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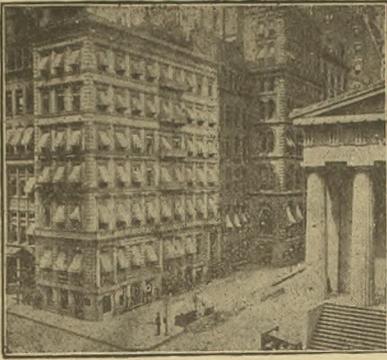
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Investors' Supplement

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RAILROAD PROSPERITY AND THE GENERAL WELFARE.

The existing great depression in trade, with the large falling off in railroad earnings and the severe economies in management which this has made necessary, ought to serve at least one useful purpose. It ought to bring home to the public mind knowledge of the fact of how very prominent is the part played by the railroad industry in the general range of industries, and what a striking effect any act or event has which operates to reduce the traffic and income of this great interest.

The situation in the business world to-day is well known. We have passed through a mercantile and financial crisis under which confidence has been deeply disturbed and a check imposed for the time being upon enterprise and industrial activity. In a period of general disturbance all industrial interests necessarily suffer; but nowhere are the adverse effects so noteworthy as in our railroad carrying interest. Why this is so will appear on a moment's reflection. There are two main reasons for it: (1) the very meagre compensation and small margin of profit at which the carrying interest has been obliged to do transportation work, and (2) the great magnitude of the railroad system of the country. Considering this latter point first, it will be found that the operations of our railroads have increased enormously within the last generation. There are over a hundred thousand more miles of railroad in the country to-day than there were twenty years ago. With business in a normal state, the gross earnings from operations of the existing mileage are in excess of 1,200 million dollars a year, and the operating expenses, roughly, 800 million dollars—that is 800 million dollars a year are required just to pay the ordinary running expenses of the roads, not to speak of the vast annual expenditures made on capital account for additions to plant and equipment. As for the number of men employed in the railroad service, the Statistician

of the Inter-State Commerce Commission reported the aggregate June 30, 1892, at 821,415. This appears to have been given as the number for a little over 162,000 miles of road, and would indicate about 900,000 men for the entire mileage of the country.

In regard to the meagreness of profits, the fact is so well known that it is hardly worth dilating upon. Suffice it to say that rates have been steadily declining year by year; that State legislatures and railroad commissions have done their utmost—at least in the West and South—to accelerate the downward movement. Congress and the Inter-State Commerce Commission have also lent their aid in the same direction through the provisions in the Federal law forbidding pooling and prohibiting a greater charge for a short haul than for a long haul. Besides this, as we all know, the railroads have been hampered in every way by vexatious restrictions and regulations, which by adding to the cost of the service have still further reduced profits. The effect of this harsh treatment and these hard conditions has been that with the first appearance of poor business large numbers of roads in important sections of the country have found themselves obliged to succumb. The roads had been able even in prosperous times to do little more than earn their fixed charges, so when the period of adversity came, there being no margin of profit to encroach upon, they had to seek refuge from their creditors in the arms of the courts.

These are general observations whose accuracy will not be called in question. It will be useful to go a step further and see how the great losses in earnings which are now taking place are affecting not only the roads themselves but the general community. We have already shown that the connection between the two is very close. But some practical illustrations may serve to emphasize the fact and impress it more deeply upon the public mind. Take for instance such a system as that of the Pennsylvania RR.—a system of great magnitude and of exceptional strength, and favored beyond other systems in the extent of its income and the character, diversity and density of its traffic. This system is standing the hard times remarkably well. Traffic and gross receipts are falling off heavily, but expenses are being reduced in almost equal measure.

Consider, however, what these reductions in expenses mean. On the so-called lines east and west of Pittsburgh and Erie the Pennsylvania has reported a loss in gross earnings for the month of March of \$1,867,519, offset by a reduction in expenses of \$1,734,546. If to this we add the results for the Northern Central, the Allegheny Valley, the Grand Rapids & Indiana, the West Jersey and the Camden & Atlantic—all operated by the Pennsylvania Railroad—the loss in gross earnings is increased to \$2,107,291 and the reduction in expenses to \$1,981,474. Even then we have by no

means the results for the whole Pennsylvania system. Of course the earnings of the Pennsylvania exceed those of any other system in the country, and yet they form only a fraction of the aggregate earnings of all the roads. The fact then is that this one large corporation found it necessary to curtail its operating outlays for fuel, for materials, &c., and for wages, in the month in question in amount of two million dollars. Ordinarily about 67 per cent of the Pennsylvania's entire operating expenses go for wages and salaries to laborers and employees. If in the present instance we take the average at 60 per cent, then \$1,200,000 of the \$2,000,000 reduction in expenses will represent the amount of the loss in wages and salaries which has fallen upon the men and employees of the road. If the saving consisted wholly of a reduction in the force of employees, then at an average pay of \$45 00 a month it would mean that fully 26,000 men in the employ of the road last year are now without work. As a matter of fact the number of idle men is probably considerably less than this, while on the other hand the number of men actually affected by the reduction of the pay-rolls is doubtless very much larger. The company is of course operating a smaller force, but presumably a good part of the saving has been effected by reducing the time of employees so as to equalize the burdens, the pay being graded of course according to the time employed. Whatever the method—whether by a reduction in the force or a reduction in time—the pay-roll has, according to the calculation we have made, been cut down in amount of \$1,200,000, and the men have had that much less to spend for food, for clothes, for amusements, etc.

These figures relate simply to the Pennsylvania Railroad. The calculation can be extended so as to make it comprehensive of the whole railroad system. We gave last week in the *CHRONICLE* our review of railroad gross and net earnings for the month of March. The statement covered all the roads from which we could procure returns—136 in number—and these roads in the aggregate showed a loss of \$10,533,121 in gross and a reduction in expenses of \$7,396,121. Probably it is no exaggeration to say that for the railroad system as a whole the reduction in expenses has been from \$12,000,000 to \$13,000,000, or at the rate, roughly, of 150 million dollars a year. Allowing, as in the other case, 60 per cent of the amount as the proportion which came from wages and salaries, the reduction in the pay-rolls for the month would be \$7,500,000, and at \$45 per month this would mean over 166,000 men deprived of work and wages. As already stated, however, the number of men actually thrown out of employment would be smaller than this, and the number suffering from the enforced cutting down of the pay-rolls very much larger. Besides the reduction in force and the reduction in time, a reduction in wages or the rate of pay has been a factor in the saving in the pay-rolls. It is safe to assert that several hundred thousand railroad employees are adversely affected by the enforced economies which the existing situation demands, and it is of course perfectly obvious that with \$7,500,000 less paid out for wages in a single month the buying power and the consuming capacity of the men is enormously curtailed.

In this we are considering simply the men directly employed by the roads. But obviously other large bodies of men suffer from that portion of the reduction

in the expense accounts represented by the saving in the items of materials, fuel, supplies, &c. Then all new construction work and outlays on capital account are of necessity for the time being discontinued, and this means further large numbers of men both in the railroad industry and the industries connected with or dependent upon that industry, deprived of the opportunity of work. Nor can we ignore those holding the securities of these railroad properties and who have sustained great losses through the depreciation in the value of the securities, or who find themselves by the default of the roads in their interest and dividend payments deprived of the whole or a portion of their customary income. All these are restricted in their means, and are forced to economize and retrench—to buy less and to consume less.

Now if to the foregoing facts, which relate chiefly to the magnitude of the railroad industry and the wideness of the suffering at a time of general depression which that condition entails—if to that we add a long course of illiberal and oppressive treatment by national and State governments, is not the lesson taught clear and unmistakable? It is like stating an axiom to say that if trade depression by reducing the income of the roads causes not only great, but such varied and widespread distress, involving so many interests, that any other act or agency which operates to jeopardize this income and curtail the needful spending power of the roads adds correspondingly to the natural dislocation. Obviously, moreover, a margin of profit which throws the whole system of roads upon the recurrence of trade depression into such a state as they now are in (we might almost say in a state of semi-insolvency) is evidently too narrow even for the interests of those who have been chiefly instrumental in producing it.

What is needed, then, is a liberal and more enlightened policy in the treatment of the roads. In the East this requirement has long been recognized. In the West and South it has yet to take a firm hold upon the public mind. We referred a few weeks ago to the liberal course pursued and the liberal views expressed by the Railroad Commissioners of New Hampshire. A paragraph in the recently-issued report of the Rhode Island Commissioner is also worth quoting as illustrating the same broad-gauged spirit. The Commissioner is speaking of the many failures which have occurred in the railroad world during the last year, and after saying that in many cases, by the passing of dividends, the suspension of interest payments, and by a general reduction of expenses and a thorough reorganization, the roads may be kept alive until with better times they may again be placed upon a healthy basis, he declares: "This will not occur, however, until it shall be impressed upon the minds of a vast number of the people of the United States that the railroads cannot do business for less than cost and yet make their business successful, any more than can other public or private corporations or individuals. The time may come when legislative bodies will find that the mere fact that they have decided that passenger and freight charges must be fixed at certain rates to suit their ideas will not in and of itself insure profits to the railroads." When in view shall have become deeply impressed upon the public mind in the interior sections of the country, those sections will experience a new era of prosperity, and they can never expect to enjoy full prosperity until this fact is recognized and public policy guided by it.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

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

NAME.	WILL BE FOUND UNDER—
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 Southwestern Colonization	Canadian Pacific.
Marietta Columbus & Northern	Toledo & Ohio Central Extension.
Marquette Mineral	Toledo & Ohio Central Extension.
Maple River	Chicago & Northwestern.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland Central	Baltimore & Lehigh.
Massachusetts	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghioheny.
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birmingham.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis.
Memphis & Ohio	Louisville & Nashville.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River	Chicago & Northwestern.
Metropolitan Elevated	Manhattan Elevated.
Metropolitan Ferry	Long Island.
Michigan Air Line	Michigan Central.
Michigan 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	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis, Sault Ste. Marie & Atlantic	Minneapolis, St. P. & Sault Ste. Marie.
Minneapolis Union	Great Northern.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern	Chicago Great Western.
Minnesota St. Croix & Wisconsin	Wisconsin Central Company.
Minnesota Valley	Chicago & Northwestern.
Missisquoi Valley	Central Vermont.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge	Chicago & Northwestern.
Missouri & Western	Atchison System—St. L. & S. Fran.
Monongahela River	Baltimore & Ohio.
Montana Central	Great Northern.
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	St. Louis City O'Neill & Western.
New Albany Belt & Terminal	Kentucky & Indiana Bridge.
New Brunswick	Canadian Pacific.
Newburg & New York	New York Lake Erie & Western.
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 Bay Extension	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 & Northern	New York & Putnam.
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.
Old Colony Steamboat Co.	Old Colony RR.
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.
Ottawa Cedar Falls & St. Paul	Chicago & Northwestern.
Oxford & Clarksville	Richmond & Danville.
Pacific Coast	Oregon Improvement Co.
Pacific of Missouri	Missouri Pacific.
Pacific Short Line	St. Louis City O'Neill & Western.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Pennsular (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	Savannah Florida & Western.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Plymouth & Middleboro	Old Colony RR.
Port Huron & North western	Flint & Pere Marquette.
Portland & Kennebec	Maine Central.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Prarie du Chien	Chicago Milwaukee & St. Paul.

NAME.	WILL BE FOUND UNDER—
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.
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 Vermont.
St. Lawrence & Ottawas	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 Jacksonvill & Chicago	Chicago & Alton.
St. Louis Kansas City & Northern	Wabash.
St. Louis Kansas & Southwestern	Atch. System, St. Louis & San Fran.
St. Louis Keokuk & S. W.	Chicago Burlington & Quincy.
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 Ste. 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.
Schuykill 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.
Steuenville & Indiana	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperpolls	Southern Pacific of California.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Refinerles	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.
Union	Northern Central.
Union Railway of Chattanooga	Chattanooga Union.
Union Elevated	Brooklyn Elevated.
Union & Logansport	Pittsburg Cinn. Chic. & 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.
Wilkesbarre & Eastern	N. Y. Susquehanna & Western.
Wilmar & 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.

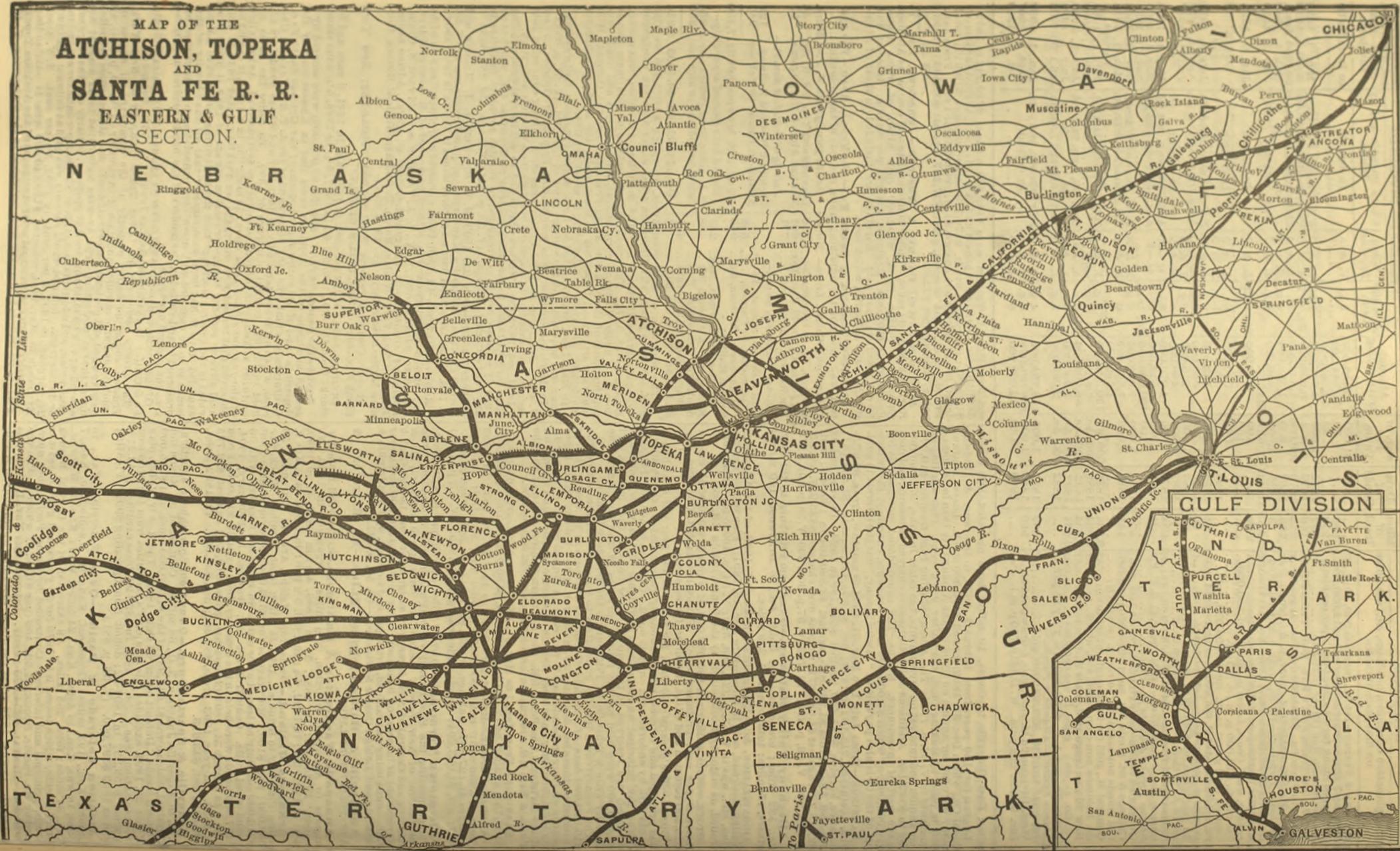
Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds—Princ- pal, When Due, Stocks—Last Dividend. Rows include Allegheny & Kinzua, Allegheny Valley, Allegheny & State, etc.

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. 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, 239 miles. ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, sold in foreclosure Dec. 15, 1891.

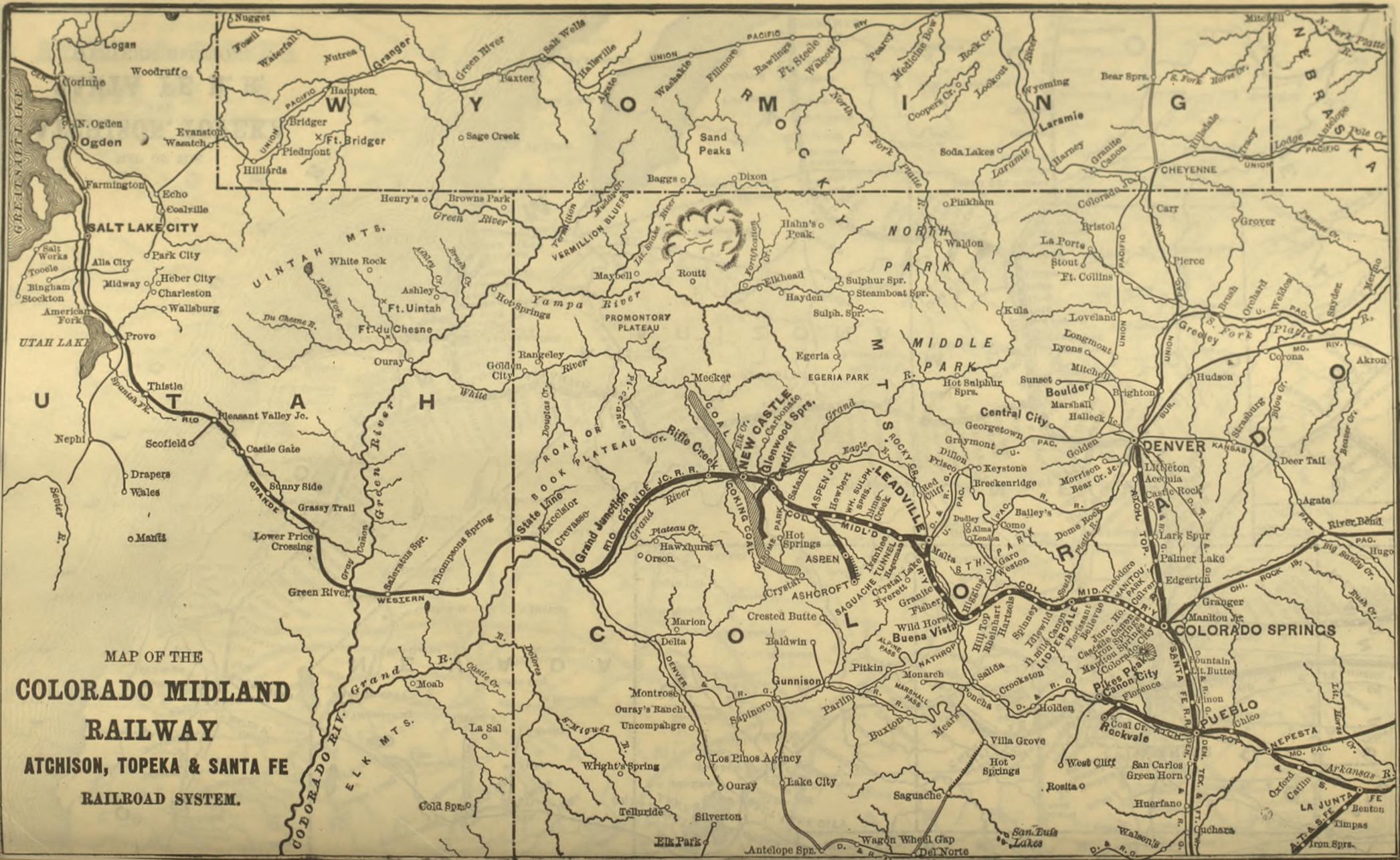
son Jewell Co. & Western were \$486,880 against \$710,382 in 1892 deficit under operating expenses and taxes, \$33,635, against surplus of \$180,181; interest on bonds, \$276,720; other charges, \$10,640; total deficit for 1893 \$320,955 against \$107,156 deficit for 1892. ATCHISON JEWELL COUNTY & WESTERN.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. ATCHISON TOPEKA & SANTA FE.—(See Maps.)—ROAD.—The system, well shown on the adjoining maps, consists of the following: Leased and Conrol. 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

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

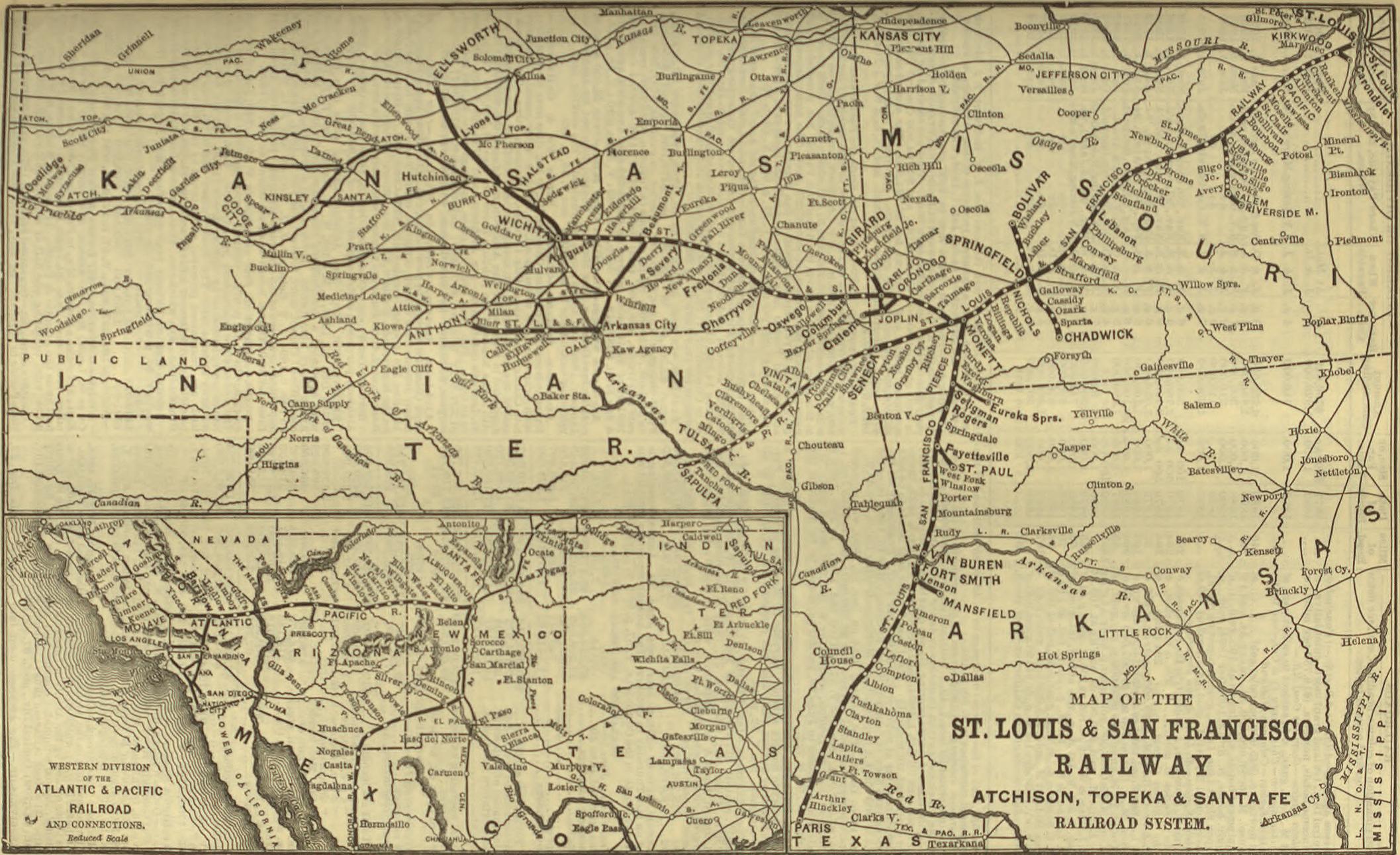




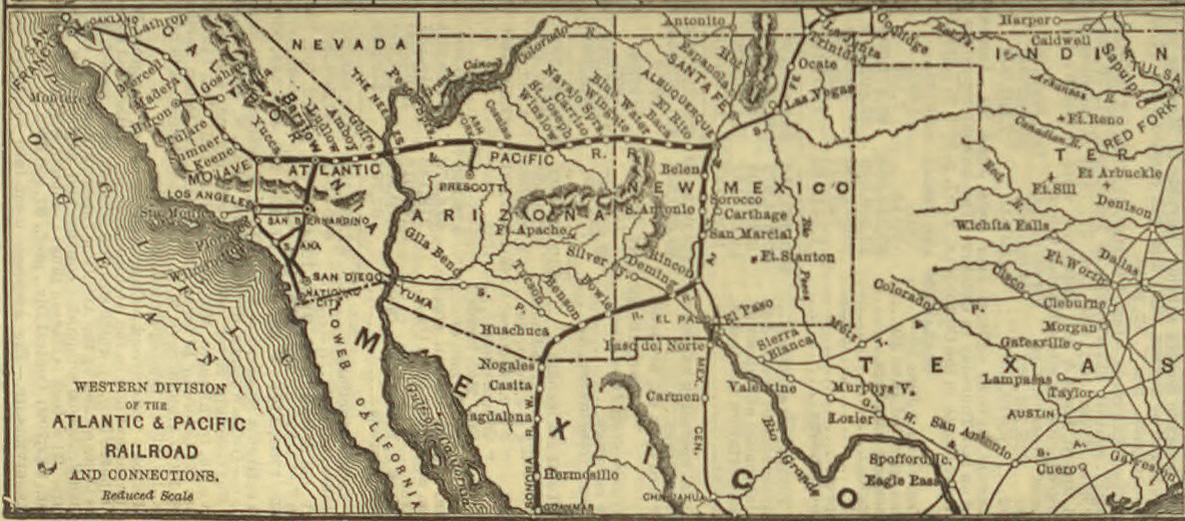
MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN SECTION.



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



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



WESTERN DIVISION
 OF THE
ATLANTIC & PACIFIC
RAILROAD
 AND CONNECTIONS.
Reduced Scale

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

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

ATLANTIC CITY.—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. Bill for foreclosure under St. L. & San. Fr. general mortgage was filed in May, 1894. V. 58, p. 774.

COUPONS.—The coupons in default on May 7, 1894, included: Series A, B and C of May, 1894, general 5s and 6s of January, 1894, and consol. 4s of April, 1894. January, 1894, gen. mort. coupons on bonds deposited in Berlin were bought by the Handel-Gesellschaft. See V. 57, p. 1122. See table above for date of payment of overdue coupons. Interest due Feb. 1 on coll. tr. 6s was paid in April at U. S. Trust Co., N. Y. St. L. Wichita & Western 1st mort. interest due March 1 will be paid June 1. No other leased line interest was in default in May, 1894.

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 mortgage, 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 Ex. in May, '94, reported \$14,294,500 consols outstanding.

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

LATEST EARNINGS.—From Jan. 1 to March 31, 1894 (3 months), gross \$1,760,120, against \$2,122,765 in 1893; net \$419,502, agst. \$597,726. For 6 months ending December 31 earnings were:

Table with columns: 6 mos., Gross, Net, Charges, Bal. incl. Other inc. Rows for 1893 and 1892.

ANNUAL REPORT.—Report for 1892-93 was in V. 57, p. 977, 992. Years ending June 30.—1891, 1892, 1893.

Atlanta & Charlotte Air Line.—Owens 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.

R. & W. P. TER. REORGANIZATION.—Under Terminal Reorganization plan, modified Feb. 20, 1894, the bonds of Atlanta & Charlotte were left undisturbed, but it was suggested that the rental might have to be modified so that stock should receive smaller dividends until the 7 per cent bonds can be refunded (at maturity) at a lower rate of interest. See V. 58, p. 385.

DIVIDENDS HAVE BEEN.—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5 1/2; in 1891, 6; in 1892, 6; in 1893, 6 p. c.; 1894, March, 3 p. c.

