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. 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. (V. 55, p. 257.)

Southern Pacific COMPANY.—*(See Map).*—ORGANIZATION.—This corporation was organized Aug. 14,'84, under the laws of Kentucky It has acquired a trans-Continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 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.

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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.
				$				
Southern Pacific COMPANY—Stock ($150,000,000)	5,931	....	$100	118,858,170	....	.....	.....	.....
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	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 / land grant..c*		1875	500 &c.	13,174,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold..... / sink'g fund..c*		1875	500 &c.	4,734,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. / not subject..c*	1,042	1876	500 &c.	8,210,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. / to call....c*		1882	500 &c.	5,243,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	93	1887	1,000	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	12,932,000	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
Consol. mort., gold, $89,293,500 s.f. not drn c*r&	....	1893	500 &c.	2,361,000	5 g.	M. & N.	do do	Nov. 1, 1937
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.	.....	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.].	109	....	50	1,499,900	See text.	M. & S.	Phila., 233 S. Fourth St.	Sept. 30, 1893
1st M., sink. fund $5,000 yearly, not drawn.....r	109	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*	140	1889	1,000	2,812,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu. N.Y.Cent.	6	....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1894
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.—(Concluded.)

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 proprietary lines are: Central Pacific, Oregon & California and California Pacific. See each co.

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.

GENERAL FINANCES.—Net floating debt Jan. 1, 1893, $4,188,283, of which loans and bills payable $1,934,535. In January, 1894 the So. Pac. will receive $1,750,000 capital stock of Wells, Fargo & Co., in return for express privileges for 21 years.

EARNINGS.—Jan. 1 to Nov. 30, 1893 (11 months), gross $44,366,740, against $44,886,462 in 1892; net, $16,225,994, against $16,396,238.

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. 56, p. **577, 922, 924**; V. 57, p. 469, 684, 1040, 1122.)

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 charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—From Jan. 1 to Sept. 30 (9 months), gross in 1893 were $1,492,782 agst. $1,430,571 in 1892; net, $518,763, agst. $397,407.

In 1892 gross, $2,013,697; net after deducting $171,000 expended for extraordinary improvements, $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 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.—Authorized stock, $90,000,000, par $100; outstanding, $65,135,300, all but $20,350 being held by Southern Pacific *Company*.

BONDS.—The *first* 6s 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. *General Mortgage* of 1888 abstract was in V. 49, p. 509. *Consolidated Mortgage* authorized in Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 105 miles, not covered by any other mortgage. See V. 57, p. 1040.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands 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 Sept. 30, 1893 (9 months), gross, $8,098,771, against $7,558,922 in 1892; net, $3,431,286 against $3,234,399.

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 comp'y under lease, $1,175,181. (V. 55, p. 765; V. 57, p. 469, 1040, 1041.)

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 Sept. 30, 1893 (9 months), gross $700,665, against $742,638 in 1892; net, $260,016, against $348,367. 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 bonds. In 1892 gross, $1,001,121; net, $356,108, agst. $373,752 in 1891. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.

Southwestern (Ga.)—Owns Macon, Ga., to Eufaula, 144 miles, and branches to Columbus, &c., 188 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. Court allowed the stockholders 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. See proposal of January, 1894, in V. 58, p. 44.

EARNINGS—From July 1, to Nov. 30, 1893, (5 months), gross $508,741; net $188, 963. For year ending June 30, 1893, gross $1,016,769, net $59,000. 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. (V. 57, p. 21, 59, 595, 1084; V. 58, p. 44.)

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. 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 spring of 1894. Manhattan Trust Co., N. Y., is 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.—Authorized, 60,000 shares originally $15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate $75, and hence total outstanding $1,050,000.

BONDS—The 4½ per cents were authorized for refunding, double track, extending line, etc., but no more than $500,000 to be issued except on two-thirds vote of stockholders at a special meeting called for that purpose. They are guaranteed principal and interest by 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,

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MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
INDIAN TERRITORY
TEXAS
MEXICO
NEBRASKA
KANSAS
DAKOTA
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSOURI
ARKANSAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENN.
NEW YORK
PACIFIC OCEAN
GULF OF MEXICO
SALT LAKE CY.
OGDEN
PORTLAND
SAN FRANCISCO
LOS ANGELES
DENVER
ALBUQUERQUE
EL PASO
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
MEMPHIS
NASHVILLE
ATLANTA
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
DES MOINES
MINNEAPOLIS
ST. PAUL
DETROIT
CLEVELAND
BUFFALO
TORONTO
MONTREAL
SAVANNAH
CHARLESTON
MOBILE
PENSACOLA
JACKSONVILLE
ST. AUGUSTINE
TAMPA
CINCINNATI
INDIANAPOLIS
COLUMBUS
PITTSBURG
WHEELING
LOUISVILLE
BISMARCK
CHEYENNE
TORREON
MONTEREY
SACRAMENTO
PORTLAND
SEATTLE
TACOMA
SPOKANE
BOISE CITY
HELENA
BILLINGS
YELLOWSTONE NATIONAL PARK
BLACK HILLS
SOUTHERN PACIFIC
UNION PACIFIC
ATCHISON, TOPEKA & SANTA FE
GULF, COLORADO & SANTA FE
MISSOURI PACIFIC
ST. LOUIS, IRON MT. & SOUTHERN
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, BURLINGTON & QUINCY
CHICAGO & NORTH WESTERN
NORTHERN PACIFIC
GREAT NORTHERN
MISSOURI, KANSAS & TEXAS
MEXICAN CENTRAL
MEXICAN NATIONAL
INTERNATIONAL & GREAT NORTHERN
TEXAS & PACIFIC
KANSAS CITY, FT. SCOTT & MEMPHIS
ILLINOIS CENTRAL
LOUISVILLE & NASHVILLE
ATLANTIC & PACIFIC
NEW YORK CENTRAL
PENNSYLVANIA
BALTIMORE & OHIO
CHESAPEAKE & OHIO
NORFOLK & WESTERN
SOUTHERN RAILWAY
ATLANTIC COAST LINE
SEABOARD AIR LINE
FLORIDA CENTRAL & PENINSULAR
LAKE ERIE & WESTERN
WABASH
GRAND TRUNK
CANADIAN PACIFIC
SAN FRANCISCO & NORTH PACIFIC
SAN PEDRO, LOS ANGELES & SALT LAKE
SAN DIEGO & ARIZONA
CALIFORNIA & ORIENTAL
CALIFORNIA & NEVADA
CALIFORNIA & OREGON
CENTRAL PACIFIC
SOUTHERN PACIFIC OF MEXICO
SOUTHERN PACIFIC OF CALIFORNIA
SOUTHERN PACIFIC OF ARIZONA
SOUTHERN PACIFIC OF NEW MEXICO
SOUTHERN PACIFIC OF TEXAS
SOUTHERN PACIFIC OF LOUISIANA
SOUTHERN PACIFIC OF MISSISSIPPI
SOUTHERN PACIFIC OF ALABAMA
SOUTHERN PACIFIC OF GEORGIA
SOUTHERN PACIFIC OF FLORIDA
SOUTHERN PACIFIC OF SOUTH CAROLINA
SOUTHERN PACIFIC OF NORTH CAROLINA
SOUTHERN PACIFIC OF VIRGINIA
SOUTHERN PACIFIC OF WEST VIRGINIA
SOUTHERN PACIFIC OF PENN.
SOUTHERN PACIFIC OF NEW YORK
SOUTHERN PACIFIC OF OHIO
SOUTHERN PACIFIC OF INDIANA
SOUTHERN PACIFIC OF ILLINOIS
SOUTHERN PACIFIC OF WISCONSIN
SOUTHERN PACIFIC OF MICHIGAN
SOUTHERN PACIFIC OF IOWA
SOUTHERN PACIFIC OF MINNESOTA
SOUTHERN PACIFIC OF DAKOTA
SOUTHERN PACIFIC OF NEBRASKA
SOUTHERN PACIFIC OF KANSAS
SOUTHERN PACIFIC OF MISSOURI
SOUTHERN PACIFIC OF ARKANSAS
SOUTHERN PACIFIC OF KENTUCKY
SOUTHERN PACIFIC OF TENNESSEE
SOUTHERN PACIFIC OF MONTANA
SOUTHERN PACIFIC OF WYOMING
SOUTHERN PACIFIC OF IDAHO
SOUTHERN PACIFIC OF OREGON
SOUTHERN PACIFIC OF NEVADA
SOUTHERN PACIFIC OF UTAH
SOUTHERN PACIFIC OF COLORADO
SOUTHERN PACIFIC OF KANSAS
SOUTHERN PACIFIC OF INDIAN TERRITORY
SOUTHERN PACIFIC OF TEXAS
SOUTHERN PACIFIC OF MEXICO

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 I. Rap. Tran.—(Con.) 2d M., g., gu. p. & i. (en.) 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.	23	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	Jan., 1894
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	See text.	J. & J.	do do	Jan. 1, 1904
Sunb'ry Hazle. & Wilkesb.—Stock (owned by Pa. RR.)	43	....	.....	1,000,000	7	M. & N.	do do	Nov., 1893
1st, Ser. A & B., dr. at 100 c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock	43	....	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Oct. 2, 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.	Nov. 1, 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.	774,100	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.	Feb. 1, 1894
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 M., $2,500,000, g., gu. c*	144	1892	1,000	2,000,000	5 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1942
Texarkana & Fort Smith—1st mortgage	....	1889	1,000	200,000	6	....	.....	.....
30-year gen. 1st mtge., drawn at 105, gold... c&r	....	1893	1,000	(?)	5 g.	A. & O.	See text.	Apl. 1, 1923
Tex. Cent.—Stock ($1,325,000 is 5 p.c. non-cum. pf.)	....	....	....	4,000,000	....	....	.....	.....
1st mortgage for $2,000,000 gold, red. at 105.. c*	177	1893	1,000	500,000	6 g.	A. & O.	New York.	Apr. 1, 1923
Texas & N. Orleans of '74—Land grant, 1st M.. c*&r	105	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000 c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas & Pacific—Stock, $50,000,000	1,497	....	100	38,710,900	....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100.... c*	524	1875	1,000	3,784,000	6 g.	M. & S.	N.Y..Merc.Tr.Co.& Phil.	Mch. 1, 1905

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 second mortgage covers all the company's property, franchises, etc., "except its franchise to be a corporation." The income bonds are held by the B. & O. and the Staten Island Rapid Transit, one-half each. Loans and bills payable, $437,324 June. 30, 1893.

EARNINGS.—From July 1 to Nov. 30, 1893 (5 mos.), gross, $505,074, against $532,251 in 1891-92; net, $211,919, against $219,348.

Fiscal year now ends June 30. In year ending June 30, 1893, gross earnings were $1,054,031; net, $337,967; interest, $189,905; rentals and taxes, $104,640; balance, surplus, $43,412. In 1891-92, gross, $1,040,632; net, $354,242; surplus over charges, $52,810. V. 55, p. 257, 461, 806, 898; V. 56, p. 207, 793; V. 57, p. 256, 412, 809.)

Stockbridge & Pittsfield.—Vandeusenville to Pittsfield, Mass., 23 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.

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 Dec. 30, 1893 (12 mos.), gross $1,267,210 agst. $1,328,556 in 1892; net, $93,924, agst. $120,236. In 1892, gross, $2,398,390; net, $156,427. In 1891 gross, $2,232,296; net, $20,180.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and $179,000 1sts (series B) and $488,600 incomes. Sinking fund for 1st mortgage now draws about $9,500 bonds yearly at par. Of 1st mortgage $1,000,000 is series A. DIVIDENDS.—From May 1889 to '92, 6 p. c. yearly; in 1893, 8 p. c.; payable semi-ann. 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 Railroad for contingent interest in net earnings, which in 1887 were $156,709; in 1888, $123,619; in 1889, $154,179; in 1890, $224,967; in 1891, $225,090; in 1892, $207,708. Dividends—From 1883 to 1889, inclusive 6 p. ct. per an.; from 1890 to Oct., 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. Rental in 1892-93, $75,249. Lessees own $203,000 of the stock ($500,000).

Syracuse Binghamton & N. Y.—Geddes, N. Y., to Binghamton, N. Y., 81 miles.

HISTORY. Controlled since 1857 by Delaware Lackawanna & West., which, July 1, 1892, owned $1,972,900 stock and guarantees the bonds.

DIVIDENDS.—In 1888, 8 p. c. and 4 extra; 1889, 8; in 1890, 8; in 1891, 8 and 5 extra; in 1892, 8; in 1893, 8 per cent.

EARNINGS.—From July 1 to Sept. 30, 1893, (3 months), suplus over charges $56,668 against $79,196 in 1892. In year ending June 30, 1893, gross, $936,353, against $869,457 in 1891-92; net $432,622; surplus over charges and dividends, $57,818, against $35,384. V. 55, p. 461, 806; V. 56, p. 290, 793; V. 57, p. 299, 375, 854.)

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. In 1891-92 gross earnings were $805,984, against $669,073 in 1891; net, $249,600; rentals and taxes, $277,632; deficit to lessee, $28,032, against $55,107 in 1891.

Tennessee Midland.—SEE PADUCAH TENNESSEE & ALABAMA.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 80 miles, with coal branches, 49 miles; total, 129 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, 675 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 of its com. 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 Feb., 1894, inclusive, 6 p. c. per annum.

BONDS.—The new consolidated mortgage of 1892 is limited to $600,000, and the first mortgage has been restricted to $1,900,000. Refunding, etc, of bonds in 1893 reduced annual interest charge by $17,000. In 1893 six per cent equipment notes for $400,000 were issued, maturing $5,556 monthly. The Vandalia will pay 42 p. c. of these the T. H. & L. 17 p. c. and the T. H. & I. 41 p. c.

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. As to equipment loan issued in 1893 see T. H. & I. 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, $163,374; rental, $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 bonds of 1892 [Union Trust Co., mortgage trustee], carry the guaranty, endorsed on each, as to principal and interest of the Terre Haute & Indianapolis. In year 1891-92, gross earn., $379,231, agst. $354,433 in 1891; net, $105,388, agst. $105,408. (V. 55, p. 590, 766.)

Texarkana & Fort Smith —*(See Map K. C. P. & Gulf.)*—Owns from Texarkana, Texas, north to Allene, Ark., 31 miles. Projected northward to Fort Smith and southward to near Galveston Bay, Tex., with an extension to New Orleans. Capital stock, (?) : par, $50. The general mortgage bonds can be issued for $25,000 per mile of single, or $40,000 per mile of double track. The general mortgage coupons up to and including that of April 1, 1897, are payable only to extent earned and are non-cumulative. Mo. K. & T. Tr. Co. is trustee.

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. Road to be extended 11 miles to Waco. V. 57, p. 91. The new mortgage provides for old liabilities, betterments and future extensions. From July 1 to Sept. 30, 1893, (3 months), gross earnings, $58,489 against $70,095 in 1892; net, $8,879 against $10,606 In year 1891-92 gross, $323,878; net over taxes, $72,910. In 1890-91 gross, $300,781. (V. 55, p. 23, 766, 1111; V. 56, p. 465, 669; V. 57, p. 91, 341.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 105 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. Debentures due December 1, 1893, for $584,000 were retired at maturity from the proceeds of consols sold in August, 1893.

EARNINGS.—From Jan. 1 to Nov. 30, 1893 (11 mos.), gross $1,620,935, against $1,536,737 in 1892; net, $727,424, against $652,931.

Gross in 1892, $1,690,226; net, $$724,960; surplus over charges, $386,688. In 1891 gross, $1,674,509. (V. 56, p. 700; V. 57, 218, 256.)

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.)

Jan. 1, 1893, Texas [school loan was $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.

ed for FRASER

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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.
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 Dec. 1, 1893	....	....	....	454,077	....	.....	.....	.....
Texas Sabine Val.& N.W.—1st M. $12,000 p.m., g..c	38	1888	1,000	475,000	5 g.	J. & J.	Jan., '93, coup. last pd.	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*	55	1881	1,000	1,260,000	6 g.	J. & J.	Jan., '93, coup. last pd.	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.	Nov. 25, 1893
Preferred stock	....	....	100	3,708,000	5 per an.	Q.—J.	do do	Jan. 25, 1894
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	2,113,000	5 g.	A. & O.	do do	Oct. 1, 1935
Car trusts, Series 2, 3, 4 and 5, Dec. 1, 1893	....	....	....	764,999	7	Quar.	.....	Quar. instal.
Toledo & Ohio Central Extension—Stock	....	....	100	1,500,000	....	.....	.....	.....
Marietta Mineral 1st mortgage, gold	45	1885	100 &c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
Consol. mortgage for $1,500,000, gold.....c*	60	1888	1,000	850,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1938
Toledo 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., Third Nat. Bank.	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.—Jan. 1 to Nov. 7, 1893 (10¼ months), gross $5,804,069, against $5,537,508 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. Leon H. Hart appointed receiver Sept. 20, 1893. From Jan. 1 to Oct. 31, 1893 (10 mos.) gross, $44,755, agst $40,173. 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 1892-93 gross earnings $345,751 (against $350,041 in 1891-92); net, $183,075 against $175,311; fixed charges, $70,913; surplus $112,162, against $104,244 in 1891-92. (V. 55, p. **460**; V. 57, p. **595**.)

Toledo Ann Arbor & North Michigan.—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.

RECEIVERSHIP.—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 exchange 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. V. 56, p. 574, 841. In Sept., 1893, suit was brought to foreclose the consol. mort. of 1890, and in Oct. and Nov. to foreclose all the divisional mortgages.

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 and is no longer operated. 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 those pledged) had increased from $725,000 to $1,343,000. Bondholders' committee: G. W. Quintard, A. F. Eno, J. Edward Simmons, E. Dichman and E. K. Wright.

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, but in October, 1893, the floating debt was said to be over $1,000,000. 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. 56, p. 81, 247, **751**, 754, 841, 1058; V. 57, p. 423, 557, 684, 723, 765.)

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

Toledo & Ohio Central.—*(See Map)*—Owns from Toledo, O., to Corning, 185 miles, including 12 miles leased; Toledo, via Columbus to Thurston, 161 miles, including 5 miles leased; total owned, 329 miles. Leases also, Corning southwardly, 13 miles; Glouster to Carrington, 11 miles; total leased, 41 miles; total operated, 368 miles. The extension from Kenton to Columbus, 60 miles, was completed in Sept., 1893, and gives the company 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 as since extended forms the Western Division.

CAPITAL STOCK.—Common stock was increased in February, 1891, from $1,849,000 to $4,849,000, and in March, 1893, to $6,500,000, for extensions, rolling stock and improvements.

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, 4 p. c.; in 1893, June, 1 p. c.; Nov., 1 p. c. See V. 56, p. 887. On preferred from October, 1890, to Jan., 1894, 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 Columbus 132 miles, with branch, 3 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 principal and interest on Kanawha & Michigan bonds—see that company. As to Tol. & Ohio Central Extension bonds, see that company.

GENERAL FINANCES.—Interest charge for 1893-94 will be $275,000, the increase being due to extensions. Loans and bills payable June 30, 1893, $223,465.

LATEST EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross, $846,609, agst. $946,279 in 1891-92; net, $315,680, agst. $337,046.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1892-93 was in V. 57, p. 593, and includes operations of the Toledo Columbus & Cincinnati, about 80 miles, from Nov. 1, 1892. Earnings as follows:

Year ending June 30—	1890.	1891.	1892.	1893.
Mileage operated	235	238	238	285
Gross earnings	$1,388,749	$1,501,822	$1,561,339	$1,963,651
Net over op. ex.& taxes..	$545,639	$468,015	$506,306	$642,317
Other income	30,760	33,018	25,564	15,568
Total net income	$576,399	$501,033	$531,870	$657,885
Paid interest on bonds...	$150,000	$150,000	$150,000	$190,000
Interest on car trusts	31,636	36,878	31,226	40,371
Rentals	30,133	33,019	34,267	35,885
Dividends	92,625	167,966	294,488	327,136
Miscellaneous	555	14,802	3,738	13,310
Balance, surplus	$271,450	$98,368	$18,151	$51,183

—(V. 56, p. 71, 625, 887; V. 57, p. 22, 300, 547, **593**, 854, 894.)

Toledo & Ohio Central Extension.—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 $300,000 (Nos. 1 to 300) had interest guaranteed by the Toledo & Ohio Central Railroad Co.; but all the consol. coupons and Marietta Mineral coupons due Nov. 1, 1893, went unpaid. Toledo & Ohio Central declines to pay guaranteed interest, claiming that Extension Co. failed to fulfill its traffic agreement. November 10, 1893, E. Summerfield was appointed receiver. (V. 57, p. 854, 894.)

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.

In December, 1893, control was said to have been purchased by the Pennsylvania RR. (V. 57, p. 980.)

EARNINGS.—From July 1 to Nov. 30, 1893 (5 mos.), gross $433,593, against $434,180 in 1892; net $109,705, against $121,682.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 593, showed results as follows:

Year.	*Gross Earns.*	*Net Revenue.*	*Int.& Taxes.*	*Surplus.*
1890–91	$926,548	$243,566	$230,263	$13,305
1891–92	1,017,791	282,605	232,003	50,602
1892–93	985,633	245,224	232,240	12,984

—(V. 54, p. 889; V. 55, p. **503**; V. 57, p. **593**; V. 57, p. **980**.)

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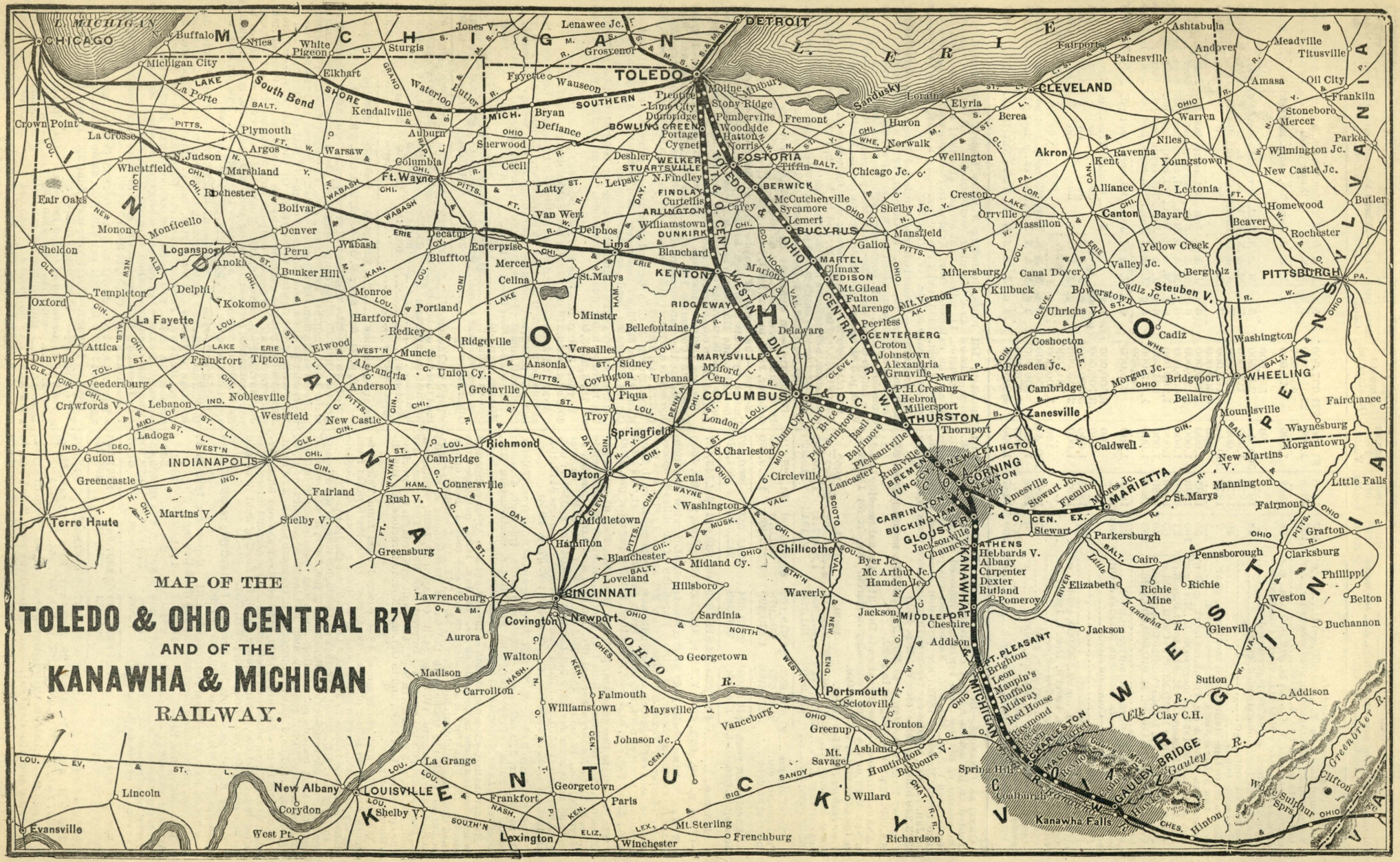

MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
PITTSBURGH
WHEELING
MARIETTA
ZANESVILLE
CHARLESTON
GAULEY BRIDGE
KANAWHA FALLS
MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
L. ERIE
L. MICHIGAN
OHIO R.
KANAWHA R.
TOLEDO & O. CENTRAL
T. & O. C.
K. & M.
CENTRAL OHIO
SOUTH BEND
LAKE SHORE
BOWLING GREEN
FOSTORIA
BERWICK
BUCYRUS
MARTEL
CLIMAX
EDISON
KENTON
MARYSVILLE
RIDGEWAY
CENTERBERG
THURSTON
CORNING
GLOUSTER
ATHENS
MIDDLEPORT
PT. PLEASANT
Sandusky
Lorain
Elyria
Berea
Akron
Canton
Alliance
Youngstown
Warren
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Franklin
Stoneboro
Mercer
Wilmington Jc.
New Castle Jc.
Butler
Homewood
Beaver
Rochester
Yellow Creek
Bergholz
Steuben V.
Cadiz Jc.
Bowerstown
Uhrichs V.
Cadiz
Washington
Coshocton
Dresden Jc.
Cambridge
Morgan Jc.
Bridgeport
Bellaire
Fairchance
Mounsville
Waynesburg
Morgantown
New Martins
Mannington
Little Falls
Fairmont
Grafton
Clarksburg
Phillippi
Weston
Belton
Buchannon
Glenville
Sutton
Addison
Clay C.H.
Elk
Gauley
Greenbrier R.
Clifton
White Sulphur Sprs
Hinton
Richardson
Kanawha Falls
Spring Hill
Coalburg
Ironton
Portsmouth
Sciotoville
Greenup
Ashland
Mt. Savage
Huntington
Balbours V.
Ceredo
Willard
Vanceburg
Maysville
Johnson Jc.
Falmouth
Williamstown
Carrollton
Madison
Aurora
Lawrenceburg
Covington
Newport
Walton
Georgetown
Sardinia
Hillsboro
Loveland
Blanchester
Midland Cy.
Hamilton
Middletown
Dayton
Springfield
Xenia
Troy
Piqua
Urbana
Sidney
Versailles
Minster
Bellefontaine
Delaware
Marion
Mt. Vernon
Mansfield
Galion
Shelby Jc.
Orrville
Massillon
Millersburg
Canal Dover
Killbuck
Peerless
Croton
Johnstown
Alexandria
Granville
Newark
P.H. Crossing
Hebron
Millersport
Thornport
Pleasantville
Rushville
Bremen
Lancaster
Circleville
Chillicothe
Waverly
Byer Jc.
Mc Arthur Jc.
Hamden Jc.
Jackson
Cheshire
Addison
Pomeroy
Rutland
Dexter
Carpenter
Albany
Hebbards V.
Stewart
Amesville
Stewart Jc.
Fleming
Moores Jc.
St. Marys
Parkersburg
Cairo
Pennsborough
Richie Mine
Richie
Elizabeth
Jackson
Brighton
Leon
Mapin's
Buffalo
Midway
Red Horse
Hammond
Coalburg
Gauley Bridge
Kanawha Falls
Spring Hill
Richardson
Frenchburg
Winchester
Mt. Sterling
Lexington
Frankfort
Georgetown
Paris
La Grange
New Albany
Lincoln
Corydon
Evansville
West Pt.
Shelby V.
Greensburg
Rush V.
Connersville
Cambridge
Richmond
Greencastle
Fairland
Martins V.
Terre Haute
Shelby V.
Guion
Ladoga
Crawfords V.
Veedersburg
Danville
Attica
Frankfort
Tipton
Noblesville
Lebanon
Westfield
New Castle
Anderson
Alexandria
Union Cy.
Greenville
Ansonia
Covington
Piqua
Troy
Springfield

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. & i..c*&r	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
do do B, do c*	....	1893	1,000	1,008,000	4½ g.	J. & J.	do do	July 1, 1933
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	....	.....	.....	Apr. 1, 1884
1st M., Omaha to near Ogden, 1,035 miles, gold..	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	N. Y., Un. Trust & Bost.	1896 to 1899
2d mortgage, currency (Government subsidy)....	1,035	1866-9	1,000	27,236,512	6	.....	U.S. Treas., at maturity.	1896 to 1899
S. F. 3d M. on road (1st on land) g., see text..c&r	1,035	1873	1,000	3,730,000	8 g.	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1899
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.	See text.	Jan. 1, 1896
Denver Pacific, 1st M. gold ($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.

RECEIVERSHIP, REORGANIZATION, &C.—On May 19, 1893, S. R. Callaway, the President, was made receiver. See V. 56, p. 841. In November the bondholders' committee consisting of John C. Havemeyer, H. O. Armour, J. M. Hartshorne, O. T. Barnard and Morton S. Paton, announced that over $7,000,000 bonds had been deposited with them. See V. 57, p. 894. Continental Trust Co. certificates of deposit of bonds were listed on New York Stock Exchange in Nov., 1893. In December suit was filed to foreclose the first mortgage.

STOCK.—As to preferred see SUPPLEMENT of September, 1893.

BONDS.—The first mortgage, $20,000 per mile, covers the terminal property at Toledo and E. St. Louis. Farmers' Loan & Trust Co. (and J. E. McDonald, mortgage trustee). Abstract of mort. in V. 45, p. 403.

On July 1, 1892, there were $450,297 notes payable, and $397,865 equipment contracts. Coupons of June 1, 1893, are unpaid.

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1893 (10 months), gross $1,481,630 against $1,858,199.

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. 57, p. 91, 145, 218, 470, 583, 894, 1040.)

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 $124,420; net, $19,047; rentals paid, $1,368; interest, $78,000; deficit, $58,953, of which $50,336 was 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. In October, 1893, it was reported that control of the Cleveland & Marietta (Marietta, O., to Canal Dover, 97 miles), had been acquired. 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 and rent of real estate, $23,658. In 1891 gross, $460,241; net, $88,001.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, 74 miles; proprietary roads leased, entire stock owned, Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phœnicia to Hunter, 15 miles; Hobart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles.

BONDS.—The Delaware & Otsego is to be extended to Oneonta, 18 miles. In June, 1893, $334,000 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 to Nov. 30, 1893 (5 months), gross $224,662, against $223,531 in 1891-92; net, $94,478, against $86,243.

In year ending June 30, 1893, the gross earnings were $433,469; net, $125,120; interest, $73,646; surplus, $51,474. In 1891-92, gross, $399,866; net, $111,927. (V. 56, p. 403, 502; V. 57, p. 22, 595.)

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, comprised:

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 *Railway* company was formed by consolidation, Jan. 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave it a land grant estimated at 12,083,227 acres, and a subsidy in U. S. 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. Much additional mileage has been built and acquired through subordinate corporations.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57, p. 639). In November Frederick R. Coudert and J. W. Doane appointed additional receivers. New York office 36 Wall Street.

COUPON PAYMENTS.—The following shows the coupons paid by the receivers and the date of payment:

Coupon.	*When due.*	*When paid.*
St. Joseph & Grand Island 1st.....	Nov., 1893	At maturity.
K. P. consol 6s.....	Nov., 1893	Dec. 15, 1893
Denver exten. 6s.....	Nov., 1893	Dec. 15, 1893
Kearney & B. H. 1st.....	Nov., 1893	Dec. 15, 1893
K. P. Middle Div. 6s.....	Dec., 1893	Dec. 15, 1893
U. P. col. trust 5s.....	Dec., 1893	Jan. 15, 1894
U. P. first 6s.....	Jan., 1894	At maturity.
U. P. col. trust 6s.....	Jan., 1894	Jan. 15, 1894
Central Branch 7s.....	Nov., 1893	Jan. 22, 1894
Atch. & P. Peak 6s.....	Nov., 1893	Jan. 22, 1894

Application was made for permission to pay the monthly instalments on the three-year notes and the several Or. Short Line & Utah Northern coupons due Jan. 1, 1894.

REORGANIZATION.—In November, 1893, A. A. H. Boissevain, Gen. Louis Fitzgerald, J. Pierpont Morgan and Calvin S. Brice were appointed to prepare a reorganization plan, Mr Brice, chairman. Committee of Amsterdam and Frankfort bondholders also formed. V. 57, p. 1124.

In January, 1894, Henry Budge, Charles A. Peabody, Jr., and Henry De Coppet were appointed a bondholders' committee for the *collateral trust* 4½s on Denver Leadville & Gunnison road.

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.

Total U. P. debt to U. S. was thus stated January 1, 1894: Principal, $27,236,512; interest accrued and not paid, $817,095; interest paid by United States, $41,299,758; repaid by Union Pacific, $14,485,454; balance of interest paid by U. S., $26,814,304. On Kansas Pacific there was due for principal, $6,303,000; interest, $5,694,948. Total debt, principal and interest, less sinking fund, amounted in 1893 to about $52,000,000, maturing in 1895-99. V. 57, p. 596.

GUARANTIES.—As to guaranties see SUPPLEMENT November, 1893.

BONDS.—The *first mortgage* bonds of 1866-9 by their terms were payable, principal and interest, in lawful money, but by a covenant executed in 1868 and duly signed by the President and Treasurer, it was agreed to pay both principal and interest in gold coin.

Of the *sinking fund* 8s due Sept. 1, 1893, $3,730,000 were extended at the same rate of interest for six years. See V. 57, p. 257. From Sept. 1, 1894, they can be drawn at par. They covered, Jan. 1, 1893, 3,297,000 acres of land, of which 75,000 acres agricultural, 2,422,000 acres grazing and 800,000 acres arid; also land contracts for $3,697,891.

The Union Pacific *collateral trust* 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR. 7s, $863,000; Colorado Central RR. 7s, $1,746,000; Utah Northern RR. 7s, $1,981,000; total, $4,590,000. The *collateral trust* 5s of 1883 are secured by Colorado Central 7s, $1,169,000; Utah & North. 7s, $1,869,000; Omaha & Repub. Valley 7s, $573,000; Omaha & Repub. Valley *Railway* consol. 5s, $1,809,000; Utah South. extension 7s, $79,000; total, $5,499,000.

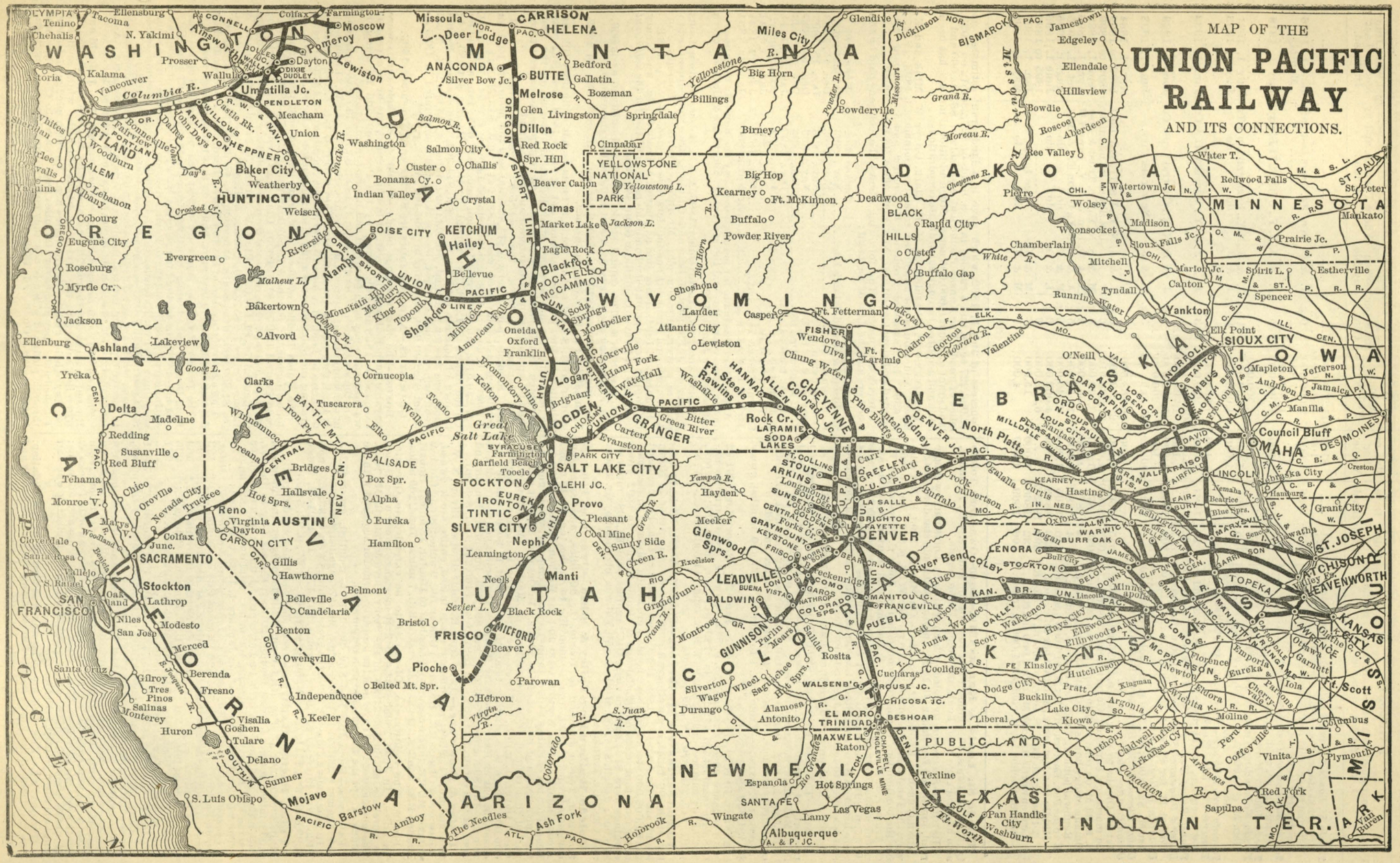
The *collateral trust* 4½s of 1889 on Denver Lead. & Gun. are secured by deposit of $2,254,000 first mort. bonds on that narrow-gauge road.

The *Denver Extension* bonds are a first lien on the 236 miles east from Denver and a blanket mortgage from that point to Kansas City, 394 miles. Their sinking fund receives $255,000 yearly till 1898, and on January 1, 1893, held the following five bonds, given above as outstanding: Denver Extension 6s, $1,451,000; Eastern Division bonds $304,000; Middle Division bonds, $347,000; total, $2,102,000.

These bonds are called assented because in 1879 their holders agreed to receive 6 per cent interest in place of 7 per cent as formerly. As to lands pledged for this loan see SUPPLEMENT of November, 1893.

The *Kansas Pacific consolidated mortgage* (trustees, Geo. J. Gould and Russell Sage) 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. Through pledge of Denver Pacific bonds they also cover 106 miles from Denver to Cheyenne, and through pledge of other bonds they cover several branches, aggregating 279 miles. On Jan. 1, 1893, the lands pledged for this mortgage amounted to 728,000 acres, valued at $3,274,000; of these 445,000

d for FRASER


MAP OF THE
UNION PACIFIC RAILWAY
AND ITS CONNECTIONS.
WASHINGTON
OREGON
CALIFORNIA
IDAHO
NEVADA
MONTANA
WYOMING
UTAH
COLORADO
NEW MEXICO
ARIZONA
NEBRASKA
KANSAS
DAKOTA
MINNESOTA
IOWA
MISSOURI
TEXAS
INDIAN TER.
PUBLIC LAND
YELLOWSTONE NATIONAL PARK
Columbia R.
Snake R.
Salmon R.
Yellowstone
Big Horn
Powder R.
Grand R.
Moreau R.
Cheyenne R.
White R.
Big Horn R.
Missouri R.
Platte R.
Arkansas R.
Canadian R.
Red Fork
Colorado
Green R.
Virgin R.
S. Juan R.
Rio Grande
Pacific Ocean
Great Salt Lake
Goose L.
Malheur L.
Jackson L.
Yellowstone L.
Sevier L.
Tahoma
Olympia
Tenino
Chehalis
Tacoma
Ellensburg
N. Yakimi
Kalama
Vancouver
Prosser
Wallula Jc.
Colfax
Farmington
Moscow
Pomeroy
Lewiston
Dayton
Dixie
Dudley
Umatilla Jc.
Pendleton
Meacham
Union
Baker City
Weatherby
Huntington
Weiser
Portland
Salem
Albany
Lebanon
Cobourg
Eugene City
Roseburg
Myrtle Cr.
Jackson
Ashland
Ellenburg
Lakeview
Alvord
Bakertown
Evergreen
Oswego
Fairview
Woodburn
Whites
Shaniko
Arlee
Wallis
Yamina
Dalles
John Days
Arlington
Willows
Cheppner
Castle Rk.
Crooked Cr.
Day's R.
Owyhee R.
Boise City
Ketchum
Hailey
Bellevue
Eagle Rock
Camas
Market Lake
Blackfoot
Pocatello
McCammon
Shoshone
Soda Springs
Montpelier
Oneida
Oxford
Franklin
Logan
Brigham
Ogden
Corinne
Promontory
Kelton
Toano
Wells
Elko
Tuscarora
Clarks
Cornucopia
Yreka
Delta
Madeline
Redding
Susanville
Red Bluff
Tehama
Chico
Orroville
Monroe V.
Marys V.
Cloverdale
Santa Rosa
Vallejo
Benicia
Oakland
San Francisco
Stockton
Lathrop
Niles
Modesto
San Jose
Merced
Santa Cruz
Gilroy
Tres Pinos
Salinas
Monterey
Fresno
Berenda
Huron
Visalia
Goshen
Tulare
Delano
Sumner
S. Luis Obispo
Mojave
Barstow
Amboy
The Needles
Ash Fork
Hoborok
Albuquerque
A. & P. Jc.
Wingate
Lamy
Santa Fe
Espanola
Hot Springs
Las Vegas
Raton
Maxwell
El Moro
Trinidad
Chicosa Jc.
Beshoar
Walsenburg
Cucharas
Coolidge
Durango
Silverton
Wagon Wheel Gap
Alamosa
Antonito
Rosita
Salida
Parlin
Mears
Gunnison
Montrose
Grand Junc.
Grand R.
Pueblo
Kit Carson
Wallace
Oakley
Wakeeney
Hays City
Ellsworth
Salina
Junta
Scott
Kinsley
Dodge City
Pratt
Kingman
Bucklin
Lake City
Kiowa
Liberal
Argonia
Hutchinson
Newton
McPherson
Florence
Eldora
Wichita
Eureka
Emporia
Parsons
Cherryvale
Iola
Ft. Scott
Moline
Columbus
Coffeyville
Caldwell
Winfield
Arkansas Cy
Anthony
Peru
Vinita
Plymouth
Sapulpa
Pan Handle City
Washburn
Texline
Ft. Worth
Gulf
Denver
Colorado Jc.
Cheyenne
Sidney
Pine Bluffs
Antelope
Rock Cr.
Laramie
Soda Lakes
Ft. Steele
Rawlins
Washakie
Hanna
Allen
Fisher
Wendover
Ulva
Ft. Laramie
Chung
Waterfall
Hams Fork
Cokeville
Carter
Evanston
Bitter
Green River
Granger
Pacific
Ogden
Utah
Northern
Union
Echo Cañon
Park City
Salt Lake City
Lehi Jc.
Provo
Pleasant
Coal Mine
Sunny Side
Green R.
Leamington
Nephi
Manti
Black Rock
Milford
Beaver
Frisco
Pioche
Parowan
Hebron
Belted Mt. Spr.
Independence
Keeler
Owensville
Benton
Belmont
Belleville
Candelaria
Hawthorne
Gillis
Carson City
Virginia
Dayton
Reno
Colfax Junc.
Truckee
Nevada City
Hot Sprs.
Hallsvale
Bridges
Box Spr.
Alpha
Eureka
Hamilton
Palisade
Battle Mt.
Iron Pt.
Winnemucca
Oreana
Central
Nev. Cen.
Stockton
Tintic
Eureka
Ironton
Silver City
Garfield Beach
Tooele
Farmington
Syracuse
Hayden
Meeker
Glenwood Sprs.
Excelsior
Leadville
Buena Vista
Baldwin
Malta
Granite
Aspen
Redcliff
Minturn
Gilman
Eagle
Wolcott
Bond
Dotsero
Glenwood Cañon
Grand Junction
Rio Grande Junc.
Rio Grande
Salt Lake
Ogden
Denver
Pueblo
Colorado Springs
Manitou
Franceville
Como
Garos
Graymont
Keystone
Frisco
Mobley
Gearhart
Sunset
Louisville
Golden
Central City
Forks Cr.
Longmont
Stout
Arkins
Ft. Collins
Greeley
Carr
Orchard
Platteville
Brighton
Fayette
La Salle
Buffalo
Crook
Julesburg
Curtis
Kearney Jc.
Hastings
Oxford
Alma
Warwick
Logan
Burr Oak
Lenora
Bull City
Stockton
Colby
River Bend
Hugo
Kan. Br.
Un. Lincoln
Pac.
Oakley
Wakeeney
Hays City
Ellsworth
Salina
Junction City
Manhattan
Solomon
Abilene
Topeka
Kansas City
Leavenworth
St. Joseph
Atchison
Valley Falls
Lawrence
Ottawa
Garnett
Omaha
Council Bluff
Lincoln
Nebraska City
Plattsmouth
Bellevue
Papillion
Grant City
Creston
Des Moines
Winterset
Indianola
Carlisle
Milo
Chariton
Albia
Centerville
Moravia
Ottumwa
Eldon
Kirksville
Memphis
Edina
Bloomfield
Keokuk
Ft. Madison
Burlington
Mt. Pleasant
Fairfield
Washington
Iowa City
Grinnell
Marshalltown
Tama
Toledo
Cedar Rapids
Marion
Clinton
Dubuque
Sioux City
Elk Point
Yankton
Vermillion
Spirit L.
Estherville
Spencer
Prairie Jc.
Sioux Falls Jc.
Madison
Watertown Jc.
Redwood Falls
St. Peter
Mankato
Minneapolis
St. Paul
Duluth
Aberdeen
Roscoe
Bowdle
Hillsview
Ellendale
Edgeley
Jamestown
Bismarck
Dickinson
Glendive
Miles City
Billings
Livingston
Springdale
Bozeman
Gallatin
Bedford
Butte
Melrose
Glen
Dillon
Red Rock
Spr. Hill
Beaver Canon
Cinnabar
Big Hop
Kearney
Ft. McKinnon
Deadwood
Rapid City
Custer
Buffalo
Powder River
Buffalo Gap
Chamberlain
Mitchell
Tyndall
Running Water
Wolsey
Woonsocket
Huron
Watertown
Pierre
Black Hills
Missouri
Anaconda
Silver Bow Jc.
Missoula
Deer Lodge
Helena
Carrison
Short Line
Oregon
Union Pacific
Northern Pacific
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Rock Island & Pacific
Chicago, Burlington & Quincy
Missouri Pacific
Atchison, Topeka & Santa Fe
Denver & Rio Grande
Colorado & Southern
Chicago, Rock Island & Gulf
Gulf, Colorado & Santa Fe
Atlantic & Pacific
Southern Pacific
Oregon Short Line
Oregon & California
Oregon & Washington Railroad & Navigation Co.
Portland, Eugene & Eastern
Portland & Willamette Valley
Columbia River & Northern
Salt Lake & Western
Utah & Northern
Utah Central
Nevada Central
Virginia & Truckee
Carson & Colorado
Tonopah & Goldfield
Tonopah & Tidewater
Los Angeles & Salt Lake
Los Angeles & Independence
Los Angeles & Pacific
Pacific Electric
Salt Lake & Utah
Denver, Leadville & Gunnison
Denver, Northwestern & Pacific
Denver, South Park & Pacific
Colorado Midland
Colorado & Wyoming
Denver & Salt Lake
Denver, Boulder & Western
Denver, Laramie & Northwestern
Denver, Enid & Gulf
Fort Worth & Denver City
Wichita Falls & Northwestern
Wichita Falls & Southern
Texas & Pacific
Kansas City, Mexico & Orient
Kansas City Southern
Missouri, Kansas & Texas
Missouri, Kansas & Eastern
Missouri & North Arkansas
Kansas City, Pittsburg & Gulf
Kansas City, Clinton & Springfield
Kansas City, Ft. Scott & Memphis
Kansas City, Ft. Scott & Gulf
Kansas City, Mexico & Orient
Kansas City, Wyandotte & Northwestern
Kansas City, Kaw Valley & Western
Kansas City, Northwestern
Kansas City, Omaha & Des Moines
Kansas City, Sioux City & Pacific
Omaha & Council Bluffs Bridge & Terminal
Omaha & Grant Smelting & Ore Co.
Omaha, Kansas City & Eastern
Omaha, Lincoln & Beatrice
Omaha & St. Louis
Omaha & Republican Valley
Omaha, Niobrara & Knox Valley
Omaha, Sioux City & Northern
Omaha, Sioux City & Pacific
Omaha & Southwestern
Omaha & Western
Omaha & Western Grain Exchange
Omaha & Western Railway & Bridge Co.
Omaha & Western Railway & Terminal Co.
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Omaha & Western Railway & Yard &

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific.—(Concluded.)								
Kan. Pac. Den. Ex. 1st M., 2,443,000 acres, gold c*&r	236	1869	$1,000	$5,887,000	6 g.	M. & N.	See text.	May 1, 1899
Income mortgage ($242,450 held in trust).....c	661	1866	50 &c.	} 31,650	} 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*	1,058	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	3,672,000	6 g.	J. & J.	See text.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n.....	....	1883	1,000	4,677,000	5 g.	J. & D.	do	Dec. 1, 1907
Collat. trust, Den. L. & Gun. ($3,250,000), g.....c*	325	1889	1,000	2,030,000	4½g.	M. & N.	See text.	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	287,000	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	33,837,093	....	....	.....	.....
Colorado Central 1st mortgage c	274	1879	1,000	4,788,000	7	J. & J.	July, '93, coup. last pd.	July 1, 1909
Denv. Tex. & Ft. Worth 1st M. ($20,000 p.m.) g.c*	165	1887	1,000	721,000	5 g.	M. & N.	May, '93, coup. last pd.	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.	Oct., '93, coup. last pd.	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.	June, '93, coup. last pd.	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.	June, '93, coup. last pd.	Dec. 1, 1921
Union Pacific Lincoln & Colorado—Stock.....	....	....	....	2,309,800	....	....	.....	.....
1st M. ($20,000 per mile), gold, guaranteed....c*	225	1888	1,000	4,429,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N.Y., Offices.	Jan. 10, 1894
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
Bonds for refunding, gold	....		1894	1,000	See Text.	4 g.	.....	do do	1944.

acres agricultural, balance grazing lands. Besides this it has a second lien on the Denver extension lands. Sales from lands in 1892, 37,425 acres for $265,582; cancellations, $257,345; net sales, $8,237. Land contracts outstanding Jan. 1, 1893, $2,313,265.

The *Kansas Division and collateral mortgage* for $20,000,000 was pledged as collateral for the collateral trust gold notes of 1891, as were also $671,000 "C" equipment bonds and other securities.

Of the $18,530,000 *collateral trust gold notes* which were issued in August, 1891, to fund floating debt $7,100,00 had been retired through sale of collateral prior to July 24, 1893. A full abstract of the trust deed was given in V. 53, p. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice. N. Y. Stock Exchange Jan. 18, 1894, reports only $9,384,000 listed.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1893, to 6,468,000 acres, valued at $13,227,500, and pledged to secure mortgages as shown above. Of these, 800,000 acres were arid, 1,429,000 agricultural and 4,239,000 grazing lands. In the year 1892 gross sales were 221,848 acres for $802,511; cancellations of sales of previous years were 543,241 acres for $1,156,134. Total land contracts outstanding January 1, 1893, $7,447,555,

FINANCES, &C.—Report of Government Directors for year ending June 30, 1893, was in V. 57, p. 596.

LATEST EARNINGS.—For 11 months ending Nov. 30 earnings were:

	Gross Earnings.		Net Earnings.	
Jan. 1 to Nov. 30.	1893.	1892.	1893.	1892.
Oregon S. L. & U. N.	$5,476,587	$6,626,428	$2,166,244	$2,688,849
O. Ry. & N. rail lines	3,555,938	4,435,371	964,492	1,402,185
Un. Pac. Den. & Gulf.	4,696,304	5,379,312	915,604	1,327,932
St. Jo. & Grand Isl'd.	1,047,552	1,128,036	316,533	403,025
All other lines.....	18,620,785	21,977,014	6,430,878	8,968,233
Tot. "Un. Pac. Sys.".	$33,397,166	$39,546,161	$10,793,751	$14,790,224
Cent. Br. & l'sed lines.	898,145	1,223,942	158,213	459,298
½ R'ds jointly own.	393,776	533,059	62,676	93,502
Grand total of all.	$34,689,087	$41,303,162	$11,014,640	$15,343,024

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 following income account includes results on all lines operated:

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. 56, p. 42, 84, 165, 502, **693**, 700, **710**, **712**, 841; V. 57, p. 181, 257, 300, 376, 596, 639, 684, 722, 765, 809, 828, 854, 894, 939, 979, 980, 1040, 1123, 1124; V. 58, p. 82, 128.

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 was controlled and operated under traffic contract by the Union Pacific, which guaranteed the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

RECEIVERSHIP.—The U. Pac. having gone into receivers' hands in Oct., 1893, owners of Denver & Gulf consols appointed a bondholders' committee consisting of G. M. Dodge, Geo. M. Pullman, Uriah Herrmann, Oliver Ames, H. Walters and Henry Lewis. V. 57, p. 809. Mr. Frank Turnbull was appointed separate receiver in December, 1893.

DEFAULT.—The last coupon paid on each loan is shown in table above

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 Jan. 18, 1894, gave the stock as $31,151,700. 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, sufficient bonds being reserved to retire the divisional bonds at or before maturity. 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 Jan., 1894. The Union Pacific report for 1892 gave $15,714,000 outstanding, of which the U. P. held $7,262,000 and the company itself $944,000.

The floating debt Jan. 1, 1893, was $1,397,945.

LATEST EARNINGS.—Jan. 1 to Nov. 30, 1893 (11 mos.), gross, $4,696,304, against $5,379,312 in 1892; net, $915,604, against $1,327,932.

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. 54, p. 719; V. 57, p. 300, 809, 980, 1040.)

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.

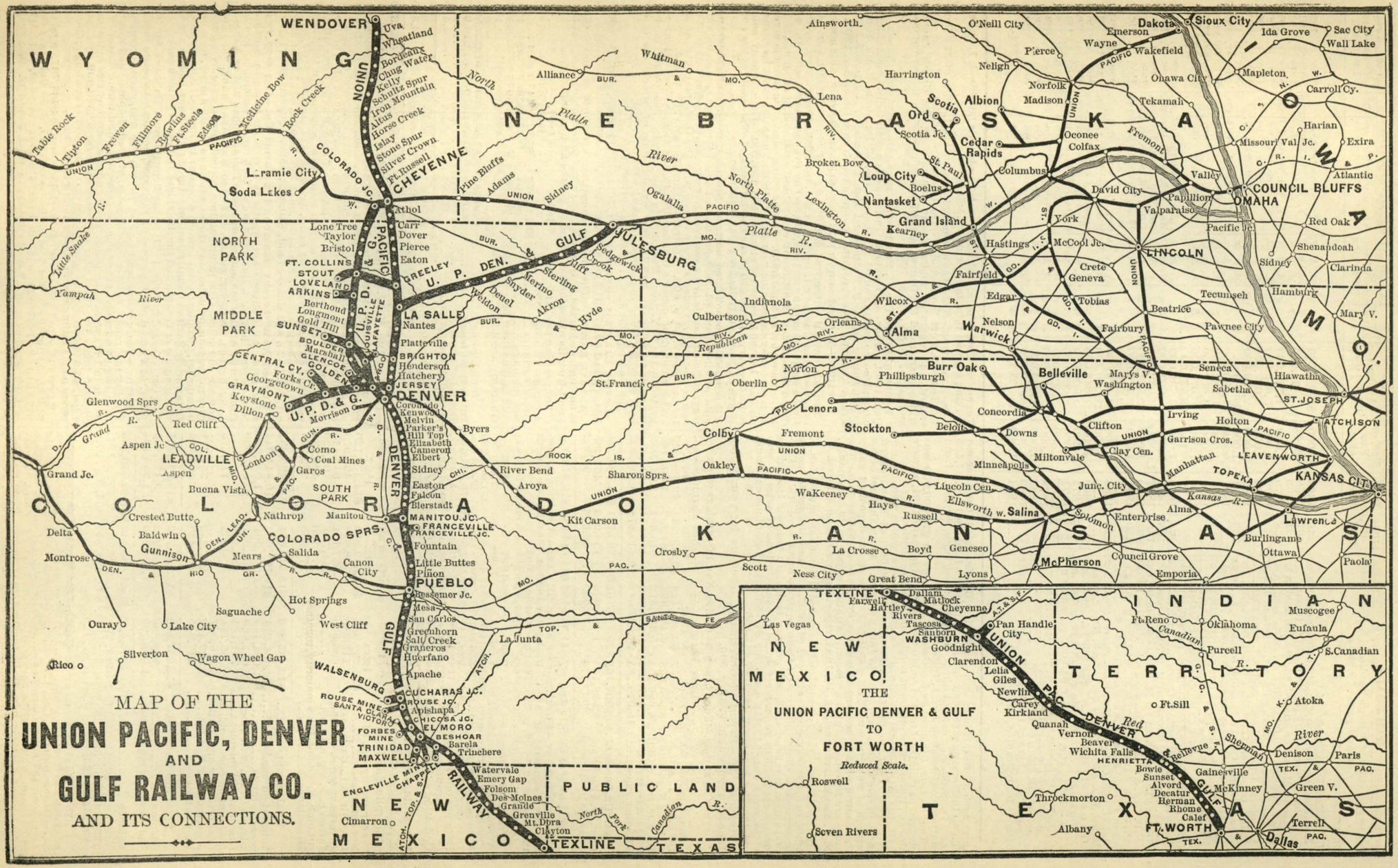
United New Jersey Railroad & Canal Co.—*(See map Pennsylvania R. R.)* Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka 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.

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. Sinking funds Dec. 10, 1893, held securities for $2,580,907. In Jan., 1894, $5,646,000 gold 4s were issued to take up the sterling and currency bonds falling due in March and October, 1894.