EARNINGS.—From July 31 to Dec. 31, 1893 (5 months) gross were about \$637,000; net about \$131,000. From June 16, '92 to July 31, '93 (13 1/2 months) gross \$1,785,076; net \$193,916; rental \$543,000; construction \$51,334; balance, deficit, \$400,418. From June 30, '91, to June 16, '92 (11 1/2 months) net \$466,890. For year ending June 30, '91, net \$581,276.

Atlanta & Florida.—Owens from Atlanta southerly to Fort Valley, Ga., on Central Railroad of Georgia, 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. In year 1890 gross, \$128,842; net, \$7,550. (V. 54, p. 287; V. 56, p. 578, 792, 972.)

Atlanta & West Point.—Owens from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, control was acquired by the Central R.R. of 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, 57 miles; with branches, &c. of 40 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. In 1893 gross earn. were \$892,008, against \$812,861 in 1892; net, \$231,614, against \$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. Road was sold April 3, 1894, to B. Newgass & Co. of London for \$1,100,000. Under reorganization plan, bondholders paying an assessment of 25 per cent to receive 25 per cent in new bonds, 60 per cent in preferred and 40 per cent in common stock for old bonds. See plan V. 58, p. 815. Stock, \$5,754,890; par, \$100; car trusts, \$313,960 June 30, 1892.

EARNINGS.—In year 1892-93 gross, \$576,812; net over taxes, \$13,600—permanent improvements, \$43,656; deficit for year, \$30,056. (V. 56, p. 164; V. 58, p. 512, 594, 815.)

Augusta & Savannah.—Owens from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Lessee in receivers' hands, and June, 1893, dividend was not paid. December dividend was paid April 9, 1894. 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.

EARNINGS.—For 6 months ending Dec. 31, 1893, gross, \$97,894; net, \$15,334. 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.

Augusta Southern.—Owens from Augusta to Sandersville, Ga., 80 miles (narrow gauge), and Sandersville & Tennille RR., 4 miles. The Au. So. was a reorganization in May, 1893, of the Augusta Gibson & Sandersville. Stock.—Authorized \$400,000, par \$100. Outstanding March 1, 1894, \$381,037. BONDS.—The 1st consols bear interest till Dec. 1, 1894 at 2 p. c.; then till Dec. 1, 1895, at 3 p. c. and thereafter at 5 p. c. President, James U. Jackson, Augusta, Ga.

Austin & Northwestern.—Owens from Austin to Granite Mountain, Texas, 74 miles, to Marble Falls, etc., 5 miles, and from Fairland to Llano, 30 miles; total, 109 miles, all standard gauge. Stock authorized and outstanding \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. MORTGAGE trustee Atlantic Trust Co. The 5 per cent are for \$20,000 per mile and have principal and interest guaranteed by the Southern Pacific Company. EARNINGS.—From Jan. 1 to March 31, 1894 (3 months), gross \$55,100, against \$65,789 in 1893; net \$15,979, against \$24,486. For year 1893 gross \$258,868, against \$305,416 in 1892; net \$107,364 against \$131,711. (V. 54, p. 1009; V. 56, p. 331.)

Bald Eagle Valley.—Owens from Vall 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 1893 \$219,174. In 1892, \$258,632; surplus over fixed charges, \$228,625, out of which paid dividends (10 per cent) \$140,625. Stock authorized, \$2,000,000; outstanding, \$1,535,000 (par \$50), of which Pennsylvania RR. Jan. 1, 1894, owned \$706,250. Dividends are paid F. & A. (V. 56, p. 625.)

Baltimore & Annapolis Short Line.—Owens road from Baltimore to Annapolis, Md., 28 miles. Formerly Annapolis & B. S. L., sold in foreclosure in 1894. Stock.—Common, \$400,000; pref'd, \$500,000. Mortgage is for \$600,000, bonds for \$100,000 being reserved.

Baltimore Belt.—SEE BALTIMORE & OHIO.

Baltimore & Eastern Shore.—Owens 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 certificate, \$35,000. Stock, \$500,000; par, \$50. EARNINGS.—Year ending June 30, 1892, gross, \$124,236; net, \$21,436.

Baltimore & Lehigh.—See January, 1894, SUPPLEMENT.

Baltimore & Ohio.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati and 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. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit. Also operates the Valley RR. of Virginia, 62 miles, and controls the Valley of Ohio, and is interested in the West Virginia & Pittsburg (see that co.) Also operates Fairmont Morgantown & Pittsburg. 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. 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 in-

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

Baltimore & Ohio—(Concluded.)

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

CAPITAL STOCK.—See application for listing in N. Y. in V. 54, p. 363. 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 3 1/2 p. c. cash; 1893, 5 p. c.; in 1894, May, 2 1/2 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.—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for each company.

Table listing guaranteed bonds: B. & O. Southwestern 1st 4 1/2s, do do 1st consols, Staten Island R. T. 2d 5s, Valley of Va., \$413,000 1st 6s, Win. & Potomac, \$147,250 1st 6s, Columbus & Cin. Midland 4 1/2s, Pitts. Cleve. & Toledo, as to int., 1st 6s, West Va. & Pittsb., as to int., 1st 5s.

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 \$10,000,000 on bonds of subsidiary lines was reported under negotiation in May, 1894, \$2,500,000 being a 2d mortgage on the Baltimore Belt Railroad. (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 Apr. 30, 1894, (10 months), gross on all lines east and west of Ohio River were \$19,099,857, against \$21,817,830 in 1893; net, \$5,935,019 against \$5,790,664.

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.

Table showing financial summary for 1892 and 1893: Year ending June 30—Gross earnings, Operating expenses, Net earnings, Add income from other sources, Total net income, Fixed charges, Dividends on 1st and 2d pref. stock, Dividends on common stock, Payments to retire bonds, Leaving a balance of.

Table showing year-end balance of 1892 and 1893 for various divisions: Main Stem, Parkersburg Branch, Washington Branch, Philadelphia Division, Pittsburg Division, Wheeling & Pitts. Div., Midland Division, Central Ohio Division, Lake Erie Division, Straitsville Division, Chicago Division, Akron Division.

Total —Gross, \$25,877,358; Net, \$7,444,402; Gross, \$26,214,807; Net, \$7,172,825. (—V. 55, p. 678; 878, 893, 894, 896, 1077; V. 57, p. 21, 255, 763, 808, 878, 892, 893, 895, 1122; V. 58, p. 681, 715.)

Table for Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio). Road Owned—Miles. Cincinnati to East St. Louis, 339; No. Vernon to Jeffersonville, 53; Beardstown to Shawneetown, 228; Cincinnati to Belpre, 193; Marietta to Belpre, 11; Portsmouth to Hamden, 55. Total operated Apr., 1894, 921 miles. Double track and sidings 270 miles.

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. All the stock has been issued.

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; \$2,500,000 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.

Of the first consols \$9,080,000 were reported outstanding in April, 1894, of which \$6,615,980 were issued for exchange of old securities and \$2,464,020 for improvements, 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; Cin. & Bedford 5s, \$1,350,000; New Albany & East. 5s, \$150,000. For terms of exchange see Sept., 1893, SUPPLEMENT.

EARNINGS.—From Nov. 1 to Mar. 31, 1894 (5 months), earnings of consolidated company were, gross, \$2,583,775, against earnings of both companies in 1893 of \$2,837,511; net, \$933,330, against \$928,875.

Table showing combined results of before consolidation: Years—Gross earnings, Net, Charges, ac. Bal., surp. 1892-93, 1891-92, 1890-91, 1889-90.

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 miles; and from Bowie to Pope's Creek, 49 miles; total, 93 miles—including tunnel in City of Baltimore; leases branch 4 miles; total 97 miles. Controlled by Penn. 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 ending Oct. 31, 1893, gross earnings, \$1,945,571; net (including \$300 of "other income"), \$396,647; interest on bonds, \$420,000; int. on equipment, \$51,853; other charges, incl. \$65,452 for improvements, \$97,494; deficit for year, \$172,700.

Bangor & Aroostook.—Owns from Brownville to Houlton, Me., 95 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 & Piscataquis RR., Oldtown to Greenville (Moosehead Lake) 77 m., with its leased line to the Katahdin Iron Wks., 17 miles, and has assumed Bangor & Piscataquis bonds. Total operated in March, 1894, 189 miles. Stock authorized and outstanding—Common, \$1,050,000; preferred, 5 p. c., non-cum., \$1,100,000—par \$100. Mortgage trustee is N. Y. Guaranty & Indemnity Co. V. 56, p. 204.

EARNINGS.—In year ending June 30, 1893, gross, \$184,581; net, \$67,093; rents and taxes, \$52,887.

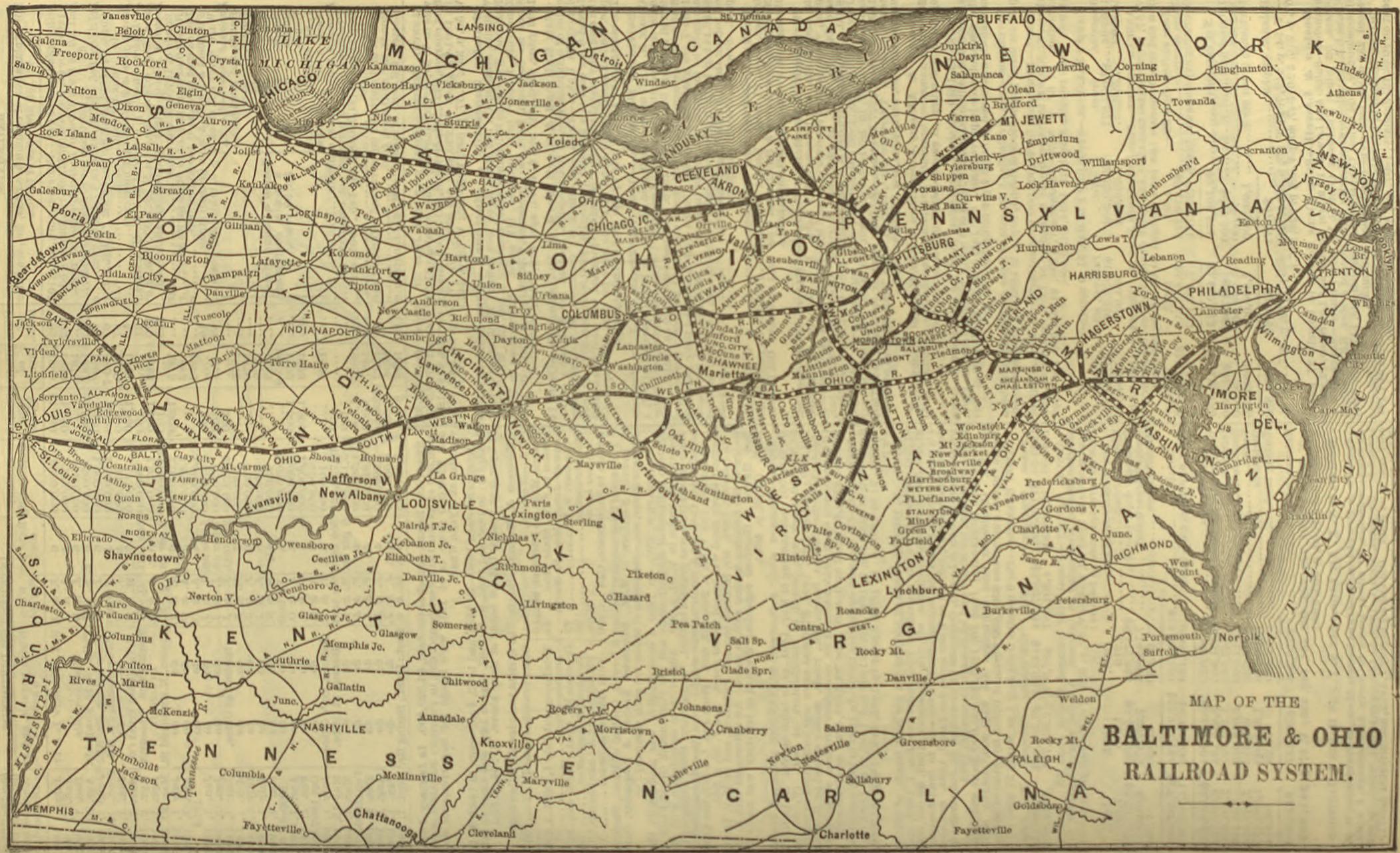
Beech Creek.—(See Map adjoining N. Y. Central.)—Road—Jersey Shore, Pa., to Mahaffey, 113 miles; branches, to Phillipsport, to mines, &c., 36 miles; total, 149 miles; trackage to Williamsport, 16 miles, and to Patton 20 miles; total operated, 185 miles.

LEASE, &c.—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. The operating expenses are relatively low since the trains carry extraordinarily heavy loads of freight, the average per train in '92-93 being 515 tons. Average rate per ton p. mile .48c.

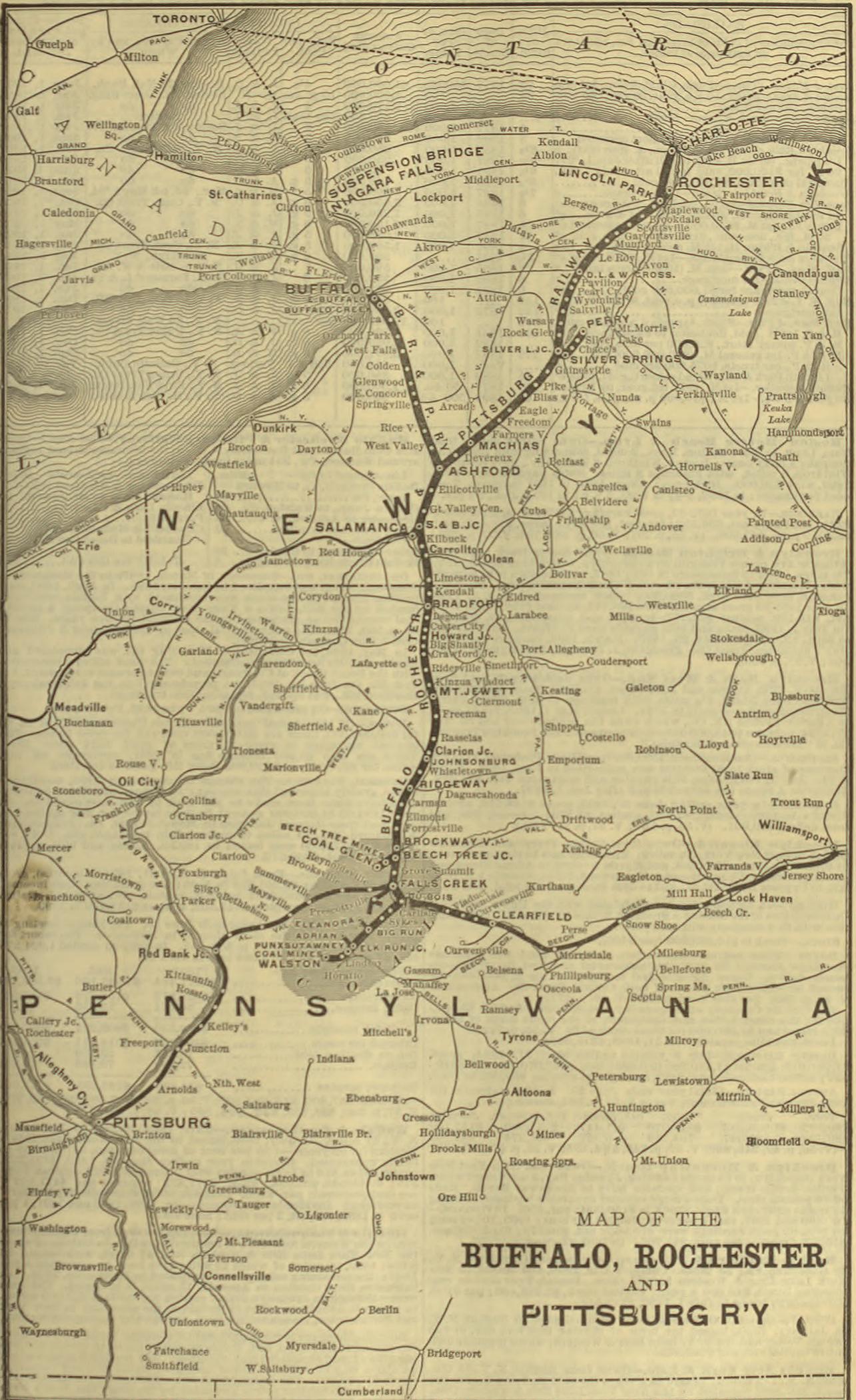
STOCK AND BONDS.—Each share of stock carries the Central's guaranty of 4 p. c. dividends yearly, and the bonds are endorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$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 south-westerly direction about 70 miles, reaching undeveloped coal fields. In September, 1892, \$250,000 of these 5 per cent and \$500,000 of stock were issued to pay for extensions, etc. N. Y. Stock Exchange in May, 1894, reported \$500,000 of 5 per cent as listed. Car trusts (5 p. cts.) March, 1894, \$296,500.

DIVIDENDS.—On preferred, 1886 to 1888, inclusive, 5 p. c. per annum in 1889, 2 1/2; 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.

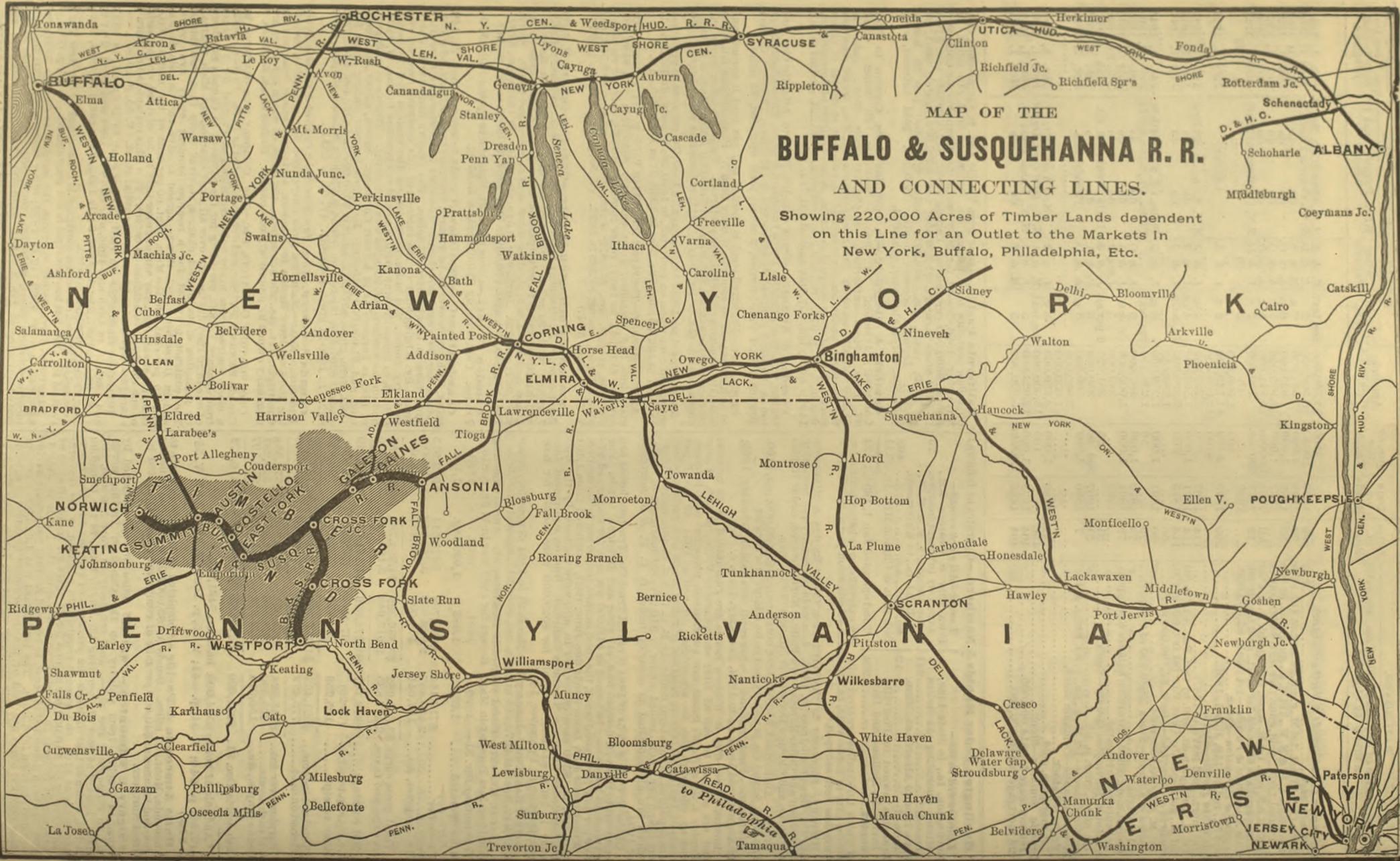
LATEST EARNINGS.—July 1 to Sept. 30, 1893 (3 months), gross \$327,171, against \$288,681 in 1892; net, \$116,945, against \$133,576.



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

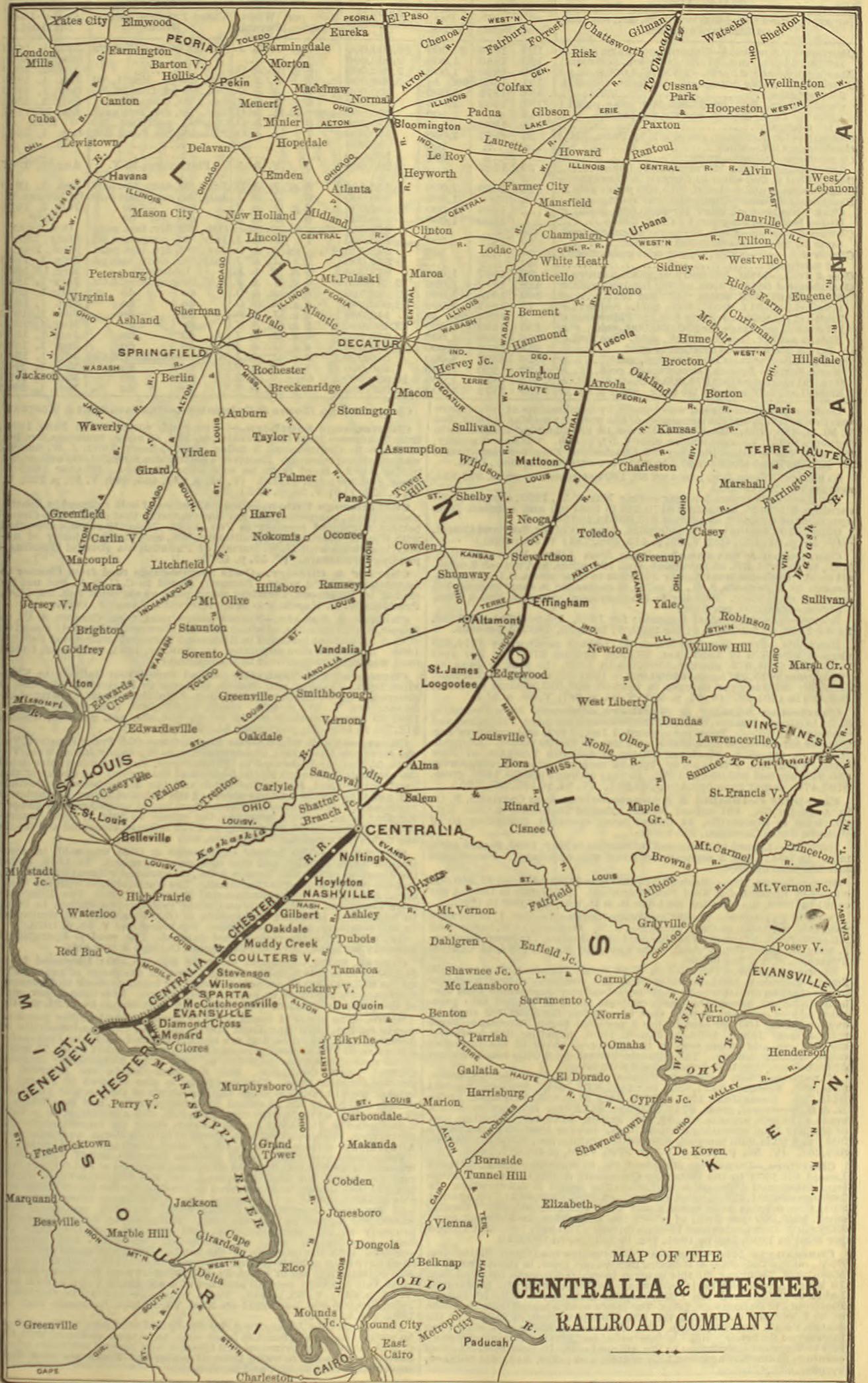


MAP OF THE
BUFFALO & SUSQUEHANNA R. R.
 AND CONNECTING LINES.

Showing 220,000 Acres of Timber Lands dependent on this Line for an Outlet to the Markets in New York, Buffalo, Philadelphia, Etc.



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

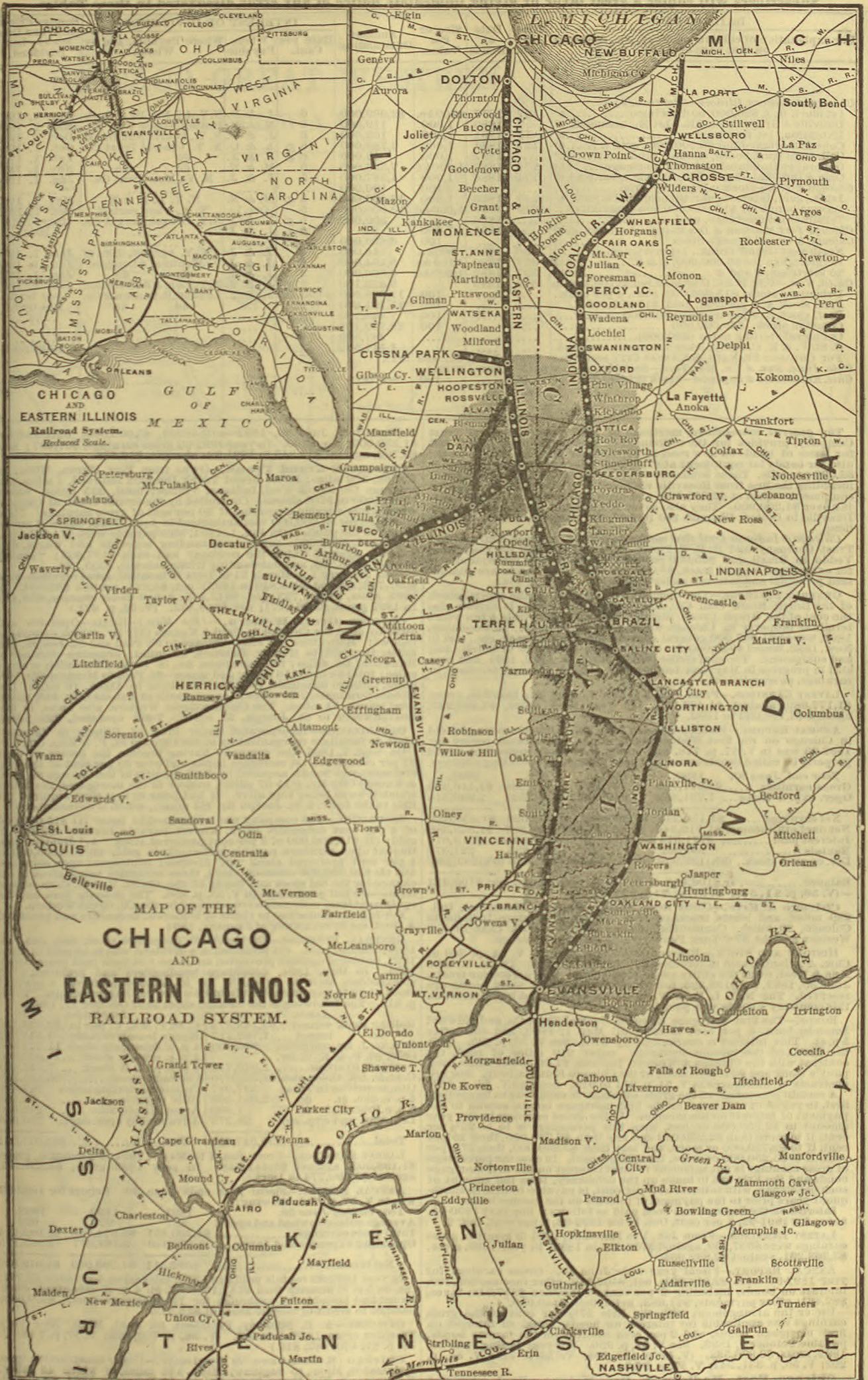


MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY



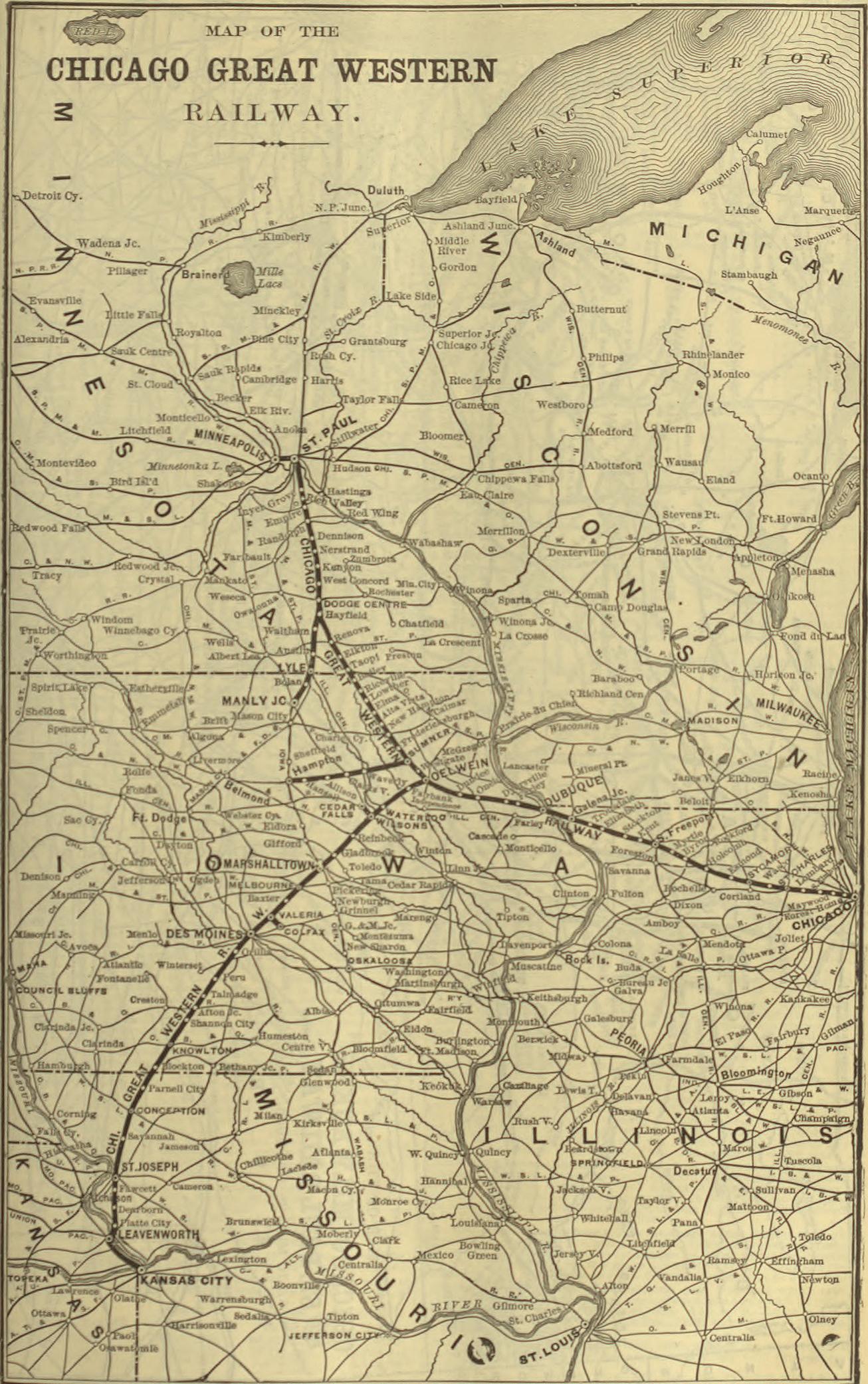
MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
 AND ITS CONNECTIONS.

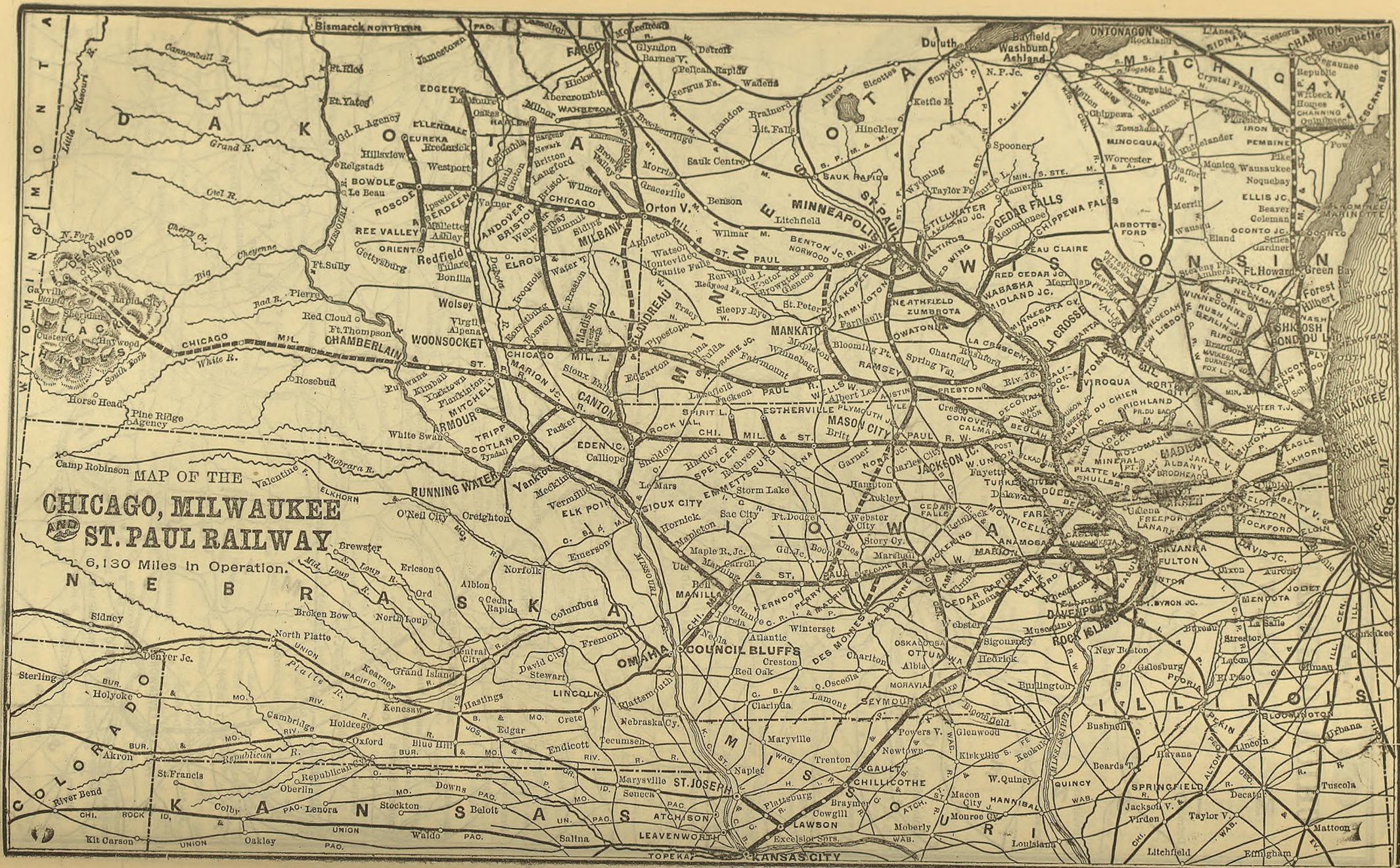




MAP OF THE
CHICAGO
 AND
EASTERN ILLINOIS
 RAILROAD SYSTEM.

MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.





Camp Robinson
MAP OF THE
CHICAGO, MILWAUKEE
AND
ST. PAUL RAILWAY

6,130 Miles in Operation.

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

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.

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

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right.

DIVIDENDS since 1878.—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; then none till 1892, when 2 per cent was paid Oct. 20; in 1893, 4 p.c.; in 1894, 4½, 2 p.c.

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 following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hastings & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875.

Chicago & Pacific Western Division 1st 5s were issued at \$20,000 per mile for road, 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., 292 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches, 102 miles; total, 1,117 miles.

Terminal fee per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee. 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.

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. See "dividends" above.

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 \$1,080,000 Mil. & No. consols are in St. Paul treasury.

LATEST EARNINGS.—July 1 to Mar. 31, 1894 (9 months), gross, \$24,427,061, agst. \$27,348,245 in 1893; net, \$8,818,260, agst. \$9,366,601.

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.

Summary table with columns: Miles operated June 30., Passenger earnings, Freight, Mail, express, &c., Total earnings for years 1890-91, 1891-92, 1892-93.

Expenses—Maintenance of way, Maint. cars and engines, Transportation, Taxes, Miscellaneous.

Net earnings, Perct. of op. exp. to earn., Other income, Total net income, Interest on debt, Dividends on pref. stock, Dividends on com. stock, Miscellaneous.

Surplus, GENERAL BALANCE JUNE 30.

Assets—1891, 1892, 1893. Road and equipment, Bonds and stocks owned, Due from agents, &c., Due from U. S. Govern'mt, Materials and fuel, Bonds of comp'y on hand, Cash, Miscellaneous.

Total assets, Liabilities—1891, 1892, 1893.

Stock, common, Stock, preferred, Funded debt, Pay-rolls, vouchers, &c., Interest accrued, not due, Loans and bills payable, Miscellaneous, Income account.

Total liabilities, (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 suburban 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 lease of the Wisconsin Central to the Northern Pacific was abrogated. 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 claims it was merely the intermediary through which the lease was made.

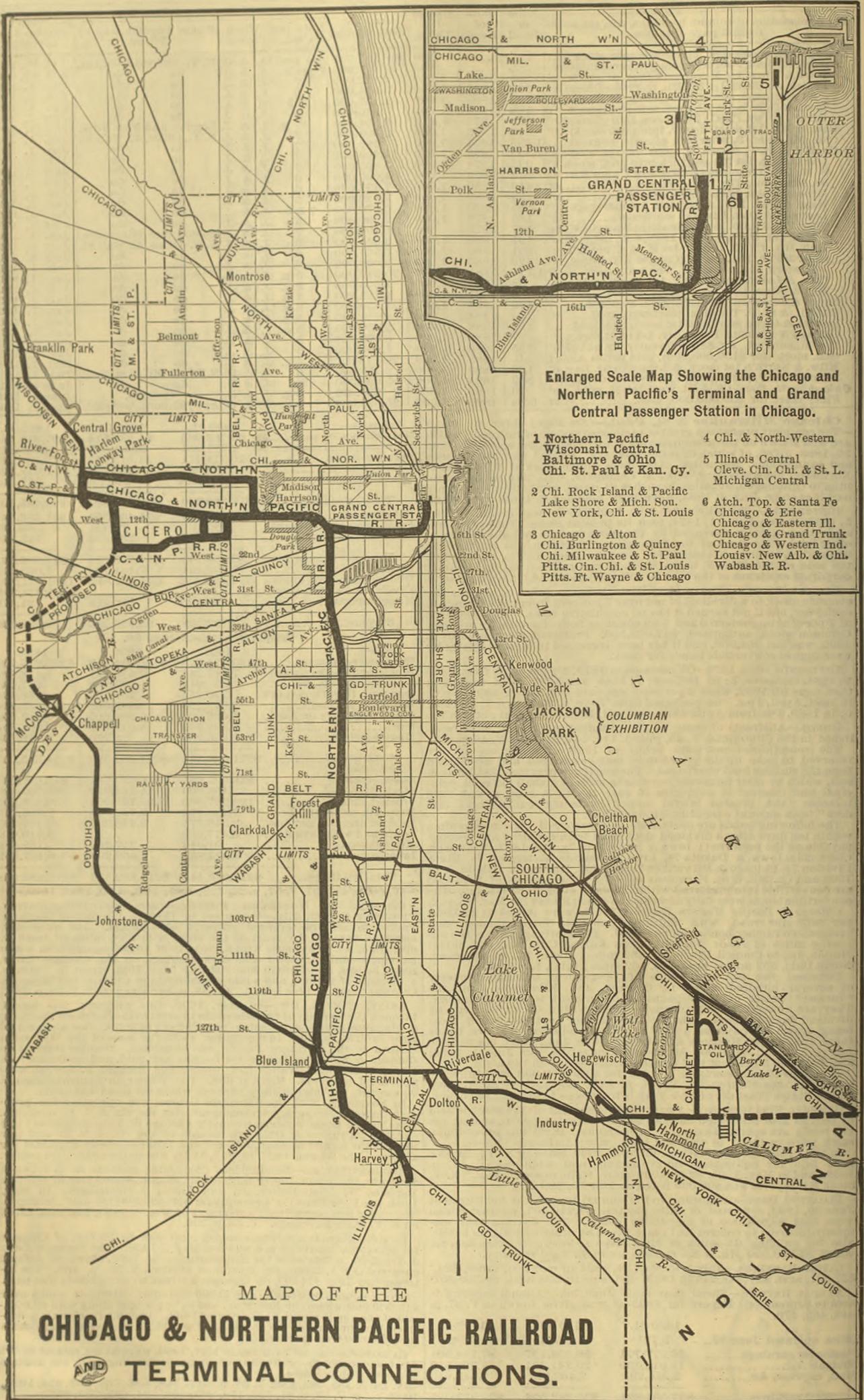
In November, 1893, the Wisconsin Central was operating the property under a temporary arrangement with the Ch. & N. P. receivers. The Chicago Great Western (formerly Chicago St. Paul & Kansas City) and the Baltimore & Ohio are tenants of the Ch. & N. P. and pay rentals, the former of \$150,000 and the latter of about \$175,000 per annum. The Wisconsin Central, in May, 1894, was paying \$150,000 yearly.

REORGANIZATION.—Bondholders' Committee consists of J. Edward Simmons, Chairman, Henry Budge, R. C. Martin, Simon Sterne, William Mertens, W. Allen Butler, Jr. and Alfred S. Heidebach. In May, 1894, the U. S. Trust Co.'s receipts for \$25,523,000 1st mort. 5s deposited under this committee's agreement of Dec. 5, 1893, had been listed on N. Y. Stock Exchange. V. 58, p. 306.

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.

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.

EARNINGS.—The net earnings in May, 1893, were at the rate of about \$45,000 per month—\$540,000 per annum—including both the rentals and suburban business. (V. 56, p. 363, 463, 886; V. 57, p. 547, 548, 638, 763, 853, 938, 1038, 1082, 1122; V. 58, p. 81, 126, 178, 263, 306, 594, 682, 733, 866.)



MAP OF THE CHICAGO & NORTH WESTERN RAILWAY SYSTEM.



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

Chicago & North-Western.—(See Map)—LINE OF ROAD—This Company operates 5,066 miles of its own roads...

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...

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.

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, 7½; in 1883 and 1884, 8; in 1885, 7½; from 1886 to March, 1894, 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 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 F. E. & M. V.), etc. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,375,000 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 Octagon 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, \$80,000.

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 723,418 acres.

GENERAL FINANCES.—On May 31, 1893, Extension 4s for \$17,689,000 were outstanding; to May 18, 1894, \$18,632,000 had been listed on N. Y. Stock Exchange.

LATEST EARNINGS.—From Jan. 1 to March 31, 1894 (3 months), gross earnings were \$6,780,960, against \$7,434,928 in 1893. From Jan. 1 to Dec. 31 (12 months) earnings were:

Table with columns: 12 mos., Gross, Net, Charges, &c., Dividends, Surplus.

Includes results from operating M. L. S. & W. since Sept. 1, 1893.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1892-93, with balance sheet, etc., 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.

Table with columns: Year ending May 31, 1890, 1891, 1892, 1893. Rows: Total miles operated, Passenger earnings, Freight, Mail, express, &c.

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

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

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

Table with columns: Total disbursements, Balance, surplus.

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

Table with columns: F. E. & M. V., SIOUX CITY AND PACIFIC. Rows: Yr. end. May 31, 1892, 1893. Gross earnings, Net earnings, Tot. charges.

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

BALANCE SHEET.—Balance sheet on May 31 has been:

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

Total assets, Total liabilities.

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

Total liabilities, 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, 903, 923; V. 55, p. 199, 213, 217, 1036; V. 56, p. 226, 792, 923, 1015; V. 57, 275, 297, 302, 375; V. 58, p. 452.)

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railroad companies like Chicago & North-West, Chicago Peoria & St. Louis, etc.

Chicago Peoria & St. Louis.—Owms from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses Merchants' Bridge into St. Louis, 2 miles; 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. Suits to foreclose the mortgages are in progress.

REORGANIZATION.—The plan provides for first mortgage \$5,000,000 gold, 4 per cent till July 1, 1897, then 5 per cent; 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 the company to be assessed \$5 per share, receiving therefor new pref. at 40 p. c. See V. 53, p. 81. Depository, Mercantile Trust Co., N. Y. In March, 1894, the plan was declared operative as to Chic. P. & St. L., but Jack. I. & St. L. securities were excluded, and the North & South of Illinois (which see) was substituted. V. 53, p. 512. Reorganization expected to be completed in six months.

Table titled 'EXCHANGE OF BONDS.—Exchanges to be as follows:'. Columns: New Firsts, New Second, New Pref. Rows: Chic. P. & St. L. 1st M., First consols, Second consols, North & South. of Illinois 1sts.

FLOATING DEBT.—On Sept. 21, 1893, the Chic. Peoria & St. L. had unpaid taxes, vouchers and pay rolls, \$334,800; car trusts and equipment notes, \$407,922; loans, including joint liability on advances for betterments by Adams Express Company, \$492,492; total, \$1,144,924. In May, 1894, \$300,000 receivers' certificates were authorized.

EARNINGS.—From July 1, 1892, to April 30, 1893 (10 months), gross earnings were \$1,155,394, against \$1,051,900. For year 1891-92 gross earnings \$1,285,093; net, \$336,400, against \$272,400 in 1891. (V. 57, p. 510, 763, 808; V. 58, p. 81, 512.)

Table titled 'Chicago Rock Island & Pacific.—(See Map)—ROAD.—The system, as will be seen on adjoining map, includes:'. Columns: Lines owned—Miles, Lines leased, etc.—Miles. Rows: Chic., Ill., to Council Bluffs, Ia., Davenport, Ia., to Atch'n., Kan., Elmwood to Liberal, Kan., Herington, Kan., to Terral, I. T., Horton, Kan., to Roswell, Col., Branches.

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, and its bonds are all deposited for the R. I. extension and collateral mortgage, but the road in March, 1894, was 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 Rock Island stock. Chicago Kansas & Nebraska is now owned in fee simple. V. 53, p. 223.

DIVIDENDS.—In 1890, 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, p. c.; May, 1, p. c.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines. After July 1, 1894, they are red'ed at 105 in the order of their numbers, beginning with the lowest. On March 15, 1894, there were \$40,457,000 of these bonds outstanding, and \$255,000 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.

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 issued for 82 miles of road toward Fort Worth, Tex.; the remaining 9 miles to that city were completed in July, 1893 and \$175,000 of 5s were issued for road and equipment. Loans and bills payable amounted to \$2,597,652 July 1, 1893.

EARNINGS.—From Jan. 1, 1893, to April 30, 1894 (4 months), gross were \$5,432,336, against \$5,666,634 in 1893. In year 1893, gross, \$19,541,526, against \$18,701,056 in 1892.

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:

Table titled 'Year ending March 31—'. Columns: 1891, 1892, 1893. Rows: Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Operating expenses, Net earnings, P. c. of oper. exp. to earn, From land department, etc., Chic. Kan. & Neb. interest, Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends.

Table titled 'Balance, surplus—'. Columns: 1891, 1892, 1893. Rows: Balance, surplus, (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, 899 miles; total, 1,492 miles, of which 1,412 miles are owned, 80 miles leased and 11 miles proprietary road. Extension from Ponca to Newcastle, Neb., 11 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, 4½; 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. In 1894 dividends, formerly J. & J., were changed to F. & A.

BONDS.—In 1893 consols for \$276,000 were issued. There are also \$75,000 Minneapolis Eastern 1st m., guar., 7s, due July 1, 1909.

LANDS.—The land sales in 1893 were 15,947 acres, for \$44,936, including lots; land contracts and notes on hand December 31, 1893, \$501,988; lands undisposed of, 468,996 acres.

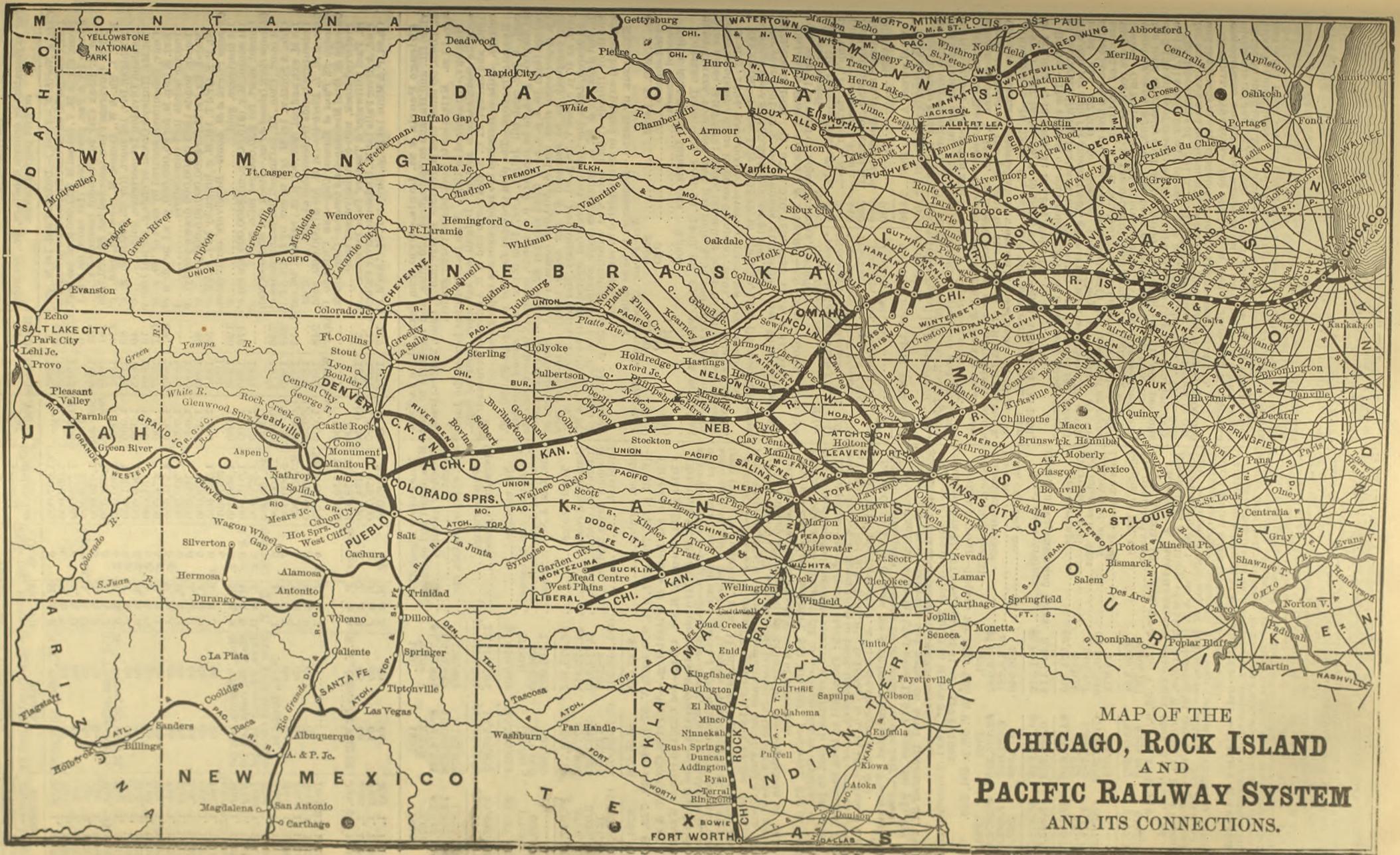
LATEST EARNINGS.—From Jan. 1 to March 31, 1891 (3 months), gross earnings were \$1,757,993, against \$1,973,817 in 1893.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 494, 510.

Table titled 'Year ending Dec. 31—'. Columns: 1891, 1892, 1893. Rows: Passenger earnings, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net interest on debt, Div. on pref. stock, Loss on prop. roads, Surplus of RR. Co., Net from land sales.

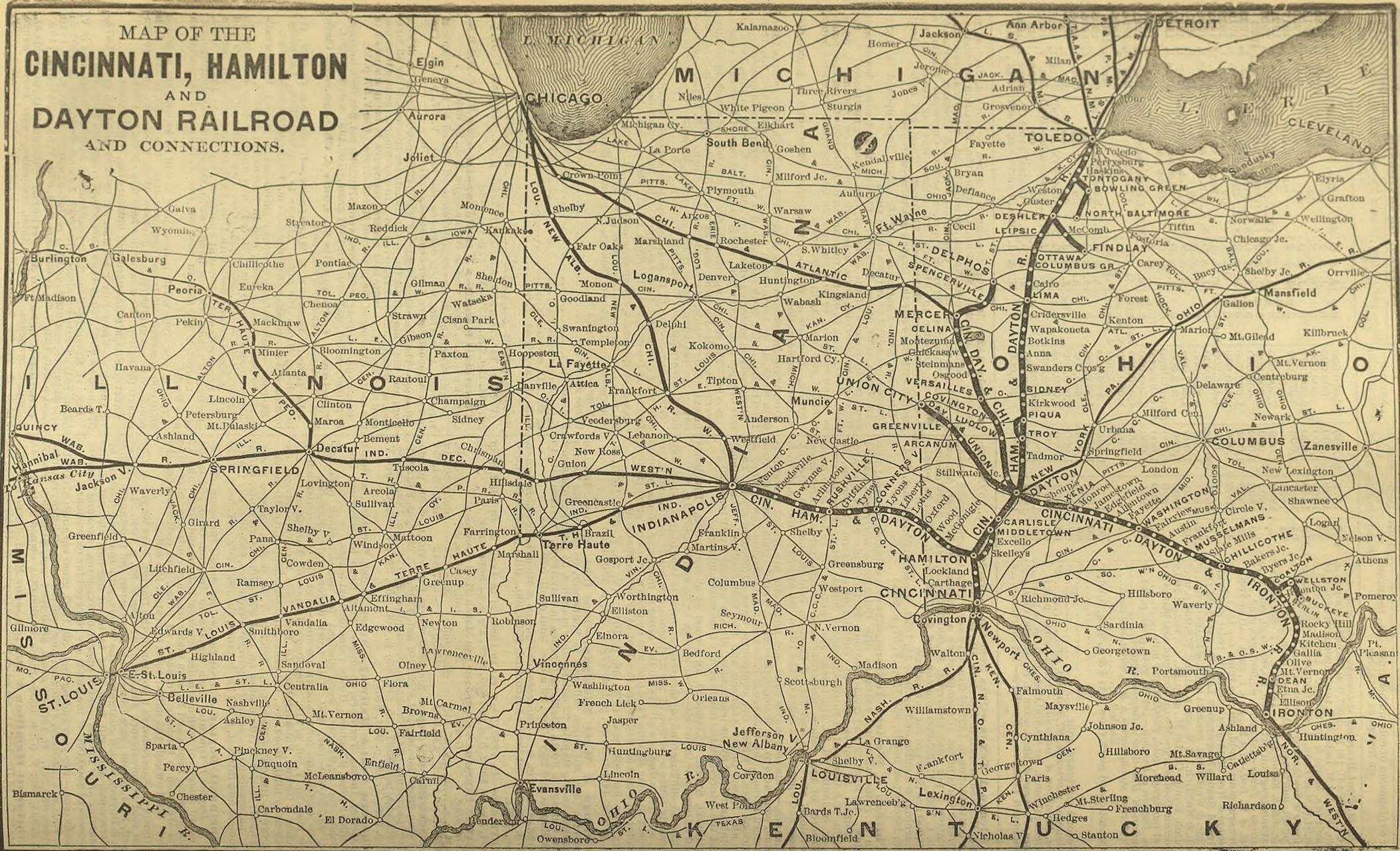
Chicago & Southeastern.—Operates from Anderson, Ind., to Brazil, Ind., 106 miles, of which 12 miles, Waveland to Land Creek, is trackage over St. L. Van. & T. H., leaving 94 miles owned. Formed in 1891 to succeed Midland of Indiana, reorganized. The Midland of Indiana mortgage (assumed) has been limited to \$375,000. Sheriff seized rolling stock for taxes in May, 1894.