EARNINGS.—In 1892 gross $19,001,658; net, $3,865,707, against $4,089,803 in 1891. Net loss to lessee in 1885, $159,496; in 1886, $179,016; in 1887, $227,991; in 1888, $160,591; in 1889, $138,712; in 1890, $396,885; in 1891, $276,455; in 1892, $299,198. Net profit in 1889, $138,712, in 1890, $396,885.

ed for FRASER


WYOMING
NEBRASKA
COLORADO
KANSAS
NEW MEXICO
TEXAS
INDIAN TERRITORY
IOWA
MO.
WENDOVER
Uva
Wheatland
Bordeaux
Chug Water
Kelly
Schultz Spur
Iron Mountain
Akus
Horse Creek
Islay
Stone Spur
Silver Crown
Ft. Russell
CHEYENNE
Table Rock
Tryon
Fresen
Fillmore
Bowlins
Ft. Steele
Edson
Medicine Bow
Rock Creek
Laramie City
Soda Lakes
Athol
Carr
Dover
Pierce
Eaton
Lone Tree
Taylor
Bristol
FT. COLLINS
STOUT
LOVELAND
ARKINS
GREELEY
LA SALLE
Nantes
Platteville
BRIGHTON
Henderson
Hatchery
JERSEY
DENVER
Coronado
Kenwood
Melvin
Parker's
Hill Top
Elizabeth
Cameron
Elbert
Byers
Sidney
Easton
Falcon
Bierstadt
MANITOU JC.
FRANCEVILLE
FRANCEVILLE JC.
Fountain
Little Buttes
Pinon
PUEBLO
Bessemer Jc.
Mesa
San Carlos
Greenhorn
Salt Creek
Graneros
Huerfano
Apache
CUCHARAS JC.
ROUSE JC.
Apishapa
CHICOSA JC.
EL MORO
BESHOAR
Barela
Trinchere
TRINIDAD
MAXWELL
Watervale
Emery Gap
Folsom
Des Moines
Grande
Grenville
Mt. Dora
Clayton
Cimarron
TEXLINE
TEXAS
PUBLIC LAND
North Fork
Canadian R.
WALSENBURG
ROUSE MINE
SANTA CLARA
VICTOR
FORBES MINE
ENGLEVILLE MINE
CHAPPELL
LEADVILLE
Aspen Jc
Aspen
Grand Jc.
Red Cliff
Glenwood Sprs
Como
Coal Mines
Garos
London
Buena Vista
SOUTH PARK
Crested Butte
Nathrop
Manitou
Delta
Baldwin
Gunnison
Montrose
Mears
Salida
Canon City
COLORADO SPRS.
Hot Springs
Saguache
Ouray
Lake City
West Cliff
Rico
Silverton
Wagon Wheel Gap
NORTH PARK
MIDDLE PARK
Yampah River
Little Snake
Longmont
Gold Hill
Berthoud
SUNSET
BOULDER
Marshall
GLENCOE
GOLDEN
CENTRAL CY.
Forks Cr.
Georgetown
GRAYMONT
Keystone
Dillon
Morrison
Ainsworth
O'Neill City
Whitman
Alliance
Harrington
Lena
Scotia
Ord
Scotia Jc.
Broken Bow
Loup City
Boelus
Nantasket
Grand Island
Kearney
Fine Bluffs
Adams
Sidney
Ogalalla
Lexington
Platte R.
North Platte River
Platte River
Pierce
Neligh
Norfolk
Madison
Albion
Cedar Rapids
Columbus
Oconee
Colfax
Fremont
Wayne
Emerson
Dakota
Wakefield
Ohawa City
Tekamah
Sioux City
Ida Grove
Sac City
Wall Lake
Mapleton
Carroll Cy.
Harian
Missouri Val Jc.
Exira
Atlantic
Valley
David City
Papillion
COUNCIL BLUFFS
OMAHA
Valparaiso
York
Hastings
McCool Jc.
Crete
Geneva
Fairfield
Edgar
Wilcox
Alma
Orleans
Indianola
Culbertson
Republican River
Oberlin
Norton
Phillipsburgh
St. Francis
Burr Oak
Belleville
Marys V.
Washington
Nelson
Warwick
Fairbury
Beatrice
Tecumseh
Pawnee City
Seneca
Sabetha
Hiawatha
Hamburg
Mary V.
Shenandoah
Sidney
Clarinda
Red Oak
Pacific Jc.
LINCOLN
Lenora
Concordia
Clifton
Irving
Holton
ST. JOSEPH
ATCHISON
Colby
Fremont
Stockton
Beloit
Downs
Garrison Cros.
Clay Cen.
Miltonvale
Minneapolis
Oakley
River Bend
Aroya
Sharon Sprs.
WaKeeney
Hays
Russell
Ellsworth
Salina
Junc. City
Manhattan
TOPEKA
LEAVENWORTH
KANSAS CITY
Kansas R.
Alma
Enterprise
Lincoln Cen.
Lawrence
Burlingame
Ottawa
Paola
Kit Carson
Crosby
La Crosse
Boyd
Geneseo
Scott
Ness City
Great Bend
Lyons
McPherson
Council Grove
Emporia
Solomon
Las Vegas
TEXLINE
Farwell
Hartley
Rivers
Tascosa
Sanborn
WASHBURN
Goodnight
Clarendon
Lelia
Giles
Newlin
Carey
Kirkland
Quanah
Vernon
Beaver
Wichita Falls
HENRIETTA
Bowie
Sunset
Alvord
Decatur
Herman
Rhome
Calef
Albany
Throckmorton
Roswell
Seven Rivers
Pan Handle City
Dallam
Matlock
Cheyenne
Ft. Reno
Oklahoma
Muscogee
Eufaula
Canadian R.
Purcell
S. Canadian R.
Ft. Sill
Atoka
Red River
Sherman
Denison
Paris
Gainesville
McKinney
Green V.
Terrell
Dallas
FT. WORTH
Bellevue
THE
UNION PACIFIC DENVER & GULF
TO
FORT WORTH
Reduced Scale.
MAP OF THE
UNION PACIFIC, DENVER
AND
GULF RAILWAY CO.
AND ITS CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W.	97	....	$100	$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 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.	Jan., 1894
1st mortgage (for $500,000)	12	1881	....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mort., Cleve. to Canton, gold..c*	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec.,'91, coup. last paid.	June 15, 1906
Consol. mort. ($4,000,000) gold, s.f., not dr'n..c*&r	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar.,'92, coup. last paid.	Sept. 1, 1921
Valley (Virginia)—1st mortgage for $1,000,000 ..c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 7, 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	24	....	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	Jan. 1, 1894
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 See text.....c*	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold...c*	188	1886	1,000	2,021,875	4-5 g.	J. & J.	July, '88, coup. last p'd.	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.	401,900	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Franklin & Pittsylvania (leased) 1st mortgage..	....	1879	1,000	85,000	6	J. & J.	N. Y., Central Trust Co.	July, 1913
Virginia & Truckee—Stock	....	....	....	5,000,000	(†)	....	----------	(†)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d M., real estate and railway..c	373	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold.....c*	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, with interest guaranteed 5 per cent, the balance paying 1¾ per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches.

HISTORY, RECEIVERSHIP, ETC.—In 1889 B. & O. acquired control, but in June, 1892, Henry M. Keim and J. K. Bole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. In September, 1892, certain first mortgage bondholders protested in court against foreclosure. Receivers' certificates have been issued.

BONDS.—Of the $2,400,000 consols given above as outstanding, $876,000 on March 1, 1892, were pledged as collateral for loans. This mortgage is a first lien on the Cleveland terminal property. On July 1, 1892, funded debt was $3,259,099; current liabilities, $1,688,376. Capital stock, $1,261,973; par, $50.

EARNINGS.—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. (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., which is now operated by the Boston & Maine. The Sullivan County RR. stock of $500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4½ per cent; in 1882, 4; from 1883 to Jan., 1894, 6 per cent yearly. Earnings Jan. 1 to Sept. 30, 1893, 9 mos., gross, $145,188, against $152,382. 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.)*—Owns Delta, La., on Mississippi River, to Shreveport, 170 miles. Also extension to Texas State Line, 18 miles, leased to Texas & Pacific. Of the road 167 miles is 60-lb. steel.

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. Interest began January, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 1893-94] and prior to July 1, 1893, the bonds outstanding had been reduced from $2,500,000 to $2,087,250. Lands unsold June 30, 1893, were 220,442 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts June 30, 1893, $31,229, due 1894. Coupons due and unpaid to June 30, 1893, 1st mortgage, $1,144,520; 3d mortgage, $310,965. Nov., 1891, final payment of $5,000 was made on coupon of this mortgage due July 1, 1888.

LATEST EARNINGS.—From July 1 to Nov. 30, 1893 (5 months), gross, $247,914, against $245,863 in 1892; net, $66,000, against $51,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 719, and showed gross earnings were $561,925, against $632,870 in 1892; net, $122,359, against $153,882; income from land sales, etc., $4,096; interest, $404,058; balance, deficit, $277,603, agst. $199,933. (V. 55, p. 543, **804**; V. 57, p. **467**, **719**.)

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 p. c.

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.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	32
Edwardsville to Edwardsville Crossing, Ill.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Total.....	1,162
Leases East of Miss. River.	
Eel River RR. (which see), Butler to Logansport, Ind..	94

Owns West of Miss. River.	*Miles.*
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	12
Moberly to Ottumwa, Mo....	132
Salisbury to Glasgow, Mo....	15
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Owned & leased W. of Miss.	533
Total east and west of Miss.	1,789
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.—Successor in 1889 [to the Wabash St. Louis & Pacific, which was sold in foreclosure. See 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

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. No prior lien bonds can be extended. 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, 6 per cent; in January, 1894, none. (V. 57, p. 1124.)

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.

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

ed for FRASER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash—(Concl'd)—1st M., gold, ($34,000,000)...c*	1,545	1889	$1,000	$22,754,000	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.	1,545	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par..	1,545	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.	St. Louis, Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold...c*	65	1893	1,000	390,000	5 g.	J. & J.	See text.	Jan. 1, 1928
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.	Oct., 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, $104,300 is 6 p. c. "special"..	....	....	50	2,727,100	7 per an.	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 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. 1, 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	500 &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	1,008,250	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	85,000	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*	122	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., g., gu. by C.Ga. and Ga. RR.c*	138	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guar. & Indem. Co.	Oct. 1, 1918

believed, earn more than its interest charge of $175,000 per annum. On July 1, 1893, there was no floating debt except $247,641 rolling stock notes payable monthly, chargeable to operating expenses. The refunding which will take place in 1895 will save the company over $180,000 per annum.

LATEST EARNINGS.—July 1 to Nov. 30, 1893 (5 months), gross, $6,228,501, against $6,534,428 in 1892; net, $1,554,446, against $1,789,911.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1892-93 at length in CHRONICLE, V. 57, p. 445, 466, 473, showing results as follows:

Year ending June 30—	1891.	1892.	1893.
Average mileage	1,922	1,922	1,979
Passengers carried one mile.	140,904,203	170,201,067	177,119,065
Rate per passenger per mile	2·178 cts.	2·057 cts.	2·009 cts.
Freight (tons) car'd one mile.	1,209,179,055	1,390,510,161	1,409,033,000
Rate per ton per mile	0·733 cts.	0·705 cts.	0·683 cts.
Gross earnings	$13,028,288	$14,389,331	$14,220,444
Maintenance of way.....	$1,703,289	$1,936,902	$1,934,704
Motive power.....	2,611,587	2,826,392	2,932,828
Maintenance of cars.....	901,121	1,287,647	1,163,602
Transportation and general.	4,349,225	4,781,586	4,776,471
Total oper. expenses....	$9,565,223	$10,832,527	$10,807,604
Net earnings.....	$3,463,065	$3,556,804	$3,412,839
Per ct. oper. exp. to earn'gs.	73·40	75·28	76·00
From rent of tracks, &c.....	372,740	388,618	519,086
Total net income.....	$3,835,805	$3,945,422	$3,931,925
Taxes	$417,700	$464,549	$457,368
Track, bridge rent., &c.....	504,976	505,272	512,273
Int'st on bonds and rentals.	2,666,838	2,674,125	2,714,704
Div'nds on pref. debentures	210,000	210,000	210,000
Net surplus.....	$36,291	$91,476	$37,580

—(V. 55, p. 23, 60, 216, 333, 422, **440, 460, 466,** 504, 1036; V. 56, p. 754; V. 57, p. 24, 218, **445, 466,** 470, **473,** 723, 1124.)

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. Jan., 1893, coupon was last paid on 1st consolidated mortgage bonds, but old rail and material proceeds of which it is said will offset interest unpaid were held for this purpose in January, 1894. From Jan. 1 to Oct. 31, 1893 (10 mos.), gross earns., $80,601, agst. $64,896 in 1892.

For year ending June 30, 1893, gross earnings were $94,492, against $74,914 in 1892; net, $21,457, against $24,956; deficit, 1893, $4,327.

Waco & Northwestern.—Bremond to Ross, Texas, 58 miles. Sale of Dec. 28, 1892, to E. H. R. Green, representing his mother, Mrs. Hetty Green, for $1,375,000 not completed; re-sale ordered in November, 1893. (V. 55, p. 1111; V. 57, p. 91, 854.)

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.—Sinking fund for bonds of 1896 invested in bonds of the Pennsylvania system amounted to $816,100 January 1, 1893.

STOCK.—Stock authorized, $5,350,000. In 1893 sold $522,050 at par to stockholders. 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 Sept., 1893, 7 per cent yearly (3½ semi-annually.)

LATEST EARNINGS.—For 11 months ending Nov. 30 earnings were:

11 *months*—	*Gross earns.*	*Net earns.*	*Int., etc.*	*Balance.*
1893.....	$1,589,473	$401,385	$209,362	$192,023
1892.....	1,621,186	444,589	194,877	249,712

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	522,917	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; V. 57, p. 255.)

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, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, &c., 15 miles; total owned, 123 m. Operates Pied. & Cumb. RR. 29 m.; total operated, 152 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. An important traffic contract was made with the Baltimore & Ohio in 1891. V. 52, p. 204, 796.

STOCK.—Stock authorized, $6,000,000, of which $500,000 unissued June 30, 1893. V. 52, p. 204. Bills payable June 30, 1893, $165,000.

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. See V. 52, p. 204.

LATEST EARNINGS.—From July 1 to Dec. 31, 1893 (6 mos.), gross, $552,369, against $551,356 in 1892; net, $195,530, against $186,116.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for the year ending June 30, 1893, was in V. 57, p. 720, and showed gross earnings of railroad were $551,766; net, $188,584; profit from operating P. & C. RR., $91; profit on coal sales, $144,554; total net earnings, $333,229; bond interest, &c., $195,396; balance, surplus, $137,833. In year 1891-92 gross, $525,203; net, $191,123; total net, including profit on coal sales, &c., $300,080; interest on debt, $158,816; balance, surplus, $141,264. H. G. Davis, Baltimore, President. (V. 54, p. **485**; V. 55, p. 723; V. 57, p. **720**.)

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—Com., $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.) Loans and bills payable June 30, 1893, $309,743; car trusts outstanding, $127,820.

EARNINGS.—From Jan. 1 to Sept. 30, 1893 (9 months), gross, $306,232, against $248,223 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 852, showing gross, $402,717, against $287,762 in 1891-92; net, $214,185, against $158,117; interest, taxes, &c., $202,100; balance, surplus, 1893, $12,085; profit and loss account balance June 30, 1893, $47,590. (V. 55, p. 898; V. 56, p. **82**, V. 57, p. **852**.)

Western Alabama.—ROAD—Selma to West Point, 138 miles. Owned jointly by the Georgia RR. and Central RR. of Ga. From July 1, to Sept. 30, 1893 (3 months), gross earnsings $109,245, against $121,917 in 1892; net, $31,328, against $43,274. For year ending June 30, 1893, gross earnings were $499,482; net, $121,133; interest $69,435; dividends (2 p. c.), $60,000; deficit, $8,302. In 1891-92 gross, $536,402; net, $162,055. Stock, $3,000,000 (par, $100), of which Central of Georgia and Georgia Railroad each owns $1,500,000.

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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.
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	6500&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	....	1,704,000	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 (see text).....	633	....	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*	633	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*	633	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.	....	2,982,919	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	4,000,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie—Common stock.....	....	....	100	10,000,000	....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative.....	....	....	100	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	Feb. 15, 1894
1st M., Lake E. Div., Bowerston to Lake E., 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	355,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. ($1,900,000), gold, $ & £. c*	260	1889	1,000	1,519,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for $8,000,000, gold..$ & £.... c	260	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
Wilkesbarre & Eastern—1st mortgage, gold,..... r	67	1892	1,000	3,000,000	5 g.	J. & D.	New York.	June 1, 1942
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.	Jan. 10, 1894
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 September, 1893); total, 237 miles.

STOCK.—Common stock is $684,750; 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 Jan. 1, 1894, both inclusive, the company paid regularly a portion of the annual interest due the City of Baltimore.

The floating debt Oct. 1, 1893, was as follows: First mortgage, overdue, $43,500; bills payable, $287,271; funding certificates held by city of Baltimore, $226,530.

LEASED LINES.—As to leases and leased lines see SUPPLEMENT of November, 1893.

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 to Nov. 30, 1893 (2 months), gross $189,334, against $195,138 in 1892; net, $70,314, against $63,272.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1892-93 in V. 57, p. 1121, showed gross earnings $1,322,320; net earnings, $461,890; int., rent., &c., $383,717; balance, $78,173. In year 1891-92 gross, $1,083,321; net, &c., $392,293; betterments, $86,236; balance, $306,057; in 1890-91, gross, $904,378. (V. 55, p. 545, 639, **892**; V. 56, p. 841; V. 57, p.1121.)

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, of which 70 miles is narrow gauge; trackage, 6 miles; total operated in January, 1894, 629 miles; 18 miles narrow gauge, Bradford to Eldred, not operated.

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, interest on which became a fixed charge in December, 1892. See below and V. 56, p. 580.

REORGANIZATION.—The plan dated Dec. 1, 1893, calls for an assessment on the *stock* of $3 50 per share, and the exchange of each $100 of *stock* paying the assessment for $75 in new stock and $12 50 in new 5 per cent non-cumulative income bonds. The face value of the shares to be reduced from $100 to $50 and the total capital stock from $30,000,000 to $20,000,000.

Western New York & Pennsylvania first mortgage bonds and *Warren & Franklin bonds* will not be disturbed.

The old *second mortgage bonds* are to receive 50 per cent in new general mortgage 5 per cent gold bonds and 25 per cent in new stock.

Second mortgage debentures and *convertible scrip* to receive 5 per cent in new general mortgage bonds and 50 per cent in new incomes.

Inconvertible scrip to receive 50 per cent in new stock.

The fund raised by the assessment on the stock (amounting to about $691,000) is to be used to pay $5 in cash on each overdue second mortgage coupon of April, 1893, and the balance held to pay interest on the new general mortgage.

New Stock.—The new capital stock is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. de Coursey, with full power to vote thereon.

New Bonds.—The general mortgage (limited to $10,000,000) will bear interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent.

BONDS.—Of the *first mortgage bonds* sufficient are reserved to retire Warren & Franklin bonds at maturity.

As to *second mortgage* of 1887 see SUPPLEMENT of November, 1893.

Abstracts of first and second mortgages in V. 47, pp. 109, 110.

New equipment notes Dec. 10, 1893, $741,194; bond and mortgage on real estate, $272,804; Kinzua Valley freight warrants, $77,000; int. on funded debt, due and accrued, $836,994.

LATEST EARNINGS.—From July 1, 1893, to Nov. 30 (5 months), gross $1,462,744, against $1,603,003 in 1892; net, $410,858, against $560,334. For 3 months ending Sept. 30, 1893, charges $316,669, against $165,588 in 1892; deficit, $96,003, against surplus $170,459 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93, given at much length in V. 57, p. 745, 762, 769. Surplus of recent years has been devoted to improvements.

Year ending June 30.	1891.	1892.	1893.
Gross earnings.....	$3,562,669	$3,580,156	$3,716,638
Operating expenses.....	2,485,782	2,398,360	2,517,127
Net earnings.....	$1,076,887	$1,181,796	$1,199,511
Total net income.....	1,080,961	1,181,796	1,200,519
Interest, rentals and taxes.	632,773	652,740	679,249
Sur. over 1st M. int., etc.	$448,188	$529,056	$521,270

—(V. 55, p. 298, **785**, **804**, 806, **807**; V. 56, p. 165, 217, 375, 414, 580 793; V. 57, p. 300, 721, **745**, **762**, **769**, 809, 980; V. 58, p. 69.)

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 40 years from June 1, 1888, 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 m.; Toledo Belt, 5 m.; coal, etc., branches, 13 m. Total, 260 miles. Owns large interest in Wheel. L. E. & Pitts. Coal Co.—which see

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 increased from $6,000,000 to $10,000,000 in 1893.

DIVIDENDS.—On pref. stock—From April, 1888, to February, 1891, at rate of 4 p. c. per annum; in 1891, 4¾; in 1892, 4¾; in 1893, 4 p. c.; in 1894, February, 1 per cent.

BONDS.—The *extension and improvement mortgage* for $1,900,000 (of which sufficient 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.

Consolidated mortgage for $8,000,000 authorized July, 1892, of which $6,400,000 to retire prior bonds at or before maturity; $600,000 were issued at once, and $500,000 in May, 1893, for extensions, equipment, etc. See V. 54, p. 965.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), gross, $1,524,235, agst. $1,439,603 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in CHRONICLE, V. 57, page 806. In year 1892-93 carried 1,367,958 tons of coal, being 65 per cent of total freight handled.

Year ending June 30—	1890.	1891.	1892.	1893.
Gross earnings.....	$1,047,419	$1,225,305	$1,430,128	$1,595,991
Net receipts.....	398,088	452,535	513,005	547,884
Interest paid.....	187,500	290,541	301,133	320,694
Divid's on pref. stock.	144,000	167,000	225,000	180,000
Miscellaneous.....	.....	761	19,782	14,941
Balance.....	sur. $66,588	def. $5,768	sur. $32,910	sur. $32,249

—(V. 55, p. 60, 551, 639, **721**, 724, 887; V. 57, p. 723, **806**.)

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. Earnings from Sept. 1, 1890, to July 31, 1893 (35 months), gross, $223,038; net, $117,446.

Wilkesbarre & Eastern.—Completed in Oct., 1893, from Wilkesbarre, Penn., to Stroudsburg, Penn., on N. Y., Susq. & W., 67½ miles, at a cost, it is said, of $7,500,000. The road is operated by the N. Y. Susq. & W. under a traffic agreement. V. 57, p. 639.

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. From Jan. 1 to Sept. 30, 1893 9 months), gross earnings $459,529, against $568,364 in 1892. In (ear 1891-92 gross $846,287; net income, $205,024; balance to W. & W., y46,425, against $193,678 in 1890-91.—(V. 53, p. **835**; V. 55, p. **977**.)

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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.
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.	Apr., '93, coup. last pd.	Apr. 1, 1928
Wisconsin Cent. Co.—Chippewa Falls & West. 1st M.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.....	54	1880	....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.....	...	1884	....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes.....	....	1885	....	400,000	8	F. & A.	do do	Feb. 1, 1895
Improvement mortgage notes.....	...	1886	....	215,000	8	M. & S.	do do	Sept. 1, 1906
Penokee 1st mortgage.....	....	1887	....	30,000	5	.....	.....	1937
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 Street.	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	7,427,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert.c*	....	1891	1,000	3,642,122	5 g.	M. & N.	Boston, Merch. Nat. Bk.	May 1, 1931
LEASED LINE BONDS—								
Chicago Wis. & Minn. (leased)—1st mort., gold..c*	122	1885	1,000	2,860,000	6	M. & S.	See text.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.....	....	1885	....	1,040,000	to 6	M. & S.	do	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.	Jan. 2, 1894
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.	264,500	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 Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 94; total owned, 457 miles.

Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 56 miles; Florence RR., 24 miles; Manchester & Augusta, 19 miles. Leases Wilmington Columbia & Augusta, 188 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles; Hartsville RR., 10 miles. Operated in same interest are Wilmington Chadbourn & Conway, 50 miles; Cher. & Darl., 65 miles; Petersburg, 59 miles; Rich. & Petersb., 27 m.; Norf. & Car. 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 Manchester & Augusta for this system. Bonds at $15,000 per mile and $200,000 for equipment are 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.

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 net income, $913,142. Deduct interest on bonds, etc., $435,820; taxes, $21,284; dividends, $200,000; balance, surplus, $256,037. (V. 53, p. **535**; V. 55, p. **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. Coupons due Oct. 1, 1893, were not paid. In November, 1893, Tilden R. Selmes was made receiver. Stock authorized, $20,000,000; outstanding, $2,290,000, par $100. (V. 52, p. 974; V. 53, p. 326; V. 57, p. 596, 894.)

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; Milwaukee to Rugby, 27 miles; total, 422 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 leases 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, 915 miles. Of this 672 miles represent Wisconsin Central Company's stock. Also operates the Chicago & Northern Pacific with its large terminals in Chicago.

HISTORY, 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.

The road was leased for 99 years from April 1, 1890, to the Northern Pacific, (see lease V. 51, p. 713,) but the Northern Pacific receivers failed to pay the rental due Aug. 1, 1893, and the lease was canceled Sept. 25, on application of Wisconsin Central officials. (V. 57, p. 548.)

The Chicago & Northern Pacific was leased on May 1, 1890, through the medium of this company, to the Northern Pacific, but the No. Pacific receivers having abandoned the Chic. & N. P. in September, 1893, the Wis. Cen. is now operating that property under a temporary arrangement. The Wis. Cen. disclaims any liability for C. & N. P. rental.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over $350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, see that Co.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers to protect the property from unwarranted claims. See V. 57, p. 557.

COUPON PAYMENTS.—Ch. Wisc. & Minn. first mortgage and the improvement note coupons, due Sept. 1, were paid with interest on Nov. 1; Wisc. Cent. Co. and Railroad improvement coupons of Nov. 1 were paid when due. All the interest due Jan. 1, 1894, was paid at maturity, leaving no interest in default.

STOCKS.—Pref. (6 p. c. cum.), $3,000,000; common, $12,000,000 Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbott.

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. 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 June 30, 1893, bills payable, exclusive of book accounts, were $766,000, secured by $891,000 5 per cent bonds.

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, 1892, to June 30, 1893 (12 mos.), the Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was $1,276,754; income from securities, $439,923; other income, $8,332; total income, $1,725,009; total charges, $1,620,531; balance, surplus, $104,477; total surplus, June 30, 1893, $333,606.

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. The company's officials state that less than 19 per cent of the Wis. Central traffic has been derived from the Nor. Pac., the balance being from local business. (See also V. 56, p. 363, 364.) In September, 1893, the Ch. Wisc. & Minn. income bondholders were offered for the nine coupons due and unpaid with interest thereon, Wis. Cent. improvement bonds at par. As to coupon payments see preceding paragraph.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at length in CHRONICLE, V. 55, p. 783, 805, 808. The statement of rental from the Northern Pacific for 1892-93 is shown below.

INCOME ACCOUNT (EXCLUDING CHIC. & NOR. PAC.)

Year ending June 30—	1892.	1893.
Total Northern Pacific rental, etc.....	$1,834,155	$1,887,481
For Mil. & Lake W. and Ch. Wis. & Min..	597,002	602,396
To Wis. Cent. proper, 676 miles.....	$1,237,153	$1,285,085
Net interest on bonds.....	649,913	632,024
Int. on debentures of leased lines.....	35,370	37,523
Int., exchange and commissions.....	25,074	49,526
Engine and car rental.....	287,166	298,281
Trackage rights.....	65,553	62,688
General expenses, etc.....	105,491	100,566
Balance surplus for the year.....	$68,587	$104,477
Add surplus of previous year.....	160,542	229,129
Surplus June 30.....	$229,129	$333,606

The figures below indicate the growth of the business of the entire system, but include accounts entirely independent of Wis. Central.

Year ending June 30.	1891.	1892.	1893.
Freight earnings.....	$3,743,347	$4,018,823	$4,126,035
Passenger.....	1,259,857	1,357,196	1,447,439
Mail, express and miscellaneous.	242,510	167,945	177,127
Total gross earnings.....	$5,245,714	$5,543,964	$5,750,601

—(V. 55, p. **783, 805, 808**, 1079; V. 56, p. 363, 375; V. 57, p. 342, 375, 469, 548, 557, 723, 1084.)

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 Jan., 1894, 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, 1893, gross earnings, $120,968, against $136,207 in 1891-92; net, $1,846, against $10,839; interest on bonds not paid. (V. 55, 147.)

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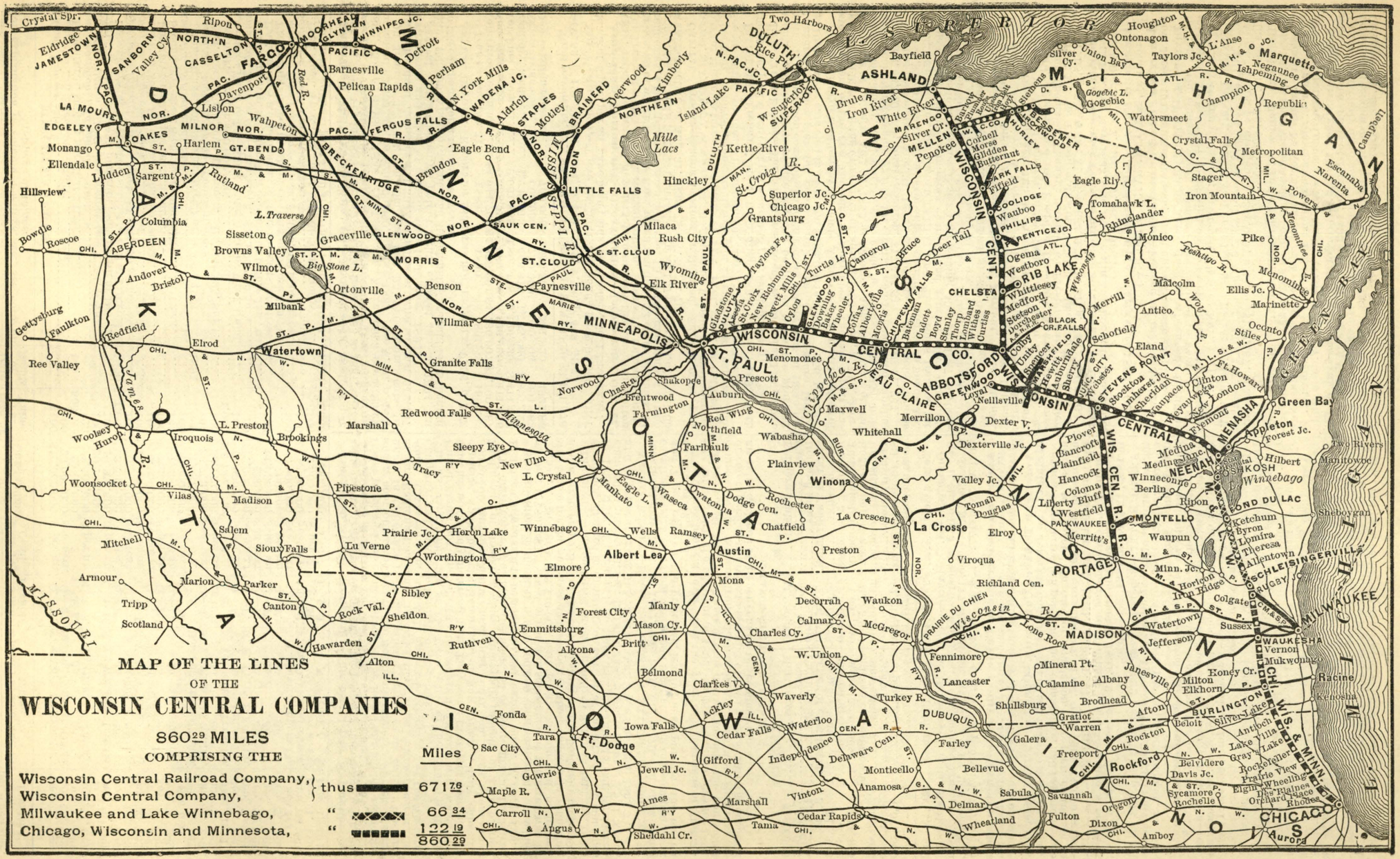
MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES
860 29 MILES
COMPRISING THE
Wisconsin Central Railroad Company, } thus
Wisconsin Central Company,
Milwaukee and Lake Winnebago, "
Chicago, Wisconsin and Minnesota, "
Miles
671 76
66 34
122 19
860 29
DAKOTA
MINNESOTA
WISCONSIN
MICHIGAN
ILLINOIS
IOWA
LAKE SUPERIOR
LAKE MICHIGAN
MISSOURI R.
Red R.
James R.
Minnesota R.
Mississippi R.
St. Croix R.
Chippewa R.
Wisconsin R.
Rock R.
Iron River
Brule R.
Menominee R.
Escanaba R.
Peshtigo R.
Wolf R.
Fox R.
Milwaukee R.
Mille Lacs
L. Traverse
Big Stone L.
Gogebic L.
Tomahawk L.
Crystal Falls
Iron Mountain
Marquette
Negaunee
Ishpeming
L'Anse
Houghton
Ontonagon
Champion
Republic
Escanaba
Menominee
Marinette
Pike
Monico
Antigo
Merrill
Schofield
Wausau
Eland
Stevens Point
Stockton
Amherst Jc.
Sheridan
Waupaca
Weyauwega
Clinton
London
Ft. Howard
Green Bay
Appleton
Forest Jc.
Two Rivers
Manitowoc
Sheboygan
Hilbert
Kaukauna
Winnebago
Neenah
Menasha
Oshkosh
Fond du Lac
Ripon
Berlin
Winneconne
Coloma
Hancock
Plainfield
Bancroft
Medina
Plover
Dexter V.
Dexterville Jc.
Whitehall
Merrillon
Maxwell
Wellsville
Loyal
Greenwood
Abbotsford
Wisconsin Central Co.
Chelsea
Rib Lake
Wausau
Ogema
Westboro
Whittlesey
Medford
Stetson V.
Dorchester
Black Cr. Falls
Colby
Unity
Spencer
Hewitt
Auburndale
Sherry
Junc. City
Webster
Stanley
Thorp
Lublard
Withee
Owen
Curtiss
Boyd
Cadott
Bateman
Chippewa Falls
Eau Claire
Menomonee
St. Paul
Wisconsin Central R.R.
Milwaukee
Watertown
Sussex
Waukesha
Vernon
Mukwonago
Racine
Kenosha
Elkhorn
Honey Cr.
Burlington
Silver Lake
Antioch
Lake Villa
Gray Lake
Rockefeller
Prairie View
Wheeling
Elgin
Des Plaines
Orchard Place
Rhodes
Chicago
Aurora
Rockford
Belvidere
Davis Jc.
Sycamore
Rochelle
Freeport
Galena
Dubuque
Janesville
Beloit
Milton
Albany
Brodhead
Shullsburg
Gratiot
Warren
Mineral Pt.
Calamine
Lancaster
Fennimore
Richland Cen.
Prairie du Chien
Wisconsin R.
Lone Rock
Madison
Portage
Montello
Packwaukee
Westfield
Liberty Bluff
Tomah
Douglas
La Crosse
Elroy
Viroqua
Valley Jc.
Winona
Plainview
Wabasha
Red Wing
Northfield
Faribault
Shakopee
Prescott
Auburn
Chaska
Brentwood
Farmington
Norwood
Granite Falls
Watertown
Redwood Falls
Marshall
Sleepy Eye
New Ulm
L. Crystal
Tracy
Eagle L.
Mankato
Waseca
Owatonna
Dodge Cen.
Rochester
La Crescent
Chatfield
Albert Lea
Austin
Preston
Mona
Elmore
Forest City
Manly
Mason Cy.
Emmitsburg
Britt
Algona
Belmond
Clarkes V.
Ackley
Iowa Falls
Waverly
Cedar Falls
Waterloo
Independence
Delaware Cen.
Monticello
Anamosa
Bellevue
Sabula
Savannah
Fulton
Dixon
Amboy
Oregon
Delmar
Wheatland
Cedar Rapids
Tama
Marshall
Ames
Vinton
Gifford
Jewell Jc.
Fonda
Sac City
Gowrie
Maple R.
Carroll
Angus
Sheldahl Cr.
Fort Dodge
Tara
Alton
Hawarden
Ruthven
Sheldon
Rock Val.
Canton
Sioux Falls
Lu Verne
Worthington
Sibley
Prairie Jc.
Heron Lake
Winnebago
Wells
Ramsey
Waukon
Decorrah
Calmar
McGregor
Charles Cy.
W. Union
Turkey R.
Farley
Monticello
Bellevue
Sabula
Savannah
Fulton
Dixon
Amboy
Aurora
Chicago
Milwaukee
Racine
Kenosha
Waukesha
Vernon
Mukwonago
Honey Cr.
Burlington
Silver Lake
Antioch
Lake Villa
Gray Lake
Rockefeller
Prairie View
Wheeling
Elgin
Des Plaines
Orchard Place
Rhodes
Chicago
Aurora
Rockford
Belvidere
Davis Jc.
Sycamore
Rochelle
Freeport
Galena
Dubuque
Janesville
Beloit
Milton
Albany
Brodhead
Shullsburg
Gratiot
Warren
Mineral Pt.
Calamine
Lancaster
Fennimore
Richland Cen.
Prairie du Chien
Wisconsin R.
Lone Rock
Madison
Portage
Montello
Packwaukee
Westfield
Liberty Bluff
Tomah
Douglas
La Crosse
Elroy
Viroqua
Valley Jc.
Winona
Plainview
Wabasha
Red Wing
Northfield
Faribault
Shakopee
Prescott
Auburn
Chaska
Brentwood
Farmington
Norwood
Granite Falls
Watertown
Redwood Falls
Marshall
Sleepy Eye
New Ulm
L. Crystal
Tracy
Eagle L.
Mankato
Waseca
Owatonna
Dodge Cen.
Rochester
La Crescent
Chatfield
Albert Lea
Austin
Preston
Mona
Elmore
Forest City
Manly
Mason Cy.
Emmitsburg
Britt
Algona
Belmond
Clarkes V.
Ackley
Iowa Falls
Waverly
Cedar Falls
Waterloo
Independence
Delaware Cen.
Monticello
Anamosa

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
MISCELLANEOUS.							
Adams Express—Stock	....	$100	$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	Dec. 1, 1893
American Bell Telephone—Stock	....	100	20,000,000	See text.	Q.—J.	Boston, Comp'y's Office.	Jan. 15, 1894
Debentures, subject to call at 110 c&r	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	....	25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 11, 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.	Dec. 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.	Dec. 18, 1893
American Express—Stock	....	100	18,000,000	6 per an.	J. & J.	N.Y.,Co.'s Of., 65 B'way	Jan. 2, 1894
American Soda Fountain—Common stock	....	100	1,250,000	10 per an	Q.—F.	Company's Office.	Nov. 4, 1893
First preferred, 6 per cent cumulative	....	100	1,250,000	6 per an.	Q.—F.	do do	Nov. 4, 1893
Second preferred, 8 per cent cumulative	....	100	1,250,000	8 per an.	Q.—F.	do do	Nov. 4, 1893
American Strawboard—Stock	....	100	6,000,000	See text.	Q.—M.	.....	See text.
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.	Jan. 2, 1894
Pref. stock, 7 p. c. cum. (Terms in edit. May, '93, Sup.)	....	100	36,773,000	7 per an.	See text	do do	Jan, 2, 1894
1st mortgage for $10,000,000	....	1,000	Nil, Dec. 1 '92	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union	....	100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1893
American Tobacco Co.—Com. stock, $21,000,000 auth.	....	50	17,900,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 7, 1894
Common scrip, subj. to call or conversion before Jan., '94	....	....	150,000	See text.	Q.—F.	do do	Feb. 7, 1894
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	11,935,000	8 per an.	Q.—F.	do do	Feb. 7, 1894
Pref. scrip, subject to call or conversion before Jan., '94	....	....	100,000	8 per an.	Q.—F.	do do	Feb. 7, 1894
American Type Founders—Stock, $4,000,000 is preferred.	....	100	9,000,000	See text.	....	N.Y.,Guar. & Indem. Co.	See text.
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	Dec. 1, 1893
1st mort., gold, subject to call at 110 after July 1, 1902	1892	1,000	1,000,000	6	J. & J.	New York.	July 1, 1942

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, 18 p. c.; in 1894, Jan., 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.

Several of the company's patent rights expired Jan. 30, 1894, but many telephone improvements and attachments are said to be secured to the company for a number of years.

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: 73 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer factories; in all 127 properties, of which 35 were not active on Aug. 31, 1893. See V. 55, p. 767.

Capital Stock.—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 105. See preferred certificate in editorial of May, 1893, Supplement.

Dividends.—Preferred stock from June, 1892, to Dec., 1893, both inclusive, paid 6 per cent per annum (3 p. c. semi annually).

Debenture Bonds.—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.

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. 4, 1893 (V. 57, p. 766), showing value of property Aug. 31, 1893, as follows: Appraised value of real estate, machinery, &c., $10,387,666; cash in banks, $671,395; bills and accounts receivable, $2,046,491; marketable products and supplies on hand, $4,379,759; total valuation, $17,485,311. See also p. 741.

For the year ending Aug. 31, 1892, the profits of the whole business were $1,800,040, less expenses of administration, interest on bonds, &c., $652,932; balance, net income, $1,147,108. 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; 1892-93, $1,800,040.

Directors.—Edward D. Adams, John R. Bartlett, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, all of New York City; N. K. Fairbank, Chicago, Ill.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark.; John H. Maxon, St. Louis, Mo. Chairman of the Board of Directors, Edward D. Adams; President, Thomas R. Chaney; Second Vice-President and Comptroller, Robert F. Munro; Treasurer, Justus E. Ralph. Office, 29 Broadway, N. Y. (V. 55, p. 746, **766**; V. 56, p. 834, 923; V. 57, p. **741**, 763, **766**.)

American District Telegraph.—See Supplement of Jan., 1893. In both Feb. and May, 1893, paid 1¼ p. c.; in Aug. none; in Dec., 1 p. c. Office, 8 Dey St. N. Y. City. (V. 56, p. 886.)

American Express.—Dividends, 6 p. c. yearly since 1882. Office, 55 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 2½ p. c.; in August, 2½ p. c.; Nov., 2½ p. c.

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. Balance sheets of Nov. 30, 1892 and 1893, were in V. 58, p. 42. In 1893, quarterly dividend, 2 per cent, paid in March and June, but none in September or September. General office, Pullman Building, Chicago. (V. 56, p. **331**; V. 57, p. 341; V. 58, p. 42.)

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 also 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. was said to be about 40,000 barrels a day. 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 stock of the Philadelphia refineries, and a large proportion of the capital stock of the Baltimore Sugar Co.

Dividends.—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.; Oct., 3 p. c.; in 1894, Jan., 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 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, Wm. Dick, W. B. Thomas. Treasurer, John E. Searles. N. Y. office, 117 Wall Street. (V. 54, p. **119**, 202, 469, 525, 761; V. 55, p. 177; V. 56, p. **79**, 126, 413; V. 57, p. 595; V. 58, p. 81.)

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 is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, Supplement. Pref. stock [$14,000,000 authorized] was listed in Sept., 1890. V. 53, p. 21; V. 51, p. 349.

Dividends.—On preferred to February, 1893, inclusive, 8 per cent per annum. On common stock in 1891, 12 per cent; in 1892, 12 p. c.; in 1893, 12 p. c.; in 1894, Feb. 3 p. c.

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. 1**03**.)

American Type Founders.—Organization, &c.—Incorporated in 1892 under laws of New Jersey to acquire and carry on the business of manufacturing and selling type. See advertisement in Chronicle of October 15, 1892.

Stock.—The preferred is entitled to an 8 per cent dividend, cumulative. It is a prior lien on assets, and is entitled to two votes for each share. See pref. certificate in editorial of Supplement for May, 1893.

d for FRASER

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Broadway & Seventh Avenue—Consol. mortgage, gold	1893	$1,000	$7,650,000	5 g.	J. & D.	N.Y.,Guar.&Indem. Co.	Dec. 1, 1943
Brooklyn Queens Co. & Suburban.—1st M. $3,500,000, g..	1894	1,000	2,240,000	5 g.	J. & J.	New York.	May 1, 1941
First consolidated mortgage $4,500,000, gold.....	1894	1,000	2,500,000	5 g.	J. & N.	do do	May 1, 1941
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.	See text.
Brunswick Company—Bonds, gold.....	1891	1,000	160,000	6 g.	J. & D.	N.Y., Knickerbocker Tr	Dec. 1, 1896
Canton Company—Stock,.....	....	100	3,391,500	....	.....	.....	.....
Central & South American Telegraph—Stock $8,000,000..	....	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 10, 1894
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.	See text.	July 1, 1916
Chicago & Atchison Bridge—1st M. for $1,000,000, gold..c	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest...	....	100	24,885,800	See text.	Quar'ly.	Phila., Fidel. Insur. Co.	Jan. 5, 1894
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
1st consol. mortgage for $10,000,000 gold.....c*	1893	1,000	3,400,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
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.	Jan. 24, 1894
Preferred, 6 per cent cumulative.....	....	100	6,500,000	6 per an.	J. & J.	do do	Jan. 24, 1894
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)... c*	1892	1,000	2,897,000	5	See text.	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

DIVIDENDS.—On pref. in 1893, Feb., 2 p. c.; May, 2 p. c.; none since.

EARNINGS—Expert accountants reported average annual net profits for three years to be $659,496.

DIRECTORS.—Robert Allison (President), G. Frederick Jordan, John Marder, Wm. B. MacKellar (Vice President), John J. Palmer, J. W. Phinney, Edward F. C. Young, Henry Barth, L. Boyd Benton, A. T. H. Brower [Secretary], George R. Turnbull [Treasurer]. Office—See N. Y. Guaranty & Indemnity Company. N. Y. office, 39 Cortlandt St. (V. 55, p. 625, 638.)

Baltimore Traction.—V. 56, p. 608.

Barney & Smith.—SEE SUPPLEMENT NOVEMBER, 1893.

Broadway & Seventh Avenue (Street) RR.—In 1893 issued above consol. mortgage to pay for laying cable on Broadway, N. Y. city. Authorized issue, $12,500,000, of which $4,850,000 reserved to take up underlying issues, including Broadway Surface and South Ferry bonds—see Street Railroads in back of this SUPPLEMENT. Road is controlled by Metropolitan Traction Co.

Brooklyn Queens County & Suburban.—A consolidation in January, 1894, of Broadway RR. of Brooklyn, Jamaica & Brooklyn Road Co. and Broadway Ferry & Metropolitan Ave. RR., with a total mileage, existing and to be constructed, of about 106 miles.

STOCK.—Capital stock $2,000,000, all owned by Long I. Traction Co.

BONDS.—*First mortgage* bonds for $350,000 reserved to retire Broadway Co. bonds, and $910,000 are to "trolley" the system. *Consolidated mortgage* bonds for $2,000,000 to be used for extensions and equipment.

Brooklyn Traction.—Organized in 1892 and purchased the stock of the Atlantic Avenue Street RR. Co. of Brooklyn. The road will be operated with electricity. The Brooklyn Bath & West End Railroad (see Railroads) has been bought in same interest. The securities of the Atlantic Avenue Company are described at the back of this SUPPLEMENT in table of N. Y. & Brooklyn street railroads. Earnings, etc., in V. 55, p. 468, 856; V. 56, p. 245. Dividends: In July, 1893, on pref. 3 p. c.; in 1894, Jan., none. Office, Brooklyn. (V. 57, p. 978.)

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.

STOCK, ETC.—In June, 1892, $1,417,600 construction certificates were sold at par to pay for second 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 Jan., 1894, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—Total surplus Dec. 31, 1893, $572,489. For year 1892 gross, $808,000; net, $502,000; dividend, $441,500; balance, surplus, $60,500. Office, 37 Wall St., N. Y. (V. 55, p. 1077; V. 56, p. 127, 538.)

Chesapeake & Dela. Canal.—SEE SUPPLEMENT OF NOV., 1893.

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 receipts 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. See also "Finances" below.

DIVIDENDS.—In 1889, 4 p. c.; in 1890, 3; in 1891, 3; in 1892, 5¼ p. c.; in 1893, March, 1½ p. c.; in June, 1½ p. c.; in Oct., 1½ p. c. in scrip, exchangeable for People's Co. consols; in 1894, Jan., 1½ per cent in cash.

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, and bonds additional to the $2,500,000 can be issued, but only for extensions, equipment or betterments to the amount of 90 p. ct. of the cost thereof. See V. 54, p. 366, 405, 799; V. 56, p. 501.

FINANCES.—In Feb., 1893, $540,000 Chicago Gas L. & Coke bonds were sold, and in June, 1893, $314,000 Consumers' Gas Co.'s 5s and $552,000 Chicago Gas Light & Coke Company 5s. Of the $25,000,000 trust receipts, $114,200 have been canceled. The People's Gas Light Co. in September, 1893, executed a consolidated mortgage for $10,000,000 of 6 per cent bonds, of which $4,600,000 are deposited with Central Trust Co. to redeem all prior bonds; and in November, 1893, $2,000,000 were in treasury and $3,400,000 issued for construction. V. 57, p. 899.

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. 56, p. 331, 1015; V. 57, p. 217, 375, 422, 468, 853, 893, 899.)

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, 8; in 1894, Jan., 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 *incomes* carry 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. The amount outstanding has been reduced from $3,000,000 by sinking fund redemptions. See V. 54, p. 328. January, 1894, coupon of incomes was paid.

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. The business for June, however, shows a decided increase over 1892.

The Union Stock Yard & Transit Co. (controlled) had earnings as follows. In year 1893 cattle receipts were 3,133,400 head, against 3,574,400 in 1892; hogs 6,057,000, against 7,717,000; and sheep 3,031,000, against 2,145,000.

	1890.	1891.	1892.
Gross earnings	$2,668,386	$2,863,633	$2,947,455
Net earnings	1,717,809	1,800,458	1,829,420

The profits of the C. J. R. & U. S. Y. Co. have been as follows; the interest on bonds for 1892-93 increased $296,850, being two years interest on income bonds paid in settlement with packers.

Year ending June 30—	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

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.

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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.
City & Suburban R'y—1st M. consol. $3,000,000, gold..*c	1892	$1,000	$1,380,000	5 g.	J. & J.	Baltimore.	June 1, 1922
Claflin (H. B.) Company—Common stock	....	100	3,829,100	See text.	Q.—J.	N.Y.,Office—Church St	Jan. 15, 1894
1st pref. 5 per cent, gold, cum.... } pref. as to princi- }	....	100	2,600,300	5 per an.	Q.—F.	do do	Feb. 1, 1894
2d pref. 6 per cent, cumulative.... } pal and dividends. }	....	100	2,570,600	6 per an.	Q.—F.	do do	Feb. 1, 1894
Col. Coal & Iron Devel.—1st M., g., gu., red. 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	586,000	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	3,027,000	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	J'n.,'94,none	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.	.....	.....	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n..c*	1887	1,000	978,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($10,000,000).....	....	100	10,000,000	See text.	Q.—J.	New York, 1 Broadway.	Jan. 2, 1894
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.,120B'way	Oct. 1, 1890
Debenture bonds, sinking fund.....c	....	....	163,100	6	J. & J.	N.Y., Am. Exch. Nat. Bk.	1895
Consolidated Gas (N. Y.)—Stock.....	....	100	35,430,060	See text.	Q.—M.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1894
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, 1894
1st mortgage, convertible into stock at par.....c	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Denver City Cable—1st mortgage, gold.....c*&r	1888	1,000	See text.	6 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1908

OFFICERS.—President, John Quincy Adams; Vice-President, Wm. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis. New York office, 45 Broadway.—(V. 55, p. 58, **99**. 297; V. 57, p. 59, **104**.)

Citizens' Gas Co. (Brooklyn.)—Consolidation in April, 1892, of Citizens' Gas and Union Gas. 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. In August, 1893, meters in use, 7,773; street lamps, 1,614; miles of street mains, 76½. Dividends paid—July, 1892, 2½ p. c.; August, 1893, 2 p. c. President, J. T. B. Hillhouse.

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, 8 per cent; in 1893, Jan., 2¼; April, 2¼; July, 2¼; Oct. 1½ p. c.; in 1894, Jan., 1½ p. c. Dividends on the first preferred stock are payable in gold. Annual charges for dividends ahead of common stock are now fixed at $284,251.

REPORT.—Report for the half-year ending Dec. 31, 1893, with balance sheet, was in V. 58, p. 80, showing net earnings over expenses and taxes, $6,523; interest on preferred stocks, $142,125; dividends (3 per cent) on common stock, $114,873; balance, deficit for 6 months, $250,475; total loss for year 1893, $247,647. Total surplus to December 31, 1893, $301,601. 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. 55, p. **99**; V. 56, p. **80**; V. 57, p. **104**; V. 58, p. **80**.)

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. The total real estate owned 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. Stock, $6,000,000; par, $100. 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, 50 Broadway.

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 was 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; coal lands leased, 3,670 acres; town lots owned, 593; and cash and convertible assets in excess of liabilities June 30, 1893, $1,543,716. 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; in 1894, Feb., none.

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, $4,194,000 bonds secured by which were reserved to retire the prior bonds at or before maturity. Of the $1,806,000 bonds available for other purposes $1,000,000 will be sold to pay off time loans made to secure working capital after reorganization. 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.

ANNUAL REPORT.—Report for 8 months ending June 30, 1893, was given at length in V. 57, p. 373, and showed:

Net earn's coal and iron..	$697,916	Taxes, sinking fund, etc..	$140,973
From investments.....	35,117	Interest, 8 months.....	212,725
		Dividend pref. (8 mos.)..	106,666
Total net income.....	$733,033	Balance for com. stock	$272,669
		Div. on 350 May, 1893.	$115,348

DIRECTORS.—John C. Osgood, Henry R Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William E. James, J. A. Kebler, D. C. Beaman, A. C. Cass, of Denver; Paul Morton, of Chicago; C. F. Meek, A. Thalmann, of New York; W. L. Graham, of Pueblo. J. C. Osgood, President. Office, 18 Broadway, New York.—(V. 55, p. 22, 100, 145, 177, 331, 373, 639, **678**, 679, 894, 1036, 1040; V. 56, p. 500, 579, 1014; V. 57, p. 179, 217, **373**, 1082.)

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, 5 per cent; none since.

The present management only took charge in May, 1892, and no report for year 1891-92 was made.

ANNUAL REPORT.—In fiscal year ending Mar. 31, '93, gross, $717,752; net, $6,954; deficit under interest, taxes, etc., $65,221; items charged off, $36,680; total deficit for 1892-93, $101,901, against total deficit of $234,072 in 1891-92. In 1890-91 gross, $1,190,011; net, $147,638. N. Y. 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 Causo to Waterford, Ireland, in July, 1893.

DIVIDENDS.—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, 7; in 1893, 7 p. c.; in 1894, Jan., 1¾ p. c.

BONDS.—On Jan. 15, 1894, the company was without bonded debt.

EARNINGS.—In 1892 gross, $1,890,377; net, $1,099,588, against $1,085,324 in 1891. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 54, p. **525**; V. 56, p. 500; V. 57, p. 218, 255, 1038.)

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, $4,000,000 (par, $2·00). Interest paid on incomes Nov. 1, 1892, 1½ per cent; none since.

ANNUAL REPORT.—Report for year ending August 31, 1893, was in V. 57, p. 637, showing royalty received $48,443 (against $71,401 in 1891-92); other earnings, $10,903; miscellaneous receipts, $9,154; back royalty, $8,070; total receipts, $76,570. Disbursements—Operating, etc., expenses, $95,024; bond interest paid, $26,365; deficit for 1892-93, $44,819, against deficit of $25,615 in 1891-92. New York office, No. 115 Broadway. (V. 55, p. **599**; V. 57, p. 637.)

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. Increase of stock was under consideration in January, 1894. 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. $2,581,338	1892. $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., 1894, 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. On November 10, 1893, George E. Randolph and Cornelius S. Swetland appointed receivers. 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. Application to N. Y. Stock Exchange V. 50, p. 487. Bonds listed were $3,397,000 November, 1893. Mortgage trustee, Central Trust Co. (V. 54, p. 203; V. 57, p. 808.)

Denver City Water.—SUPPLEMENT Jan., 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. Dividends from April, 1892, to July, 1893, inclusive, 4 p. c. per annum, payable quarterly; in Nov., 1 per cent. Gross earnings in year 1892, $378,685; net, $197,211; taxes, $8,100; interest, $90,000; balance, surplus, $99,112; year ending Jan. 20, 1891, gross, $358,918; net, $180,755. Hon. J. B. Grant, Denver, President.

Denver Consolidated Tramway.—Consolidation in 1893 of Denver Tramway and Metropolitan St. RR. Co. Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col.

d for FRASER

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 " " "
WYOMING
NEW MEXICO
CARBON
ALBANY
LARAMIE
LARIMER
WELD
GRAND
BOULDER
GILPIN
ARAPAHOE
DENVER
CLEAR CREEK
SUMMIT
EAGLE
GARFIELD
MESA
PITKIN
LAKE
PARK
DOUGLAS
ELBERT
EL PASO
CHAFFEE
FREMONT
MONTROSE
OURAY
SAN MIGUEL
DOLORES
SAN JUAN
HINSDALE
SAGUACHE
CUSTER
PUEBLO
HUERFANO
COSTILLA
LAS ANIMAS
RIO GRANDE
ARCHULETA
CONEJOS
LA PLATA
Carbon
1 CARBON
Laramie R.
Laramie City
CHEYENNE
2 PEACOCK
3 ELK HEAD
Yampa R.
Fort Collins
Greeley
Boulder
4 MITCHELL
Georgetown
Morrison
Glenwood Sp'gs.
7 NEW CASTLE
DRY GAP 6
COAL RIDGE 8
9 CARDIFF
SUN SHINE 10
SPRING GULCH 11
5 HOG BACK
CANON
COAL BASIN 12
13
Aspen
Leadville
ASHCROFT 14
16 ANTHRACITE
RUBY 15
CRESTED BUTTE 17
TIN CUP 18
19 CALUMET
Salida
Gunnison
Montrose
Cañon City
22 COAL CREEK
GRAPE CREEK 21
20 ORIENT
23 BESSEMER
Silver Cliff
SAN CARLOS 24
Ouray
Lake City
Creede
Rico
Alamosa
Durango
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
ENGLEVILLE 36
Trinidad
Colorado Sp'gs.
CONTINENTAL DIVIDE
NORTH PLATTE R.
SOUTH PLATTE R.
ARKANSAS R.
GUNNISON R.
RIO GRANDE
Rio Las Animas
Huerfano R.
Cuchara R.
Apishapa R.
UNION PAC. R.R.
BUR. & MO. RIV. R.R.
DEN. & RIO GR. R.R.
COL. MID. R.R.
DEN. & RIO GR.
RIO GR. JC. R.R.
DEN. & RIO GRANDE
A.T. & S. FE
D.T. & FT. W.
MO. PAC.
TEX. R. I. & P.
C. & FT. W.