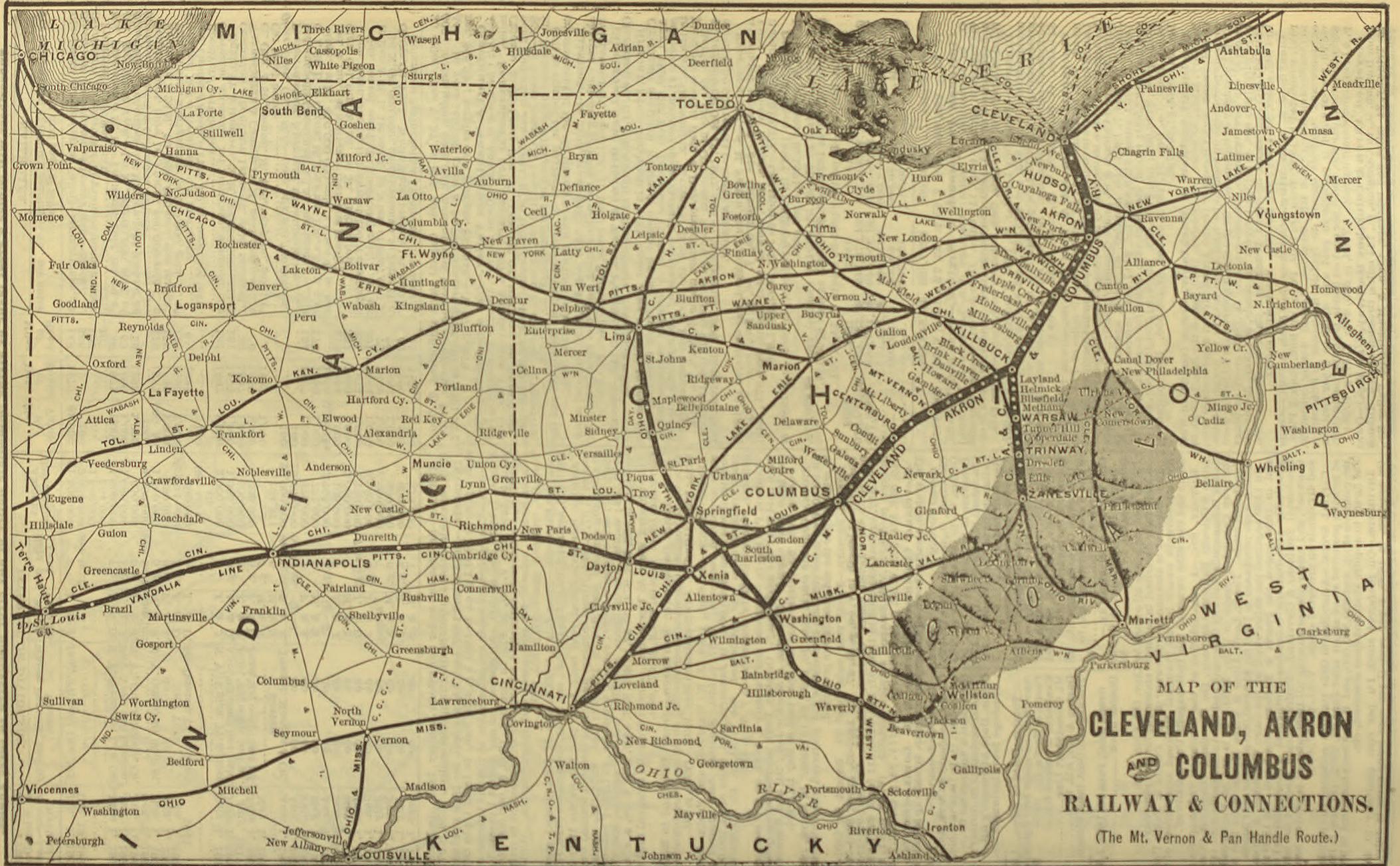
Chicago & South Side Rapid Transit.—("Alley Elevated.")—Owms elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, about 8¼ miles of double and triple track. Financial provision has also been made for extending the road to Englewood and other points in the southern district of Chicago, and for building a loop north of Congress Street. Extension on Wabash Avenue to Lake Street also proposed, and in March, 1894, property owners were said to have consented. Stock, \$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. In Feb., 1894, \$2,000,000 extension bonds were unissued. Trustee of both mortgages is the Northern Trust Co. of Illinois. V. 56, p. 331.

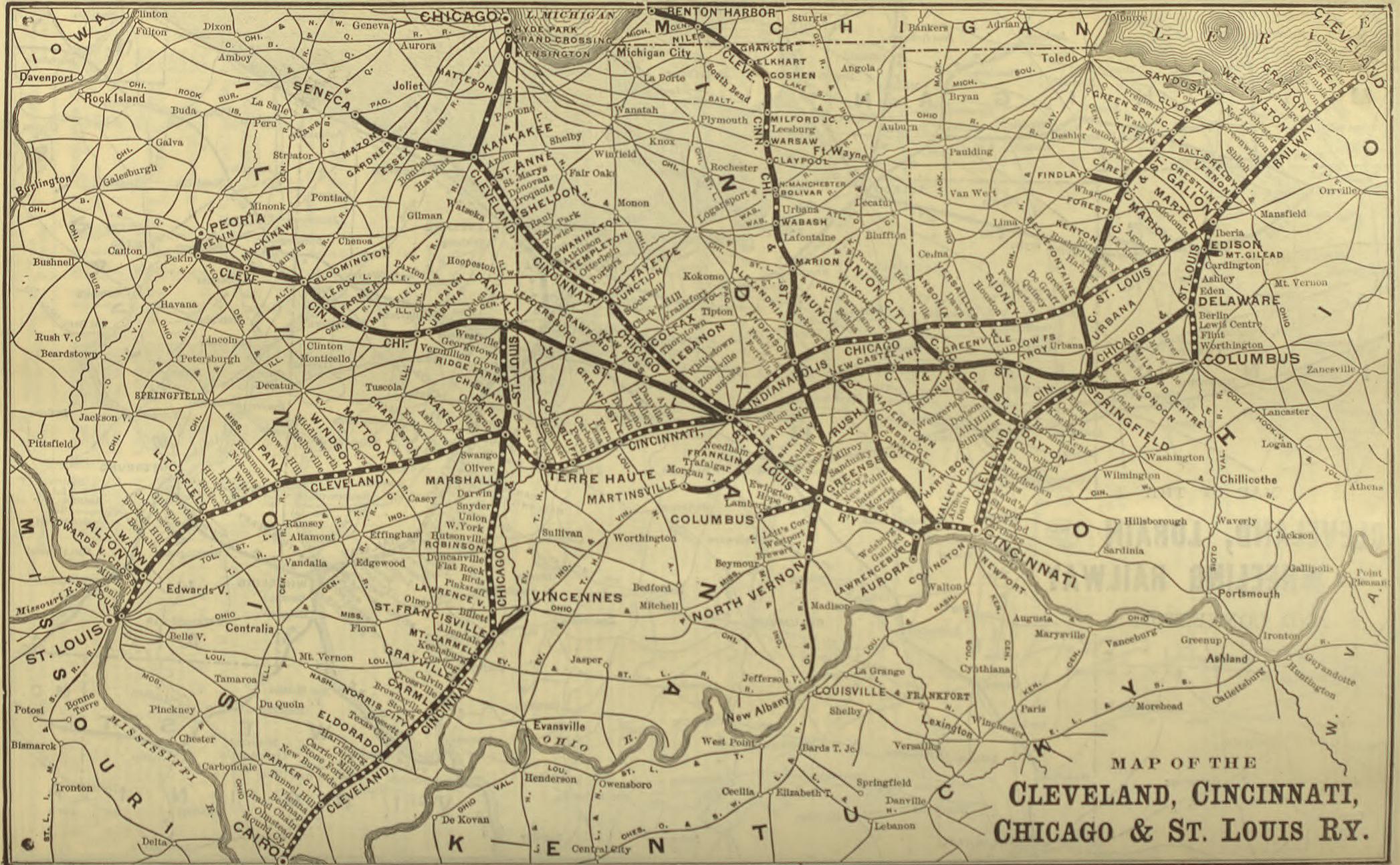


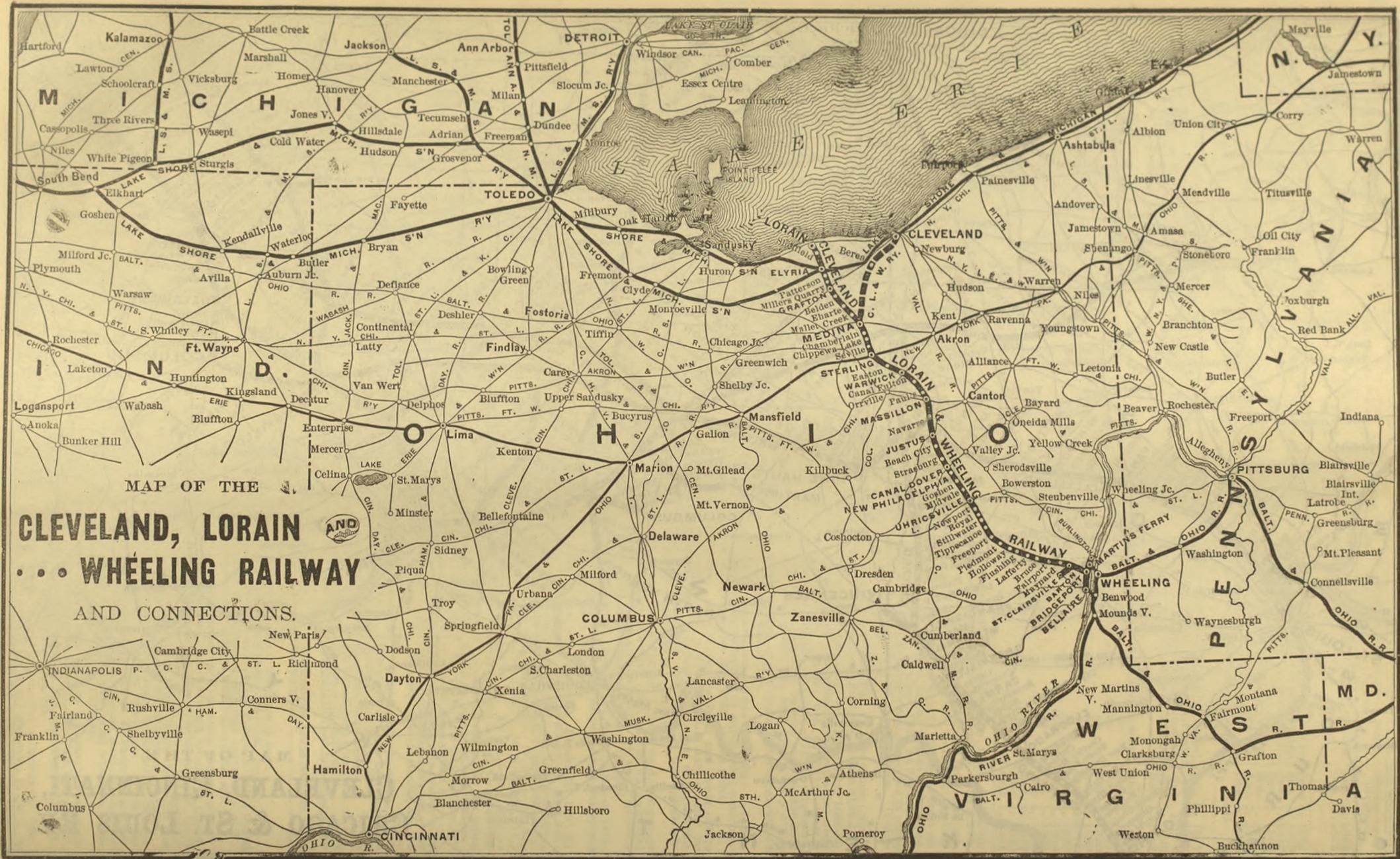
MAP OF THE
CHICAGO, ROCK ISLAND
 AND
PACIFIC RAILWAY SYSTEM
 AND ITS CONNECTIONS.

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



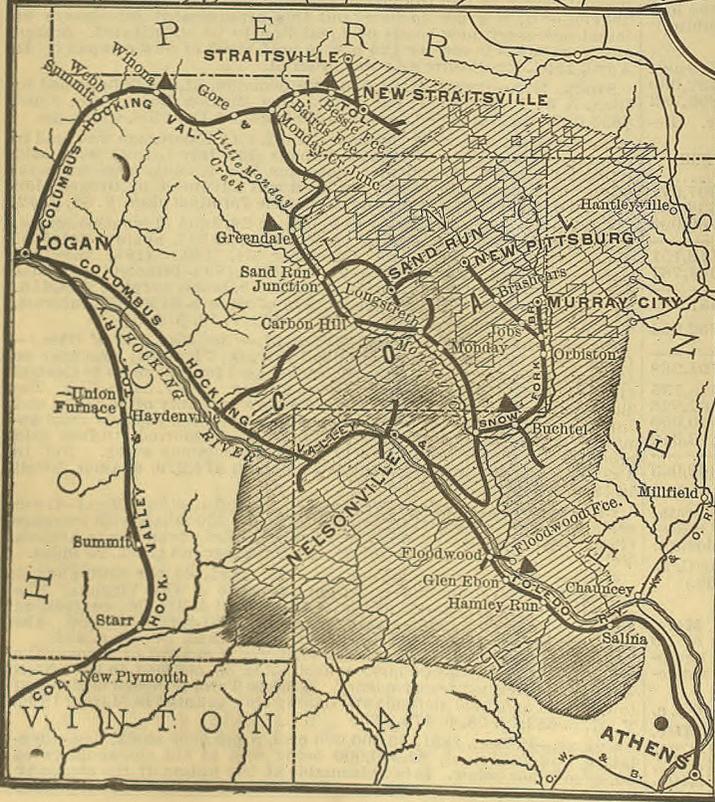
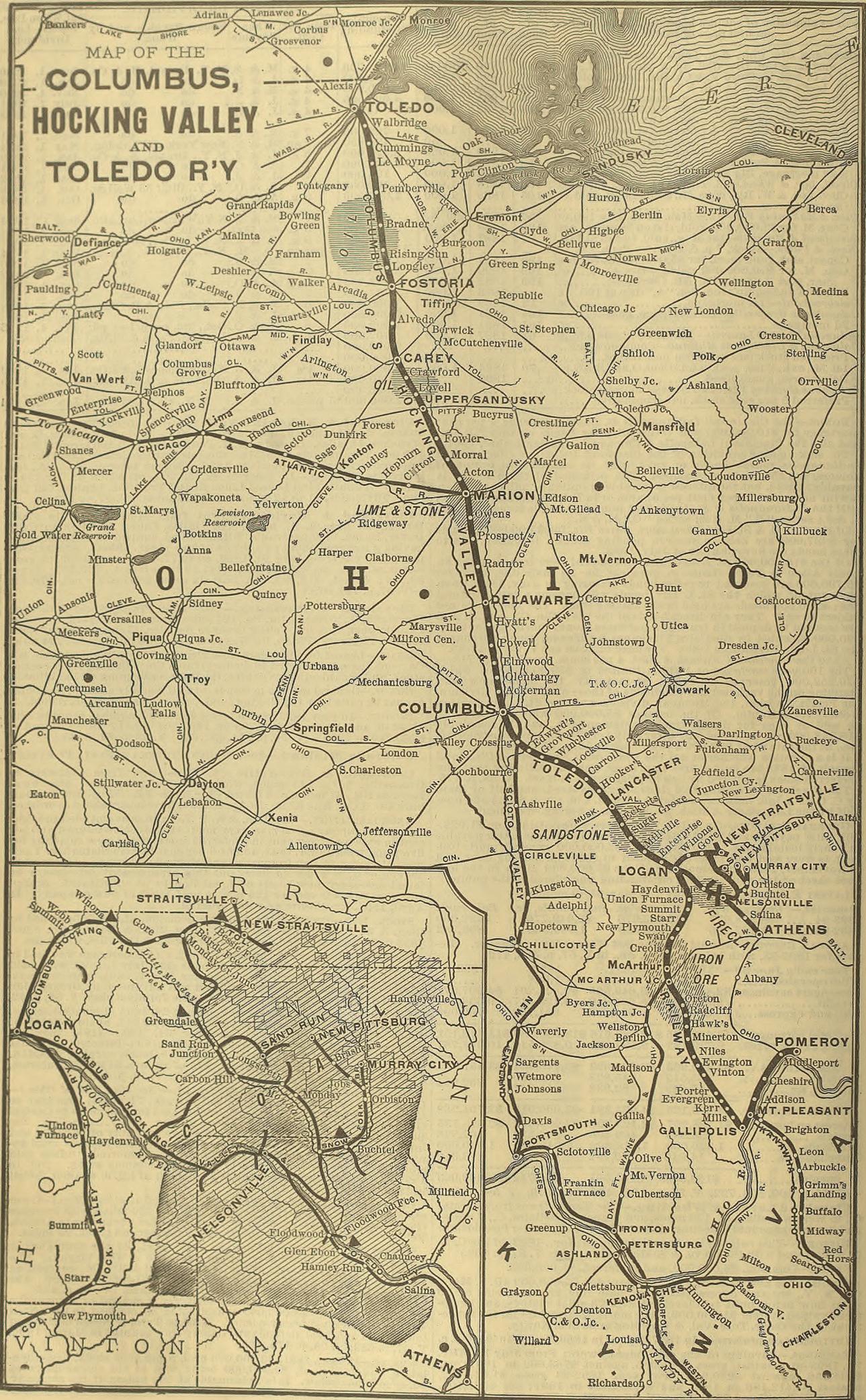




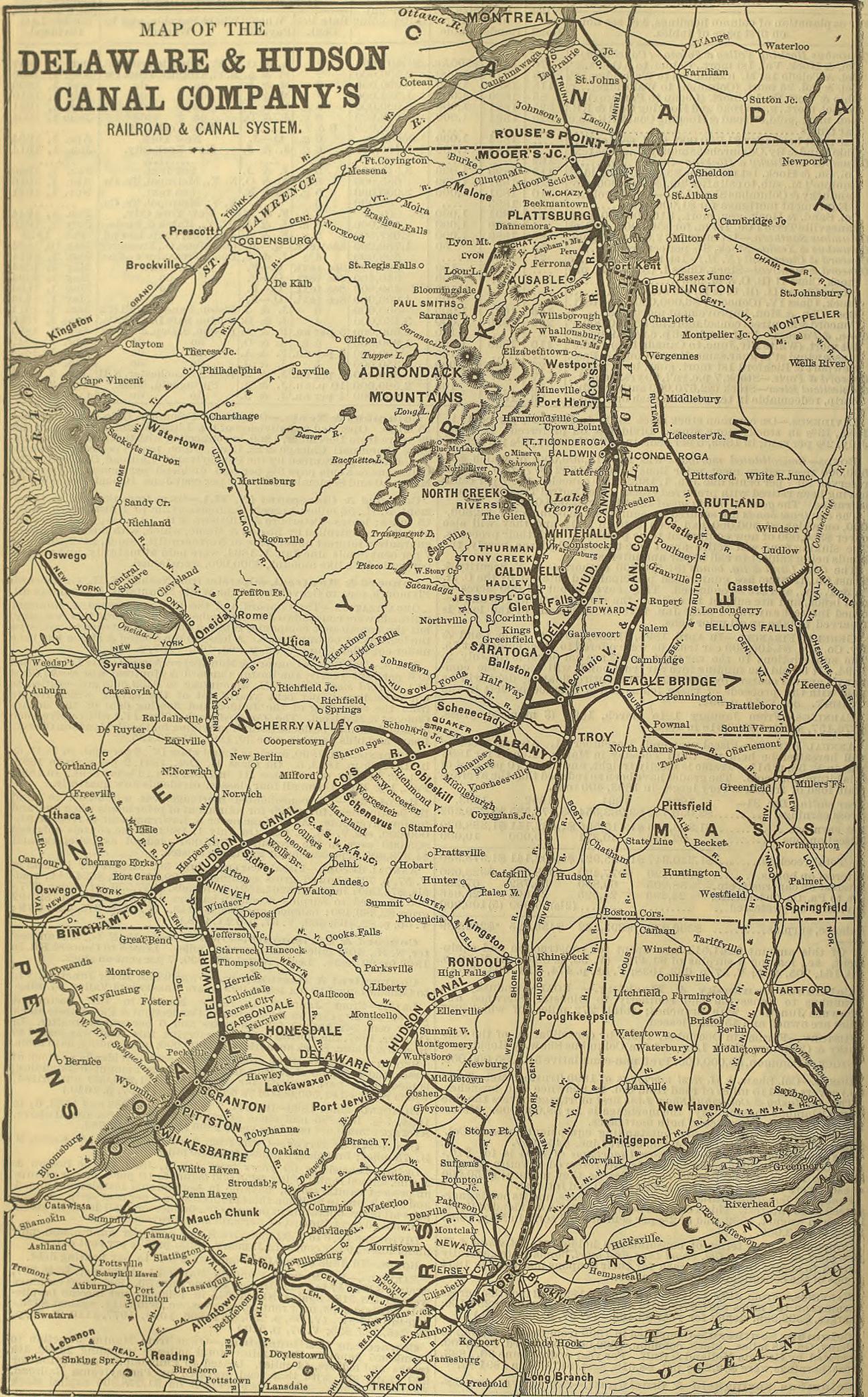


MAP OF THE
CLEVELAND, LORAIN AND WHEELING RAILWAY
 AND CONNECTIONS.

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



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





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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1893, with balance sheet, was in CHRONICLE, V. 58, p. 177.

Table with columns: Year end, Dec. 31, 1890, 1891, 1892, 1893. Rows include Total gross receipts, Operating expenses, Betterments, Total expenses, Net receipts, Interest and rentals, Balance, surplus, Dividends, and Balance after divs.

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 earnings, \$45,340; surplus, \$3,703, against deficit, \$15,978 in 1891-92.

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.—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS.—On preferred stock: In 1887, 2 1/2 per cent; in 1888, 3 1/2; in 1889, nil; in 1890, 3 1/2; in 1891, Feb., 2 1/2 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 seven are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s, 5d, sterling, or in Amsterdam 84 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 seven 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 unless 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. 225.

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. 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 March 31 (9 months): 9 Mos. Gross earnings, Net earnings, Interest, etc., Surplus.

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.

Table with columns: Year ending June 30—1891, 1892, 1893. Rows include Average miles operated, Gross earnings, Net earnings, Other income, Total net income, Interest on bonds, Taxes and insurance, Betterments, Miscellaneous, Dividend on preferred stock, Balance, surplus.

—(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 Des Moines to Fort Dodge Ia., 87 miles, and Tara to Ruthven, 56 miles; trackage, Illinois Central Tara to Fort Dodge Junction. Leased Jan. 1, 1887, to Chi. Rock Island & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. 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 Cainville, 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 1892-93 gross earnings, \$117,744; net, \$10,554; against \$7,077 in 1891-92; charges, \$4,184. Stock held by President, M. V. B. Edgerly, 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 Olive (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.—In year 1893 gross \$397,778; net \$119,020, against \$141,800 in 1892; deficit under charges in 1893, \$6,939.

Des Moines Union.—A terminal road, 5 miles in length, in Des Moines. Leased to Wabash RR., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Due on real estate Feb. 1, 1894, \$54,775.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central, to Alpena, 105 miles; Leon 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 temporary, built only to bring out lumber.

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

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 Sept. 30 (9 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. A reorganization of September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From January 1 to March 31, 1894 (3 months), gross earnings were \$227,056, against \$249,106 in 1893; net, \$14,657, against \$17,436. Gross earnings in 1893, \$1,127,299; net, \$191,800; deficit under interest, etc., \$177,083—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 1893 gross \$42,208, agst. \$44,937 in 1892.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Beiding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, etc., 13 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledger, 53 miles, and branch, 2 miles; total, 334 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately.

BONDS, ETC.—On Jan. 1, 1894, current liabilities exceeded assets by \$417,338. 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 reorganization presented in March, 1894, and given in V. 58, p. 474, provides for \$6,500,000 50-year 4s, dated July 1, 1894, and \$1,808,394 non-cumulative first preferred stock, entitled to 6 per cent if earned, ahead of the present preferred. Old securities receive:

Table with columns: New 4s, 1st pref. st'k. Rows include Detroit Lansing & Northern 7s, Grand Rapids Lansing & Detroit 5s, Saginaw & Western 6s, Saginaw Val. & St. L. 8s, Saginaw Val. and Gd. Rapids L. & D. stock.

LATEST EARNINGS.—From Jan. 1 to March 31 (3 months.) 3 mos. Gross earnings, Net earnings, Interest, etc., Balance.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Posos

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

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 865. Year end, Dec. 31. 1890. 1891. 1892. 1893. Total gross earnings, \$1,219,663 \$1,254,100 \$1,265,572 \$1,205,093...

Duluth Transfer.—Mileage of road in March, 1894, was 20 miles, to which was being added about 2 miles now under contract. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York...

Duluth & Winnipeg.—Owns road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles, and leases Superior Belt & Terminal R.R., 6 miles.

BONDS.—Trustee of mortgage for \$7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. EARNINGS.—In the fiscal year ending June 30, 1893, gross earnings were \$226,188; net over expenses and taxes, \$94,173.

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 R.R. at a rental of 6 per cent per annum on the stock and interest on the bonds.

East Shore Terminal.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel; sidings owned, 4 miles. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc.

SECURITIES.—Stock authorized, \$5,000,000; outstanding, \$1,120,000. In 1894 four first mortg'g coupons (Feb. 1894, to Sept., 1895, inclusive) and six consol. coupons (Sept., 1893, to March, 1896, inclusive), were funded into 5 per cent scrip.

OPERATIONS.—Net earns. for year end, March 31, 1893, about \$65,000. President, Samuel D. Davis, 40 Wall Street, New York. Principal office and address, Charleston, S. C.

Table with columns: Main lines, Miles, Branches, etc., Miles. Rows include: Bristol to Chattanooga, Tenn., 242; Cleveland, Tenn., to Lauderdale, Miss., 359; Atlanta June, Ga., to Brunswick, Ga., 348.

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.

ORGANIZATION, ETC.—Sold in foreclosure May 25, '86, The Richmond Terminal held in November, 1892, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common.

STOCKS OWNED.—On July 1, 1892, company owned the following stocks: Memphis & Charleston, \$2,774,025; Knoxville & Ohio, \$707,000 (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. Pink. A bill of foreclosure under improvement and equipment mortgage of 1888 and general mortgage of 1890 was filed in February, 1894. The road will be sold at Knoxville, Tenn., July 7, 1894.