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

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
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.	See text	N.Y.,Maitland, P. & Co.	Nov. 10. 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 Consolidated Tramway—Denver Tram. 1st M., g..	1888	1,000	498,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
Denver Tram. Consol. mort., for $2,000,000, gold...c*&r	1890	1,000	1,219,000	6 g.	J. & J.	do do	Jan. 1, 1910
Met. St. RR. Co. 1st M. for $1,000,000 ($20,000 p.m.)g.gu.	1891	1,000	953,000	6 g.	J. & J.	do do	Jan. 1, 1911
Consol. mortgage for $4,000,000, gold .....c*	1893	1,000	890,000	5 g.	A & O	New York and Denver.	Oct. 1, 1933
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., Office, 45 Wall St.	Feb. 1, 1918
Detroit Mack. & Marquette R.R.—Land M. (inc.) red.at 100.r	1881	1,000	3,118,000	7	A. & O.	See text.	Oct. 1, 1911
Diamond Match.—Stock—Listed in February,1893.....	....	100	9,000,000	See text.	Q.—M.	.....	Dec. 12, 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	905,000	5 g.	J. & J.	N. Y., Hanover Nat. Bk.	July 1, 1942
Edison Electric Illuminating of Brooklyn—Stock.....	....	100	2,500,000	See text.	Q.—J.	Brooklyn.	Jan. 15, 1894
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	7,938,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.	Feb. 1, 1894
1st M ($5,000,000)g.,conv.,red.at 110 aft. Sept.1,1900.c*	1890	1,000	3,562,000	5 g.	M. & S.	N.Y.,Guar. & Indem.Co.	Mch. 1, 1910
Equitable Gas Light Co. of New York—Stock.....	....	100	4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	Jan. 15, 1894
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.	Mch. 1, 1932
Erie Telegraph & Telephone—Stock ($5,000,000).....	....	100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Nov. 20, 1893
Collat. tr. gold bonds, ($500,000) s. f., not subj. to call..	1893	1,000	300,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
do do ($1,000,000)	1893	500,etc	J.19,'94N'ne	6	A. & O.	Boston, Old Colony Tr.	1908
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.	See text.
Preferred stock 7 per cent cum. (not pref. as to assets).	....	100	4,251,900	7 per an.	J. & J.	See text.	July 1, 1893

Capital stock, $3,000,000; dividend of 1 per cent was paid in January, 1894. The consolidated mortgage of 1893 is for $4,000,000, of which $2,670,000 reserved to retire prior liens (see table), and $800,000 were to fund floating debt and balance for improvement. Full abstract of the consol. mortgage of 1890 was in V. 52, p. 354. From Jan. 1 to Sept. 30, 1893 (9 months), gross earnings of both companies were $690,619, against $737,790 in 1892; net, $231,671, against $216,233. 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. $500,000 of the $4,500,000 consol. 1st mort. bonds are retained in the trustee's hands; only $4,000,000 of bonds issued on present property. V. 57, p. 808.

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. 1898. 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 p. c.; Oct. 1 p. c.; 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, 10 per cent, 2½ per cent quarterly.

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; none since.

GENERAL FINANCES.—April 1, 1893, 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 bonds were sold and $2,500,000 placed with trustee to secure outstanding rebates. See V. 56, p. 834, 923, 973, 1014.

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.—In operation in Long Island City and will supply gas in N. Y. City through tunnel; tunnel 2,400 feet to be completed in spring of 1894. See application to New York Stock Exchange, V. 56, p. 503. Stock, $1,000,000. Emerson McMillin, President. Office, 40 Wall St., N. Y.

This company will be merged into the New York & East River Gas Co., incorporated under the laws of New York in January, 1894.

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 per cent per annum; in 1893, 5 per cent; in 1894, Jan., 1¼ per cent. MORTGAGE—Trustee Franklin Trust Co. EARNINGS—For 10 months ending Oct. 31, 1893, gross, $250,681, against $173,089 in 1892; net, $110,397, against $66,550 in 1892. On March 31, 1893, bills payable amounted to $100,000. OFFICE—Brooklyn. (V. 55, p. 551; V. 56, p. 625; V. 57, p. 179.)

Edison Electric Illuminating Co. of New York.—Operates under the Edison patents in N. Y. City. On Dec. 31, 1893, its incandescent lamps numbered 192,691, against 142,492 in 1892, and 94,485 in 1891; its arc lamps 2,538 against 1,637 in 1892; its motors, horse power, 5,529, against 3,807 in 1892.

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 $688,000 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; Nov., 1½ p. c.; in 1894, Feb, 1½ per cent; in 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.—Mortgage trustee is the Central 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 $688,000 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. The issue of $1,750,000 additional bonds was authorized in November, 1893, of which $1,000,000 sold. V. 57, p. 763.

GENERAL FINANCES.—On January 1, 1894, there were about $400,000 liabilities in connection with the purchase in 1892 of large interests in the Harlem and Manhattan electric companies. About $600,000 Manhattan bonds are held for improvements to be made to that plant when deemed advisable.

ANNUAL REPORT.—Year ends Dec. 31. For 1893 full statement was in V. 58, p. 126, showing gross earnings $1,193,339; net applicable to interest and dividends $605,642, against $475,138 in 1892. Spencer Trask, Pres. 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, 179, 763, 893, 1039; V. 58, p. 126.)

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.; Oct., 3 p. c.; in 1894, Jan., 3 p. c.

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 Sept. 30, 1893, these had 15,391 subscribers. Notes payable Apr. 1, 1893, $45,000; bonds unissued, $240,000. In December, 1893, the company authorized $1,000,000 6 p. c. 15-year gold coll. trust bonds for extending its lines, erecting buildings, etc.

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; Aug., 1; Nov., 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. It also manufactures all kinds of electrical supplies.

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,

d for FRASER

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
Gen. Electric—(Con.)—Debentures, gold, convertible....c	1892	$1,000	$10,000,000	5 g.	J. & D.	N.Y.Gu.&Ind.Co.& Bos.	June 1, 1922
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.	Jan., 1894
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	1,780,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring Hall-Marvin—Common stock.....	....	100	1,500,000	See text.	J. & D.	N. Y., by check.	Dec. 12, 1893
Preferred stock 8 per cent cumulative.....	....	100	1,800,000	8 per an.	Q.—M.	do do	Sept. 12, 1893
Illinois Steel—Stock, $50,000,000 authorized.....	....	100	18,650,635	See text.	.....	N.Y.,MetropolitanTr.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., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for $7,000,000.....	1893	....	6,737,500	5	A. & O.	do do	Apr. 1, 1913
Internat'l Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union.	....	100	3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Jan., 1894
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
Keokuk & Hamilton Bridge Co.—1st mortgage.....c	1869	1,000	1,000,000	8	A. & O.	.....	Apr. 1, 1899
Laclede Gas Light—Stock ($2,500,000 is pref. 5 p.c. cum.)..c	....	100	10,000,000	See text.	See text	N. Y., H.B.Hollins; St.L.	Dec. 15, 1893
1st mortgage, gold.....c	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
L. Superior Consol. Iron Mines—1st M., $10,000,000, g.c*	1893	1,000	1,500,000	6 g.	M. & S.	N.Y.,Farmers' L.&T.Co.	Sept. 1, 1903
Lehigh Coal & Navigation—Stock.....	....	50	14,366,650	See text.	M. & N.	Philadelphia, Office.	Nov. 23, 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.	637,500	6 g.	M. & S.	do do	Sept. 1, 1894
1st gen. mort. sterling loan, sink. fund, drawn at 100..c	1874	£200	831,000	6	M. & N.	New York and London.	May 1, 1899

1893, was 1,277, supplying about 2,500,000 incandescent and about 110,000 arc lamps. The electric railways equipped by it were:

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 Aug., 1892, 2 p. c.; Nov., 2; in 1893, Feb., 2; May, 2; Aug., 2 p. c.; Nov., none. January, 1894, dividend on preferred was not paid. See V. 57, p. 979.

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.

GENERAL FINANCES.—In August, 1893, it was arranged to discharge the floating debt by turning over to a new company, organized for the purpose, securities held in the General Electric treasury to the par value of about $12,000,000 in return for $4,500,000 in cash, less 10 per cent to go to the underwriters. The new company is called "The Street Railway and Illuminating Properties," which see.

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 percent on the preferred of $1,024,954, as shown below. The report contained a balance sheet of Jan. 31, 1893, etc., but the changes in assets and liabilities have since been so considerable that this is no guide to the company's present condition.

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. President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. I. Garfield, New York; office Edison Building, Broad St.—(V. 56, p. 621, **625**, 668, 792, 886; V. 57, p. 22, 144, 217, 298, 422, 722, 893, 979, 1039, 1122; V. 58, p. 42.

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 p. c. are paid each F. & A. (V. 57, p. 375.)

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement 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; Dec., 2 p. c.

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 1893 $6,737,000 non-convertible debentures were issued 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. 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.

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The railroad portion of the property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Stock, $1,000,000; par, $100.

EARNINGS.—In 1890-91 gross, $52,438; net, $21,813; taxes, $4,206; interest, $16,011.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis.

STOCK.—Preferred is 5 per cent cumulative, and in June, 1893, there was 11¼ per cent of accumulated dividends unpaid.

DIVIDENDS ON PREFERRED.—In 1892, 5 p. c.; in 1893, March, 1¼ p. c.; June, 1¼ p. c. Dec. 15, 1893, 2½ p. c. Div. changed to semi-annual.

BONDS.—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.

ANNUAL REPORT.—Statement for 1893 showed net earnings from gas $699,761; net from Carondelet, etc., $63,024; total, $762,785, against $698,090 in 1892 and $582,460 in 1891. 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, 422.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry., which see.

STOCK.—Authorized, $30,000,000. Issued in Jan., 1894, about $25,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for $10,000,000 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 189¢.

President, Leonidas Merritt; Vice-Pres't, Fred. T. Gates; Sect'y and Treas., Chas. E. Scheide.

DIRECTORS.—Leonidas Merritt, Fred. T. Gates, Andrus R. Merritt, Charles W. Wetmore, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide.

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 $637,500 (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, 5½; in 1893, May, 3 p. c.; Nov., 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.....	$718,245	$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 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.—Of the *consolidated mortgage* seven per cent bonds only $54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds 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, this agreement being stamped on the bonds. The authorized issue of consols is $15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J.

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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 & Wilkesb. Coal—(Concl'd)—Consol. M. (see text)	1875	$1,000	$11,500,000	7	Q.—M.	New York and London.	June 1, 1900
Sundry real estate mortgages	c	....	167,313	6	.....	New York.	.....
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.
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	50 &c.	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
2d mortgage, gold	1891	500	750,000	6	M. & N.	do do	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., 192 B.	Nov. 1, 1940
Maryland Coal—Stock (see text)	....	100	1,876,000	See text.	J. & J.	New York, 1 B'dway.	Jan. 1, 1894
1st M., drawn at 100 (s. f. has retired $172,000)	c*	1,000	78,000	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
Metropolitan Street Railway—Stock, $8,200,000	1893	....	(?)	....	.....	New York.	.....
Metropolitan Traction—Stock, $30,000,000 authorized	....	100	30,000,000	See text.	J. & J.	.....	Jan. 15, 1894
Metropolitan Tel. & Teleg. Co.—1st M., gold, s.f. (not dr'n), c&r	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 17, 1894
Michigan & Peninsular Car—Common stock $3,000,000	....	100	2,000,000	See text.	A. & O.	N. Y. Guar. & Indem. Co.	Oct. 1, 1893
Preferred as to assets and dividends (8 p. c. gold, cum.)	....	100	5,000,000	See text.	Q.—M.	do do	See text.
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—See United States Cordage.							
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	Dec. 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

in their claim upon interest payments. 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. 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 200 single track miles of main line, which are 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. In January, 1894, the Long Island Traction acquired the entire stock ($2,000,000) of the *Brooklyn Queens County & Suburban RR.*, which is a recent consolidation of the Broadway of Brooklyn Jamaica & Brooklyn Road Co., and Broadway Ferry & Metropolitan Avenue. (V. 56, p. 886; V. 57, p. 105, 216, 853, 978, 1039; V. 58, p. 126.)

Louisville Railway Co.—A Kentucky company, owning all the street railways in the city of Louisville and its suburbs, aggregating 145 miles of track, of which 75 miles operated by electricity, the remainder by mules. The real estate of the company is valued at $750,000.

Dividends.—On preferred in 1892 5 per cent; in 1893, April, 2½ per cent; Oct. 2½ per cent. Earnings.—For year 1892 total gross earnings were $1,270,827; net over operating expenses and taxes, $481,378. In 1891, gross, $1,188,822. From Jan. 1 to July 1, 1893, gross $650,364 net less taxes $243,330. J. B. Speed, President.

Manhattan Beach Hotel & Land.—See Supplem't of Sep., '92.

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. Common stock unexchanged in Sept., 1893, $31,100. 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 p. c. On new preferred in July, 1893, 2½ p. c.; in 1894, Jan. 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 railroads in N. Y. City. (See V. 55, p. 421) It controls by ownership of stock 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 Street & Grand Street Ferry is 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 January, 1894, the Broadway & Seventh Avenue company sold $7,650,000 of five per cent first consols issued to pay for cable.

Dividends.—In 1891, 4 p. c.; in 1892, 3 p. c.; in 1893, none; in 1894, Jan., 1¼ p. c

New York office, 761 Seventh Avenue. (V. 54, p. 367; V. 55, p. 167, 297; 421, 723; V. 57, p. 1039.)

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. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1894, 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. 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 p. c.; in Oct., 3 p. c. On preferred, from Dec., 1892, to Sept., 1893, 2 p. c. quarterly; in Dec., 1893, none.

Net Earnings.—For year ending Aug. 31, 1893, net earnings were $866,691; surplus over interest, dividends on preferred and 8 per cent on common, $206,691.

Directors.—Hon. James McMillan, Detroit, Chairman; Frank J. Hecker, President; Hugh McMillan, Detroit; William C. McMillan, Detroit; Charles L. Freer, Watson M. Freer; George R. Turnbull, New York; H. B. Morehead, Cincinnati; Robert H. Thompson, Brooklyn.—(V. 55, p. 86; V. 56, p. 165, 206; V. 57, p. 638.)

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.,

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 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 $1,157,846 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 Transit.

National Cordage.—See United States Cordage.

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. 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 Aug. 24, 1893.

Dividends.—The new company has paid: On preferred in 1892, 7 per cent; in 1893, 7 per cent

On common in 1893, in May, 1 per cent; August, 1 p. c.; Nov., none.

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. Stock listed in New York in September, 1890. See V. 51, p. 348.

Annual Report.—Fiscal year ends July 31. Report for 1891-92 in V. 56, p. 244, gave no earnings.

BALANCE SHEET JULY 31, 1893.

Capital stock	$18,000,000	Real est., mach'ry, etc.	$8,984,221
Bills and ac'ts pay'ble.	3,289,116	Cash in bank	150,636
		Bills receivable, etc.	644,379
		Stock in trade	3,575,859
		Balance (good will, patents, etc.)	7,934,021
Total liabilities	$21,289,116	Total assets	$21,289,116

On July 31, 1892 (the year previous), there were: Bills payable, $4,025,881; cash in bank, $436,923; bills receivable, $1,215,584.

Dividends.—In 1890 2 per cent; in 1891, 2½ per cent; since, 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. Executive offices, Rookery Building, Chicago, Ill. N. Y. Office, 81 John Street.—(V. 55, p. 765, 1035; V. 56, p. 244, 414; V 57, p. 422.)

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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 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	See text.
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.	Jan. 24, 1894
New England Telephone & Telegraph—Stock	....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Nov. 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	1,957,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $3,500,000	....	100	2,535,000	6 per an.	Q.—J.	Brooklyn, 16 Smith St.	Jan. 15, 1894
First mortgage, gold	1885	100 &c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1905
Gen. M. for $1,500,000, g., s. f. $20,000 y'rly, not dr'n..c*	1890	1,000	814,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock	....	100	See text.	See text.	.....	.....	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call..c	1890	1,000	See text.	6 g.	M. & N.	Nov. 92 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited)—Stock	....	50	1,500,000	(†)	.....	N.Y., J.S. Wetmore 2 Wall	(†)
Niagara Falls Power Company—Stock for $10,000,000..	....	100	2,516,000	....	.....	.....	.....
1st mortgage for $10,000,000, gold.....c&r	1891	500, &c.	3,648,000	5 g.	See text	N. Y. Agency.	Jan. 1, 1932
North American—Stock for $50,000,000	....	100	39,767,200	....	.....	.....	.....

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million prounds 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. On first preferred no dividend was paid in Nov., 1893. 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, Chas. Lautz, Martin F. Lautz. 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 t 1888 inclusive, 1 per cent yearly; in 1891, 1; in 1892, March 1; in 1893, Feb., 1 per cent; in 1894, January, 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 Nov., 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 Jan. 1, 1893, were 9,418 (of which 4,689 in Long Island), against 8,691 on Jan. 1, 1891, and 9,044 in 1892.

STOCK.—In January 1894, stock was increased from $2,535,000 to $3,500,000.

BONDS.—Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; trustee gen. mort., Atlantic Trust Co

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in 1894, Jan., 1½ per cent regular and 1 per cent extra.

EARNINGS.—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.

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. Bought at public sale in September, 1893, in behalf of bondholders. New securities, under reorganization, will be $1,500,000 common stock, $700,000 4 p. c. preferred non cumulative, and $700,000 1st mortgage 5 p. c. bonds. Old securities are deposited with Central Trust Co.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1893, company had 2,103,579 acres unsold, and there was $802,080 of land scrip receivable for lands at 75 per cent of its face.

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 100,000 horse power, were to be in operation to the extent of 15,000 horse power 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. See article in CHRONICLE, V. 57, p. 809. It is said the company will be ready to transmit power early in spring of 1894.

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; V. 57, p. 723, 809.)

Nicaragua Canal.—See statement Sept., 1893. Plan of reorganization of Dec., 1893, given in V. 57, p. 1040, was declared operative in January, 1894. V. 57, p. 376.

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. Total int. charges for '93 were to be $425,000, and net earnings estimated at $550,000.

The Milwaukee Street Railway Company syndicate proposed to issue 5 per cent 30-year consolidated mortgage gold bonds, dated December 27, 1890, for amount of $10,000,000, of which $1,500,000 were to be reserved to meet underlying bonds, $7,000,000 to be offered for sale at 97½, or taken by the syndicate at 92½, and $1,500,000 to be reserved for future requirements. Upon the carrying out of this plan the N. A. Co. would own about $4,000,000 of the bonds to be sold, which at 92½ net would 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). It is impossible to ascertain how many of these assets still are owned.

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

d for FRASER

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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.
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
Consol. mort. ($3,000,000)—$620,000 to retire 1st M..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.	Feb. 1, 1894
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West.Un.	....	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 2, 1894
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	Jan. 2, 1894
1st M., gold, $20,000 per an., subj. to call at 105...c*&r	1892	1,000	580,000	6 g.	A. & O.	do do	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	4,146,066	6 g.	J. & D.	N. Y., Farm. L&. Tr. Co.	Dec. 1, 1910
Consolidated mortgage for $15,000,000, gold.....c*	1889	1,000	6,549,000	5 g.	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock	....	100	20,000,000	See text	.....	.....	Sept. 15, 1887
1st M. for $5,000,000, subject to call at 110 and int..c*	1890	1,000	Dec.'93 none	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.	Feb. 1, 1894
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105.c*	1889	1,000	1,254,000	6 g.	M. & N.	See text.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock	....	50	7,500,000	See text.	.....	Pittsburg, 820 Penn Av.	Jan. 2, 1894
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.	.....	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.	N. Y., Baring, Magoun.	Jan. 2, 1894
Postal Telegraph Cable Co.—Stock, $10,000,000	....	.....	8,600,000	....	.....	.....	.....

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. 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 in Hoboken, N. J., and vicinity, upon which electricity is being introduced on both surface and elevated roads. A stock dividend of 40 p. c. 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 North. Pacific RR. Rental 7 per cent per annum on $3,000,000 and 10 per cent yearly to the sinking fund. But in August, 1893, the application for a receiver for the Northern Pacific stated that no payments to the sinking fund had been made in cash, but that $2,000,000 N. Pacific consols had been deposited in lieu thereof with the Trust Co. See statement to New York Exchange in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6¾ p. c.; in 1891, 7; in 1892, 6¾; in 1893, Feb., 2¼; May. 1½; Aug., 1½; Nov., 1½; in 1894, Feb., 1½ per cent. N. Y. Office, 36 Wall St.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 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 2 p. c. quarterly since January, 1893.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also in March, 1893, owned all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash,, 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

HISTORY.—Defaulted in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed. Mr. W. H. Starbuck became Pres't, the receiver was discharged, and the overdue coupons were paid. 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, 7 per cent yearly; then none until 1892, when 7 p. c.; in 1893, March, 3½ p. c.; September, none.
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 are subject to call for the sinking fund at par if not purchasable at 106. In January, 1893, it was proposed on request of bondholders to cancel the sinking fund provisions, but no action had been taken up to Sept. 20, 1893. See V. 56, p. 42.

LATEST EARNINGS.—Dec. 1, 1892, to Nov. 30, 1893 (12 months), gross, $3,898,417, agst. $3,888,276 in 1891-92; net, $747,064, agst. $758,438.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1891-92 was in V. 56, p. 331, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

	1891.	1892.	
Year ending Nov. 30—	Gross.	Gross.	Net.
Pacific Coast SS. Co	$2,825,840	$2,585,105	$421,751
Pacific Coast Ry. Co	193,957	176,742	60,025
Col. & Puget Sound RR. Co	333,044	315,649	130.588
Seattle & Northern Ry. Co	62,307	71,283	20,425
Port Townsend Southern RR. Co....	38,001	23,613	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

DIRECTORS—The directors are: W. H. Starbuck, C. B. Tedcastle and Edwin S. Hooley, 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; 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. 56, p. 42, **331**.)

Pacific Mail Steamship.—The trans-Continental railroads gave to this steamship company a subsidy of $75,000 minimum per month, but this was discontinued in 1892, necessitating a termination of the arrangement with the Panama RR. Co. In June, 1893, however, a new arrangement was made—see details under Panama RR. Mr. Huntington became President in May, 1893.

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. In December, 1893, no bonds had been issued. On April 30, 1893, "liabilities" were $1,005,544, agst. $637,739 in '92; "cash assets," $558,700, agst. $775,871.

DIVIDENDS since 1880—In 1884, 3¾ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888 and since, nil.

LATEST EARNINGS.—From May 1 to Oct. 31, 1893 (6 months), gross, $1,893,259; net, $229,146; extraordinary repairs, etc., $60,467.

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; R. P. Schwerin, 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, 1123.)

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, $8,360; interest, $153,180; loss, $145,232, against $150,090 in 1891.

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to Feb., 1894, inclusive, at rate of 16 per cent yearly. In Feb., 1894, paid 4 per cent extra.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889. 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. Nov., 1893, coupon was paid one-half in cash and one-half in scrip. 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.

EARNINGS.—In year ending March 31, 1893, gross 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, 4¼ p. ct.; in 1894, January, 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, 8 per cent, paid quarterly; in 1894, January, 2 per cent. On common in 1892, 10 per cent; in 1893, February, 5 per cent.; in Aug., none. 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.

d for FRASER

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Procter & Gamble.—Common stock	....	$100	$2,250,000	See text.	Yearly.	N.Y., A. M. Kidder & Co.	Aug. 15, 1893
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, SUP.	....	100	2,250,000	8 p. ann.	Q.—J.	do do	Jan. 15, 1894
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.	Feb. 15, 1894
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.	Nov. 1, 1893
1st Mortgage, gold, $50,000 redeemed yearly at 100	1891	....	663,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	Jun'93 to 1901
Rhode Island Perkins Horse Shoe—General (com.) stock	....	100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	Jan. 15, 1894
Preferred, 7 per cent cumulative	....	100	1,750,000	7 per an.	Q.—J.	do do	Jan. 15, 1894
Rocky Fork & Cook City Railway & Coal—Trust certfs.	....	100	2,345,000	(?)	.....	.....	(?)
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	1871	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.	Oct. 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—Pref. stock authorized $5,000,000	....	100	3,501,000	See text.	Q.—J.	N. Y., 71 Broadway.	Jan. 2, 1894
General mortgage $1,500,000, gold.....c	1890	1,000	1,104,000	5	M. & N.	N. Y., Merc. Trust Co.	1930
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
Street Railway & Illuminating—Com. stock $4,500,000	....	....	(?)	....	.....	.....	.....
Pref. stock $4,500,000 6 p. c. cum. (subj. to call at 110)	....	....	(?)	6 per an.	.....	N. Y. City.	See text.
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

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.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. 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, Aug., 12 p. c; 1893, Aug., 12 p. c. On preferred, in full to Jan. 15, 1894.

EARNINGS—For year ending June 30, 1893, net profits were $651,360, (against $619,629 in 1891-92); deduct interest on bonds, $120,000; dividend on preferred stock, $180,000; dividend (12 per cent) on common, $270,000; balance surplus, $81,360; total surplus fund July 1, 1893, $331,360. Office, Cincinnati. (V. 55, p. 298; V. 57, p. 376.)

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). Bonds all paid off and surplus July 31, 1893, $25,791,643.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to Feb., 1894, both inclusive, at the rate of 8 per cent yearly.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1892-93, with balance sheet, was in V. 57, p. 720, showing the following:

Year ends July 31.	1891.	1892.	1893.
Earnings	$7,871,146	$8,061,081	$9,200,685
Patent royalties, manuf. profits, &c.	1,901,178	1,941,275	2,189,211
Total revenue	$9,772,324	$10,002,356	$11,389,896
Operating expenses	$3,569,681	$3,438,863	$3,825,940
Paid other sleeping-car associations	1,008,324	947,504	1,037,508
Coupon interest on bonds	65,600	65,600	.....
Dividends on capital stock	2,000,000	2,300,000	2,520,000
Repairs of cars in excess of mileage	139,496	.....	.....
Contingency account	.....	.....	.....
Net result	$2,989,223	$3,250,389	$4,006,448

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; V. 57, p. **720**.)

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.

The following table shows the result of operations of this company at different periods, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891.

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887	20,000	$774,389 16	$38 72	$825,793	$345,411
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
1892	5,000	179,022 00	35 81	192,315	def. 74,273

DIVIDENDS.—On common, in 1881, 2¼ per cent; in 1882, 2⅝; nothing since. On preferred—In 1881, 9¾; 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 p. c.; Nov., 3 p. c. 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 7 per cent per annum on cumulative preferred, common receives up to 10 p. c., then both share pro rata.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in 1892, 12½ p. c.; in 1893, 10 p. c., 2½ p. c. quarterly; in 1894, Jan., 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.

Rocky Fork & Cook City Railway & Coal Trust.—This trust, organized in the interest of the Northern Pacific Railroad Co., owns coal mines at Red Lodge, Montana. It also formerly owned the Rocky Fork & Cook City RR., Laurel, on the N. P. RR., to the mines, 45 miles, which it sold to the Northern Pacific. The Northern Pacific contracted to purchase 500 tons of coal daily at $2 50 per ton, and it was agreed that whenever the trust should declare a dividend a sum equal to two-thirds of the sum so applied should be used to purchase the trust certificates, if obtainable at or below par. The certificates have thus been reduced from $4,000,000 to the present figure.

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 Co. In year 1892 gross earnings were $264,014; net, $75,248, against $52,808 in 1891. V. 56, 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, and are each subject to a storage charge of one cent per day.

Sioux City & St. Paul Land Grant.—The bonds above were all that remained on Sep. 1, '93, of an issue originally $2,800,000. On Dec. 28, '93, coupon number 19 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.—Organized in 1886. Owns 140 miles of gas pipes on east side of New York, north of 13th St. Common stock authorized is $5,000,000; issued $3,000,000. Dividends in 1891, 3¾ p. c.; in 1892, 1½ p. c.; in 1893, 4 p. c.; in 1894, January, 1 p. c. New York office, 71 Broadway. Russell Sage, Vice-President.

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. 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.

Street Railway and Illuminating Properties.—ORGANIZATION.—Organized in 1893 to enable the General Electric to fund its floating debt, its stock being offered to the General Electric stockholders. The proceeds of sale of stock to be turned over to General Electric in return for $12,000,000 of notes receivable and interest-bearing stock and bonds, which it was calculated would yield a yearly income of about $400,000. The preferred dividend will call for $270,000, leaving a balance for the common stock. As the notes and other securities are liquidated, the proceeds will be applied to cancellation of the principal of the preferred stock, to be drawn for payment at a premium. When the pref. stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 298, also terms of trust deed in General Electric item V. 57, p. 722.

DIVIDENDS.—In February, 1894, on preferred, at the rate of 6 per cent per annum.

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 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. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tenn. Coal & I. RR. Co.—(Concl'd.)—Consolidated mort..	1881	$1,000	$34,000	6	M. & N.	N. Y., Mechanics' Bank.	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.	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
2d mortgage, gold	1893	1,000	.....	5 g.	.....	do do	.....
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.	Nov., 1893
1st mortgage, gold	c 1887	1,000	5,000,000	5 g.	J. & J.	N.Y.,Farmers'L.&Tr.Co	July, 1937
Thurber-Whyland—Common stock for $1,000,000	....	100	1,000,000	See text.	Feb.	N.Y.Office,116 ReadeSt.	See text.
Preferred, 8 p. c. cumulative	....	100	1,500,000	8 per an.	F. & A.	.....	See text.
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	Dec. 11, 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	370,000	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

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. N. Y. Stock Ex. Jan. 18, 1894, reports $19,681,000 listed. (V. 55, p. 463.) Common and preferred receive same dividends after each has received 8 p. ct.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January, $2\frac{4}{5}$; the remaining $1\frac{1}{5}$ per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, 8; in 1893, 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 Sept. 30, 1893 (9 months), net, $593,200; interest, etc., $542,700; balance, surplus, $50,500.

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 propertyreports have shown as follows: Bessemer Division being included in 1892-93 for 11 and 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	2 64,648	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. 55, p. 463, 551, 810; V. 56, p. 247, 403, 465, 539, 580, **710, 791.**)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: 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. Control of the St. Louis Merchants' Bridge Terminal RR.—see RR. companies—was obtained in November, 1893, and the two properties will be operated jointly. (V. 57, p. 1084.)

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. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co'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. This mortgage also covers real estate since acquired, costing $1,545,559, subject only (in December, 1893,) to $443,333 real estate notes outstanding. (V. 57, p. 1084.) The *second mortgage* of 1893 (Central Trust Company, trustee), was authorized for $5,000,000 to complete new depot in St. Louis and for other improvements (V. 57, p. 1124), but no issue had been made in January, 1894, nor was an immediate issue contemplated.

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; V. 57, p. 809.)

In November, 1893, the Terminal RR. Association guaranteed principal and interest, by endorsement, the $3,500,000 St. Louis Merchants' Bridge 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper.

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. 56, p. **462**, 669; V. 57, p. 809, 1084, 1124.)

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 trustees had no right to some 250,000 acres to which they 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, $8\frac{1}{4}$ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch $5\frac{3}{4}$ miles; total, 14 miles double track. An increase of stock from $5,000,000 to $7,000,000 was made in 1893, to cover cost of laying a cable on Third Avenue line. Operation of cable began on December 5, 1893. See V. 56, p. 128. Paid dividends of 11 per cent in 1889 and of 12 per cent in 1890 and 1891; in 1892, 7; in 1893, in May, 2 p. c.; Nov., 2 p. c. In year ending June 30, 1892, gross earns., $1,741,072; surplus over interest, &c., $318,096, against $351,413 in 1890-91; dividends, $240,000; surplus, $78,096,—(V. 55, p. **461**, 723, 857; V. 56, p. 128, 502, 700; V. 57, p. **467.**)

Thurber-Whyland.—Organized in 1890 under the laws of New Jersey to carry on the business of manufacturing, importing and wholesale grocers, etc. See V. 52, p. 121. See plan of reorganization issued in December, 1893, in V. 57, p. 1084.

On November 13, 1893, Judge Andrew Kirkpatrick and Thos. Read were appointed receivers. See V. 57, p. 854. EARNINGS—Average net profits of the old firm for ten years ending January 31, 1892, were $220,084; net profit for year ending February 4, 1893, $207,361, against $210,942 in 1891-92. DIVIDENDS.—On preferred from August, 1891, to February, 1893, both inclusive, 4 per cent semi-annually (8 per cent per annum). In August, 1893, no dividend was paid. See V. 57, p. 342. 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 Street, New York. (V. 57, p. 1084, 1124; V. 58, p. 69.

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 $7\frac{1}{2}$ 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. None paid since to February 1, 1894. 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 218 miles of standard gauge road, of which 212 miles is electric and 6 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.

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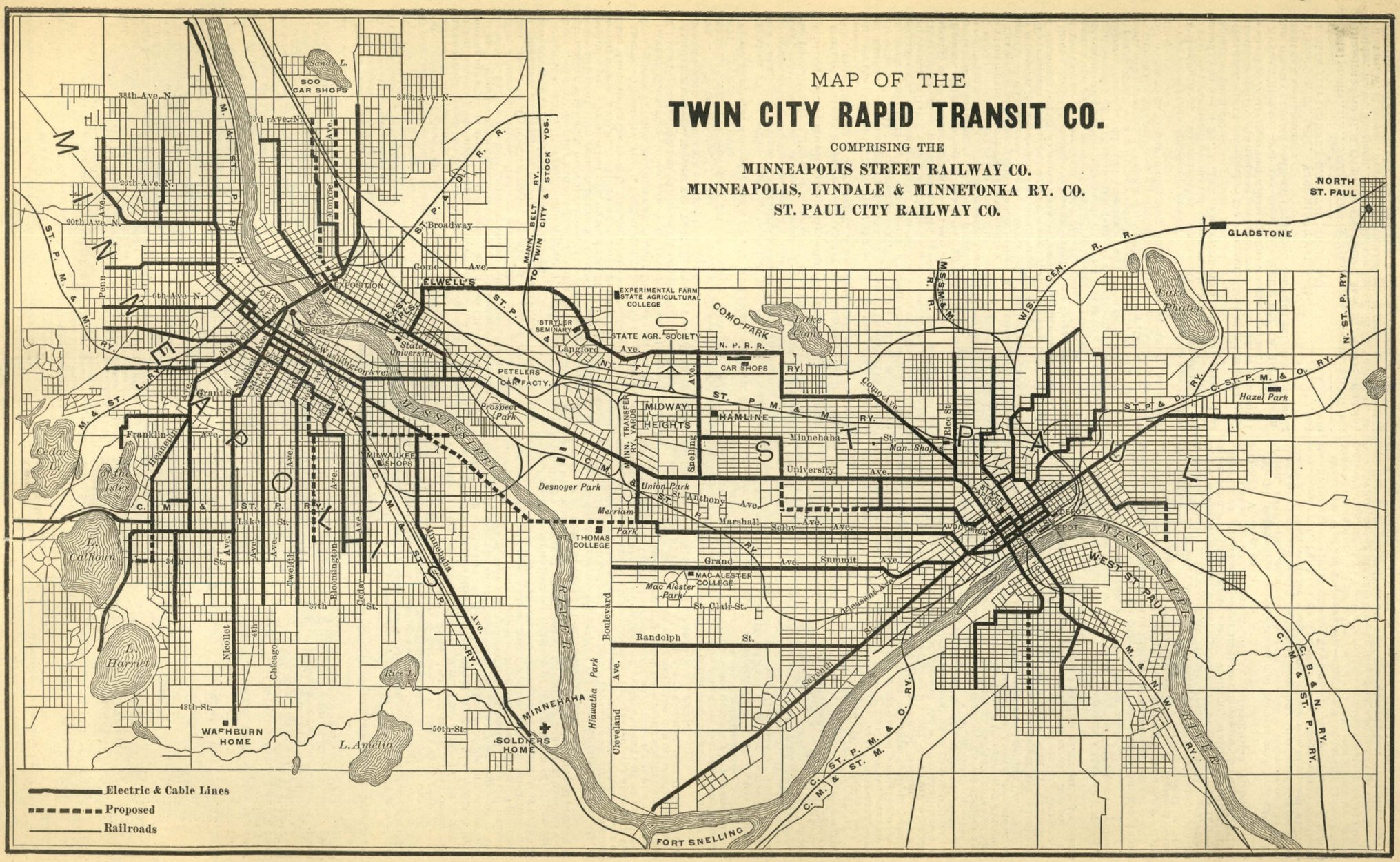

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Twin City Rap. Tr. (Concl'd.)—1st con. g., $5,000,000.c*&r	1889	$1,000	$4,030,000	5 g.	J15&J15	N.Y., Farm. L. & Tr. Co.	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	3,600,000	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—Stock	....	100	3,000,000	....	Q.—J.	Co. office, Brooklyn.	Jan. 2, 1894
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
Union Pacific Coal Company—1st mortgage	1890	.....	5,000,000	5	....	.....	May 1, 1921
United States Book—1st mortgage, gold.....c	1890	.....	1,000,000	6 g.	J. & J.	In default.	1910
United States Cordage—Guar. 6 p. c. stock, $6,000,000....	....	100	See text.	....	....	.....	.....
Preferred stock, 8 p. c., $8.000,000	....	100	See text.	....	....	.....	.....
Common stock, $20,000,000	....	100	See text.	....	....	.....	.....
Underlying liens on Security and Union mills	....	Var.	1,385,000	6	Var.	.....	1894 to 1901
Consol. M., $7,500,000, gold	1894	.....	See text.	6 g.	....	New York.	Jan 1, 1924
Trust certificates for $875,581	....	.....	See text.	....	....	.....	.....
United States Express—Stock	....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	Nov. 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.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Rubber—Common ($25,000,000 authorized)	....	100	20,166,000	....	....	.....	New
Preferred ($25,000,000 authorized) 8 p. c. non-cum.....	....	100	19,400,500	8 per an.	See text	N. Y., H.B.Hollins&Co.	Jan. 15, 1894
Wells, Fargo & Co. Express—Stock	....	100	8,000,000	8 per an.	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1894
Western Union Telegraph—Stock	....	100	94,820,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, 1894
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.) s.f. (not.dr.).	1872	1,000	1,211,000	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	821,340	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds.....c*	1888	1,000	8,332,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938

BONDS.—The Minneapolis Street R'y Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Company has issued $5,000,000 (which includes $970,000 held in trust by the Farmers' Loan & Trust Company to redeem the $970,000 prior lien bonds) 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds.

The St. Paul City Railway Company has issued $4,280,000 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. 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 guar. p. and i. by endorsement of Twin City Rapid Tran. 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.

The Minneapolis Street Railway and St. Paul Street Railway have each issued to Twin City Rapid Transit 6 per cent certificates of indebtedness (of 1893) for $750,000, total, $1,500,000, whose re-payment covers five years from January 1, 1894.

ACCOUNTS, ETC., PAYABLE.—On August 1, 1893, the Minneapolis Street Railway Company had outstanding notes and accounts payable aggregating $995,020, of which $596,241 were bills payable; current assets, $725,461. On same date the St. Paul Company had notes and accounts payable of $733,844, of which $423,521 were bills payable; current assets, $205,827. There were also outstanding mortgage notes of the Minneapolis Co. for $97,100 and of the St. Paul Co. for $17,500.

ASSETS.—The assets Aug. 1, 1893 (not including the franchise or right of way), were $14,206,996, of which $2,602,564 was real estate.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 mos.), gross $2,164,925, against $2,136,657 in 1892; net, $900,517, agst. $827,383.

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. First dividend of new company (1 per cent) was paid January 2, 1894. President, W. H. Male.

United States Book Company.—See SUPPLEMENT of July, 1893

United States Cordage.—ORGANIZATION.—Incorporated Dec 20, 1893, under the laws of New Jersey. A reorganization of the National Cordage Co.

Under the plan (given in full in V. 57, p. 900) all the property of the old National Cordage, the 8 mills of the Security Corporation (formerly leased till 1911 to National Cordage) and the 6 Union Mills were acquired. In all 22 mills are owned or controlled, among which are those of L. Waterbury & Co., Wm. Wall's Sons, the Boston, Standard, Sewall & Day, Chelsea, etc. The number of spindles controlled is 6,104, representing it is said about 66 per cent of the manufacturing capacity of all the cordage mills in the United States.

STOCKS.—The *guaranteed* stock (for $6,000,000) is entitled to dividends before anything is paid on common or preferred. It was issued to retire the Security Corporation bonds, and it is proposed to set aside $100,000 annually out of the net profits, before payment of any dividend on common stock, for its redemption.

The *preferred* is for $8,000,000, of which $5,000,000 given for like amount of old preferred (assessed 20 per cent) and $3,000,000 issued to represent the assessments on common and preferred.

The *common stock* ($20,000,000) was exchangeable for a like amount of National Cordage common upon payment of 10 p. c. assessment,

BONDS, ETC.—The company has executed a *mortgage for* $7,500,000 of thirty-year 6 per cent gold bonds, dated Jan. 1, 1894, and secured upon all its property, including stocks and bonds. Under the agreement with the Security bondholders its lien is to extend over the eight Security mills (Boston, Standard, New Bedford, Lawrence, Middletown, Chicago, Ohio and American), and when the Union Mills are acquired it will be a mortgage upon twenty-two mills in all; the new bonds will have sinking fund of $100,000 per annum after 1895. About $5,700,000 bonds will be needed to pay floating debt and $1,800,000 will be reserved to pay underlying liens on the Security and Union Mills.

Trust liquidation certificates for $375,581 were issued to pay part of the floating debt. To secure these certificates there were pledged accounts receivable and personal assets of the National Cordage Co. estimated to be worth $1,711,762. The certificates will be liquidated as rapidly as possible.

GENERAL FINANCES.—Under the reorganization plan the cash contributions paid by old common and preferred stockholders amounted to about $3,000,000, which will be used as working capital.

ANNUAL REPORT.—For the fiscal year ending Oct. 31, 1892, the annual report of the old National Cordage Co. showed only 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

DIRECTORS OF U. S. CORDAGE CO. elected Dec. 27, 1893: Rudolph Keppler, W. W. Sherman, William H. Corbin, E. F. C. Young, G. G. Williams, W. S. Sewall, Francis Smith, Joseph O'Donohue, Valentine P. Snyder and John Scott. Mr. Keppler, an ex-governor of the Stock Exchange and member of the firm of G. Amsinck & Co. is President. V. 57, p. 1083, 1124.

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; Nov., 2 per cent. (V. 56, p. 207.)

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 or bonds (excepting the $10,000,000 debentures of '93) 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.)

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. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see 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, and $149,000 preferred and $323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co.

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. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT. Accounts and bills payable Aug. 15, 1893, $700,000.

DIVIDENDS.—Dividends on preferred were payable May and November, but in October, 1893, changed to January and July; next dividend being declared payable Jan. 15, 1894, 5⅓ per cent.

EARNINGS.—Average profits for the nine companies for ten years were $959,499. Total profits in 1891, $1,181,186.

DIRECTORS.—Joseph Banigan, 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, John J. Banigan, William L. Trenholm, John P. Townsend, Samuel N. Williams, Walter S. Ballou. The officers are: President, Joseph Banigan; Treasurer, Charles R. Flint. N. Y. Office, 88 Reade Street. (V. 55, p. 1036, 1039; V. 56, p. 539, 700, 887; V. 57, p. 469.)

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. Stock was increased $1,750,000 January 1, 1894, to $8,000,000. New issue given to Southern Pacific for express privileges for 21 years. (V. 57, p. 684; V. 58, p. 82.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent for old A. t. & Pac. stock in new West. Un., and a stock distribution of 48½ per cent to West. Union shareholders.

or FRASER

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OB 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	Jan. 10, 1894
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	927,000	5 g.	J. & J.	N. Y., Mercantile Trust	Jan. 1, 1919
Whitebreast Fuel—Common stock, $1,200,000	....	100	780,000	See text.	See text.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, $800,000	....	100	520,000	8 per an.	F. & A.	See text.	Aug. 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.	Nov. 1, 1893

Western Union Telegraph—(Concluded).—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 $8,620,148 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 $6,886,820 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. Loans and bills payable June 30, 1893, $1,902,380, against $1,846,885 in '92.

DIVIDENDS.—In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1¼ p. c. quarterly. In January, 1890, an extra dividend of ¼ of one per cent was paid. On Dec. 3, 1892, a stock dividend of 10 per cent was paid on $86.109,852 stock. In 1893 5 per cent was paid in dividends. In 1894, January, 1¼ per cent.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

LATEST EARNINGS.—Earnings for six months ending Dec. 31 are as follows. (See V. 57, p. 1040.)

6 *mos.*	*Net revenue.*	*Interest.*	*Dividends.*	*Sur. for 6 mos.*
1893, Dec. estim.	$3,299,615	$486,609	(2½%) $2,370,000	$443,006
1892, actual	4,233,695	486,670	(2½%) 2,261,949	1,485,076

Nominal surplus Dec. 31, 1893, $7,329,918.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1892-93 is in V. 57, p. 636. The surplus for the year, $1,930,840, was applied to the purchase and enlargement of the Phenix Bldg. at Chicago (about $1,700,000) and to the construction of new lines. See V. 56, p. 1016.

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	24,978,443
Oper. exp's, rent., t'xes, &c.	15,074,304	16,428,746	16,307,857	17,482,406
Net profits.....	7,312,725	6,605,585	7,398,547	7,496,037
Dividends paid.....	4,956,008	4,309,606	4,309,639	4,631,820
Interest on bonds.....	875,135	891,218	890,532	893,386
Sinking funds.....	40,000	39,991	39,991	39,991
Total disbursements..	5,871,143	5,240,826	5,240,161	5,565,197
Balance of profits.....	1,441,582	1,364,759	2,158,485	1,930,840

The following table shows the property and business of the company at different periods:

Year.	Miles of Poles&C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91..	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1891-92..	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037

DIRECTORS for 1892-93.—Thomas T. Eckert, John T. Terry, John Van Horne, John Jacob Astor, Russell Sage, Alonzo B. Cornell, Samuel Sloan, Robert C. Clowry, George J. Gould, Edwin Gould, John G. Moore, George Bliss, Percy R. Pyne, Charles Lanier, Austin Corbin, J. Pierpont Morgan, Oliver Ames (2), John Hay, William D. Bishop, C. P. Huntington, George B. Roberts, C. Sidney Shepard, J. B. Van Every, Charles F. Mayer, Chauncey M. Depew, James W. Clendenin, Henry M. Flagler, Henry B. Hyde, W. Murray Crane, Louis Fitzgerald. Office, 195 Broadway, New York City. (V. 56, p. 331, 1016; V. 57, p. 470, **636**, 639, 1040; V. 58, p. 81.)

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 stated that the company had outgrown its present factories, and had contracted with the East Pittsburg Improvement Co. for the p urchase of 23 acres of land and the erection of build ings 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; in 1894, January, 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.—Brayton 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. 56, p. **874**, 932.)

Wheeling Bridge & Terminal Railway.—See SUPPLEMENT, November, 1893.

Wheeling Lake Erie & Pittsburg Coal.—See SUPPLEMENT of November, 1893.

Whitebreast Fuel.—Owns 10,690 acres coal land in fee in Bureau County, Ill., and Marion County, Iowa, and leases in perpetuity 1,650 acres coal land in Fulton County, Ill, and at Marysville and Swan, Marion County, Iowa, and leases till 1907 the property of the Iowa and Illinois Coal Company (21,700 acres coal and 500 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. The August, 1893, dividend, 4 per cent on preferred, was paid in scrip.

EARNINGS.—July 1 to Nov. 30, 1893 (5 months), net earnings $64,767, against $28,787 in 1892.

In year ending June 30, 1893, gross earnings were $1,586,600; net, including other income, $128,927; interest, rentals, etc., $91,181; dividends (8 per cent on preferred stock), $41,600; deficit for year, $3,854. In year 1891-92, gross, $1,064,630; net, $165,721. 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 necessary to pay the dividend upon the preferred stock being $140,000. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Dividends on preferred, 3½ p. c. Nov., 1893. (See V. 56, p. 234.) New York office, 86 Liberty St.

NEW YORK AND BROOKLYN TRUST CO.'S

(See pages 155, 156, and 157 of this SUPPLEMENT for balance sheets, and CHRONICLE. V. 58, p. 131, for names of officers and directors.

COMPANIES.	CAPITAL. Par	Amount.	Surplus & Undiv'ed Profits Dec. 31, 93	DIVIDENDS paid in 1892 & 1893 and date and amount. Period.	'92.	'93.	Last Paid.	%
		$	$					
Atlantic.....	100	500,000	658,278	Q.—J.	12	12	Jan., '94.	3
Brooklyn.....	100	1,000,000	1,479,820	Q.—J.	20	20	Jan., '94.	5
Central.....	100	1,000,000	5,628,195	Bi-mon	50	50	Jan., '94.	15
Continental..	100	500,000	343,267	....	....	....	New.	
Farm. L. & Tr.	25	1,000,000	4,240,259	Q.—F.	30	30	Feb., '94.	5
Franklin.....	100	1,000,000	772,383	Q.—J.	8	8	Jan., '94.	2
Hamilton.....	100	500,000	331,757	Q.—F.	3	6½	Feb., '94.	2
Holland.....	100	500,000	482,043	Q.—F.	10	10	Nov., '93.	2½
Kings County.	100	500,000	540,130	Q.—F.	6	6	Nov., '93.	3
Knickerbock'r	100	750,000	330,633	J. & J.	6	6	Jan., '94.	3
Long I. L.&Tr..	100	500,000	297,041	Q.—J.	8	8	Jan., '94.	2
Manhattan....	30	1,000,000	210,232	J. & J.	5	5	Jan., '94.	2½
Mercantile.....	100	2,000,000	1,940,776	J. & J.	10	10	Jan., '94.	5
Metropolitan..	100	1,000,000	1,020,520	J. & J.	6	8	Jan., '94.	4
Nassau.....	100	500,000	170,269	F. & A.	6	6	Feb., '94.	3
N. Y. Guar. & I.	100	2,000,000	1,436,237	Jan.	....	6	Jan., '94.	7
N. Y. Lf. I. & Tr.	100	1,000,000	2,245,197	J. & D.	30	30	Dec., '93.	15
N. Y. Sec. & Tr.	100	1,000,000	1,055,434	....	....	....	New.	
People's.....	100	1,000,000	922,143	Q.—F.	8	8	Feb., '94.	2
R'l Est. L. & T.	100	500,000	293,454	....	....	5	Jan., '94.	3
State.....	100	1,000,000	835,084	F. & A.	6	6	Feb., '94.	3
Title Gu. & Tr..	100	2,000,000	861,633	J. & J.	6	6	Jan., '94.	3
Union.....	100	1,000,000	4,610,267	Q.—J.	20	24	Jan., '94.	6
U. S. Mortgage	100	2,000,000	635,337	....	....	....	Jan., '94.	3
United States.	100	2,000,000	9,010,980	J. & J.	28½	32	Jan., '94.	16
Washington..	100	500,000	432,333	J. & J.	....	6	Jan., '94.	3

for FRASER

NEW YORK CITY BANKS.

(* Indicates State banks.)
(See officers, V. 58, p. 82, 83 and 130.)

Companies.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. Period.	1892	1893.	Latest. %
	$	$	$				
America*....	100	3,000,000	2,220,900	J. & J.	8	8	Jan. '94. 4
Am. Exch...	100	5,000,000	2,339,300	M. & N.	7	7	Nov.'93. 3½
Astor Place*	100	250,000	316,400	.....	.....	.....	.....
Bowery*....	100	250,000	540,500	J. & J.	12	12	Jan. '94. 6
Broadway..	25	1,000,000	1,631,600	J. & J.	16	14	Jan. '94. 6
Butch's'&Dr	25	300,000	320,800	J. & J.	8	8	Jan. '94. 4
Central.....	100	2,000,000	576,500	J. & J.	7	7	Jan. '94. 3½
Chase.....	100	500,000	1,191,400	J. & J.	10	10	Jan. '94. 5
Chatham	25	450,000	973,700	Q.—J.	16	16	Jan. '94. 4
Chemical....	100	300,000	7,417,800	Bi-m'ly.	150	150	Jan. '94.25
Citizens'....	25	600,000	483,200	J. & J.	7	7	Jan. '94. 3½
City.....	100	1,000,000	2,693,300	M. & N.	15	15	Nov.'93. 5
Clinton*....	100	300,000	35,500	J. & J.	5	2	Jan. '93. 2
Colonial*...	....	100,000	27,800	.....	.....	.....	New.
Columbia*..	100	300,000	275,600	J. & J.	8	8	Jan. '94. 4
Commerce ..	100	5,000,000	3,657,300	J. & J.	8	8	Jan. '94. 4
Continental.	100	1,000,000	263,600	J. & J.	7	7	Jan. '94. 3
Corn Exch.*	100	1,000,000	1,251,900	F. & A.	12	12	Feb. '94. 6
East River..	25	250,000	141,600	J. & J.	8	8	Jan. '94. 4
East Side*..	100	100,000	32,400	.....	5	2½	May '93. 2½
11th Ward*.	25	100,000	247,500	J. & J.	8	8	Jan. '94. 4
Emp. State*.	100	250,000	106,600	J. & J.	.....	.....	.....
Federal*....	....	100,000	18,800	.....	.....	.....	.....
Fifth.....	100	200,000	314,500	J. & J.	6	16	Jan. '94. 8
Fifth Ave*..	100	100,000	1,036,000	Q.—J.	100	100	Jan. '94.25
First.....	100	500,000	7,216,300	Q.—J.	100	100	Jan. '94.25
Fourth.....	100	3,200,000	2,191,400	J. & J.	7	7	Jan. '94. 3½
14th Street*	100	100,000	75,700	M. & N.	.....	6	Nov.'93. 3
Franklin....	....	200,000	43,700	.....	.....	.....	.....
Gallatin	50	1,000,000	1,576,600	A. & O.	12	12	Oct. '93. 6
Gansevoort*	50	200,000	49,400	.....	.....	.....	.....
Garfield.....	50	200,000	501,300	.....	.....	.....	.....
Germ'nAm.*	75	750,000	314,000	F. & A.	7	7	Feb. '94. 3½
Germ'n Ex.*	100	200,000	628,100	May.	16	16	May '93.16
Germania*..	100	200,000	586,600	M. & N.	10	10	Nov. '93. 5
Greenwich*.	25	200,000	170,100	M. & N.	6	6	Nov. '93. 3
Hamilton*..	100	200,000	18,100	.....	.....	.....	.....
H'rl'm Riv.*	....	100,000	13,800	.....	.....	.....	.....
Hanover....	100	1,000,000	1,951,800	J. & J.	7	10	Jan. '94. 5
Hide&L'th'r	100	500,000	79,200	.....	.....	.....	New
Home*.....	100	100,000	108,300	M. & N.	6	6	Nov. '93. 3
Hud River*	100	200,000	171,300	F. & A.	.....	6	Feb. '94. 3
Imp.& Trad.	100	1,500,000	5,862,800	J. & J.	20	20	Jan. '94.10
Irving	50	500,000	352,800	J. & J.	8	8	Jan. '94. 4
Leather Mfr.	100	600,000	550,700	J. & J.	10	10	Jan. '94. 5
Liberty.....	....	500,000	74,500	.....	.....	.....	.....
Lincoln.....	100	300,000	504,900	.....	7	10½	Nov.'93. 2½
Manhattan*.	50	2,050,000	1,869,400	F. & A.	7	7	Aug.'93. 3½
Mkt & Fult.	100	750,000	815,100	J. & J.	8	10	Jan. '94. 5
Mechanics'.	25	2,000,000	2,144,600	J. & J.	8	8	Jan. '94. 4
Mech. & Tr*	25	400,000	424,700	J. & J.	8	9	Jan. '94. 3
Mercantile..	100	1,000,000	1,124,200	J. & J.	6	6½	Jan. '94. 3½
Merchants'.	50	2,000,000	1,030,400	J. & J.	7	7	Jan. '94. 3½
Merch. Ex..	50	600,000	179,900	J. & J.	6	6	Jan. '94. 3
Metropolis*.	100	300,000	773,700	J. & D.	11	12	Dec. '93. 6
Mt. Morris*.	100	250,000	342,200	J. & J.	6	6	Jan. '94. 3
Murr'y Hill*	50	100,000	412,900	Q.—J.	16	16	Jan. '94. 4
Mutual*....	....	200,000	47,000	.....	.....	.....	.....
Nassau*....	100	500,000	286,100	M. & N.	8	8	Nov.'93. 4
N. Amst'm*.	100	250,000	139,800	.....	.....	.....	.....
New York..	100	2,000,000	2,156,100	J. & J.	10	10	Jan. '94. 5
N. Y. County	100	200,000	568,500	J. & J.	8	8	Jan. '94. 4
N. Y. N. Ex.	100	300,000	139,200	F. & A.	6	6	Aug.'93. 3
Ninth.....	100	750,000	380,700	J. & J.	.....	.....	Jan. '94. 3
Nine'th W'd*	100	100,000	47,400	J. & J.	6	6	Jan. '94. 3
N. America.	70	700,000	652,200	J. & J.	6	6	Jan. '94. 3
Oriental*...	25	300,000	425,200	J. & J.	10	10	Jan. '94. 5
Pacific*....	50	422,700	469,600	Q.—F.	8	8	Feb. '94. 2
Park.....	100	2,000,000	3,288,500	J. & J.	10	10	Jan. '94. 5
People's*...	25	200,000	333,200	J. & J.	10	10	Jan. '94. 5
Phenix.....	20	1,000,000	473,000	J. & J.	6	6	Jan. '94. 3
Plaza*.....	....	100,000	109,800	.....	.....	.....	New
Prod. Exch.*	100	1,000,000	309,200	A. & O.	6	6	Oct. '93. 3
Republic ...	100	1,500,000	1,027,300	J. & J.	8	8	Jan. '94. 4
Riverside*..	100	100,000	62,600	.....	.....	.....	.....
St. Nicholas*	100	500,000	130,200	J. & J.	6	6	July '93. 3
Seaboard...	100	500,000	261,800	J. & J.	6	6	Jan. '94. 3
Second.....	100	300,000	552,900	J. & J.	10	10	Jan. '94. 5
Seventh	100	300,000	123,900	J. & J.	6	6	Jan. '94. 3
Sherman*...	100	200,000	80,600	.....	.....	.....	.....
Shoe & L'thr	100	1,000,000	288,800	J. & J.	8	8	Jan. '94. 3
Sixth	100	200,000	352,100	J. & J.	12	12	Jan. '94. 6
Southern¶..	100	500,000	615,000	J. & J.	6	6	July '93. 3
State*.....	100	100,000	22,900	.....	.....	.....	.....
State of N.Y*	100	1,200,000	504,000	M. & N.	6	6	Nov. '93. 3
Third	100	1,000,000	175,400	J. & J.	.....	Nil.	July '90. 2½
Tradesmens'	40	750,000	183,900	J. & J.	4	4	Jan. '94. 2
Twe'f. Ward*	100	200,000	105,200	.....	.....	.....	.....
23d Ward*..	100	100,000	15,100	.....	.....	.....	.....
Union.....	100	1,200,000	185,500	.....	.....	.....	New.
Union Sq.*..	100	200,000	179,300	.....	.....	.....	.....
U. States....	100	500,000	502,100	Q.—J.	8	6	July '93. 2
Western	100	2,100,000	251,800	.....	6	6	Jan. '94. 3
West Side*..	100	200,000	292,200	J. & J.	12	12	Jan. '94. 6
Yorkville.. *	....	100,000	52,000	.....	.....	.....	New

† Dec. 19 for National and Nov. 28 for State banks. ¶ On Jan. 22, '94.

NEW YORK AND BROOKLYN GAS COMPANIES.