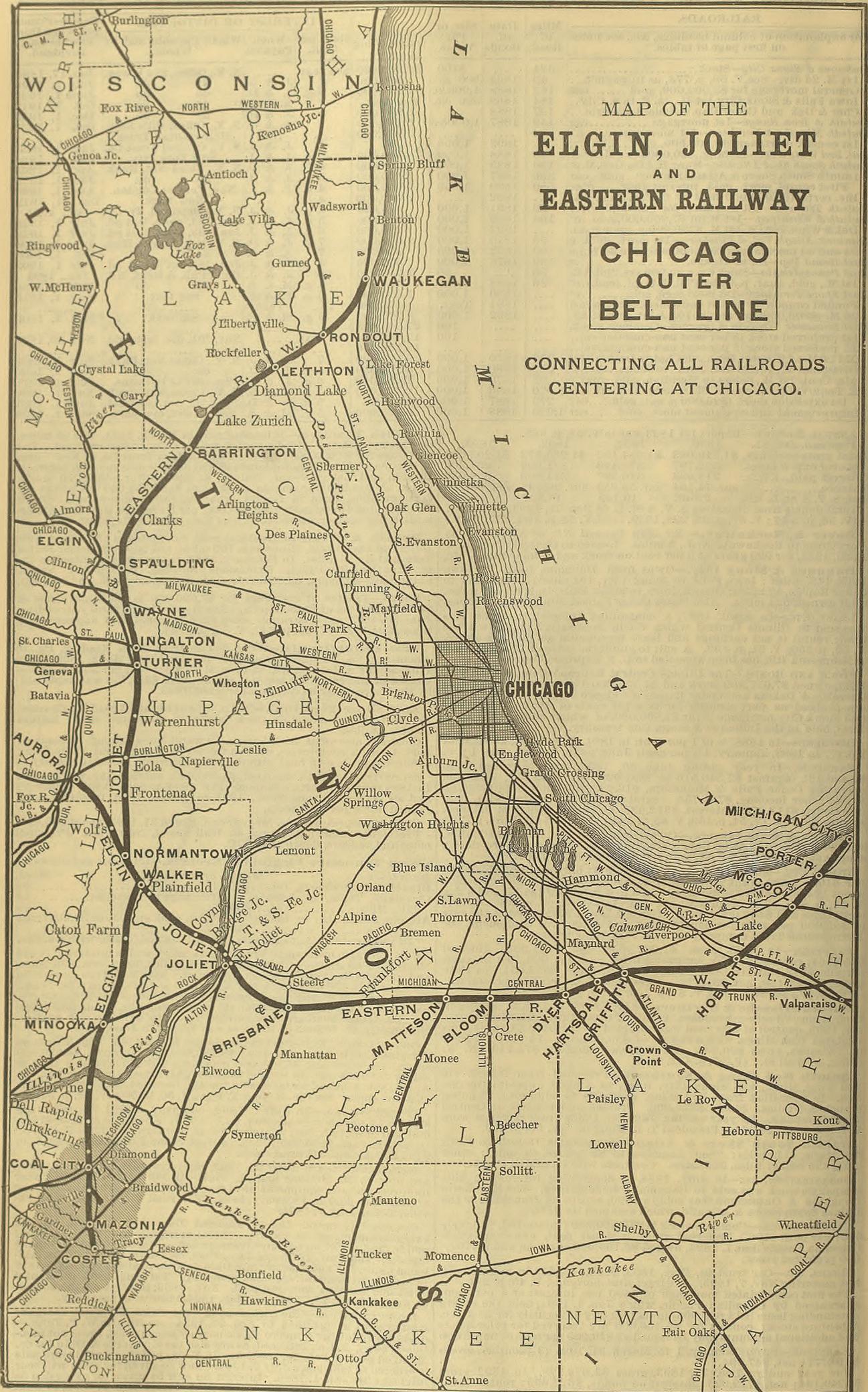
COUPON PAYMENTS.—Default occurred December 1, 1892, on the extension mortgage 5s and the general mortgage 5s (V. 55, p. 933), and in Mar., 1893, on the improvement and equipment bonds. Coupons due Jan. and July, 1893, and Jan., 1894, on 1st 7s, Divisional 5s, Alabama Central 6s and Knoxville & Ohio 6s were paid at maturity.

REORGANIZATION.—The Richmond & West Point Terminal reorganization plan as modified to Feb. 20, 1894—see Rich. & W. P. Term.—offers the following terms to this company's securities, those not mentioned being left undisturbed, as are also the Knoxville & Ohio 1st 6s. Modified plan of Feb. 20, 1894, was in V. 58, p. 385. Foreclosure sale is ordered to take place July 7, 1894. New 5s given for stock will bear interest after Jan. 1, 1896. Interest on new 5s given for extension 5s and general mortgage bonds will be funded from Dec. 1, 1892, to Jan. 1, 1896, inclusive, into new preferred stock at par. Exchanges to be:

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

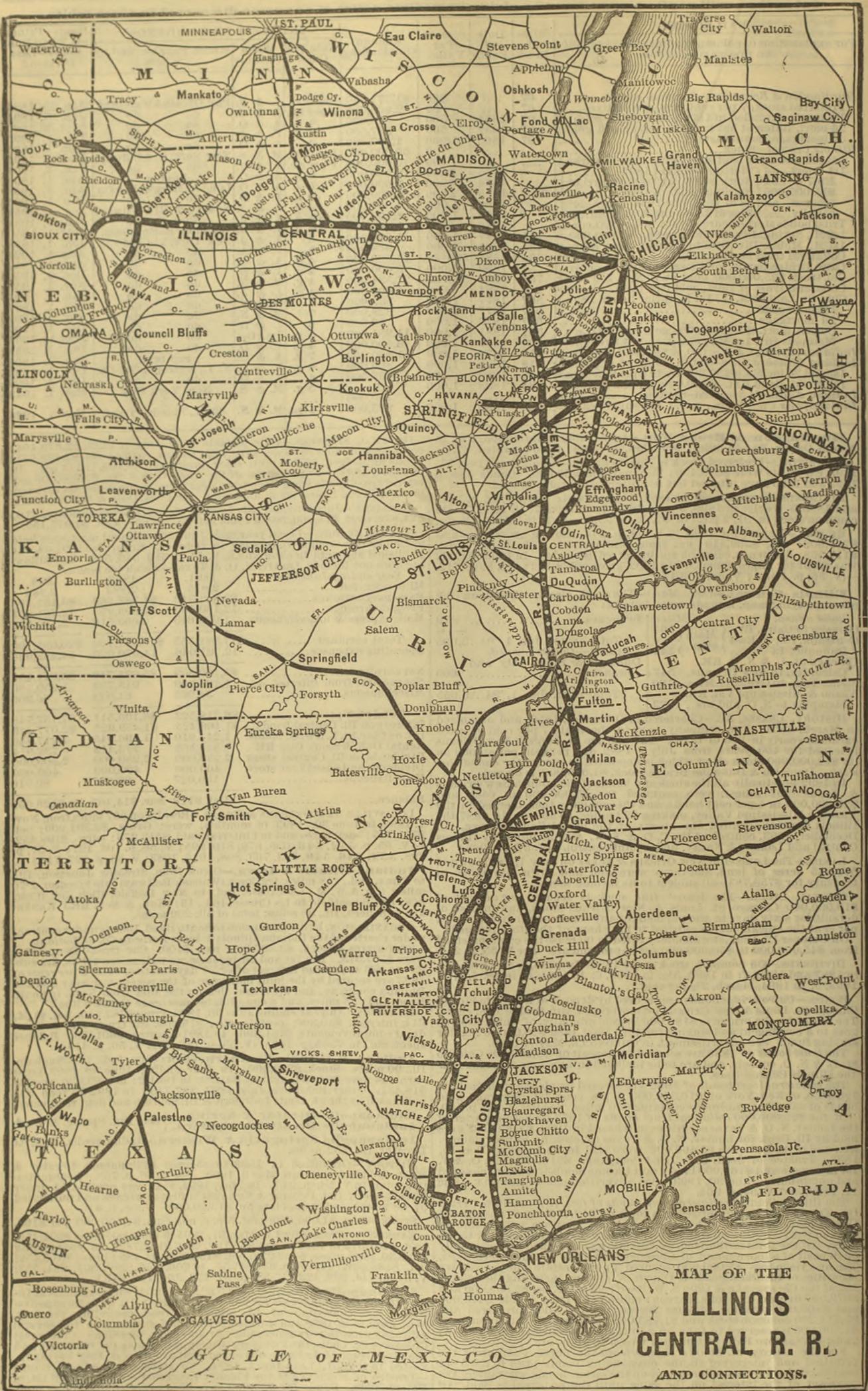
CHICAGO
OUTER
BELT LINE

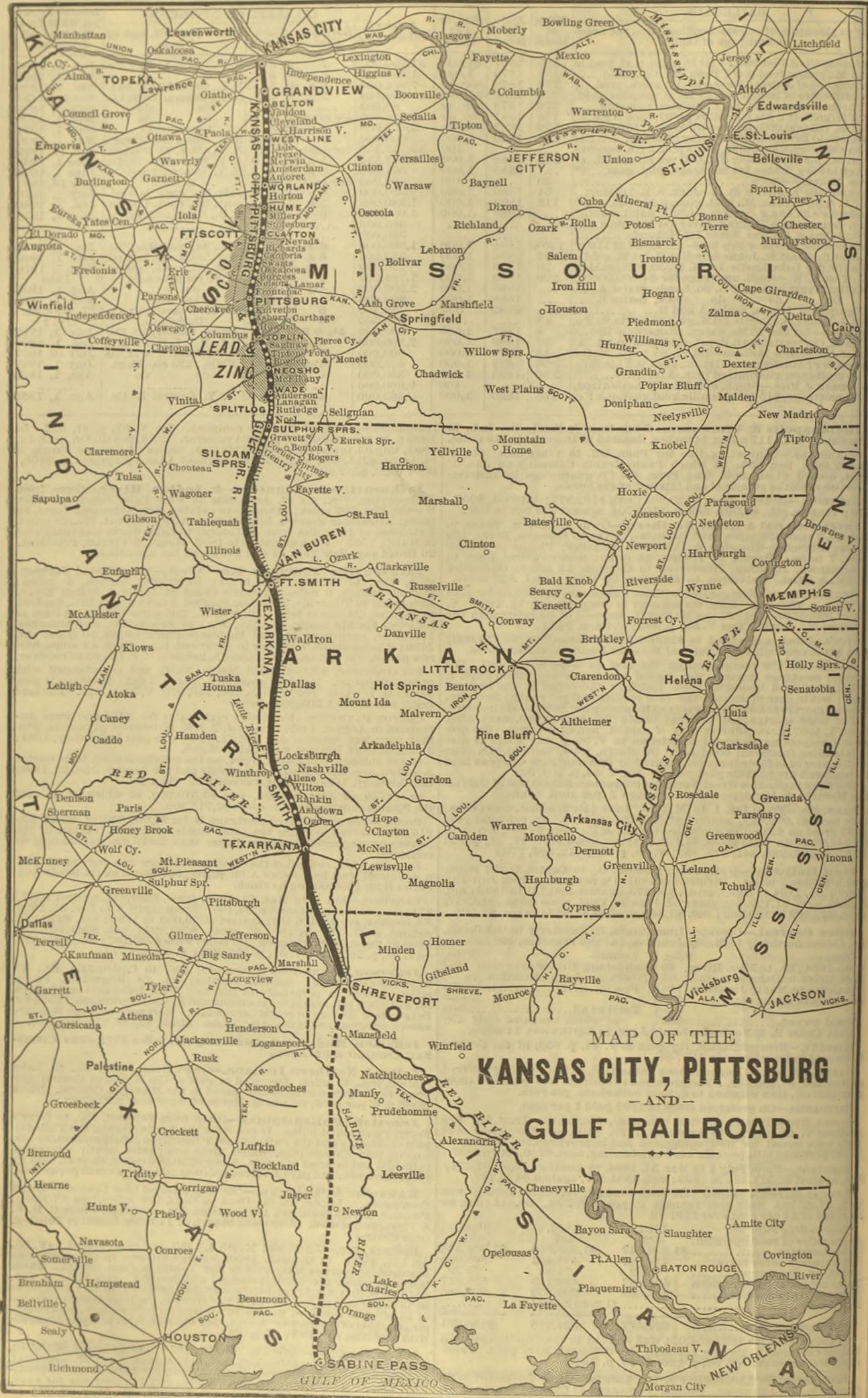
CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



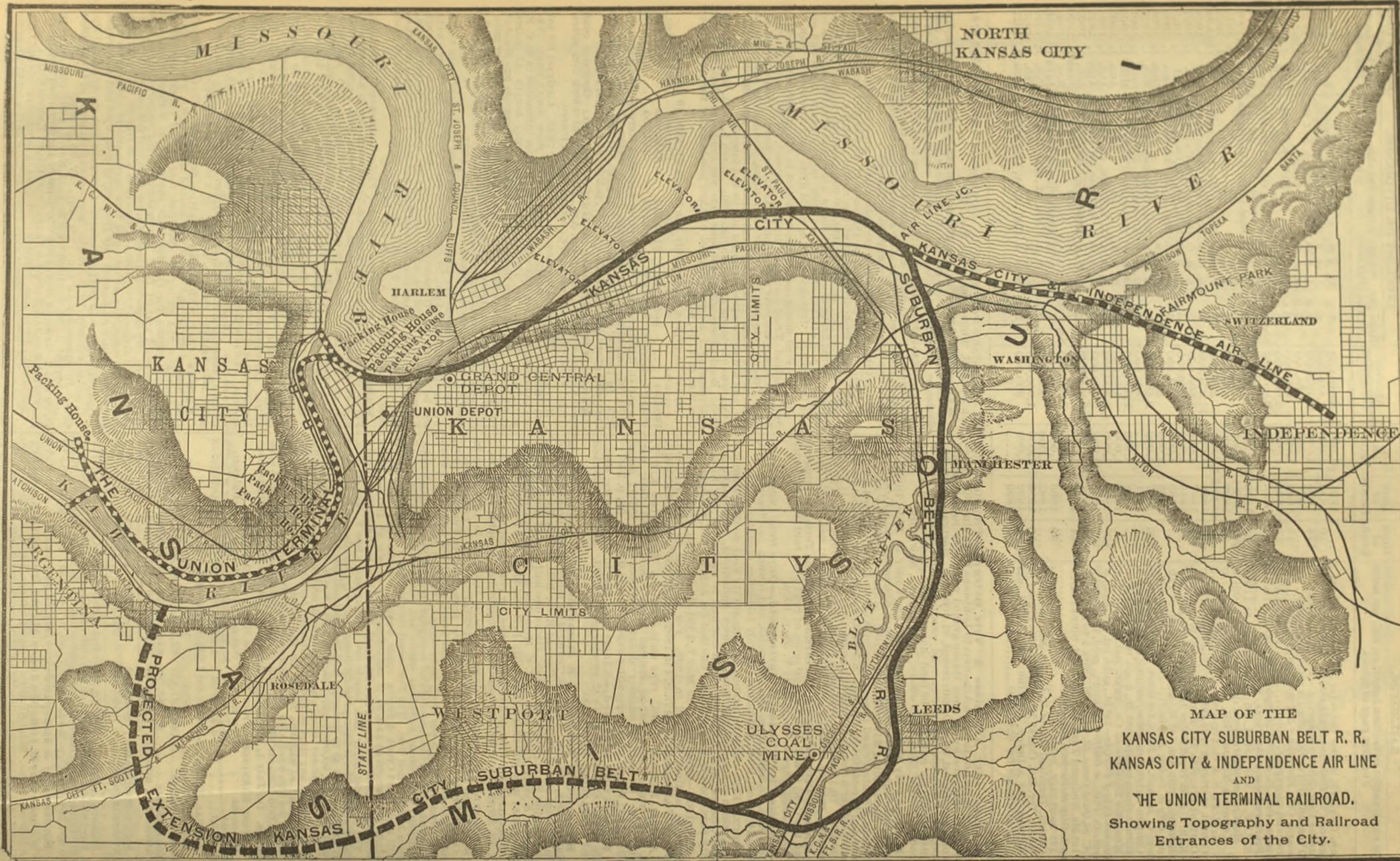
MAP OF THE GREAT NORTHERN RAILWAY SYSTEM.



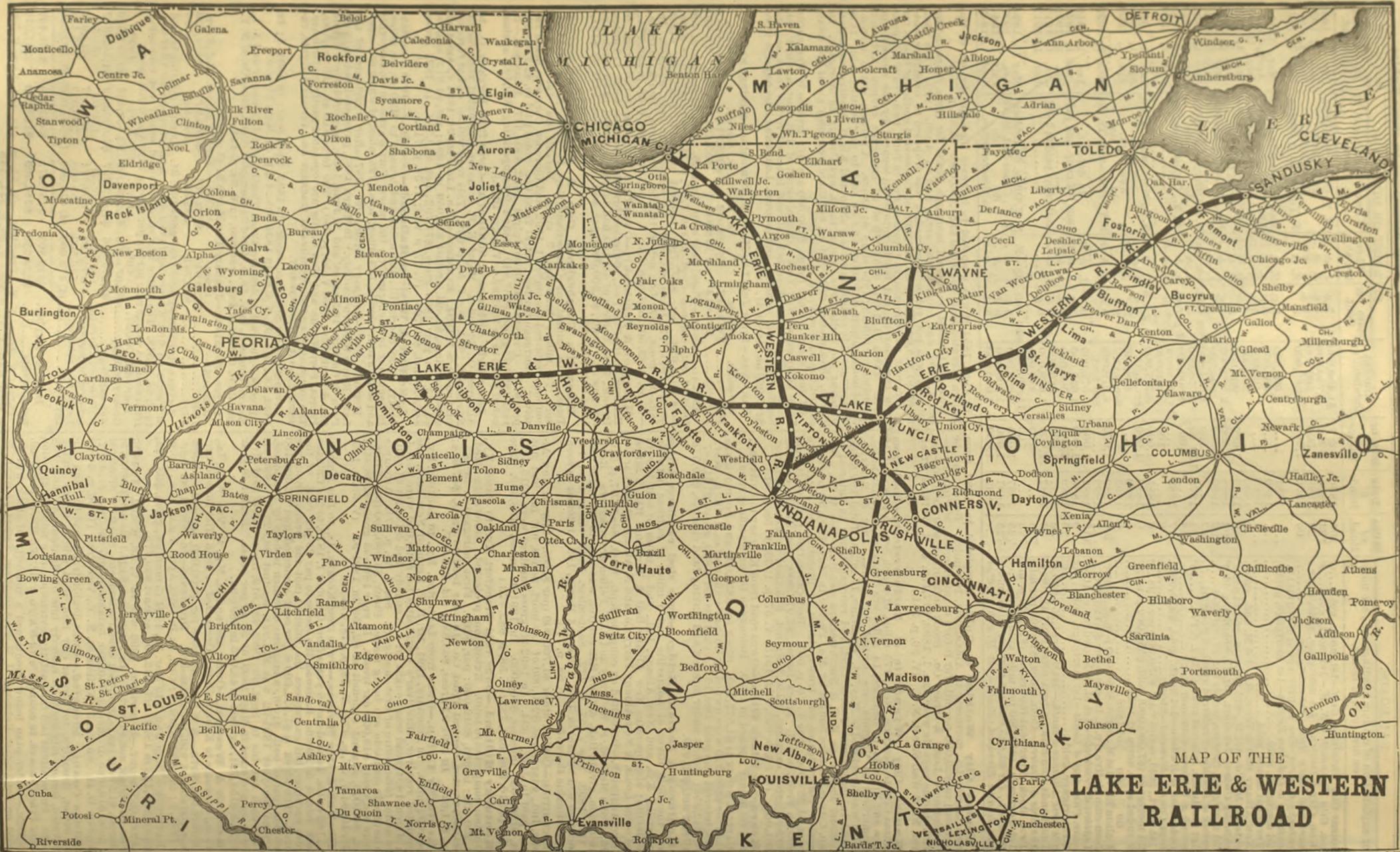




MAP OF THE
KANSAS CITY, PITTSBURG
 — AND —
GULF RAILROAD.

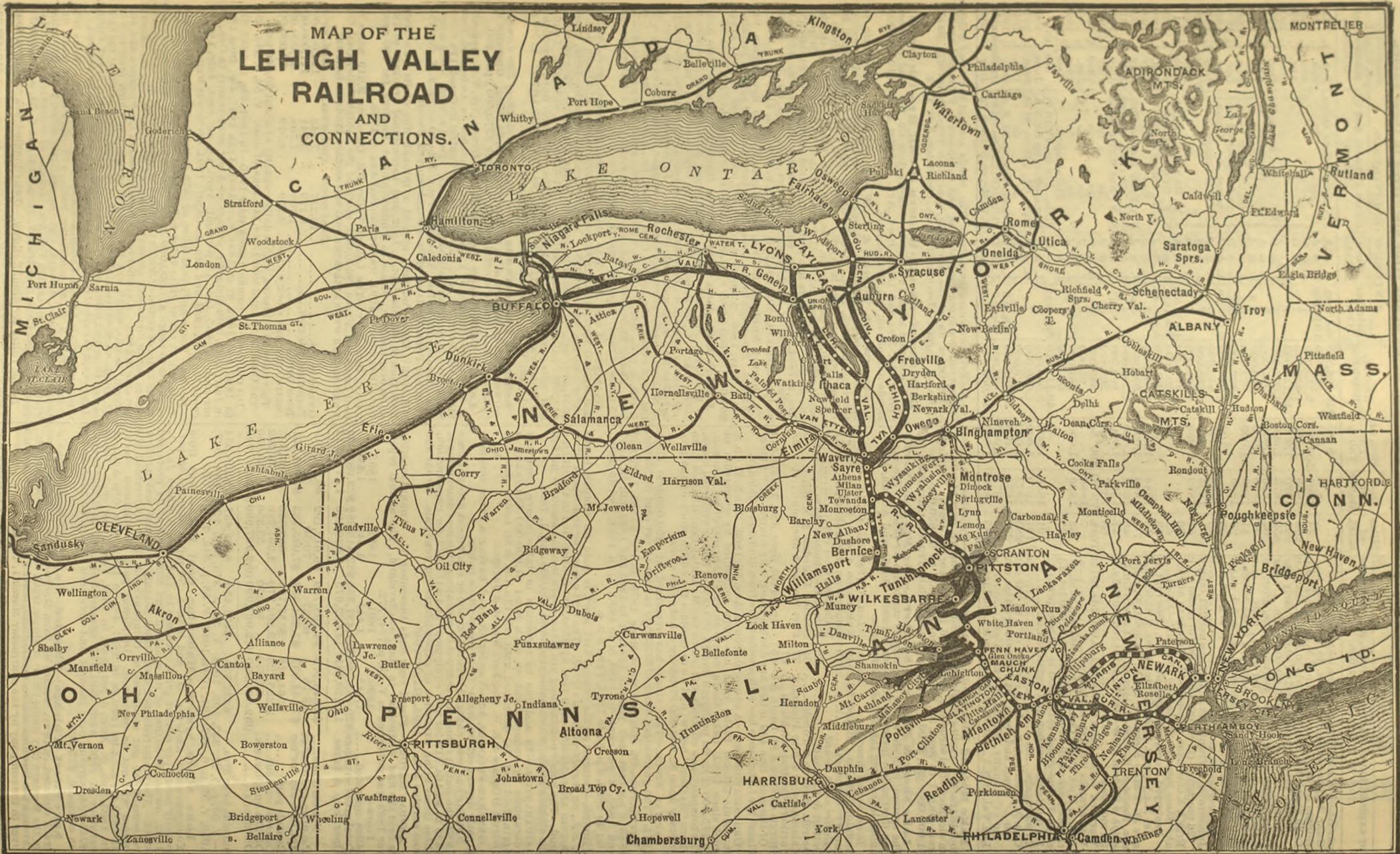


MAP OF THE
 KANSAS CITY SUBURBAN BELT R. R.
 KANSAS CITY & INDEPENDENCE AIR LINE
 AND
 THE UNION TERMINAL RAILROAD,
 Showing Topography and Railroad
 Entrances of the City.

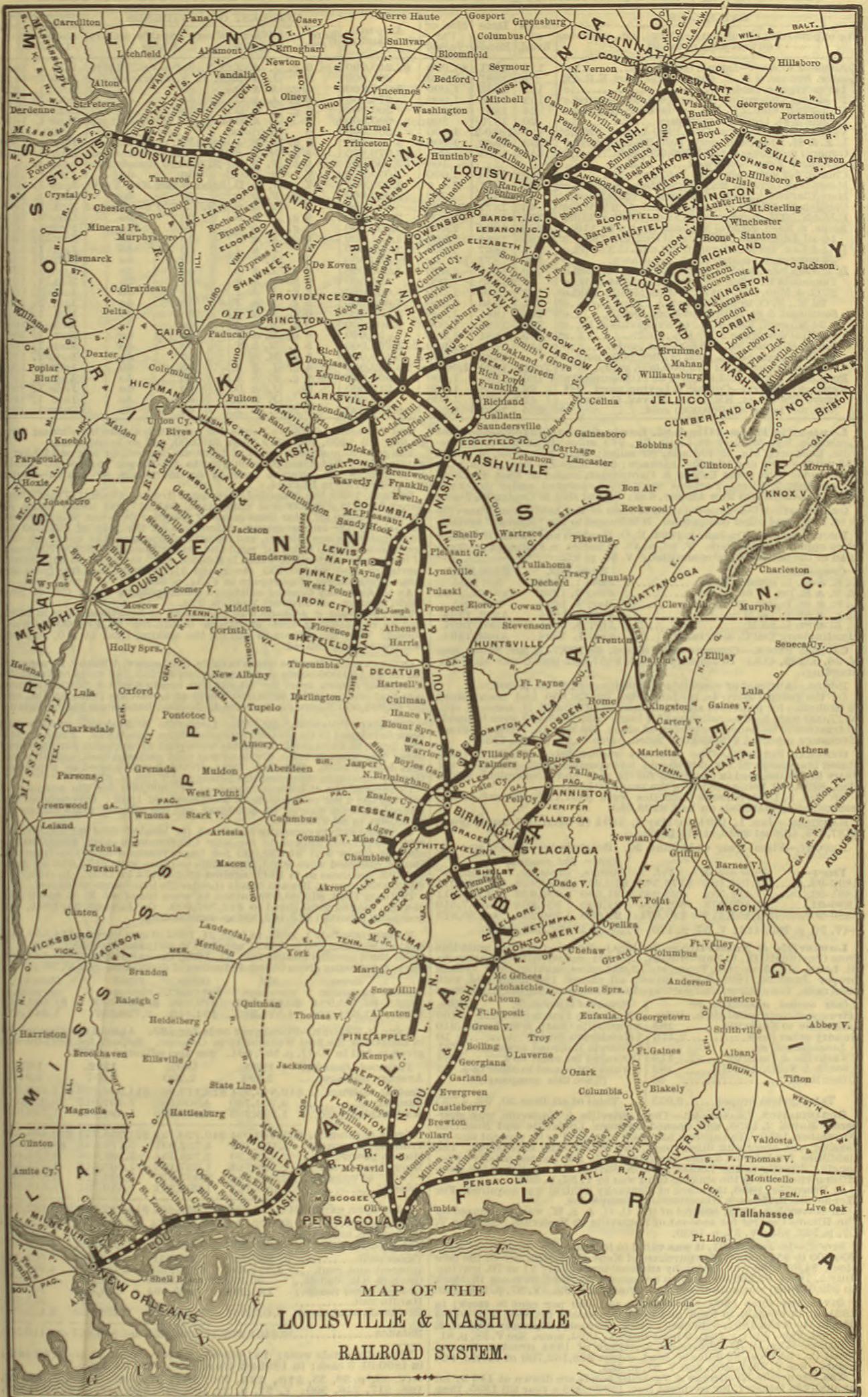


MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

MAP OF THE LEHIGH VALLEY RAILROAD AND CONNECTIONS.







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

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

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 333 miles owned and 16 miles trackage; 345 miles are steel, from 56 to 70 pounds. Also owns Venice & Carondelet, leased to East St. Louis Connecting, 7 miles. Portions main line operated under trackage rights; Louisville to New Albany, 6 m.; Walnut Hill to Centralia, 7 1/2 m.

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. V. 58, p. 43. Charles S. Fairchild is chairman of the bondholders' committee. V. 58, p. 82.

Coupons table with columns: Coupon description, When Due, When Paid.

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1894, \$457,162 pref'd. was still outstanding.