Gas Companies. (Brooklyn compan's, see V. 56, p. 82.)	Par.	Amount.	Period.	Dividends and Interest. '92.	'93.	*Date.	%
Beckton Construct.	$100	$2,500,000	.....	....	....	.....	.....
Pref., (V. 56, p. 82)	100	2,500,000	.....	....	....	.....	.....
Brooklyn G.-L.—Stk.	25	2,000,000	M. & N.	4	4	Nov., '93.2	
Central—Stock	50	500,000	F. & A	4	4	Feb., '94.2	
Citizens' G.-L.(B'klyn) Consolidated ..... East River Gas.....	See	Miscellaneous Companies.					
Fulton Munic.—Stk..	100	3,000,000	Q.—J.	8	8	Jan.,1894.2	
Bonds, red. at 100.	1,000	300,000	J. & J.	6	6	Jan.1, 1900	
Metrop. (B'klyn)—Stk.	100	870,000	J.&D.30	6	8	Dec.30'93.4	
1st mortgage	1,000	250,000	A. & O.	5	5	Apr. 1,1898	
Mutual (N. Y.)—Stk..	100	3,500,000	J. & J.	6½	8	Jan.,1894.4	
Nassau (B'klyn)—Stk.	25	1,250,000	Q.—J.	6	7	Jan.,1894.2	
Scrip.....	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's,(B'klyn)—Stk.	10	1,000,000	Q.—M.	6	6	Dec.,1893.1½	
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 Miscellaneous Companies.							
Williamsburg.....	50	1,000,000	Q.—J.	6	6	Jan.,1894.1½	
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. 1891.	1892.	1893.	Last Paid.
		$	$				
American ...	50	400,000	124,859	10	10	10	Jan.,'94. 5
Bowery.....	25	200,000	49,205	6	6	.....	Jan.,'94. 3
Broadway ..	25	200,000	123,975	11	10	10	Feb.,'94. 5
Citizens' ...	20	300,000	21,485	6½	6½	3½	Jan.,'94. 2
Com'nw'lth .	100	500,000	35,018	3	6	3	Jan.,'93. 3
Continental.	100	1,000,000	1,785,864	14	14	15·4	Jan.,'94. 7·7
Eagle	40	300,000	640,199	10	12½	10	Oct., '93. 5
Empire City.	100	200,000	38,426	6	.....	3	Jan., '93. 3
Farragut....	50	200,000	38,159	10	10	10	Jan., '94. 2½
German Am.	100	1,000,000	2,256,915	20	20	20	Jan., '94.10
Germania ...	50	1,000,000	1,011,649	10	10	10	July, '93. 5
Globe	50	200,000	17,664	8	8	6	July, '93. 3
Greenwich ..	25	200,000	121,057	10	10	10	Jan., '94. 5
Hamilton ...	15	150,000	28,401	6	.....	6	Jan., '94. 3
Hanover	50	1,000,000	397,881	10	10	10	Jan., '94. 5
Home	100	3,000,000	1,213,804	10	10	10	Jan., '94. 5
Kings Co....	20	150,000	181,650	12	12	12	Jan., '94. 6
Man.&Build.	100	200,000	40,532	6	4½	.....	July, '92. 1½
Nassau.....	50	200,000	243,211	10	10	10	Jan., '94. 5
Niagara.....	50	500,000	413,160	10	10	10	Jan., '94. 5
North River.	25	350,000	11,043	6	6	6	Oct., '93. 3
Pacific.....	25	200,000	247,445	11	10	10	Jan., '94. 5
Peter Cooper	20	150,000	156,416	11	10	10	Feb., '94. 5
Phenix.....	50	1,000,000	543,744	10	10	10	Jan., '94. 5
Rutgers'....	25	200,000	108,867	10	10	10	Jan., '94. 5
Stuyvesant .	25	200,000	25,324	6	6	6	Jan., '94. 3
Unit'd States	25	250,000	150,912	10	10	10	Jan., '94. 3
Westchest'r .	10	300,000	426,730	10	10	10	Feb., '94. 5
Williamsb'g.	50	250,000	693,111	20	20	20	Jan., '94.10

* Over all liabilities, including re-insurance, capital and scrip.

NEW YORK AND BROOKLYN STREET RAILROADS.

Railroads. (For earnings, etc., see Chronicle.)	Par. $	Amount. $	Dividends and Interest. Period.	Rate % '92.	'93.	Date. †	%
Atlantic Av. (B'klyn) st'k	50	1,195,450	Q.—J.	6	....	Oct'92,1½	
1st mortgage.....	500	140,000	M. & N.	7	7	May 1, '94	
General mortgage.....	1,000	759,000	A. & O.	5	5g.	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	J. & J.	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	Jan.'94, ¾	
1st mortgage.....	1,000	700,000	J. & J.	7	7	Jan1,1900	
B'way & 7th Av.—Stock¶	100	2,100,000	Q.—J.	10	10	Jan.94,2½	
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	
B'y&7thAv.Con..M.,g.	1,000	7,650,000	J. & D.	....	....	Dec., 1943	
Broadway (Brooklyn)...	100	525,000	.....	?	....	Aug.,'92,2	
1st mortgage.....	1,000	250,000	J. & J.	5	5	Co's opti'n	
1st M., Yates Av. guar	1,000	100,000	J. & J.	5	5	do	
Brooklyn City—Stock§..	10	12000000	Q.—J.	8	9 2/3	Jan.94 2½	
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	6	Nov. '93,2	
Consol. M., $2,000,000	1,000	1,775,000	J. & J.	5	5	July, 1939	
Br'klyn Heights 1st M.*a*.	1,000	250,000	A. & O.	5	5	Ap.1,1941	
B'kln Q.Co.& S.,1st M.,g.	1,000	2,240,000	J. & J.	5	5	May, 1941	
1st con. g., $4,500,000.	1,000	2,500,000	M. & N.	5	5	July, 1916	
Brooklyn Traction.*a*....	100	6,000,000	.....	....	....	.....	
Preferred stock.....	100	3,000,000	J. & J.	....	3	July,'93, 3	
Central Crosst'n—Stock.	100	600,000	Q.—J.	7	7	Jan.94 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.	5½	8	Jan., '94,2	
Consol. mortgage.....	1,000	1,200,000	J. & D.	7	7	Dec., 1902	
Christopher & 10th St†..	100	650,000	Q.—J.	8	8	Jan.,'94, 2	
1st mort., 5s, 6s & 7s..	1,000	210,000	A. & O.	7 &c	7 &c	Oct., 1898	
Coney Island& Brooklyn	100	1,000,000	A. & O.	4	6	Oct.,'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	Q.—F.	8	4½	Nov. '93,1	
New mort., gold, 1892	1,000	840,000	J. & D.	5g.	....	Dec1,1932	
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.	17	16	Jan.,'94, 4	
Scrip.....	100	1,000,000	F. & A.	6	6	Feb., 1914	
42d & Gr. St. Fer.—St'k *d*	100	748,000	Q.—F.	16	16½	Nv.'93,4½	
1st mortgage.....	1,000	236,000	A. & O.	....	....	.....	.....
42d St. Man. & St. N. Av.	100	2,500,000	.....	....	....	.....	.....
1st mortgage.....	1,000	1,200,000	M. & S.	6	6	Mch.,1910	
2d mort. income 6s....	1,000	1,500,000	J. & J.	....	....	Jan., 1915	
H. W. St.& Pav.F'y—St'k	100	1,050,000	.....	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	.....	....	....	.....	.....
Met. Crosst'n—1st mort.	1,000	600,000	A. & O.	5	5	Apr., 1920	
2d mortgage.....	1,000	300,000	May.	....	....	May, 1901	
Metropolitan Traction.*a*	100	30000000	J. & J.	3	....	Jan.94,1¼	
Ninth Avenue—Stock..	100	800,000	Q.—J.	4½	6	Jan.94,1½	
Second Avenue—Stock..	100	1,862,000	Q.—J.	4½	4	Jan.,'94, 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.	9	7¼	Jan.,'94, 2	
Third Avenue—Stock *a*.	100	7,000,000	M. & N.	7	4	Nov. '93, 2	
1st mortgage, gold....	1,000	5,000,000	J. & J.	5g.	5g.	J'y 1, 1937	
Twenty-third St.—Stock	100	600,000	Q.—F.	10	13½	Nv.'93,4½	
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....	1,000	2,000,000	F. & A.	5g.	5g.	Ag.1,1942	

* For stock rate of dividends, for bonds rate of interest, per annum.
† This column shows last dividend on *stocks*, and maturity of *bonds*.
‖ Leased to Twenty-third Street.
‡ In June, 1890, leased to Central Crosstown at 8 per cent per annum.
¶ Leased to Houston West St. & Pavonia Ferry at 10 p. c. per annum.
§ 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 Met. Cross Town and Hous. West St. & P. F. companies.

d for FRASER

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
At. Top. & S. Fe Sys.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1893‡...(7,396 to 7,459 m.).	2,412,484	2,358,856	2,769,857	2,800,582	3,175,983	2,695,851	2,704,649	3,055,379	3,305,693	3,516,788	3,236,293	3,106,911	35,139,125
1892‡...(7,464 to 7,474 m.).	2,642,754	2,359,035	2,737,342	2,823,942	3,130,626	3,012,568	3,119,324	3,322,791	3,605,593	3,753,017	3,479,197	3,274,336	37,260,425
1892‡...(7,474 to 7,481 m.).	2,779,939	2,785,119	2,866,447	3,048,518	3,251,161	3,256,425	3,267,229	3,621,747	3,855,953	3,944,427	3,742,275	3,396,234	39,815,474
1893‡.....(7,481 m.).	3,051,503	2,980,774	3,341,577	3,216,084	3,653,440	3,295,304	3,008,323	3,017,257	3,255,280	3,705,090	3,475,695	*2,947,065	38,897,392
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.).	599,533	639,250	687,620	625,389	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	744,181	719,349	646,615	717,625	807,270	723,119	*678,104	8,617,978
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 9,345 m.).	3,379,472	3,424,389	3,554,087	3,673,888	3,949,224	3,981,188	4,018,045	4,524,048	4,807,774	4,845,999	4,554,961	4,168,299	48,881,354
1893.....(9,345 m.).	3,727,193	3,638,881	4,130,540	3,912,176	4,366,298	4,039,485	3,727,672	3,663,872	3,972,905	4,512,360	4,198,814	*3,625,169	47,555,370
Baltimore & Ohio—													
1890....(1,383 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....(1,394 to 1,966 m.).	1,903,453	1,709,920	1,845,180	1,943,340	1,965,360	1,999,603	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 1,999 m.).	2,056,305	1,934,679	2,096,590	2,054,952	2,059,866	2,095,639	2,096,556	2,415,112	2,615,629	2,339,607	2,188,538	2,199,659	26,063,132
1893....(1,999 to 2,053 m.).	1,832,010	1,839,560	2,257,162	2,064,162	2,157,161	2,311,219	2,112,071	2,226,997	2,320,226	2,312,721	1,985,390	*1,875,683	25,294,362
Balt. & Ohio Southw.—													
1890b.....(904 m.).	508,289	483,907	454,823	490,672	538,477	475,371	514,496	623,811	613,927	616,023	520,461	528,779	6,469,036
1891b.....(917 m.).	511,219	476,338	534,149	487,537	520,533	486,371	572,438	683,367	645,744	639,963	547,874	612,347	6,717,880
1892b.....(917 m.).	594,875	543,099	557,288	493,901	502,259	495,992	541,773	689,818	659,604	638,271	538,307	571,425	6,816,612
1893b.....(917 m.).	591,433	555,305	581,042	526,392	510,411	554,904	*536,620	*594,934	*587,150	*578,994	*518,492	*530,049	6,665,636
Burl. Ced. R. & No.—													
1890.....(1,046 m.).	216,183	271,994	270,884	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	288,340	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.....(1,184 m.).	224,647	295,622	352,616	280,365	310,858	319,853	275,671	310,005	450,097	524,086	405,919	375,016	4,224,755
Canadian Pacific—													
1890....(4,957 to 5,564 m.).	1,034,122	946,257	1,233,960	1,320,489	1,396,350	1,403,000	1,511,000	1,530,000	1,607,715	1,766,447	1,734,490	1,548,491	17,032,316
1891....(5,564 to 5,731 m.).	1,365,221	1,338,494	1,510,039	1,608,308	1,602,920	1,605,482	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 to 6,181 m.).	1,535,583	1,260,323	1,568,462	1,599,214	1,605,542	1,890,873	1,863,287	1,873,626	1,918,324	2,164,821	2,048,397	*1,587,000	20,915,432
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	1,051,950	1,148,050	1,250,443	1,334,528	1,305,042	1,271,633	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	1,302,092	1,247,528	1,311,444	1,343,288	1,371,708	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	1,281,469	1,281,943	1,214,792	1,303,033	1,174,569	.....	.....
Chesapeake & Ohio—													
1890.....(931 m.).	618,917	577,066	571,524	594,402	640,997	605,041	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	863,764	826,938	9,333,969
1892a..(1,254 to 1,269 m.).	754,560	761,573	747,420	734,697	744,455	823,185	877,216	1,002,370	940,804	902,540	831,305	840,038	9,960,163
1893a.....(1,269 m.).	737,956	766,822	876,897	861,624	863,120	840,523	855,113	892,872	852,098	831,422	768,775	*892,671	9,839,803
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	2,822,975	3,326,295	3,214,136	3,720,196	4,135,598	4,038,453	3,522,902	3,544,276	40,412,401
1893.....(6,822 m.).	3,052,293	2,932,236	3,367,559	2,940,399	3,290,842	3,292,679	2,949,374	3,076,396	3,520,193	3,843,746	3,094,534	.....	.....
Chic. & East. Illinois—													
1890.....(436 m.).	227,287	219,814	263,755	261,812	240,415	247,415	280,076	296,557	309,193	342,807	279,162	329,294	3,397,589
1891.....(436 to 480 m.).	296,820	278,410	327,291	294,760	234,313	298,507	343,183	344,798	341,639	358,656	286,282	279,502	3,634,182
1892.....(480 m.).	311,574	293,920	325,063	318,948	299,012	319,970	337,368	400,273	403,186	415,234	370,900	399,584	4,198,032
1893.....(480 to 515 m.).	353,603	345,558	368,986	330,186	360,150	*356,641	*364,943	*391,999	*428,235	*483,031	*341,543	*352,528	c4,488,225
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	2,716,999	2,760,012	3,109,375	3,553,520	3,340,281	3,138,953	33,349,613
1893c...(5,721 to 6,086 m.).	2,555,182	2,161,446	2,706,356	2,644,658	2,540,294	2,747,979	c2,593,355	c2,407,843	c3,023,550	c3,922,658	c3,168,076	c2,531,174	33,005,571
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.).	1,893,407	1,707,841	2,029,078	2,023,432	2,131,002	2,375,595	2,563,123	2,747,108	3,186,213	3,278,597	2,792,861	2,585,817	29,314,072
1892.....(4,273 m.).	2,236,702	2,266,183	2,498,069	2,356,214	2,535,790	2,970,238	2,796,631	3,062,525	3,207,880	3,304,420	2,874,653	2,661,657	32,770,962
1893b...(4,273 to 5,066 m.).	2,242,130	1,978,550	2,486,617	2,305,607	2,318,836	2,912,244	2,669,422	2,602,676	b3,345,121	b3,679,740	b2,677,974	b2,592,259	32,291,176
Chic. R. Isl. & Pac.—													
1890*.....(3,339 m.).	1,156,476	1,154,917	1,355,986	1,239,209	1,465,011	1,158,541	1,275,109	1,546,758	1,722,246	1,756,431	1,330,114	1,353,133	16,513,931
1891*...(3,409 to 3,456 m.).	1,097,487	1,022,872	1,219,863	1,267,815	1,231,798	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.).	1,292,545	1,321,488	1,403,328	1,336,421	1,256,896	1,470,910	1,475,417	1,935,840	2,170,799	1,915,240	1,583,996	1,538,166	18,701,056
1893*...(3,456 to 3,710 m.).	1,380,150	1,334,765	1,558,668	1,393,052	1,610,757	1,717,164	1,542,114	1,802,712	2,118,589	2,143,294	1,539,303	1,400,958	19,541,526
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	637,598	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	600,530	718,559	599,216	637,853	655,385	556,203	561,803	768,417	990,830	845,291	.....	.....
Cin. N. O. & Tex. P.—													
1890.....(336 m.).	358,491	327,696	321,499	353,400	391,477	387,352	340,194	404,401	405,355	413,290	382,762	381,740	4,447,857
1891.....(336 m.).	353,549	331,702	347,302	343,422	332,022	343,404	392,508	375,543	387,320	407,483	360,327	363,620	4,338,202
1892.....(336 m.).	319,457	368,942	342,103	328,698	344,901	346,595	359,338	364,362	392,537	373,265	346,754	359,748	4,216,700
1893.....(336 m.).	303,824	319,827	374,105	324,579	343,016	343,614	330,236	311,688	307,048	342,000	333,000	310,000	3,942,937
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.).	159,965	148,199	154,837	150,099	150,308	144,456	158,519	148,800	156,651	193,056	181,569	186,765	1,932,924
1892.....(295 m.).	148,384	166,787	143,457	129,989	133,090	134,873	141,983	145,963	151,373	165,554	165,513	149,982	1,796,848
1893.....(295 m.).	152,454	148,123	161,486	131,279	144,791	139,829	131,027	121,736	121,344	175,000	166,000	163,000	1,778,959
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.).	735,945	671,252	698,419	668,718	642,544	659,820	726,478	698,549	765,996	889,514	831,960	854,635	8,850,340
1892.....(1,140 m.).	686,212	762,033	678,327	630,601	654,304	655,065	708,739	695,623	704,653	785,262	767,206	802,699	8,530,724
1893.....(1,140 m.).	694,698	684,520	749,726	632,862	673,766	663,638	629,012	585,990	595,436	827,000	825,000	758,000	8,319,646
Cl. Cin. Chic. & St. L.—													
1891....(1,632 to 1,850 m.).	1,076,897	986,595	1,056,608	1,040,052	1,026,723	1,060,751	1,233,675	1,348,882	1,305,134	1,291,502	1,227,963	1,338,899	13,992,682
1892d.....(1,850 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	1,397,847	1,351,066	1,235,339	1,300,208	14,894,074
1893d.....(1,850 m.).	1,006,760	961,899	1,202,446	1,108,971	1,184,755	1,208,103	1,205,252	1,207,142	1,237,764	1,256,460	1,100,039	*1,105,448	13,786,037
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	226,440	250,679	231,504	282,150	318,856	332,134	348,523	335,484	287,587	293,098	3,293,925
1892.....(327 m.).	247,599	221,630	234,864	285,929	287,264	278,677	277,560	306,334	322,581	316,410	294,004	299,734	3,372,586
1893.....(327 m.).	278,427	248,568	275,523	276,837	245,410	322,346	303,008	216,361	307,997	321,117	*268,339	*214,363	3,278,296
Denv. & Rio Grande—													
1890.....(1,499 m.).	606,491	528,128	606,584	636,493	756,548	756,608	810,017	819,448	836,079	872,189	813,366	833,834	8,875,786
1891....(1,575 to 1,637 m.).	651,627	556,315	605,213	656,936	681,827	714,169	768,211	784,063	807,698	854,244	741,514	662,690	8,434,408
1892....(1,637 to 1,646 m.).	726,342	701,993	698,733	624,080	685,495	775,285	770,576	945,408	825,740	815,541	848,699	803,249	9,221,741
1893....(1,646 to 1,657 m.).	748,616	670,278	731,800	652,834	757,717	747,189	678,891	484,248	578,889	668,429	637,609	*565,100	7,721,580
East Tenn. Va. & Ga.—													
1890....(1,131 to 1,331 m.).	655,693	571,572	583,960	538,761	592,244	568,357	613,010	653,036	660,854	704,080	658,070	691,715	7,491,382
1891....(1,331 to 1,253 m.).	692,891	579,018	587,915	550,216	497,661	549,600	545,991	550,949	624,975	704,590	615,158	600,614	7,092,518
1892.....(1,253 m.).	520,539	551,740	528,404	453,658	460,234	483,277	490,553	527,665	568,557	606,087	560,638	572,254	6,323,606
1893....(1,253 to 1,265 m.).	*501,852	*501,199	*512,048	*428,652	*452,609	*436,393	*419,090	*406,115	*439,738	*553,856	*531,205	*526,863	5,709,620
Flint & Pere Marq.—													
1890.....(627 m.).	228,111	252,454	294,270	274,325	247,456	225,240	224,481	225,024	232,131	254,942	215,699	249,441	2,923,575
1891.....(627 m.).	253,965	226,336	286,794	259,469	214,450	220,074	225,111	239,558	245,156	256,806	218,540	254,364	2,900,624
1892.....(630 m.).	242,108	256,276	307,539	230,412	218,596	212,069	216,032	225,434	237,704	240,808	235,015	264,721	2,886,714
1893.....(630 m.).	230,291	203,125	283,362	263,612	253,611	243,008	245,992	206,098	210,613	214,384	189,864	*192,357	2,721,320
Gt. North'n System—													
1891*.....(3,122 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	1,888,495	1,516,779	14,173,673
1892*...(3,122 to 3,215 m.).	958,102	1,013,045	1,444,630	1,041,541	992,169	1,142,663	1,178,367	1,181,946	1,650,735	2,021,794	1,935,449	1,575,698	16,176,139
1893*...(3,215 to 4,037 m.).	1,067,154	900,639	1,251,331	1,173,658	1,145,494	1,441,465	1,309,821	1,156,232	1,613,443	1,977,922	1,805,193	1,253,959	16,096,311
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	1,425,330	1,376,572	1,423,573	1,411,325	1,501,856	1,576,241	1,663,766	1,859,185	1,743,774	1,830,786	18,736,905
1892....(2,884 to 2,888 m.).	1,504,832	1,570,163	1,566,666	1,410,305	1,458,354	1,605,825	1,449,566	1,591,017	1,762,824	1,878,110	1,709,131	1,803,713	19,310,509
1893.....(2,888 m.).	1,546,595	1,452,194	1,667,131	1,542,993	1,739,507	1,952,406	1,789,736	1,908,856	2,170,817	2,668,343	1,872,068	*1,702,691	22,013,342
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	1,688,076
1891.....(497 m.).	127,341	146,059	152,684	127,784	106,320	117,589	124,628	156,812	181,452	196,663	178,853	183,711	1,803,896
1892.....(497 m.).	173,956	150,232	146,990	128,897	123,508	152,799	143,901	165,887	189,768	196,018	169,083	183,343	1,924,395
1893.....(497 m.).	152,659	139,269	171,220	131,061	155,147	158,299	131,378	146,433	177,721	201,306	176,649	*184,637	1,925,770
Lake Erie & West'n—													
1890.....(589 to 722 m.).	242,715	211,358	252,508	233,373	257,192	231,410	249,339	298,149	281,427	280,682	246,641	279,644	3,074,439
1891.....(722 m.).	251,998	226,835	253,454	230,952	251,429	238,455	307,003	316,464	295,848	308,555	278,491	313,820	3,273,355
1892.....(725 m.).	285,279	263,325	276,075	262,135	253,063	262,391	300,166	353,225	348,219	344,905	294,589	316,170	3,558,483
1893.....(725 m.).	271,668	289,204	334,909	294,816	302,680	307,785	282,978	300,540	310,853	286,030	254,918	*276,601	3,512,982
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	1,708,939	1,665,728	1,788,920	1,675,766	1,651,839	19,161,221
1891....(2,248 to 2,866 m.).	1,590,515	1,529,781	1,552,039	1,507,048	1,496,504	1,510,467	1,866,791	1,794,054	1,823,106	*1,963,028	1,821,043	1,791,151	20,247,527
1892....(2,866 to 2,943 m.).	1,581,584	1,784,656	1,758,407	1,626,027	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....(2,943 to 2,955 m.).	1,857,669	1,817,568	1,892,514	1,675,503	1,761,615	1,713,843	1,687,209	1,525,635	1,486,559	1,649,552	1,734,117	*1,677,160	20,476,942
Louisv. N. A. & Chic.—													
1890.....(537 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.....(537 m.).	192,356	184,497	217,886	207,001	230,918	239,209	272,370	277,204	291,826	272,412	223,887	230,970	2,840,631
1892.....(537 m.).	202,808	228,241	261,004	262,714	258 49-	285,175	294,257	332,159	328,277	309,679	269,402	267,888	3,300,102
1893.....(537 m.).	204,663	225,913	287,247	266,791	298,573	331,642	317,001	332,289	376,492	352,421	247,592	*228,543	3,467,896

* 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.
b Includes Milwaukee Lake Shore & Western after August 31 in 1893.
c Embracing corrections found necessary after monthly totals had been published.
d Includes Cincinnati Wabash & Michigan since July 1, 1891.
e From and after July 1, 1893, includes Milwaukee & Northern.
f Includes Ohio & Mississippi for all the years.

d for FRASER

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1890c.....(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
1891c..(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
1892c..(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
1893c.....(1,847 m.).	634,660	601,771	702,416	725,379	712,743	682,235	580,389	639,698	563,201	720,991	699,473	*717,746	7,980,602
Minneap. & St. Louis—													
1890.....(335 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.....(335 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.....(335 m.).	126,925	161,792	163,473	140,316	136,575	178,191	178,483	174,218	176,304	200,345	206,251	179,194	2,022,062
1893.....(335 m.).	126,956	126,375	160,113	130,802	148,915	166,547	140,025	130,818	162,672	201,745	157,745	*134,363	1,787,076
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 1,872 m.).	713,761	667,892	651,655	682,483	708,780	737,499	795,820	785,858	1,039,753	1,149,815	953,400	904,402	9,731,120
1892*...(1,872 to 1,908 m.).	622,654	625,096	631,399	718,923	746,824	776,618	850,452	901,096	998,096	1,046,374	965,848	954,700	9,838,075
1893*...(1,908 to 1,945 m.).	737,633	641,335	668,121	886,636	896,227	841,677	753,565	704,471	895,598	1,288,226	1,100,757	956,651	10,370,327
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	1,908,884	2,088,921	2,132,544	2,602,852	2,763,126	2,738,327	2,567,569	2,409,981	27,680,062
1893.....(5,372 m.).	2,191,528	2,128,672	2,247,790	2,074,397	2,032,764	2,015,132	1,795,653	1,825,617	1,999,366	2,264,572	2,244,947	2,138,816	24,989,254
Mobile & Ohio—													
1890.....(687 m.).	291,637	247,300	245,396	254,113	298,888	258,002	257,223	291,943	281,589	325,700	343,352	346,550	3,441,847
1891.....(687 m.).	323,085	287,095	294,155	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	287,204	259,687	263,480	248,092	242,703	249,308	276,919	292,379	302,587	327,730	3,241,682
1893.....(687 m.).	306,032	274,396	286,129	250,115	290,426	259,748	*250,314	*208,962	*228,221	*302,637	*332,776	*343,944	3,333,730
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	3,784,632
1891a.....(652 to 810 m.).	357,713	292,523	306,995	299,337	305,378	306,359	330,454	408,357	479,955	491,980	440,702	434,689	4,704,452
1892a.....(810 m.).	397,878	434,707	419,498	410,904	418,116	400,986	430,835	447,766	448,127	478,239	425,045	449,411	5,156,572
1893a.....(810 to 885 m.).	433,462	402,801	438,115	386,346	414,376	382,255	411,640	350,932	353,541	394,688	384,037	377,236	4,727,479
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	3,383,978	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	3,648,403	3,641,198	3,793,039	4,061,441	4,212,115	4,284,878	4,063,509	3,845,298	45,590,888
1893...(2,096 to 2,334 m.).	3,456,344	3,285,052	3,965,464	3,765,035	4,001,613	4,197,806	3,926,231	4,063,912	4,221,704	4,350,295	3,897,430	3,580,187	46,710,573
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	2,72,2,788	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	2,916,268	2,935,317	2,890,289	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	2,742,728	2,784,639	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	2,668,683	.....	.....	.....	2,722,118	2,396,373	.....	.....
N. Y. & New Eng.—													
1890.....(490 m.).	434,407	399,605	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 to 545 m.).	431,165	451,186	475,537	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,220,494
1893.....(545 m.).	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1890.....(424 to 477 m.).	139,231	149,093	190,021	174,698	190,160	191,539	240,083	280,098	245,465	240,023	214,661	206,435	2,481,502
1891.....(477 m.).	211,800	260,024	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	351,396	355,835	308,201	306,460	279,594	280,717	3,473,760
1893.....(477 m.).	267,488	241,796	314,193	285,821	322,482	374,198	398,091	390,808	343,230	368,821	325,289	*2.8,220	3,901,140
N. Y. Susq. & West.—													
1890.....(157 m.).	104,466	85,958	102,722	122,095	144,471	150,654	149,799	147,812	145,716	163,228	145,119	130,048	1,592,088
1891.....(157 m.).	115,088	101,535	108,802	126,933	145,747	155,373	157,705	149,743	158,124	159,151	143,792	136,030	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	165,153	164,407	158,812	155,476	163,580	163,241	.....	.....
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	770,642	774,249	788,320	769,552	781,234	800,854	933,460	918,184	943,594	868,494	904,011	9,952,882
1893.....(1,566 m.).	683,747	765,418	941,452	927,642	929,117	829,395	802,515	819,498	775,267	931,377	832,228	*731,764	9,969,490
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	483,490	6,608,757
1891.....(377 m.).	495,561	473,580	537,305	542,979	549,359	576,817	566,194	612,108	625,919	651,679	5 5,498	613,598	6,820,569
1892.....(377 m.).	549,910	576,044	544,081	542,282	550,991	565,171	587,696	653,200	650,070	712,230	623,008	636,618	7,191,291
1893.....(377 m.).	521,718	537,413	604,879	567,140	610,395	653,105	566,165	565,638	582,546	601,192	540,493	.....	.....
Northern Pacific—													
1890‡...(3,590 to 4,162 m.).	1,177,400	1,282,908	1,676,581	1,923,073	1,864,771	1,930,404	2,015,316	2,120,664	2,508,222	2,922,826	2,598,311	2,281,279	24,402,751
1891‡...(4,162 to 4,567 m.).	1,752,139	1,469,981	1,777,916	1,905,261	1,902,772	1,895,832	1,960,476	2,054,297	2,718,888	2,993,366	2,589,060	1,985,446	24,955,434
1892‡...(4,567 to 4,623 m.).	1,447,334	1,538,018	1,878,678	1,761,451	1,724,375	2,060,069	2,196,298	2,228,065	2,669,259	2,918,286	2,392,042	1,858,635	24,702,490
1893‡.....(4,623 m.).	1,323,234	1,182,911	1,698,511	1,653,257	.....	.....	.....	.....	.....	2,218,100	1,734,838	1,212,328	.....
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	5,674,245	5,592,835	5,578,672	6,226,607	6,098,024	6,290,883	6,017,282	5,934,923	68,841,842
1893†.....(2,592 m.).	4,923,246	5,127,038	6,095,892	5,895,492	6,061,287	5,782,462	5,552,047	5,471,977	5,894,510	5,480,275	5,288,152	.....	.....
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	1,886,111	20,965,656
1891.....(1,106 m.).	1,712,090	1,470,917	1,551,400	1,610,328	1,779,322	1,820,849	1,936,874	1,963,775	2,124,961	2,246,919	1,950,357	1,981,522	22,049,212
1892.....(1,184 m.).	1,727,214	1,788,774	1,820,593	1,701,441	1,824,209	1,917,296	1,881,253	2,024,646	2,164,922	2,248,319	2,043,156	1,968,367	23,073,090
1893.....(1,184 m.).	1,505,781	1,631,347	2,059,025	1,839,975	1,914,059	1,974,749	1,867,378	1,896,367	1,946,596	2,127,430	1,947,872	.....	.....
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	.....	.....	.....	1,971,337	1,902,649	2,076,865	2,150,042	.....	.....
1893d.....	.....	.....	.....	.....	.....	.....	.....	1,701,185	2,290,003	2,923,023	2,964,159	.....	.....
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	.....	.....	.....	3,993,984	4,067,572	4,325,083	4,193,198	.....	.....
1893d.....	.....	.....	.....	.....	.....	.....	.....	3,597,452	4,236,599	5,051,053	4,912,031	.....	.....
Pittsb. Sh. & L. Erie—													
1891.....(133 to 178 m.).	21,675	18,846	21,788	21,629	21,359	27,351	34,575	37,822	35,029	35,424	30,291	31,166	336,955
1892.....(178 m.).	23,501	18,177	33,547	28,489	26,831	32,263	33,022	36,283	43,074	38,315	32,825	31,576	390,903
1893.....(178 m.).	26,818	25,2c0	32,921	33,237	34,366	46,105	54,798	60,715	52,836	48,663	44,594	40,489	500,835
Rich. & Danv. Sys.—													
1890...(3,051 to 3,113 m.)	*1,154,027	*1,063,400	*1,080,895	*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 3,186 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	1,396,894	1,214,020	1,158,220	13,656,366
1892*.....(3,186 m.)	982,320	1,106,580	1,059,600	987,420	942,325	900,844	928,328	1,000,910	.....	1,235,890	1,157,990	1,098,010	.....
1893*.....(3,186 m.)	.....	.....	1,103,720	.....	.....	.....	907,962	884,305	.....	1,109,873	1,119,936	1,037,989	.....
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	125,815	135,190	1,435,626
1892.....(239 m.).	113,631	122,449	123,071	116,136	106,416	116,643	114,311	135,245	145,453	153,841	141,047	143,818	1,531,861
1893.....(239 m.).	138,179	127,553	138,836	135,422	128,907	117,313	126,358	130,286	127,691	139,039	119,998	*117,930	1,516,412
St. Louis Southwest.—													
1890.....(1,223 m.).	375,820	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.....(1,223 m.).	350,258	347,040	336,418	287,950	285,374	276,045	322,516	349,460	447,131	577,267	505,735	480,582	4,565,796
1892.....(1,223 m.).	351,874	371,799	331,973	302,678	303,382	292,043	354,601	400,490	422,728	499,771	453,181	532,079	4,646,599
1893*.....(1,223 m.).	457,800	432,000	439,460	423,400	361,886	332,631	326,709	323,395	357,597	527,998	555,632	566,503	c5,101,985
St. Paul & Duluth—													
1890.....(248 m.).	87,243	77,354	112,718	105,912	126,040	111,153	140,964	138,094	164,000	178,013	142,364	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	192,709	229,118	248,499	217,659	186,292	2,130,710
1893.....(248 m.).	131,493	112,573	131,856	136,052	158,833	156,593	151,841	134,359	162,361	192,946	150,900	*93,247	1,713,134
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	4,765,886	4,960,950	4,385,626	4,010,695	48,352,504
1891...(6,226 to 6,458 m.).	3,858,191	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	3,420,877	3,658,426	3,752,620	3,802,599	3,960,473	4,132,464	4,593,055	4,700,651	4,860,951	4,487,706	4,085,423	48,971,885
1893...(6,535 to 6,624 m.).	3,794,604	3,527,379	3,767,557	3,900,204	4,157,951	4,018,263	4,004,446	4,017,419	4,242,925	4,699,761	4,229,140	.....	.....
Texas & Pacific—													
1890.....(1,497 m.).	659,921	544,426	504,457	525,681	502,904	467,160	514,934	574,817	688,688	861,495	720,431	782,766	7,327,710
1891.....(1,497 m.).	614,089	507,549	505,454	531,943	480,046	493,348	514,461	580,76	660,116	906,534	766,451	735,640	7,226,462
1892.....(1,497 m.).	545,693	564,687	532,458	471,277	411,642	418,265	502,367	513,800	615,365	800,522	794,834	816,783	6,987,700
1893.....(1,497 m.).	632,047	576,627	550,420	532,661	514,972	458,666	471,389	449,223	590,283	*846,343	*846,836	*820,710	c7,312,358
Union Pacific—													
1890.....(8,075 m.).	2,569,288	2,729,521	3,658,800	3,681,207	4,167,541	3,910,077	3,949,335	3,934,389	4,053,946	4,438,092	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	3,882,696	4,319,050	4,714,032	4,376,434	3,750,867	44,006,731
1892...(8,143 to 8,158 m.)	3,214,128	2,926,415	3,298,161	3,218,242	3,400,915	3,920,412	3,750,150	4,075,290	4,585,218	4,682,030	4,233,201	3,722,014	45,025,176
1893.....(8,166 m.).	3,163,222	2,858,418	3,217,417	3,154,815	3,455,251	3,344,687	2,828,874	2,658,115	3,036,922	3,615,204	3,306,072	.....	.....
Wabash—													
1890.....(1,868 m.).	1,121,909	986,839	1,056,345	1,000,316	937,784	976,984	1,116,178	1,194,406	1,193,632	1,278,076	1,076,892	1,125,191	13,064,554
1891.....(1,880 m.).	994,852	944,630	1,023,338	995,138	1,038,446	1,047,306	1,291,850	1,373,470	1,356,142	1,333,631	1,203,980	1,348,196	13,951,180
1892.....(1,880 m.).	1,128,160	1,087,850	1,134,704	1,052,952	955,389	1,123,025	1,115,302	1,415,427	1,406,143	1,411,780	1,185,776	1,151,958	14,168,446
1893...(1,880 to 1,935 m.)	1,063,829	1,019,846	1,135,185	993,196	1,110,903	1,211,093	1,150,784	1,243,362	1,297,173	1,404,703	1,134,479	987,361	13,749,917
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	5,259,559
1891.....(867 m.).	371,720	326,503	406,576	404,618	390,705	426,527	481,078	491,827	492,389	506,014	451,841	475,625	5,228,222
1892.....(867 m.).	353,850	408,307	490,486	431,089	440,796	517,832	521,987	551,603	562,022	574,070	507,379	435,305	5,747,756
1893.....(867 m.).	353,045	315,106	410,345	424,590	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal. ‡ Does not includes Wisconsin Central for any of the years.