BONDS.—Abstract of consolidated mortgage in V. 49, p. 208. Of the general mort. 4s, in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc. \$577,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. On May 15, 1894, the Stock Exchange reported \$12,432,000 listed. (See V. 56, p. 289, 413.)

GENERAL FINANCES.—The receivers report dated March 4, 1894, stated that about \$1,000,000 should be expended during the next six years to put the road in condition for its safe and economical operation, \$237,000 being needed in the year 1894-95.

On Jan. 5, 1894, current liabilities were \$801,116; current assets, not including materials on hand, \$229,759.

EARNINGS.—Jan. 1, 1894, to May 7, 1894 (4 months 7 days), gross, \$487,613, against \$636,418 in 1893.

REPORT.—Fiscal year ends June 30. Receivers' report shows: Table with columns: Years, Gross earns., Net, Other Int., rentals, Income, taxes, etc., Balance.

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: Lines owned absolutely or through entire capital stock. Miles. Louisville to Nashville, 185; Sundry other lines, 2,416; Lines leased, etc. Nashville & Decatur, 119; South & North Ala. RR., 182; Other lines, 53.

Total system proper, 2,955. 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 roads, and by building extensions. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund was in V. 57, p. 602.

In December, 1890, the stock of Kentucky Central was acquired. For Henderson Bridge see Miscellaneous Companies.

In November, 1893, control of the C. O. & S. W. was purchased by the Illinois Central for account of Louisville & Nashville. 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, 1893, \$2,200,000 yet to be issued. Further increase in stock 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 1/2 in stock; in 1891, 5 in cash; 1892, February, 2 1/2 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 1894 (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 1-10 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 Louis v. & 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 1892-93 company increased its bonded debt \$2,226,000, 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 January 24, 1894, the company reported \$13,462,000 as outstanding.

EARNINGS.—July 1, 1893, to Mar. 31, 1894 (9 mos.), gross \$14,550,149, against \$17,252,680 in 1893; net, \$5,755,661, against \$6,537,071.

For the 6 months ending Dec. 31, 1893, the earnings were as follows, the surplus being given before deduction of dividends. (See V. 58, p. 81.)

Table with columns: 6 mos. earnings, Gross, Net, Other inc. (net), Fixed charges, Balance, surplus.

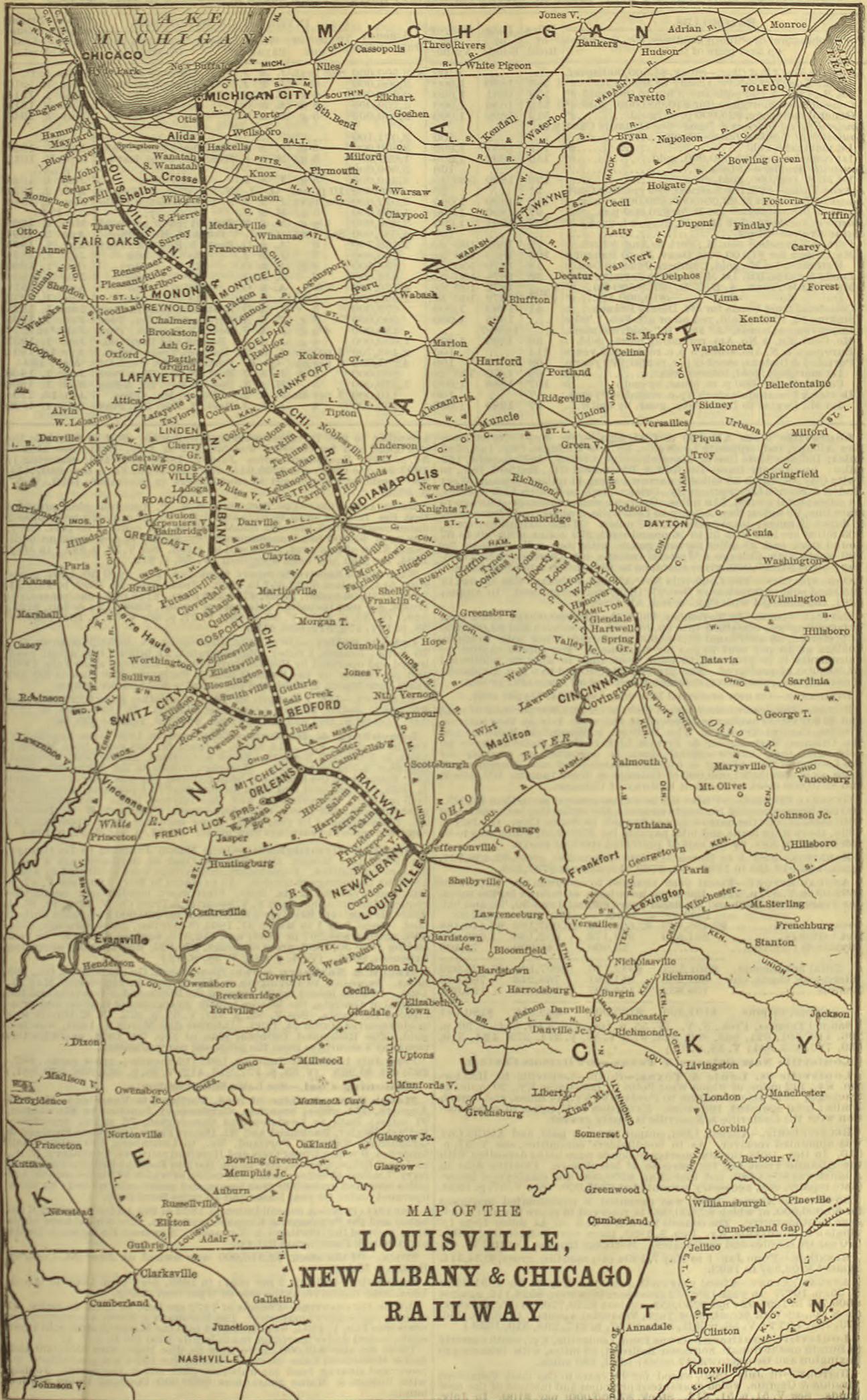
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1892-93 was given in full in V. 57, p. 597, 601. See also editorial p. 577.

Table with columns: Year end, June 30, 1890, 1891, 1892, 1893. Rows: Freight earnings, Passengers, Mail, express, etc., Gross earnings, Transpor. expenses, Motive power, Maintenance of cars, General.

Table with columns: Total oper. expen., Net earnings, P. ct. of exp. to earl'gs, Net, incl. inv's'ts., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Hardin suit, Dividends (see below), Balance.

These dividends were: In 1889-90 4/90 per cent stock and 1/10 cash; in 1890-91 5 cash; in 1891-92 4 1/2 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, 598, 599, 597, 721, 763, 808, 853, 938, 1039; V. 58, p. 81, 512, 716.)



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

ANNUAL REPORT.—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.

Table with columns: Year ending Sept. 30—1890, 1891, 1892, 1893. Rows include Miles operated, Total gross earnings, Net earnings, Other receipts, Total net income, Rentals paid, Interest on bonds, Dividends, Balance, surplus.

Manchesier & Augusta.—Owns road completed in April, 1894, from Sumter, Ga., to Denmark, South Carolina, 65 miles; part of Atlantic Coast Line System.

BONDS.—First mortgage 5s are limited to \$15,000 per mile and \$200,000 for terminals. Under a joint traffic contract with the Richmond Fredericksburg & Potomac, Richmond & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR., those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchesier & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds.

Manchesier & Lawrence.—Owns from Manchesier, N. H., to Methen (State Line), 22 1/4 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad. See 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., 3 1/2 miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to operate elevated railroads in New York City. In June, 1884, all liabilities of the leased lines were assumed and \$26,000,000 new stock was authorized to retire old stocks. The exchange was completed in May, 1894, and the properties of the consolidated companies are now owned in fee. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2 1/2 miles. 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 May 15, 1894, \$11,963,000 consols had been listed, but of these the company held \$300,000 against "special account" and \$104,000 consols to redeem convertible certificates.

DIVIDENDS.—In 1884, 3 p. c.; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip; from January, 1891, to April, 1894 (inclusive), 6 p. c. (1 1/2 quar.)

GENERAL FINANCES, ETC.—Cash dividends were resumed in April 1890, after four dividends of 1 1/2 per cent each had been paid in scrip.

LATEST EARNINGS.—The report to the New York State Railroad Commissioners for the nine months ending March 31, 1894, was as follows:

Table with columns: 9 mos.—Gross, Net, Other inc. Interest, etc., Bal. surp. Rows for 1893-94, 1892-93.

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

Table with columns: Year ending June 30—1890-91, 1891-92, 1892-93. Rows include Gross earnings, Net operating exp., Interest, rentals and taxes, Dividends, Surplus over dividends.

Number of passengers carried and gross earnings have been:

Table with columns: Year end, Passengers, Earnings. Rows for Sept. 30, 1894-95, 1895-96, 1896-97, 1897-98, 1898-99.

—(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, 809, 854; V. 58, p. 264, 816.)

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

HISTORY, RECEIVERSHIP, ETC.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. At foreclosure sale May 8, 1894, there were no bidders. Application for removal of receiver has been made. The Atlantic Trust Co. 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.—July 1, 1893, Receiver's certificates and obligations were \$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. Contractor's claim of \$293,000 reported as decided against the company in February, 1894.

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; V. 58 p. 430, 595, 815, 866.)

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 1892-93 gross earnings, \$140,500; net \$27,179, against \$35,771 in 1891-92; charges, \$91,378. 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, 1893, owned \$2,733,040 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.

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 the modified plan of Feb. 20, 1894, this company was not included. Large expenditures for improvements are said to be necessary. 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 assignment in Trust thereof 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. Dec. 31, 1893, car trusts, principal and interest, were \$93,793; loans and bills payable, \$133,400; coupons due and unpaid (Jan. and July, 1893, and January, 1894), \$406,715.

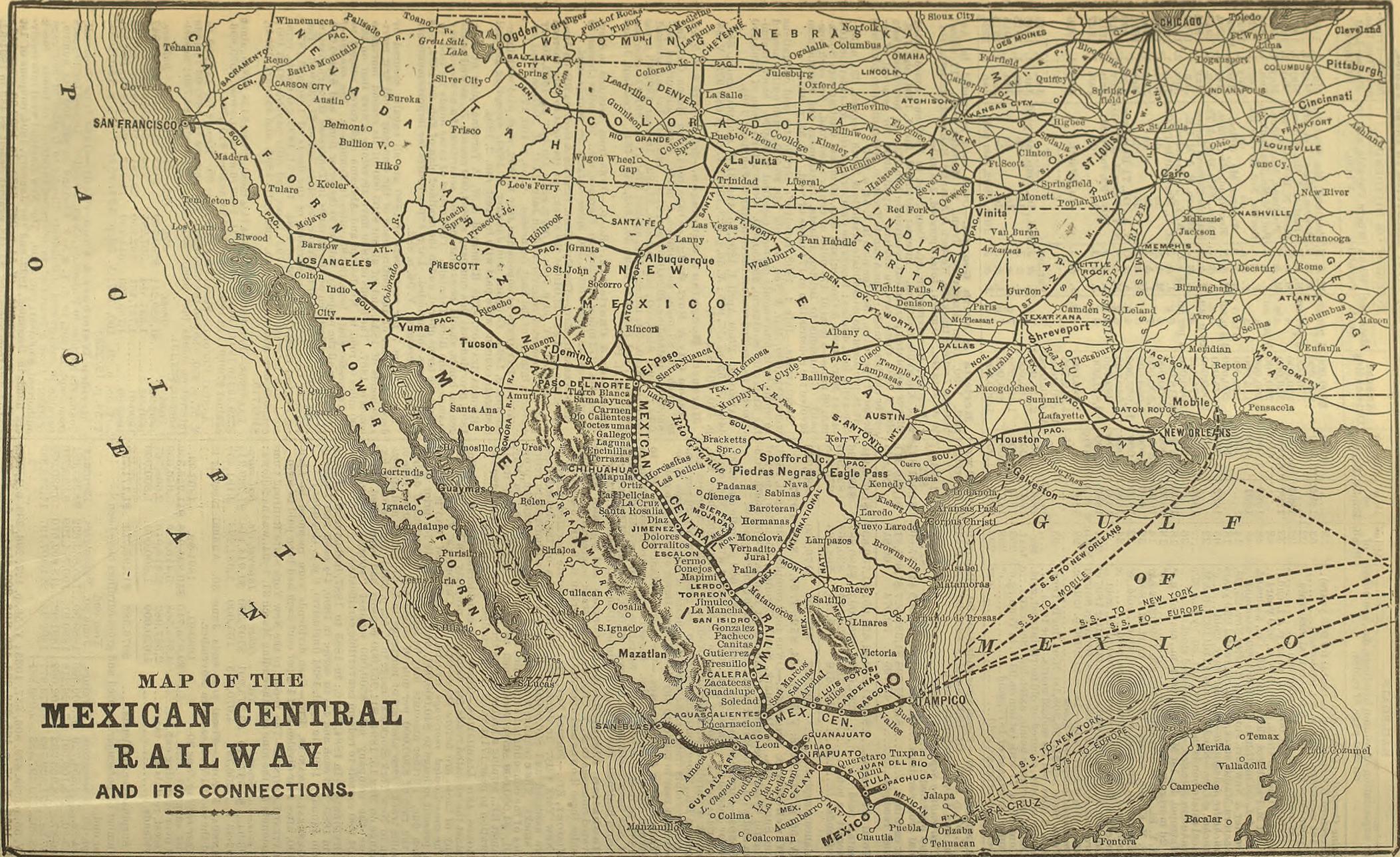
EARNINGS.—Jan. 1 to May 7, 1894 (4 1/2 mos.), gross, \$438,968, against \$549,463 in 1893. July 1 to Dec. 31, 1893 (6 months), gross, \$675,896, against \$790,011 in 1892; net \$156,139, against \$197,704.

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.

Table with columns: Year, Gross, Net, Other inc. Charges, Balance. Rows for 1892-93, 1891-92, 1890-91, 1889-90.

—(V. 55, p. 21, 100, 177; V. 56, p. 537, 882; V. 57, p. 850, 1084; V. 58, p. 12, 223.)

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 authorized, \$500,000; par, \$100. The New England went into receiver's hands in December, 1893, and the January, 1894, coupons of 1st mortgage went unpaid. (V. 54, p. 367, 648.) In 1892-93 gross, \$13,582; deficit from operating, \$4,348, against deficit \$8,433 in 1891-92.



MAP OF THE
MEXICAN CENTRAL
RAILWAY
 AND ITS CONNECTIONS.

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

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 16 1/2 miles...

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 Guadalupe Division and 17 miles on the San Blas Division...

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.—Jan. 1, 1894, there was left of the subsidy in trust \$4,027,522, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds...

Bonds.—The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. Of these \$1,403,000 have been canceled and balance are held by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Company) cover the entire property...

GENERAL FINANCES.—The report for 1893 states that the depreciation in silver caused a loss during the year of \$386,074, as compared with the year 1892, from operations and depreciation in Mexican currency assets. On Jan. 1, 1894, notes outstanding were \$1,000,000, the same as 1893. Notes and accounts receivable, \$1,709,046.

LATEST EARNINGS, &c.—From Jan. 1 to Mar. 31, 1894 (3 months), gross in Mexican currency were \$2,120,651, against \$1,938,847 in 1893; net, \$694,496, against \$606,671.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1893 was in V. 58, p. 715, with earnings, balance sheet, &c. The gross earnings below are Mexican currency, all other figures U. S. currency. In 1893 the company received an average of only 62.02 cents for its Mexican dollars, against 68.26 cents in 1892 and 76.74 cents in 1891.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED). Year ending Dec. 31—1890, 1891, 1892, 1893.

Table with columns: Year ending Dec. 31 (1890, 1891, 1892, 1893), Miles operated, Gross earnings, Net earnings, Do do in U. S. cur., Subsidy acct in U. S. cur., Miscellaneous in U. S. cur., Total net income, Interest on bonds, Miscellaneous.

Balance..... sr.\$162,395 \$7,459 (df)139,034 sr.\$21,474

Balance to credit of income account Dec. 31, 1893, was \$76,219. (V. 56, p. 734, 752, 973; V. 58, p. 714, 755, 773, 776.)

Mexican International.—(See Map Southern Pacific)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 33 miles. Completed in October, 1892. Capital stock Dec. 31, 1894, \$16,975,000. Mortgage trustee, Metropolitan Trust Company of New York.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 593, showing gross earnings on an average of 573 miles, \$2,050,934 (Mexican currency); net, \$749,540; exchange on purchases in United States and duties, net, \$93,260; total, \$842,800, equal in U. S. currency to \$561,867; other income, \$64,651; total, \$626,518; deduct interest, &c., \$577,477; balance, surplus, \$49,041. In 1892 gross, \$2,095,726; net, \$766,815. President, C. P. Huntington, N. Y. City. New York office, 23 Broad Street. (V. 56, p. 811, 834; V. 57, p. 179, 181; V. 58, p. 593.)

Mexican National.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

ORGANIZATION.—Successor of the Mexican National Railway, sold in foreclosure May 23, 1887. Owns all the Texas Mexican Railway first and second mort. bonds and \$2,453,750 of its \$2,500,000 capital stock.

Subsidy.—As to subsidy, see full particulars in Supplement for January, 1893. Total subsidy applicable to the new first mortgage bonds was \$6,003,120, Mexican money, of which in March, 1891, \$2,667,434 had 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 p. c., the remaining 4 p. c. to be deferred and bear 6 p. c. 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. The first mortgage bonds have two votes, the 2d mortgage, A & B, bonds on vote each. The Mexican Nat. Construction Co. is supposed to own a majority of the capital stock and \$7,000,000 of the incomes. Capital reserve fund Jan. 1, 1894, held \$786,004.

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. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy of \$319,000 in 1891, \$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; \$200,000 of 2d mortgage bonds are reserved for betterments. 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, 1894, \$89,216.

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 69.

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 1894 (3 months), gross, \$1,031,544, against \$1,149,790 in 1893; net, \$418,983, against \$415,939. Net available for interest, including earnings from Government, \$291,977 in 1894 against \$191,534 in 1893.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1893, with the balance sheet, etc., was given in full in V. 58, p. 453, 473, 475. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to United States currency at 80 per cent, all loss above this being charged off in exchange account shown below.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Table with columns: Year end'g Dec. 31 (1890, 1891, 1892, 1893), Miles operated, Gross earnings, Net earnings, Subsidy receipts, Total net income, Int. on 1st M. bonds, Exchange, Misc., bet'm'ts, etc., Balance.

* Paid 2 p. c., \$243,200, on 2d mort. A in March, 1893. (V. 55, p. 256; V. 56, p. 206, 499, 501, 625; V. 57, p. 11; V. 58, p. 453, 473, 475, 512.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel, completed July 1891.

DIVIDENDS.—From February, 1892, to November, 1892, both inclusive, 1 1/2 per cent quarterly (6 per annum.) In February, 1892, an extra dividend of 1/2 per cent was paid. In 1893 paid in March 1 1/2; in June, 1 1/2; Oct., 1 1/2 per cent. In 1894, Jan., 1 1/2; April, 1 1/2 per cent.

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.

EARNINGS.—Jan. 1 to Feb. 28, 1894 (2 months), gross, \$102,979; net, \$52,627. 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 1,124 miles; trackage Ill. Cen., 14 miles; total January 1, 1894, 1,634 miles. There are 244 miles of second track and 839 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. To enter Chicago uses the Illinois Central under a perpetual lease.

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

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

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 diminished 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.

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.

CAPITAL STOCK.—The stock has remained at same amount since 1873. DIVIDENDS since 1882.—In 1883, 5; in 1884, 3; in 1885 and 1886, 4; 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.—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.

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 is limited to \$1,500,000 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.

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.

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.

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1893 was in V. 58, p. 773.

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.

Table with columns: Year ending Dec. 31—1890, 1891, 1892, 1893. Rows: Miles operated, Gross earnings, Operating expenses, Net earnings, P. c. op. ex. to earnings, Net, incl'g other inc., Rentals paid, Interest on debt, Can. Southern share, Dividends.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue, January 1, 1893, old bonds out \$20,000; loans payable, \$156,500.

Table with columns: Surplus, Balance to credit of income account Dec. 31, 1893. Rows: Surplus, Balance to credit of income account Dec. 31, 1893.

LATEST EARNINGS.—From Jan. 1 to Jan. 31, 1894 (1 month), gross \$23,539, against \$22,514.

MIDDLE GEORGIA & ATLANTIC.—Owns from Eatonton to Covington, Ga., 44 miles; operates Milledgeville & Eatonton R.R., 21 miles; total, 65 miles. Extension 7 miles to Covington, Ga., was completed in 1894. Stock and bonds all held as security for a loan of \$185,000. None sold in March, 1894. Projected from Savannah to Atlanta, about 236 miles. J. D. Weed, President. (V. 53, p. 126.)

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.

MIDDLESBOROUGH BELT.—Road around City of Middlesborough, Ky., 11 miles; branches to coal mines, 10 m.; sidings, 7 m.; total, 28 miles; opened January 1, 1891. Capital stock authorized, \$1,000,000; par, \$50. There are no trusts outstanding. July 1, 1893, interest was not paid and in Oct., 1893, J. H. Bartlett was appointed receiver. In 1892-93 gross, \$25,816; net, \$2,742.

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.

MIDDESEX VALLEY.—Opened for business in October, 1892, from Naples, N. Y., north to Stanley, N. Y., 22 miles. Extension projected. In year 1892-93 gross, \$22,643; net, \$8,294.

IN OCTOBER, 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 and will be made public whenever times become propitious for the floating of new bonds, a new loan being an essential part of the plan. See V. 55, p. 256, 289, 590. See also V. 56, p. 792. Negotiations with the Rock Island have failed and a settlement by the court is hoped for in June, 1894.

MIDDLETOWN UNIONVILLE & WATER GAP.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 14 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, 1893, net income from operation, \$21,192, against \$13,921 in 1892; deficit under fixed charges, \$835, agst. \$7,842; total deficit June 30, 1893, \$278,958.

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.

MILWAUKEE LAKE SHORE & WESTERN.—Merged into Chicago & Northwestern R.R. Co. Sept. 1, 1893. V. 57, p. 375. See V. 56, p. 792.

LATEST EARNINGS.—July 1, 1893, to Mar. 31, 1894 (9 months), gross \$1,317,088, against \$1,528,234 in 1893; net, \$543,141, agst. \$581,129.

MILWAUKEE & LAKE WINNEBAGO.—Owns Neenah to Schlei- singerville, 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.

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 owns a large block of the improvement and equipment bonds and coupons.

MILWAUKEE & LAKE WINNEBAGO.—Owns Neenah to Schlei- singerville, 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.

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 R.R.

THE RENTAL FROM THE ST. PAUL & DULUTH R.R. CO. IS APPLICABLE BY ORDER OF COURT TO COUPONS ON MINN. & DULUTH 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.

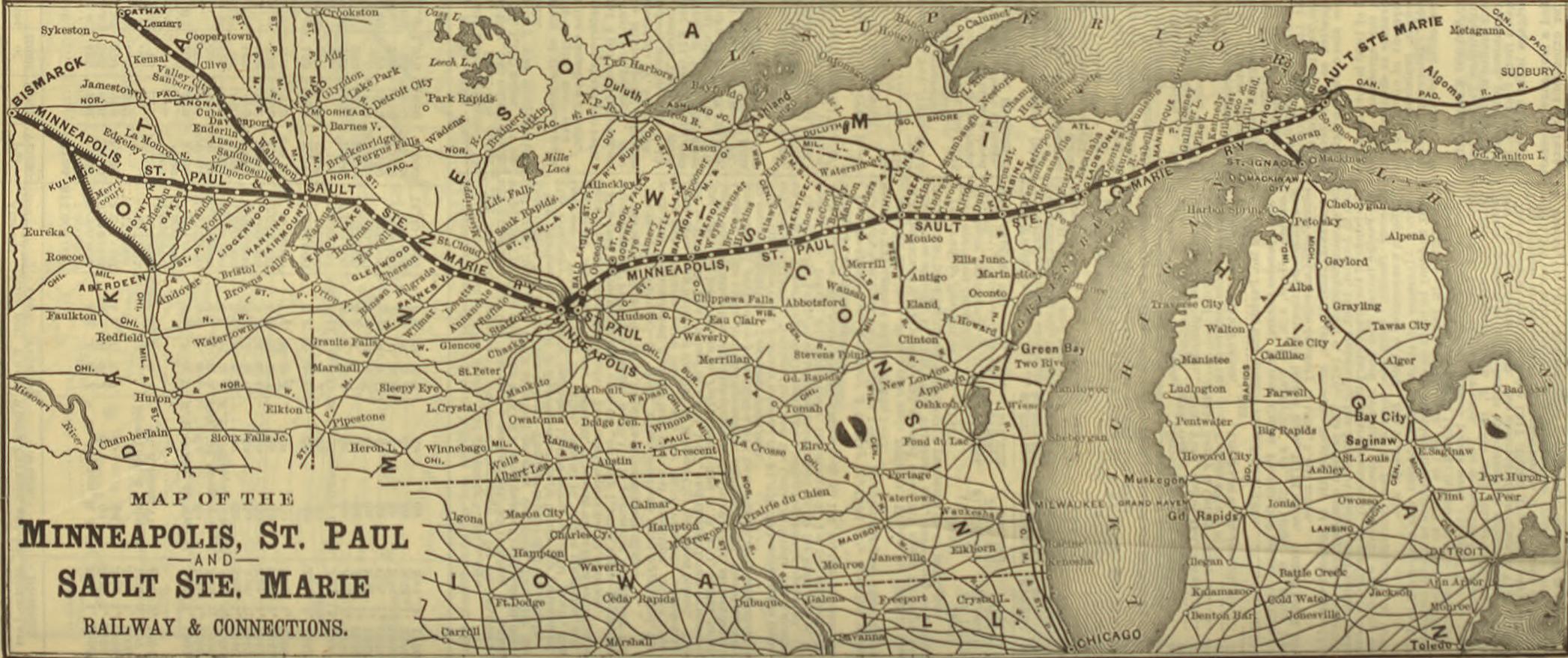
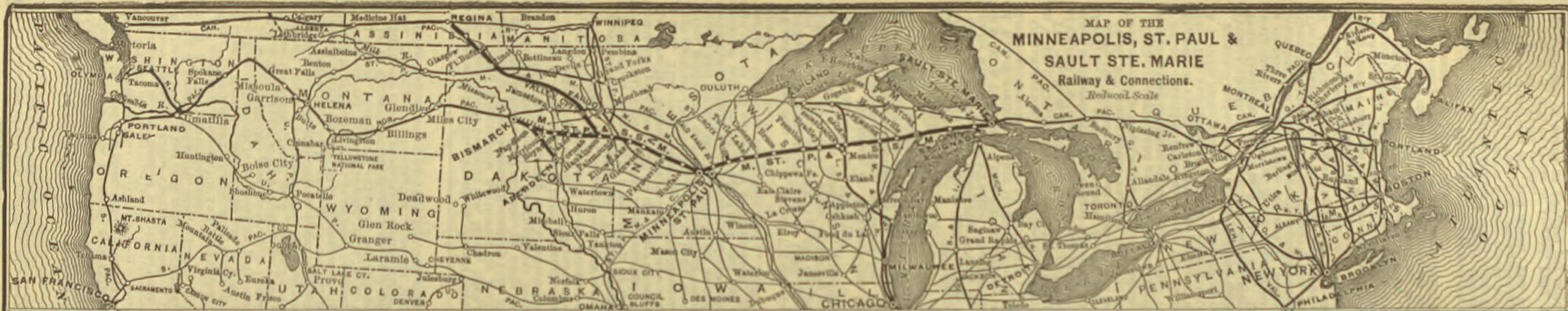
LATEST EARNINGS.—July 1, 1893, to Mar. 31, 1894 (9 months), gross \$1,317,088, against \$1,528,234 in 1893; net, \$543,141, agst. \$581,129.

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.

Table with columns: Year ending June 30—1890, 1891, 1892, 1893. Rows: Gross earnings, Oper. exp. and taxes, Net earnings, Total net income, Rentals paid, Interest paid during year, Total, Balance, surplus.

* Additional expenditures for improvements, equipment, &c., \$269,924 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.)



MAP OF THE
MINNEAPOLIS, ST. PAUL
 — AND —
SAULT STE. MARIE
 RAILWAY & CONNECTIONS.

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

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to 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, connecting with the Canadian Pacific.

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, the company sold on account of 170 miles of new road \$3,420,000, making total issued \$12,909,000, and had for sale an additional \$3,888,000 on 194 miles to be built in 1893. See mileage above. Bills payable, including car trusts May 1, 1893, \$424,439; due Canadian loan account, \$3,289,287.

EARNINGS.—From Jan. 1 to Feb. 7, 1894 (14 month), gross, \$246,623, against \$281,319 in 1893. In year 1893, gross \$3,320,801; net, \$359,788. In year 1892, gross, \$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. St. Louis Extension 157 Hannibal, Mo., to Ho'ston, Tex. 1,005 Sundry branches 324

Hillsboro 172 Parsons, Kan., to Junc. City 157 Kansas City & Pacific Ry.—Stevens, I. T., to Paola, Kan. 130 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; V. 58, p. 430.

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 Booneville RR. Bridge Co. has \$1,000,000 stock—par \$100; the Dallas & Waco has \$670,000 stock—par \$100, and Sherman Den. & Dallas \$100,000, all included by M. K. & T. in its balance sheet in the outstanding capital.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) 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, the agreement to pay coupons being 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, 1892, 2 p. c.; 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 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; authorized, \$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, formerly the East Line & Red River. See below. 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, 1893, \$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. The C. B. & Q. bridge to St. Louis on the latter line was completed in January, 1894, and on March 4 the St. Louis extension was opened for regular traffic. The obligatory interest and rentals for year 1893-4 will be about \$2,200,000; interest on second mortgage (if earned) \$800,000.

Sherman Shreveport & 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.

In January, 1894, stockholders subscribed at 70 for \$200,000 S. W. Coal & Imp. 1st 6s; \$200,000 Galv. Houston & H. 1st 5s; \$100,000 M. K. & E. 2d 5s and \$500,000 Sherman S. & S. 1st 5s, the proceeds to be applied to improvements.

LATEST EARNINGS.—January 1 to May 14, 1894 (4 1/2 months), gross \$3,156,580, against \$3,312,528 in 1893. In calendar year 1893 gross \$10,370,325 against \$9,838,074 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. 736. Earnings, etc., have been as below, the interest paid including \$400,000 [2 per cent] on 2d mortgage.

Table with columns: Year ending June 30, Miles operated June 30, Passenger earnings, Freight, Mail, express, etc.

Table with columns: Gross earnings, Operating expenses and taxes, Net earnings, incl. oth. income, Interest on bonds and rentals, Renewals, &c.

Balance, surplus, \$78,943 \$238,047 (V. 56, p. 42, 373, 579, 819; V. 57, p. 91; V. 57, p. 256, 298, 341, 375, 763, 764, 786, 805, 853; V. 58, p. 223, 430, 476.)

Missouri Pacific.—ROAD.—The lines operated are as follows:

Table with columns: Lines owned and controlled, Miles, Leased lines and trackage, Miles.

Total Mo. Pacific and branch lines Jan. 1, 1894, 3,214

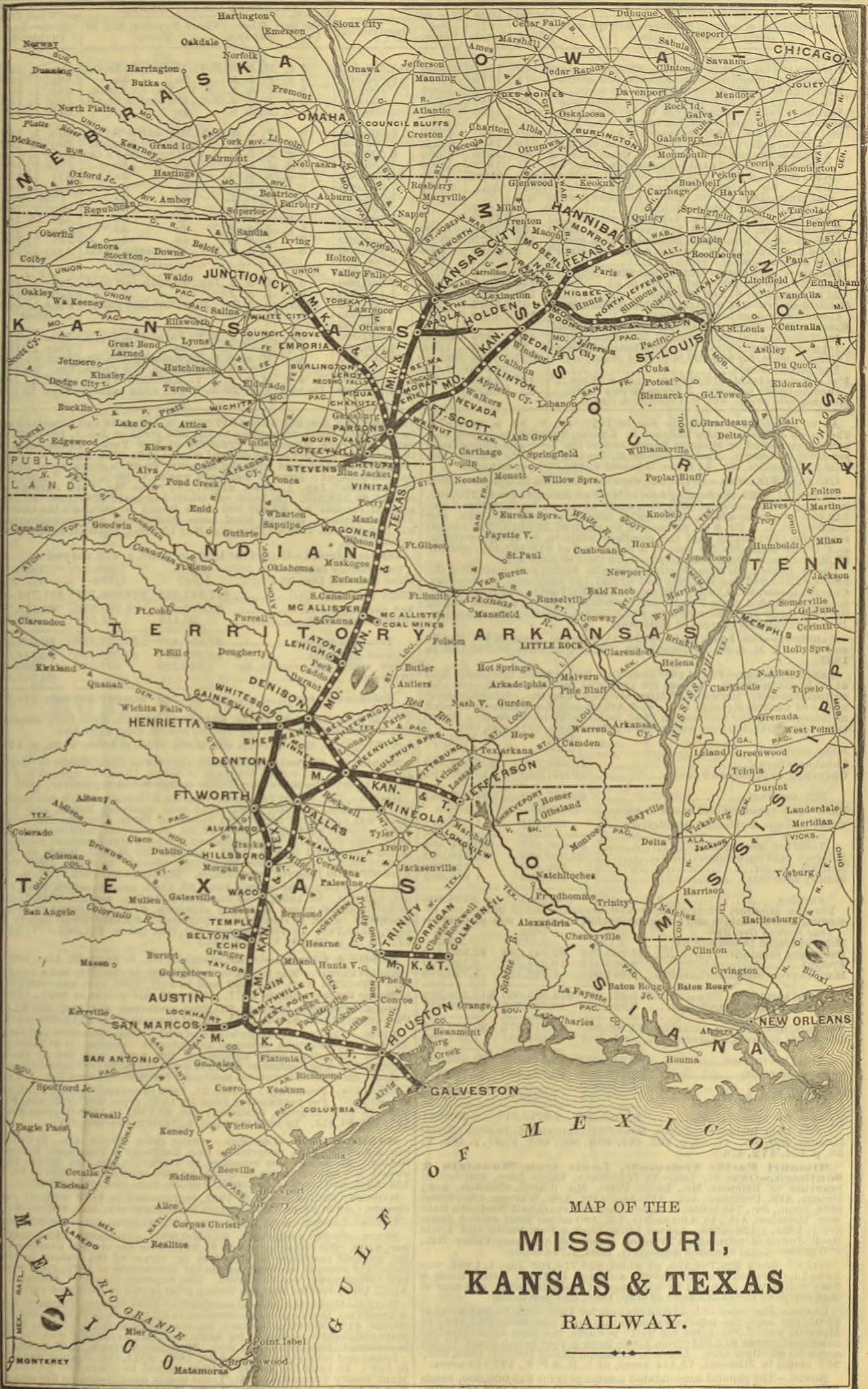
Also operates Central Branch Union Pacific, 388 miles; Arkansas & Louisiana, Hope, Ark., to Nashville, Ark., 25 miles; St. Louis Iron Mountain & Southern and leased lines, 1,774 miles. Grand total Missouri Pacific mileage January 1, 1894, 5,401 miles.

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 loans. 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.

STOCK.—Increase of stock to \$55,000,000 was authorized in July, 1890, and may be made as stockholders from time to time determine. DIVIDENDS.—In 1881, 6; in 1882, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, 3 p. c. none since.

BONDS.—The Carondelet branch bonds were extended for 45 years from Oct. 1, 1893, at 4 1/2 per cent. The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—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; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, &c., see V. 46, p. 678.



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

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

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. On Dec. 31, 1893, the floating debt of Mo. Pac. amounted to \$6,779,302, including notes payable, \$431,388, and "advances by directors," \$4,142,033. Current assets, \$4,464,954, including cash, \$658,538, and due from St. L. I. Mt. & So. on current account, \$2,333,313. The annual report for 1893 states that the company holds in its treasury stocks and bonds available for sale of a par value of \$16,487,432, costing \$9,321,549, and which paid dividends in 1893 of \$529,022.

The St. Louis I. M. & So. floating debt was \$4,459,987, including the above \$2,333,313 due Mo. Pac. and \$1,887,787 advanced by directors. Current assets, \$479,192. Total amount of Mo. Pacific and Iron Mount securities funded from 7 and 8 per cent into 5 per cent bonds during the past three years amounts to \$14,373,000, effecting an annual reduction in interest charges of \$294,000.

EARNINGS.—Jan. 1 to May 14, 1894 (2½ months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$8,106,149, against \$9,553,149 in 1893.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1893 was in V. 58, p. 472—see also editorial p. 454. Earnings of Missouri Pacific system, excluding operations of Central Branch, U. P., and Arkansas & Louisiana have been as follows. "Other income" in 1893 includes dividend on Iron Mountain stock, \$514,322; do. on Pacific Express stock, \$216,000, etc.

Table with columns: Miles operated, Total earnings, Operating expenses and taxes, Net earnings, Ratio oper. expenses and taxes to earnings, Other income, dividends, interest, &c., Total net income, Interest paid on bonds, Rentals, Sundry accounts, Surplus, For the Missouri Pacific proper and branches (3,213 miles), not including Iron Mountain and other auxiliaries, the report was as follows: Year ending Dec. 31, Miles operated December 31, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Total operating expenses, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Dividends, Taxes, rentals, &c., Balance for year.

† This item includes: Taxes, \$584,054; rentals, \$139,682; miscellaneous, \$69,105. (V. 56, p. 463, 484, 498, 501, 668; V. 57, p. 469; V. 58, p. 454, 472, 474.)

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., 748 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1894, 1,428 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1894, 1,774 miles.

STOCK.—Stock \$25,788,925, of which \$25,716,105 Jan. 1, 1894, 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 1893 were 28,393 acres at \$3.08 per acre, the total sales, including town lots, being \$75,517; in Missouri were 3,003 acres for \$1.17 per acre, the total sales including town lots, being \$12,537; from Little Rock & Fort Smith grant 12,404 acres for \$2.83 per acre. Lands in Arkansas unsold Dec. 31, 1893, 659,951 acres; in Missouri, 75,414 acres; of L. R. & F. S., 537,185 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 mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 735,365 acres on Jan. 1, 1894. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. "Advances by directors" Jan. 1, 1894, \$1,887,787; due Mo. Pac., current accounts, \$2,333,313. In 1893 car trusts decreased \$287,500. In 1893 general consols for \$2,857,000 were issued to purchase the Central Ark. & Northern, making total issue guaranteed and unguaranteed \$28,898,000; N. Y. Stock Exchange May 15, 1894, reported \$25,338,000 outstanding.

ANNUAL REPORT.—Report for 1893, in V. 58, p. 473, showed:

Table with columns: Year ending Dec. 31—Miles operated Dec. 31, Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Dividends, Balance for year.

† This item includes: Taxes, \$249,969; rentals, \$390,169; commission for extending bonds, car trust expenses, etc., \$220,553.

—(V. 55, p. 100, 551; V. 56, p. 465, 499; V. 57, p. 1039; V. 58, p. 473.)

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 Feb., 1894, excludes the M. & B. bonds as their holders had refused terms previously offered. In Sept., 1893, there were \$200,000 receiver's certificates. Mortgage abstract 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 1891-92; 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.—Was leased to Central RR. of Georgia, but a receiver was appointed Nov. 11, 1892, and in July, 1893, suit was brought to foreclose the mortgage of 1877. It is said sale will be in Sept., 1894.

STOCK.—Common stock, \$1,251,208; preferred, \$11,344, and \$2,530 Pike County; par, \$100. Cent. RR. of Georgia owns \$816,200 stock.

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 Dec. 31, 1893 (6 months), gross, \$118,558; net, \$32,697. 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.

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.

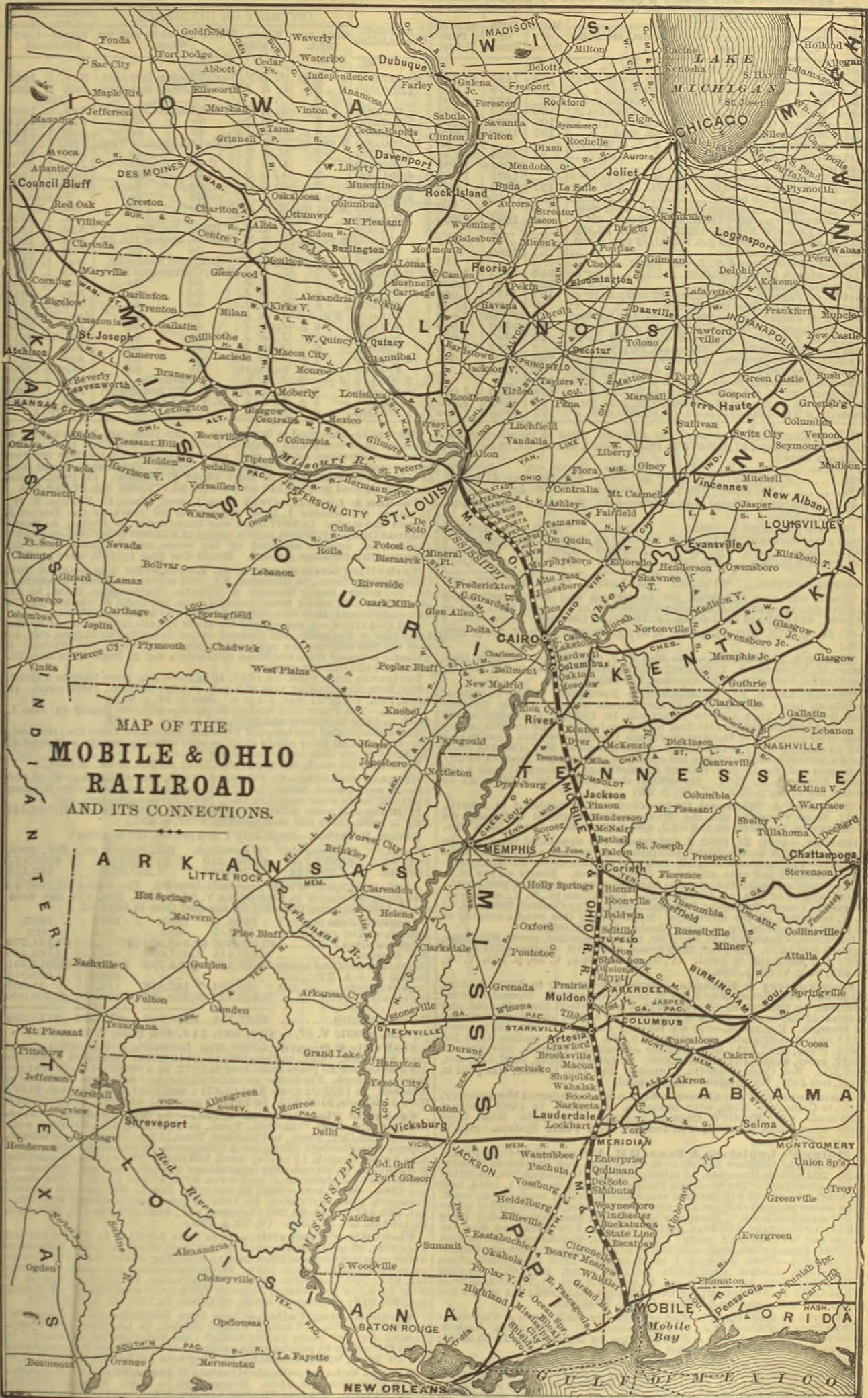
HISTORY, ETC.—Opened in 1861, reorganized in 1879 without foreclosure. As to proposed extension to Montgomery, Ala., see below.

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.

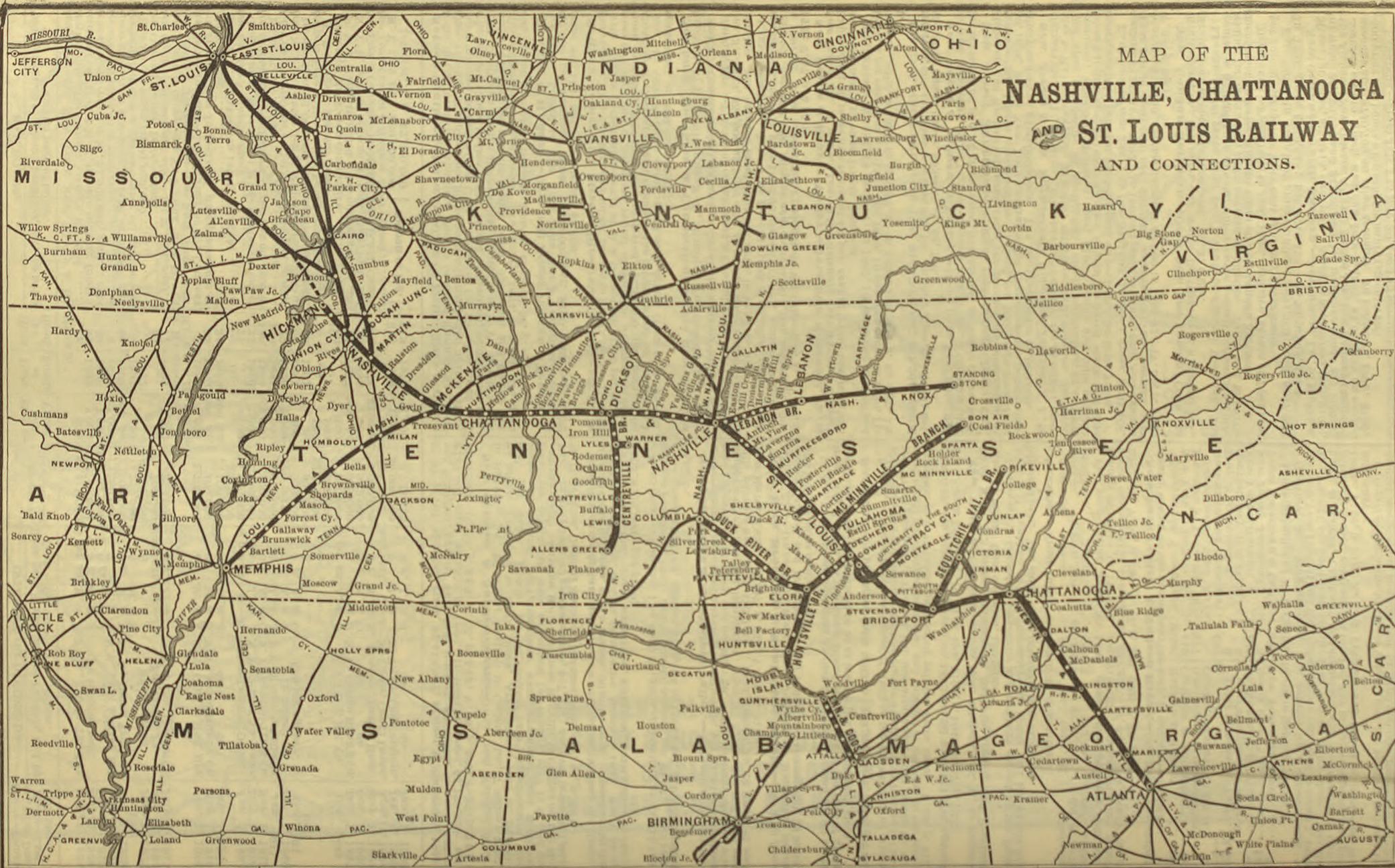
BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. Of the \$10,500,000 authorized, the amount canceled by sinking funds \$708,500, held to exchange for debentures not exchanged \$40,570, and in reserve in treasury \$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 conditioned on the completion of that road, connecting it with Montgomery, Ala. V. 57, p. 722.

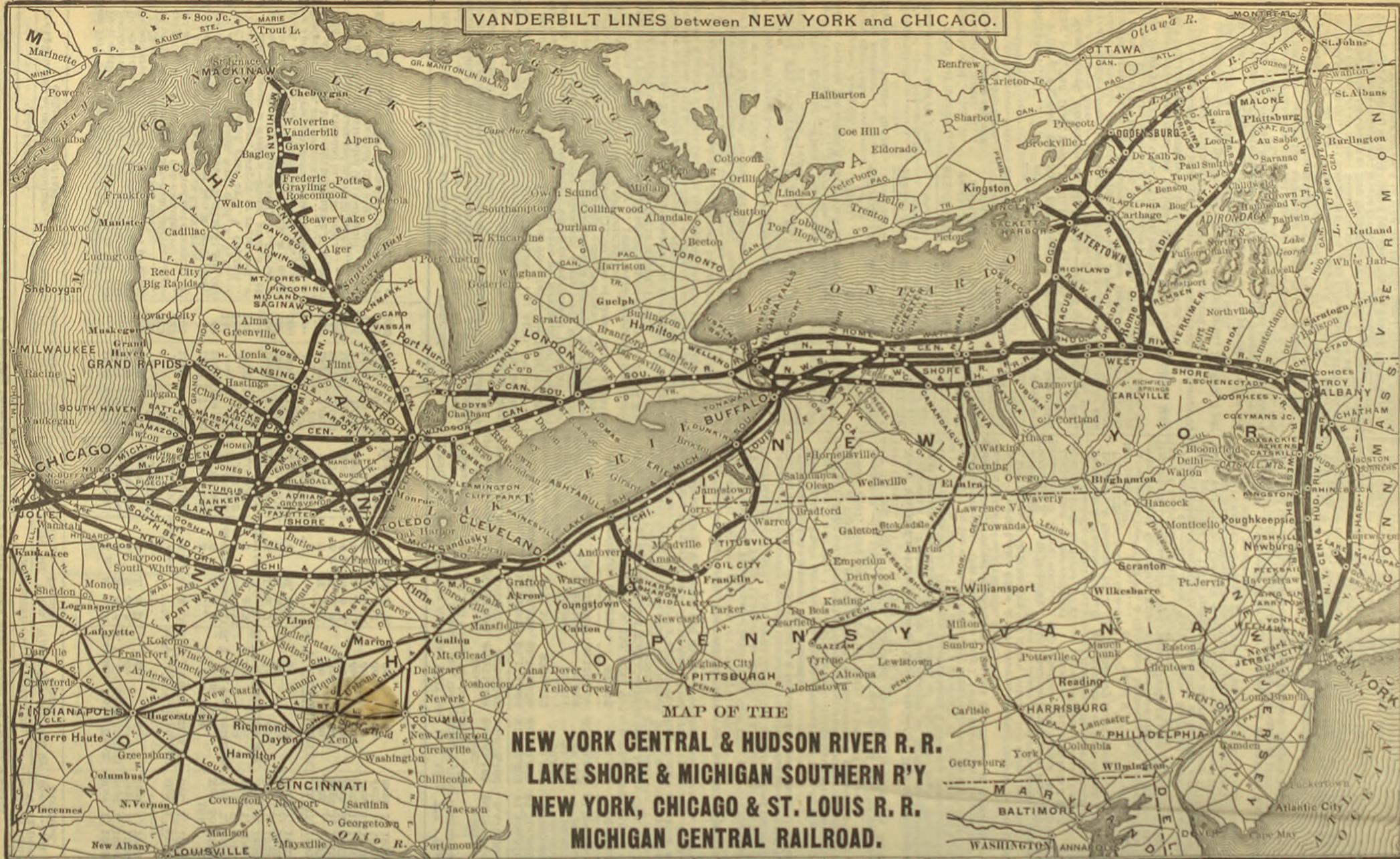


MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

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



VAN DERBILT 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.

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New York Central & Hudson River.—(Concluded.)—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 49 1/2 d. to dollar.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 p. c. per annum; in 1885, 3 1/2 p. c. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, 4 1/2; in 1892, 5 1/4 p. c.; in 1893, 5; in 1894, Jan. 1 1/4; April, 1 1/4 p. c.

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.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4 1/2s for \$1,000,000 due February, 1903.

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 nearly \$9,000,000, to pay for floating debt incurred for improvements was sold in 1893-94.

LATEST EARNINGS.—From July 1 to March 31 (9 months). 9 mos. Gross. Net. Charges. Dividends. Surplus. 1893-94. \$33,762,613 \$11,168,801 \$7,741,080 \$3,410,409 \$17,312

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.

Table with columns: Year end, June 30, Miles operated, Gross earnings, Oper. exp., Net earnings, P. c. of oper. exp. to earn, Reb. State tax prior yrs, Total net income, Rentals paid, Interest on debt, Taxes on earn. & cap's stock, Reserved for deb'tures, Dividends, Miscellaneous, Balance.

—(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, 265, 474.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.), 9 miles; total, 523 miles. Old main line, Dunkirk to Silver Creek, 8 miles, has been taken up.

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 preferred: In 1891, 3 1/2 per cent; in 1892, 3 per cent; in 1893, 3 per cent; in 1894, March, 4 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.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1894 (3 mos.), gross \$1,298,003, against \$1,633,585 in 1893; net, \$151,548, against \$316,740; deficit under charges, \$129,796, against surplus \$35,502 in 1893.

ANNUAL REPORT.—Report for year 1893 was in V. 58, p. 772. The road is used principally as a freight line, the earnings from freight in 1892 amounting to \$5,187,335 out of the total \$6,787,748.

Table with columns: Year end, Dec. 31, 1890, 1891, 1892, 1893. Gross earnings, Oper. expen. & taxes, Net earnings, Net, inc. other income, Interest on bonds, Equip. trust charges, Rentals, Sinking fund, Div. on 1st pref.

Balance, surplus. \$13,826, \$7,667, \$1,036, \$54,142 —(V. 56, p. 290, 791; V. 57, p. 256, 854; V. 58, p. 382, 772, 864.)

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. 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. Also owns the Fourth Avenue street railroad.

LEASE.—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.

DIVIDENDS.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891, 1892 and 1893, 2 1/2 per cent; in 1894, 3 per cent.

EARNINGS.—In year 1892-93 horse railroad showed \$81,100 surplus over 2 1/2 per cent dividends. Railroad operations included in New York Central. (V. 55, p. 372; V. 57, p. 467.)

New York Laekawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 200 miles, is double track; Delaware Lackawanna & Western has a lease for 99 years from October, 1882, 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, 1893, \$858,026. In year 1893 gross, \$9,081,790; net, \$4,334,948, against \$4,189,377 in 1892; interest and guaranteed dividends, \$1,644,000.

New York Lake Erie & Western.—Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total 1,103 miles including:

Table with columns: Lines owned, Miles, Lines leased, Miles. Piermont, N. Y., to Dunkirk. 446, Branches to Attica, etc. 105, Jersey City to Sufferns, N. Y., Long Dock Co.'s RR., Paterson & Hudson, Paterson & Ramapo, Union RR., Jefferson RR., Total N. Y. L. E. & W.

Also leases New York Pa. & Ohio and branches, 598 miles, and owns entire stock of Chicago & Erie (which see), owning from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over Chicago & Western Ind., 20 miles, to Chicago. Grand total Oct. 1, 1893, 1,970 miles.

HISTORY, &c.—The New York & Erie Railroad was 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.

INTEREST PAYMENTS.—The only coupons in default in May, 1894, were those of the first lien mortgage due November, 1893, and May 1, 1894; and the second consolidated and funded coupon bonds of 1878 due December, 1893.

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. To make these exchanges bondholders pay a cash assessment equal to 2 1/2 per cent of their holdings, receiving therefor new bonds at 90.

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(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...

(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...

In March, 1894, Drexel, Morgan & Co.'s certificates of deposit for second consols of 1878 and for funded coupon bonds of 1885 were listed on N. Y. Stock Exchange.

E. H. Harriman, 43 Wall Street; Henry Budget, 23 Broad Street; John J. Emery, and Sidney Webster, constituting a committee of bondholders in opposition to the above plan...

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits...

DIVIDENDS on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid...

BONDS.—The first lien bonds of 1878 have a sinking fund of \$100,000 yearly and might be called for payment...

For particulars as to second consolidated mortgage bonds see SUPPLEMENT of March, 1894.

The collateral trust bonds of 1882 (the U. S. Trust Co., trustee, see V. 38, p. 509), are subject to call at 110.