¶ $253,232 deducted from earnings on account of mail service not allowed.

a Western & Atlantic included from July 1, 1891.

b Includes Wisconsin Central up to Sept. 26, inclusive, on which date that road was turned over to Wisconsin Central Co. by order of the Court.

c Embracing correct ons found necessary after monthly totals had been published.

d Business of the Lehigh Valley and the Lehigh & Wilkesbarre departments has been eliminated from these figures.

e Figures are given in Mexican currency.

d for FRASER

TRUST COMPANIES OF NEW YORK AND BROOKLYN.

The semi-annual reports of these companies for the six months ending Dec. 31, 1893, have been filed at Albany. The figures below are compiled for the SUPPLEMENT.

ATLANTIC TRUST COMPANY.

Resources.

	June 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$369,000	$367,000
Stock investments (market value)	446,450	445,200
Amount loaned on collaterals	4,409,258	4,873,060
Cash on hand	528,937	186
Cash on deposit		825,735
Other assets	56,167	59,778
Total	$5,809,812	$6,570,959

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	500,000	500,000
Undivided profits	305,354	188,278
Deposits in trust	209,420	201,046
General deposits, payable on demand	4,274,237	5,190,134
Other liabilities	20,801	21,501
Total	$5,809,812	$6,570,959

Supplementary.

Am't of debts guarant'd and liability thereon	None.	None.
Total amount of interest and profits received last six months	$181,280	*$118,042
Amt. of int. credited depositors, same period	68,461	*53,692
Expenses of the institution, same period	24,285	*30,711
Divs. declared on capital stock, same period.	30,000	*60,000
Am't of deposits on which int'st is allowed.	3,850,263	5,041,232
Rate of interest on same	.....	2 to 4

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$368,500	$502,500
Stock investments (market value)	3,138,800	3,090,450
Amount loaned on collaterals	7,056,881	5,872,106
Amount loaned on personal securities	661,202	711,497
Real estate (estimated value)	175,000	175,000
Cash on hand and on deposit	586,042	1,662,859
Other assets	96,878	81,345
Total	$12,083,303	$12,095,757

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund and undivided profits	1,446,482	1,479,820
Deposits in trust	661,468	770,532
General deposits, payable on demand	8,877,635	8,749,632
Dividend payable	50,000	50,000
Other liabilities	47,713	45,773
Total	$12,083,303	$12,095,757

Supplementary.

Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$341,832	*$754,529
Amt. of int credited depositors same period	132,062	*282,624
Expenses of institution same period	37,491	*77,777
Divs. declared on capital stock same period	100,000	*200,000
Am't of deposits on which int. is allowed	9,468,769	9,487,785
Rate of interest on same	.....	1 to 4

CENTRAL TRUST COMPANY.

Resources.

	June 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$326,298	$275,505
Stock investments (market value)	4,118,497	4,980,106
Amount loaned on collaterals	18,291,949	17,959,841
Amount loaned on personal securities	576	100,000
Real estate (estimated value)	850,000	850,000
Cash on hand	2,987,378	1,118
Cash on deposit		5,092,029
Other assets	293,540	341,247
Total	$26,868,238	$29,599,846

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	5,442,888	5,628,195
Deposits in trust	6,616,385	8,119,462
General deposits, payable on demand	13,565,937	14,580,637
Other liabilities	243,028	271,552
Total	$26,868,238	$29,599,846

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$808,468	*$1,600,555
Amount of interest paid to and credited depositors, same period	340,250	*539,011
Expenses of the institution, same period	78,988	*158,259
Divs. declared on capital stock, same period.	250,000	*500,000
Am't of deposits on which int'st is allowed.	17,624,917	20,619,576
Rate of interest on same	.....	1 to 3

CONTINENTAL TRUST COMPANY.

Resources.

	June 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$63,500	$306,500
Stock investments (market value)	642,293	358,612
Amount loaned on collaterals	1,628,498	1,639,279
Amount loaned on personal securities	63,217	74,014
Cash on hand and on deposit	268,872	520,896
Other assets	25,016	35,902
Total	$2,691,396	$2,935,203

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	100,387	93,267
Deposits in trust	556,643	544,382
General deposits, payable on demand	1,274,895	1,535,454
Other liabilities	9,471	12,100
Total	$2,691,396	$2,935,203

Supplementary.

Amount of debts guar. and liability thereon.	None.	None.
Total amount of interest and profits received last six months	$105,693	*$173,149
Amount of interest paid to and credited depositors, same period	22,745	*55,354
Expenses of the institution, same period	21,442	*42,362
Am't of deposits on which int'st is allowed.	1,576,228	2,043,336
Rate of interest on same	.....	1½ to 5

* For the full year 1893.

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30, 1893.	*Dec.* 31, '93.
Bonds and mortgages	$102,800	$353,800
Stock investments (market value)	4,590,110	5,629,462
Amount loaned on collaterals	18,333,086	10,893,267
Amount loaned on personal securities	1,584,712	1,846,250
Real estate (estimated value)	1,000,000	1,000,000
Cash on hand	6,521,641	2,004,848
Cash on deposit		11,999,973
Other assets	372,269	312,460
Total	$32,504,618	$34,040,060

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,189,445	4,240,259
Deposits in trust	27,174,516	28,667,122
Other liabilities	140,657	132,679
Total	$32,504,618	$34,040,060

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$813,872	*$1,572,895
Amount of interest paid to and credited depositors, same period	399,685	*739,957
Expenses of institution, same period	90,814	*191,426
Divs. declared on capital stock, same period	150,000	*300,000
Am't of deposits on which int'st is allowed.	24,738,444	23,709,985
Rate of interest on same	.....	1 to 5

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30, 1893.	*Dec.* 31, 1893
Bonds and mortgages	$533,000	$508,000
Stock investments (market value)	2,040,027	2,127,222
Amount loaned on collaterals	2,374,181	2,140,940
Amount loaned on personal securities	290,734	407,705
Real estate (estimated value)	495,518	501,187
Cash on hand and on deposit	823,201	1,099,905
Other assets	46,555	47,438
Total	$6,603,266	$6,832,397

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	781,991	772,383
Deposits in trust	33,555	40,795
General deposits, payable on demand	4,722,831	4,924,714
Other liabilities	64,889	94,505
Total	$6,603,266	$6,832,397

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$195,919	*$360,423
Amount of interest paid to and credited depositors, same period	69,180	*126,618
Expenses of the institution, same period	32,355	*55,311
Divs. declared on capital stock, same period	40,000	*80,000
Am't of deposits on which int'st is allowed.	4,665,185	4,893,435
Rate of interest on same	.....	1½ to 4

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.

	June 30, 1893.	*Dec.* 31, 1893.
Bonds and mortgages	$428,865	$491,865
Stock investments (market value)	629,150	585,100
Amount loaned on collaterals	1,906,532	1,703,473
Amount loaned on personal securities	27,102	6,450
Cash on hand and on deposit	372,779	623,236
Other assets	30,749	35,361
Total	$3,395,177	$3,445,485

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	300,000	300,000
Undivided profits	39,163	31,757
Deposits in trust	.....	108,353
General deposits, payable on demand	2,533,462	2,481,132
Other liabilities	22,552	24,243
Total	$3,395,177	$3,445,485

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$97,837	*$157,017
Amount of interest paid to and credited depositors, same period	44,651	*66,556
Expenses of the institution, same period	12,513	*25,395
Divs. declared on capital stock same period.	15,000	*32,500
Am'nt of deposits on which int. is allowed.	428,865	2,589,486
Rate of interest on same	.....	1½ to 4

HOLLAND TRUST COMPANY.

Resources.

	June 30, 1893.	*Dec.* 31, 1893.
Stock investments (market value)	$1,116,027	$940,999
Amount loaned on collaterals	857,429	491,731
Amount loaned on personal securities	75,202	64,320
Real estate (estimated value)	205,695	205,695
Cash on hand and on deposit	100,393	83,855
Other assets	97,441	96,348
Total	$2,452,187	$1,892,948

Liabilities.

Capital stock paid in	$500,000	$500,003
Surplus fund	500,000	482,040
Undivided profits	21,735	.....
Deposits	1,061,947	699,779
Due banks	201,755	
Certificates of deposit	22,726	211,126
Other liabilities	144,024	
Total	$2,452,187	$1,892,948

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$34,339	*$31,961
Amount of interest paid to and credited depositors, same period	14,031	*11,699
Expenses of institution, same period	16,895	*11,724
Divs. declared on capital stock, same period	25,000	*25,000
Am't of deposits on which int'st is allowed.	911,256	556,246
Rate of interest on same	.....	1½ to 4

* For the full year 1893.

for FRASER

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$746,835	$714,625
Stock investments (market value)	759,849	845,199
Amount loaned on collaterals	2,309,691	1,982,638
Amount loaned on personal securities	476,097	524,144
Real estate	10,017	10,137
Cash on hand and on deposit	326,577	470,166
Other assets	52,960	156,594
Total	$4,682,026	$4,703,503

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	450,000	500,000
Undivided profits	54,710	40,130
Deposits in trust	733,518	723,719
General deposits, payable on demand	2,874,246	2,906,027
Other liabilities	69,558	33,627
Total	$4,682,026	$4,703,503

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$148,001	*$263,680
Amount of interest paid to and credited depositors, same period	36,975	*73,409
Expenses of institution, same period	16,015	*32,816
Divs. declared on capital stock, same period	15,000	*30,000
Am't of deposits on which int'st is allowed	3,447,395	3,580,736
Rate of interest on same	.....	1½ to 4

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$88,500	$63,500
Stock investments (market value)	1,371,407	1,797,131
Amount loaned on collaterals	4,494,479	3,085,629
Amount loaned on personal securities	76,924	40,250
Cash on hand and on deposit	652,172	1,687,512
Other assets	79,410	89,928
Total	$6,762,892	$6,763,950

Liabilities.

Capital stock paid in	$750,000	$750,000
Undivided profits	373,877	330,633
Deposits in trust	2,268,734	1,788,930
General deposits, payable on demand	3,304,156	3,824,542
Other liabilities	66,125	69,845
Total	$6,762,892	$6,763,950

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$150,654	*$234,996
Amount of interest paid to and credited depositors, same period	71,541	*132,729
Expenses of the institution, same period	44,539	*88,438
Divs. declared on capital stock same period	22,500	*45,000
Am't of deposits on which int'st is allowed	4,806,653	4,674,823
Rate of interest on same	.....	1½ to 4

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$366,300	$386,300
Stock investments (market value)	1,199,540	1,315,220
Amount loaned on collaterals	2,028,198	1,653,437
Amount loaned on personal securities	121,500	146,200
Real estate (estimated value)	110,000	110,000
Cash on hand and on deposit	253,721	318,421
Other assets	37,946	34,375
Total	$4,117,205	$3,963,959

Liabilities.

Capital stock paid in	$500,000	$500,000
Undivided profits	285,002	297,041
Deposits in trust	89,424	402,495
General deposits, payable on demand	3,209,518	2,706,279
Other liabilities	33,261	58,144
Total	$4,117,205	$3,963,959

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$101,941	*$194,885
Amount of interest paid to and credited depositors same period	44,592	*84,801
Expenses of institution, same period	12,230	*23,129
Divs. declared on capital stock, same period	20,000	*40,000
Am't of deposits on which int'st is allowed	3,257,890	3,102,660
Rate of interest on same	.....	1½ to 3½

MANHATTAN TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$44,000	$44,000
Stock investments (market value)	2,759,667	2,277,452
Amount loaned on collaterals	1,218,622	1,237,857
Cash on hand and on deposit	1,037,080	1,664,995
Other assets	71,233	156,546
Total	$5,130,602	$5,380,850

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	200,000	200,000
Undivided profits	29,875	10,232
Deposits in trusts	65,572	.....
General deposits, payable on demand	3,701,611	4,135,727
Other liabilities	133,544	34 891
Total	$5,130,602	$5,380,850

Supplementary.

Am't of debts guar'd and liability thereon.	None.	None.
Total amount of interest and profits received last 6 months	$174,366	*$275,316
Amount of interest paid to and credited depositors, same period	46,735	*93,609
Expenses of institution, same period	36,189	*69,919
Div. declared on capital stock same period.	25,000	*50,000
Am't of deposits on which int. is allowed	3,445,858	3,663,442
Rate of interest on same	.....	1½ to 4

* For the full year 1893.

MERCANTILE TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$383,646	$356,660
Stock investments (market value)	2,750,135	3,819,129
Amount loaned on collaterals	16,783,325	15,715,468
Amount loaned on personal securities	853,132	675,286
Real estate (estimated value)	49,179	49,901
Cash on hand	3,418,483	1,028,969
Cash on deposit		4,313,728
Other assets	867,086	923,164
Total	$25,104,986	$26,882,305

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	1,500,000	1,750,000
Undivided profits	375,411	190,776
Deposits in trust	813,928	814,470
General deposits, payable on demand	20,415,647	22,127,059
Total	$25,104,986	$26,882,305

Supplementary.

Am't of debt guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$559,106	*$1,047,293
Amount of interest paid to and credited depositors, same period	266,699	*524,533
Expenses of institution, same period	70,171	*140,160
Divs. declared on capital stock, same period	100,000	*200,000
Am't of deposits on which int. is allowed	17,647,315	19,787,918
Rate of interest on same	.....	1 to 4

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$308,203	$405,703
Stock investments (market value)	1,088,380	1,013,619
Amount loaned on collaterals	1,171,350	931,041
Amount loaned on personal securities	100,533	141,678
Cash on hand and on deposit	275,563	231,096
Other assets	22,805	17,050
Total	$2,966,834	$2,740,237

Liabilities.

Capital stock paid in	$500,000	$500,000
Undivided profits	175,383	170,269
Deposits in trust	16,893	17,469
General deposits, payable on demand	2,263,337	2,043,840
Other liabilities	11,221	8,659
Total	$2,966,834	$2,740,237

Supplementary.

Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$90,942	*$163,114
Amount of interest paid to and credited depositors, same period	33,767	*60,041
Expenses of institution, same period	11,803	*23,163
Div. declared on capital stock, same period.	15,000	*30,000
Am't of deposits on which int. is allowed	2,259,368	2,057,285

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$60,000	$81,146
Stock investments (market value)	4,163,806	3,902,661
Amount loaned on collaterals	6,061,659	4,994,143
Amount loaned on personal securities	546,414	577,437
Real estate (estimated value)	103,029	103,029
Cash on hand and on deposit	1,551,326	4,062,939
Other assets	50,307	86,936
Total	$12,536,541	$13,808,291

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	1,000,000	1,000,000
Undivided profits	409,535	436,236
Deposits in trust	1,647,401	2,031,090
General deposits payable on demand	6,649,275	8,255,160
Other liabilities	830,330	85,805
Total	$12,536,541	$13,808,291

Supplementary.

Total amount of interest and profits received last six months	$560,699	*$756,359
Amount of interest paid to and credited depositors same period	138,550	*246,531
Expenses of the institution same period	48,127	*109,104
Dividends declared	.....	*140,000
Amt. deposits on which interest is allowed	8,581,443	9,336,187
Rate of interest on same	1½ to 3	1½ to 4

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$2,895,909	$2,481,234
Stock investments (market value)	6,369,045	7,496,508
Amount loaned on collaterals	7,901,550	5,885,700
Amount loaned on personal securities	5,910,121	7,565,910
Real estate (estimated value)	485,000	485,000
Cash on hand	2,825,675	35,250
Cash on deposit		2,986,860
Other assets	599,997	572,675
Total	$26.987,297	$27,509,137

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	2,244,799	2,207,228
Undivided profits	45,800	37,968
Deposits in trust	22,052,037	22,663,114
Other liabilities	1.644,661	1,600,827
Total	$26,987,297	$27,509,137

Supplementary.

Total amount of interest and profits received last six months	$656,863	*$1,265,901
Amount of interest paid to and credited depositors, same period	370,452	*701,256
Expenses of institution, same period	43,848	*98,848
Divs. declared on capital stock, same period	150,000	*300,000
Am't of deposits on which int'st is allowed	22,052,036	22,663,114
Rate of interest on same	.....	1 to 5

* For the full year 1893.

for FRASER

NEW YORK SECURITY & TRUST CO.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$290,500	$298,500
Stock investments (market value)	1,938,826	2,078,191
Amount loaned on collaterals	2,722,009	3,054,902
Amount loaned on personal securities	402,018	975,158
Cash on hand	1,931,525	518,572
Cash on deposit		4,118,108
Other assets	54,407	56,534
Total	$7,339,285	$11,099,965

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	1,000,000
Undivided profits	538,776	55,434
Deposits in trust	5,276,430	9,012,408
Other liabilities	24,079	32,123
Total	$7,339,285	$11,099,965

Supplementary.

Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$173,521	*$360,542
Amount of interest credited depositors, same period	59,221	*128,662
Expenses of the institution, same period	25,433	*58,250
Am't of deposits on which int. is allowed	4,744,832	8,197,981
Rate of interest on same	.....	1½ to 4

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$985,070	$984,525
Stock investments (market value)	2,120,834	2,200,884
Amount loaned on collaterals	4,995,785	3,713,038
Amount loaned on personal securities	267,987	243,858
Real estate (estimated value)	60,000	60,000
Cash on hand	1,266,941	160,934
Cash on deposit		1,463,525
Other assets	98,919	90,033
Total	$9,795,536	$8,916,797

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	700,000	850,000
Undivided profits	181,586	72,143
Deposits in trust	1,122,283	648,105
General deposits, payable on demand	6,524,760	6,116,392
Time certificates of deposit	227,969	.....
Other liabilities	38,938	230,157
Total	$9,795,536	$8,916,797

Supplementary.

Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$217,398	*$434,569
Amount of interest paid to and credited depositors, same period	91,846	*181,451
Expenses of institution, same period	23,862	*49,152
Divs. declared on capital stock, same period	40,000	*80,000
Am't of deposits on which interest is allowed	7,643,877	6,377,024
Rate of interest on same	1 to 4	1 to 4

REAL ESTATE LOAN & TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$6,000	.....
Stock investments (market value)	981,168	$929,267
Amount loaned on collaterals	1,268,640	1,495,430
Amount loaned on personal securities	5,000	10,943
Cash on hand and on deposit	251,360	350,977
Other assets	11,080	11,466
Total	$2,523,248	$2,798,083

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	250,000	250,000
Undivided profits	31,952	43,454
Deposits in trust	1,741,296	2,004,629
Total	$2,523,248	$2,798,083

Supplementary.

Am't of debts guar. and liability thereon	None.	None.
Total amount of interest and profits received last six months	$73,145	*$138,198
Amount of interest paid to and credited depositors, same period	27,784	*54,483
Expenses of the institution, same period	17,670	*31,244
Div. declared on capital stock, same period	12,500	*27,500
Amt. of deposits on which int'st is allowed	1,741,296	2,004,629
Rate of interest on same	.....	2 to 3

THE STATE TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	.....	$20,000
Stock investments (market value)	1,677,818	1,813,592
Amount loaned on collaterals	4,989,273	3,679,561
Real estate	96,663	97,339
Cash on hand	1,454,235	9,368
Cash on deposit		2,385,761
Other assets	54,064	49,585
Total	$8,272,053	$8,055,206

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	500,000	500,000
Undivided profits	305,801	335,084
Deposits in trust	6,454,290	6,208,967
Other liabilities	11,962	11,155
Total	$8,272,053	$8,055,206

Supplementary.

Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$201,424	*$384,015
Amount of interest paid to and credited depositors, same period	80,984	*156,838
Expenses of the institution, same period	31,344	*63,405
Div. declared on capital stock, same period	30,000	*60,000
Am't of deposits on which int. is allowed	5,880,372	5,767,886
Rate of interest on same	.....	2 to 3½

* For the full year 1893.

UNION TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$100,000	$200,800
Stock investments (market value)	2,067,900	2,092,340
Amount loaned on collaterals	25,741,110	17,462,014
Real estate (estimated value)	1,900,000	1,900,000
Cash on hand	5,972,629	4,024,421
Cash on deposit		9,786,901
Other assets	317,442	180,859
Total	$36,099,081	$35,647,335

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000
Surplus fund	4,493,615	4,610,267
General deposits, payable on demand	29,754,743	29,681,653
Other liabilities	850,723	355,415
Total	$36,099,081	$35,647,335

Supplementary.

Amount of debts guaranteed and liability thereon	None.	None.
Total amount of interest and profits received last six months	$804,937	*$1,457,216
Amount of interest paid to and credited depositors, same period	341,643	*659,814
Expenses of the institution, same period	80,431	*167,725
Dividends on capital stock, same period	120,000	*240,000
Amount of deposits on which int. is allowed	27,316,330	27,977,004
Rate of interest on same	.....	1 to 5

UNITED STATES MORTGAGE COMPANY OF NEW YORK CITY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$961,275	$1,438,369
Stock investments	153,737	762,636
Amount loaned on collaterals	2,131,663	2,675,758
Amount loaned on personal securities	377,296	46,293
Real estate (estimated value)	69,250	69,250
Cash on hand and on deposit	240,088	1,372,316
Other assets	17,964	65,086
Total	$3,951,273	$6,429,708

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	500,000	600,000
Undivided profits	53,638	35,337
Deposits in trust	196,962	201,498
General deposits	1,195,186	3,028,214
Other liabilities	5,847	564,659
Total	$3,951,273	$6,429,708

Supplementary.

Amount of profits during the six months	$102,524	*$230,394
Int. credited depositors during same period.	4,509	*25,561
Expenses of institution same period	38,487	*83,359
Dividends during same period	.....	*60,000
Amt. of deposits on which int. is allowed	1,330,932	3,121,040
Rate of interest	.....	2 to 4

UNITED STATES TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$2,537,500	$2,853,500
Stock investments (market value)	8,319,175	10,106,965
Amount loaned on collaterals	26,124,340	23,524,088
Amount loaned on personal securities	6,825,252	7,768,505
Real estate (estimated value)	1,000,000	1,000,000
Cash	2,237,478	5,561,679
Other assets	475,235	499,431
Total	$47,518,980	$51,314,168

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000
Surplus fund	8,322,621	8,706,406
Undivided profits	219,815	304,571
Deposits in trust	35,878,438	39,144,612
Other liabilities	1,098,106	1,158,576
Total	$47,518,980	$51,314,168

Supplementary.

Am't of debts guar'd and liability thereon	None.	None.
Total amount of interest and profits received last 6 months	$1,248,195	*$2,408,753
Amount of interest paid to and credited depositors, same period	580,263	*1,014,530
Expenses of institution, same period	66,173	*126,126
Divs. declared on capital stock, same period	320,000	*640,000
Amt. of deposits on which interest is allowed	35,242,268	38,728,970
Rate of interest on same	.....	1 to 4

WASHINGTON TRUST COMPANY.

Resources.

	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages	$28,700	$48,600
Stock investments (market value)	626,750	624,100
Amount loaned on collaterals	3,096,250	2,638,631
Amount loaned on personal securities	28,362	56,030
Cash on hand and on deposit	433,846	737,805
Other assets	40,729	31,544
Total	$4,254,637	$4,136,710

Liabilities.

Capital stock paid in	$500,000	$500,000
Surplus fund	375,000	400,000
Undivided profits	38,320	32,333
General deposits	3,331,890	3,196,915
Other liabilities	8,927	7,462
Total	$4,254,637	$4,136,710

Supplementary.

Amt. of debts guar. and liability thereon	None.	None.
Interest and profits received last 6 months	$105,506	*$209,219
Interest credited depositors, same period	49,497	*90,988
Expenses of institution, same period	14,934	*30,323
Div. declared on capital stock, same period	15,000	*30,000
Deposits on which interest is allowed	3,291,108	3,122,257
Rate of interest on same	.....	1½ to 4

* For full year 1893.

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