See full description of Long Dock in March, 1894, SUPPLEMENT.

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...

Of the \$4,000,000 Dock & Improvement Company's bonds, \$604,000 are deposited under Erie's collateral trust of 1882...

On Oct. 1, 1893, the new car trusts amounted to \$1,732,156, 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.

FLOATING DEBT.—On Jan. 2, 1894, the floating debt was reported as about \$9,000,000, exclusive of \$6,000,000 car trusts...

EARNINGS.—From Oct. 1 to March 31 (6 months):

Table with columns: Six months ending March 31, 1892-93, 1893-94. Rows: Gross earnings, Net earnings, Proportion due leased lines.

Balance \$3,773,553 \$2,612,668. Other income \$511,666 \$365,975. Interest, rentals, taxes, etc. 3,960,572 3,828,276.

Balance sr. \$324,647 def. \$649,633.

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting 4 held on last Tuesday in November. The annual report for the year 1892-93 was published in the CHRONICLE, V. 57, p. 918, 936.

Table with columns: Year ending Sept. 30, 1891, 1892, 1893. Rows: Miles operated, Total gross earnings, Proportion paid leased lines.

Table with columns: Leaving as gross revenue, Total operating expenses, Net earnings, P. c. oper. exp. to total gross earn.

PROFIT AND LOSS STATEMENT.

Table with columns: Year ending Sept. 30, 1891, 1892, 1893. Rows: Net earnings, Pavonia ferries earnings, Interest on securities, Other credit items, Total credits, Pavonia ferries—expenses, Interest on funded debt, Interest on loans, Interest on mortgages, etc., Interest on equipment, Rentals of leased lines, Taxes.

Table with columns: Year ending Sept. 30—, 1891, 1892, 1893. Rows: Claims of prior years, Other debt items.

Table with columns: Balance, surplus, 1891, 1892, 1893. Rows: (V. 55, p. 939, 1036; V. 56, p. 247, 798; V. 57, p. 164, 179, 298, 341, 342, 511, 548, 638, 723, 765, 894, 918, 936, 938, 1083; V. 58, p. 43, 178, 223, 263, 345, 383, 430, 458, 595, 636, 716, 864.)

Table with columns: New York & New England.—Road extends as follows: Lines Owned, Leased. Rows: Boston to Hopewell Junction, Wicoppee to Fishkill Landing, Providence to Willimantic, etc.

Total main track owned 360. Double track 114. Trackage, Hopewell Junction to Wicoppee Junction, 11 miles, and in Providence to station, 1-10 miles.

ORGANIZATION.—Successor in 1873 to Boston Hartford & Erie RR.

RECEIVERSHIP.—On Dec. 27, 1893, temporary receiver was appointed, and on Jan. 24, 1894, Thomas C. Platt and Marsden J. Perry were made permanent receivers.

REORGANIZATION COMMITTEE.—John I. Waterbury, No. 1 Nassau St., New York; H. W. Cannon, Chase National Bank, New York, and T. Jefferson Coolidge, Jr., Ames Building, Boston, Mass.; depositaries, Manhattan Trust Co., New York, and Old Colony Trust Co., Boston.

REORGANIZATION.—Plan of April, 1894, provides for a new company with \$17,500,000 new mortgage 5s; \$5,000,000 new 5 per cent non-cumulative preferred and \$20,000,000 new common stock.

(1.) Of new 5s \$10,000,000 to be reserved to retire old firsts, but the committee may extend the old bonds at lower rate of interest or leave them undisturbed. (2.) Old bonds to receive for each bond and interest to Aug. 1, 1894, either \$424 in cash and \$875 in new 5s, or all cash for par and interest as above.

On preferred stock \$6 25 and on common \$5 per share was payable May 20, 1894; balance of assessments in like instalments on calls at intervals of not less than 30 days, payable in 10 days.

After completing the above exchanges there will be available for the floating debt, betterments, etc., \$4,135,000 of new 5s and \$230,000 new preferred. If the assessments are paid on the entire outstanding stock the new company will receive \$4,954,000 in cash.

STOCK.—Common includes \$185,000 "Berdell Bonds" convertible.

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 but its legality was questioned. (V. 56, p. 83, 127, 622, 700, 887.)

Equipment notes mature Aug. 1, 1894, \$25,000; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000. Dec. 31, 1893, there were also equipment notes for \$20,253.

First mortgage interest due Jan. 1, 1894, and second mortgage interest due Feb. 1 was not paid. V. 54, p. 223.

In May, 1894, application was made to issue \$1,500,000 receiver's certificates to pay pressing obligations. V. 58, p. 815.

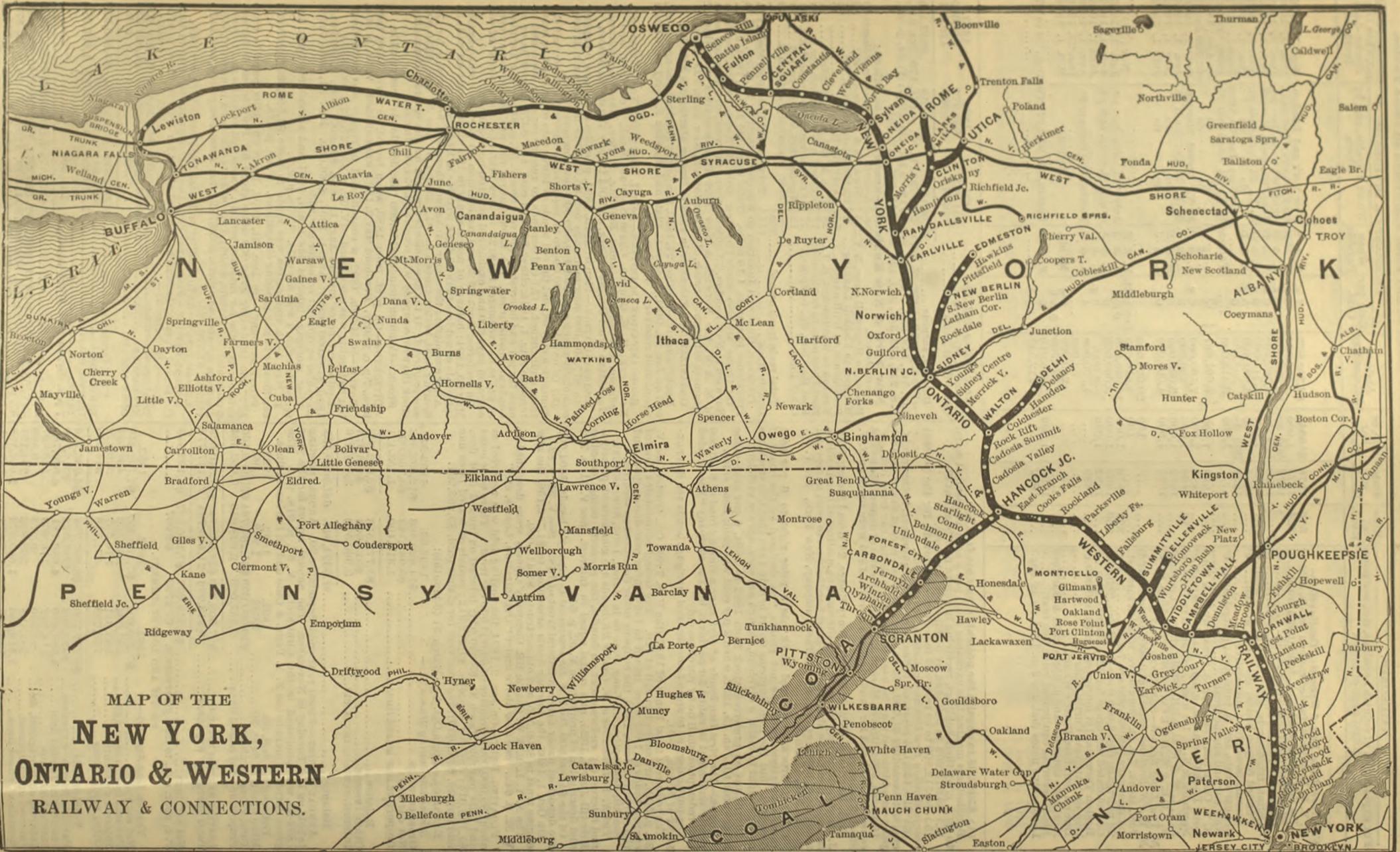
FLOATING DEBT.—On Dec. 31, 1893, loans and bills payable were \$777,000 (including \$750,000 notes given for Providence & Springfield bonds); due for interest, rentals, wages and supplies and to companies and individuals, \$2,051,472.

LEASED LINES.—As to liability on leased lines' securities, see each.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston second Tuesday in March. Annual report for 1893 in V. 58, p. 473.

Table with columns: Year ending Dec. 31, 1891, 1892, 1893. Rows: Total gross earnings, Net earnings, Other receipts, Total income, Rentals paid, Interest, etc., Taxes, 7 p. c. div. on pref. stock.

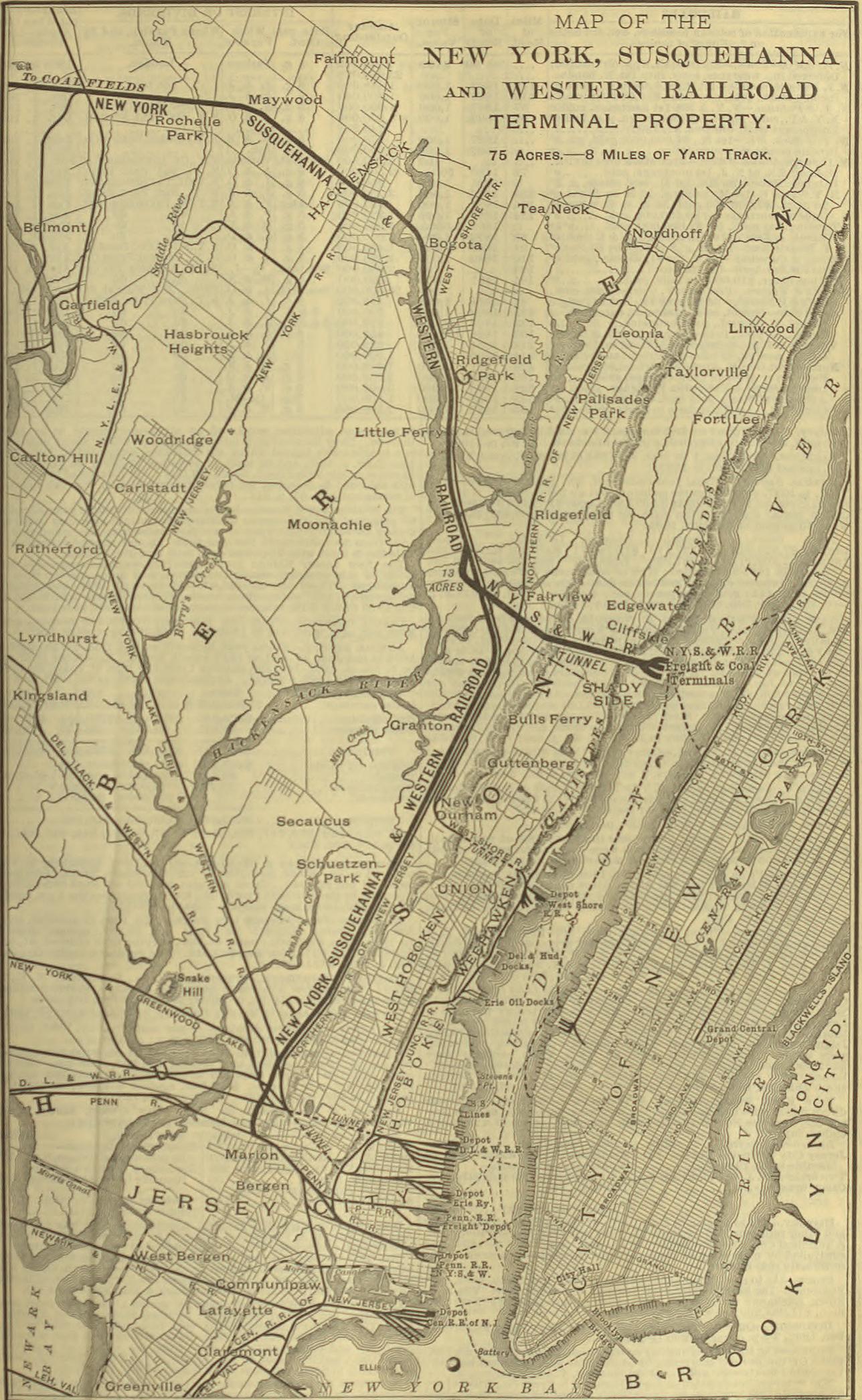
Balance, surplus, (V. 56, p. 206, 331, 411, 464, 502, 538, 578, 622, 700, 793, 887; V. 57, p. 299, 511, 722, 784, 809, 854, 894, 939, 1122; V. 58, p. 43, 178, 223, 263, 308, 345, 473, 476, 513, 550, 595, 682, 716, 762, 774, 815.)





MAP OF THE NEW YORK, SUSQUEHANNA AND WESTERN RAILROAD TERMINAL PROPERTY.

75 ACRES.—8 MILES OF YARD TRACK.



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January, 1894, interest on first mortgage was paid in deferred interest warrants, rental from Erie being partly in default. V. 57, p. 1123.

EARNINGS.—From Jan. 1 to Mar. 31, 1894 (3 months), gross, \$1,250,128, against \$1,726,696 in 1893.

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.

Table with columns: Year, Gross, Rental, Charges, 1st M. int., Balance. Rows for 1892-93 and 1891-92.

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles.

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.

New York & Rockaway Beach.—(See Map Long Island R.R.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, mostly 80-lb. steel, of which 10 miles double track; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles.

New York Susquehanna & Western.—(See Maps.)—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 222 miles, embracing:

Table with columns: Lines owned in fee, Miles, Lines leased, etc., Miles. Rows for Jersey City to Gravel Pl., Pa., and other branches.

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River R.R. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields.

STOCK.—As to re-arrangement of stock in 1893, see March, 1894, SUPPLEMENT. The new preferred is 6 per cent non-cumulative. The N. Y. Stock Exchange on May 15, 1894, reported outstanding: New common, \$11,083,200; new preferred, as in table above.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2 1/2 p. c. per annum (1 1/4 M. & N.).

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 R.R. & 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, completed in May, 1894 (See V. 58, p. 866), 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 for future improvements. See full abstract of mortgage in V. 57, p. 512.

The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed as to principal and interest by the Susquehanna, the guaranty being endorsed on each bond. They cover the connecting line completed in 1894 from Stroudsburg to the coal fields at and around Wilkesbarre. This line is built with 71-pound steel rails and iron bridges.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding, besides \$75,000 Passaic & N. Y. R.R. 6s, due 1910 (Int. J & D); interest is guaranteed under 999 year lease.

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 1894 (3 months), gross \$368,282, agst. \$354,092 in 1893; net, \$144,574, agst. \$133,776.

ANNUAL REPORT.—Fiscal year formerly ending Dec. 31, changed in 1894 to end June 30, and no 1893 report issued. Report for 1892 was in V. 56, p. 462. In 1893 carried 1,088,450 tons of coal; in 1892, 1,001,750; in 1889, 650,621. Approximate earnings for 1893 were:

Table with columns: Year ending Dec. 31, 1890, 1891, 1892, 1893. Rows for Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Miscellaneous, Dividends, Surplus.

(V. 56, p. 462, 579, 711, 793, 1015; V. 57, p. 469, 511, 512, 854; V. 58, p. 178, 306, 866.)

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. On June 30, 1893, loans and bills payable, \$600,276.

EARNINGS.—From January 1 to February 28, 1894 (2 months), gross \$32,558, against \$33,815 in 1893; net, \$8,342, against \$5,547. In 1893 gross, \$272,904; net, 104,389; surplus over charges, \$1,349. In 1892 gross, \$253,350; net, \$83,311. 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.; April, 1 p. c.

EARNINGS.—From Jan. 1 to Mar. 31, 1894, gross, \$109,327, against \$96,448 in 1892; net, \$23,458, against \$24,707. For year 1892-93 gross \$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. (V. 57, p. 510, 723.)

Norfolk & Western.—(See Map.)—This system, shown to advantage on accompanying map, consists of the following:

Table with columns: Road owned, Miles, Road leased, Miles. Rows for Norfolk, Va., to Columbus, O., Radford, Va., to Bristol, Tenn., Roanoke, Va., to Hagerstown, Graham to Norton, Nor. Car. Junc. to Iron Ridge, Sundry branches, Total of all Jan. 1, 1894, Double track.

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 R.R. 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, non-cumulative, the amount authorized by stockholders being \$50,000,000. The amount outstanding has been increased from time to time for new construction, etc. In June, 1893, \$5,000,000 of pref. was sold. See below and V. 56, p. 931. In May, 1894, the balance of preferred, \$2,000,000, had been sold to pay for Col. Connecting Terminal stock, etc. V. 58, p. 816. Common stock is \$9,500,000; par, \$100.

DIVIDENDS on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1885, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2; Oct. 1 p. c. in scrip, convertible into debentures; none since.

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

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

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.

As to Scioto Valley & New England mortgage and guaranty see SUPPLEMENT of January, 1894.

Of the Maryland & Washington Division mortgage for \$10,000,000 [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. They 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.—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 \$3,000,000 of the 100-year bonds and \$5,000,000 of preferred stock for \$3,250,000 in cash and accrued interest on bonds, the issue being underwritten. This made the amount of 100-year bonds outstanding \$15,065,000. On the N. Y. Stock Exchange May 15, 1894, had been listed \$12,265,000. See V. 56, p. 931. On Dec. 31, 1894, bills payable were \$382,918.

LATEST EARNINGS.—Jan. 1 to March 31, '94 (3 mos.), gross, \$2,257,897, against \$2,390,097 in 1893; net, \$530,200, against \$527,534.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. Report for 1893 was published in full in the CHRONICLE, V. 58, p. 548, 551. See also editorial p. 534.

Table with columns: 1890, 1891, 1892, 1893. Rows include: Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Oper. expen. (incl. taxes), Net earnings, P. c. of op. ex. to earnings, Income from invest. &c., From Shen. Valley fund, Total net income, Interest on bonds, Interest on coll. loan, Dividend on pref. stock, Miscellaneous, Balance, surplus.

* Dividend 2 1/2 per cent, of which 1 per cent in scrip convertible into bonds. † Derived from a special fund of \$270,000 created under agreement with the Shenandoah Valley.

—(V. 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, 534, 548, 551, 816.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., and branch, 226 miles. Leased Sept. 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 p. c. are paid on the stock, of which the State of North Carolina holds \$3,000,000. The R. T. plan of Feb., 1894, does not disturb this company. (V. 56, p. 878.)

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,

Successor to St. Louis & Chicago foreclosed. Litigation pending, the receiver has not been discharged. In April, 1894, this road was included in the reorganization plan of the Ch. Peoria & St. Louis—which see—No. & So. of 1. firsts receiving par in new bonds. 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 was owned by the Rich. Terminal, which held also \$315,000 general mortgage bonds. The Rich. Terminal plan of February 20, 1894, excludes this company's securities from the proposed reorganization.

North-East Pennsylvania.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000.

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 from 1888 to Dec., 1893, 6 per cent per annum. In year end. 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 5 1/2 lb. steel rails. Alexander Munn was appointed receiver in January, 1894, with office in Brooklyn, N. Y., pending settlement as to a loan of \$150,000 secured by pledge of the 1st consols. 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 from July 1 to Dec. 31, 1893 (6 months), gross, \$26,811, against \$34,917 in 1892; net, \$10,552, against \$15,639. For year ending June 30, 1893, reported as gross, \$148,810; net, \$61,635; surplus for year, \$40,086. In 1891-92 gross \$187,360; net, \$111,024.—(V. 58, p. 178.)

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 1893 gross earnings were \$176,212; net, \$35,531, against \$35,598; deficit under charges, \$22,232, against \$28,899 in 1892.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 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, 1894, among the assets held were Balt. & Potomac stock (par) of \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,400; Union RR. stock (all), \$1,200,000, etc. Value of all, as per books, \$3,589,228. The income from investments in 1893 was \$470,454.

LIABILITIES.—Mortgages and ground rents on January 1, 1894, were \$319,830; "other liabilities," \$1,234,682.

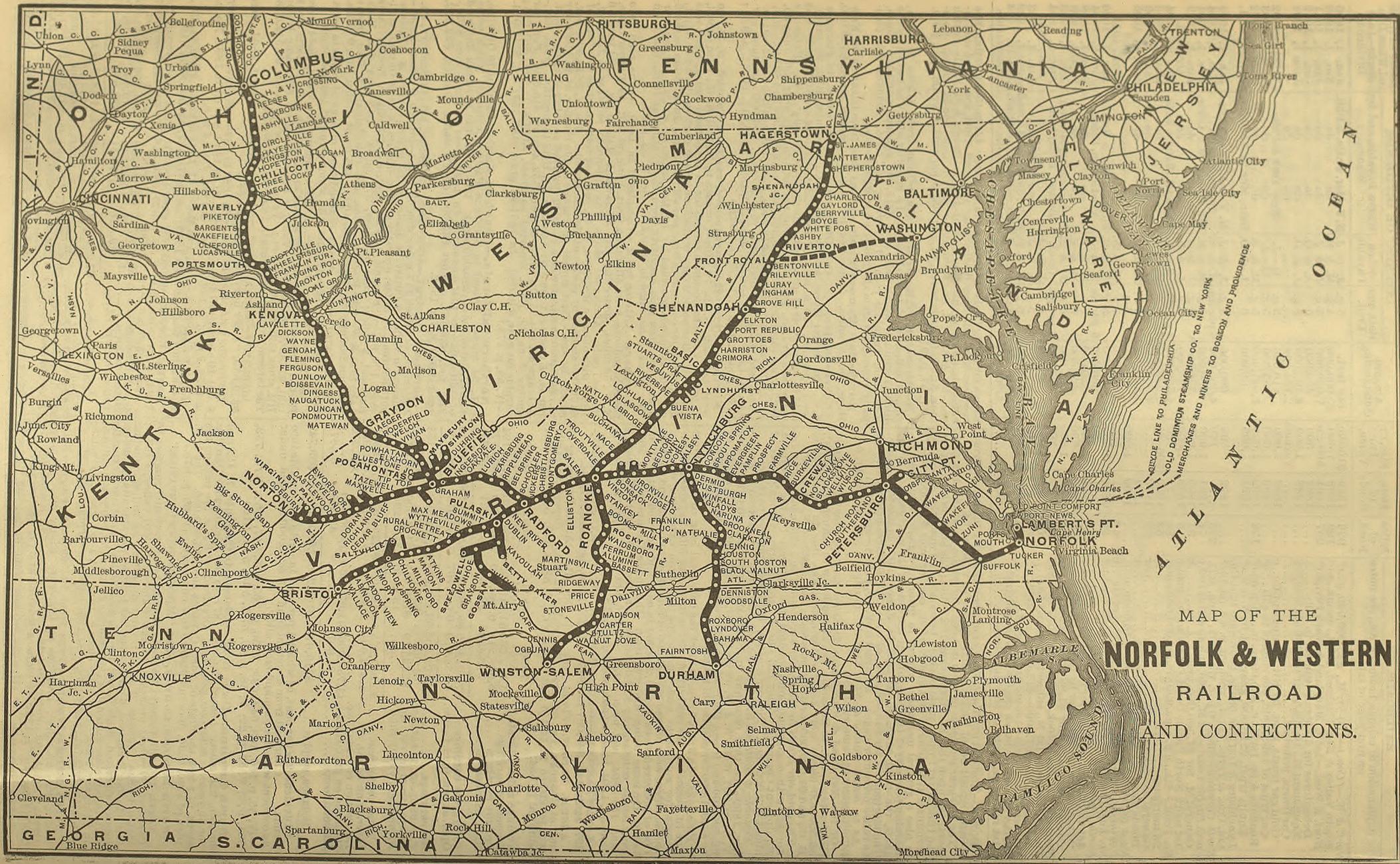
DIVIDENDS paid since 1882—From 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, 7 p. c.; in 1893, 9 p. c.; in 1894, Jan., 4 p. c.

LATEST EARNINGS.—Jan. 1 to March 31, 1894 (3 mos.), gross, \$1,331,194, against \$1,664,010 in 1893; net, \$378,417, against \$425,610.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1893, given at length in V. 58, p. 325, 343, 346, showed the following:

Table with columns: 1890, 1891, 1892, 1893. Rows include: Year end. Dec. 31, Gross earnings, Net earnings, Other receipts, Total net income, Rentals, Interest on debt, Dividends, Miscellaneous, Balance, surplus.

—(V. 54, p. 327, 844; V. 56, p. 335, 625; V. 58, p. 325, 343, 346.)



MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.

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

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

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill N. J., 21 miles; leases Sparkill to Nyack, 5 miles. Operated under contract of April, 1869, New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance.

Northern Pacific.—LINE OF ROAD.—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (2/3 interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles.

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.

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 E. T. Hauser and E. L. Bonner for No. Pacific branch lines in Montana.

COUPON PAYMENTS.—Of the interest maturing since the receivership began the interest on the following loans had been regularly paid up to March, 1894: Pend d'Oreille and Mo. Division 6s, the first 6a of 1881, the receivers' certificates, the collateral trust notes.

REORGANIZATION.—Second and third mortgage bondholders' committee, Johnston Livingston, Chairman, address 8 E. Kilner, care of estate Fredk. Billings, 120 Broadway, N. Y. In Oct., 1893, holders of consols appointed a bondholders' committee in Berlin and one in New York.

James River Valley bondholders' committee: James Timpson, 32 Nassau St., N. Y., William M. Cole, William A. Wheelock; Depository, U. S. Mortgage Co., 59 Cedar St., N. Y.

Coeur d'Alene general mort. bondholders' committee: W. J. Quinlan, Jr., Chemical Nat. Bank, N. Y., M. L. Scudder, John P. Townsend. In Dec., 1893, Spokane & Palouse first mort. bondholders appointed a committee; Geo. R. Sheldon, Chairman, N. Y. Security & Trust Co., Depository, 46 Wall St., N. Y.

Duluth & Manitoba bondholders' committee: Frederick Cromwell, Chairman, 32 Nassau St., N. Y., Cornelius B. Gold, E. R. Dick, Charlemagne Tower, Jr., and C. B. Wright, Jr. V. 58, p. 263.

No. Pacific & Montana first mortgage bondholders are requested to send their names and amount of holdings to George R. Sheldon, 4 Wall St., or Arthur Lincoln, 38 Broad St., N. Y.

Central Washington committee: A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; Depository, Knickerbocker Trust Co.

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 rebuilt, grades must be reduced and ballasting completed. His estimate will be only about \$4,600,000 (against \$9,985,986 in 1892-93) owing to depression in business, new competition, etc.

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. 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 back surplus due the preferred by way of dividends (i. e., for dividends earned but not distributed, unearned 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 1/16; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan. 1; April, 1; since, none.

BONDS.—The general 1st, 2d and d 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.

The 2d, 3d and consol. mortgages have no claim on the lands east of the Missouri River. The pref. stock then ceasing to have any claim thereon.

The consolidated mortgage covers 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.

Receiver Rouse's report on Dec. 1, 1893, showed that \$62,443,000 consols 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.

Abstract of deed securing collateral trust notes of 1893 [Farmers' Loan & Trust Co., trustee] was in 56, p. 1017. Notes listed by May 15, 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 pledged under the N. P. consol. mortgage of 1890. In the same way, of the Spokane & Palouse mortgage for \$2,984,000 there are \$1,218,000, covering the mileage in Washington, pledged for No. Pac. consols; the bonds in the table cover the road in Idaho.

FLOATING DEBT.—On Dec. 1, 1893, when collateral trust notes for \$10,275,000 were outstanding, there were also sundry secured loans for \$2,440,965 and vouchers and pay rolls for \$1,760,715.

LANDS.—The land grant earned and unsold June 30, 1893, was estimated to be about 38,442,501 acres. 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, \$1,251,397; 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.—The issue of \$5,000,000 receivers' certificates was extended in April, 1894, for one year. 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 were to be held as security for the receivers' certificates, except when 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.

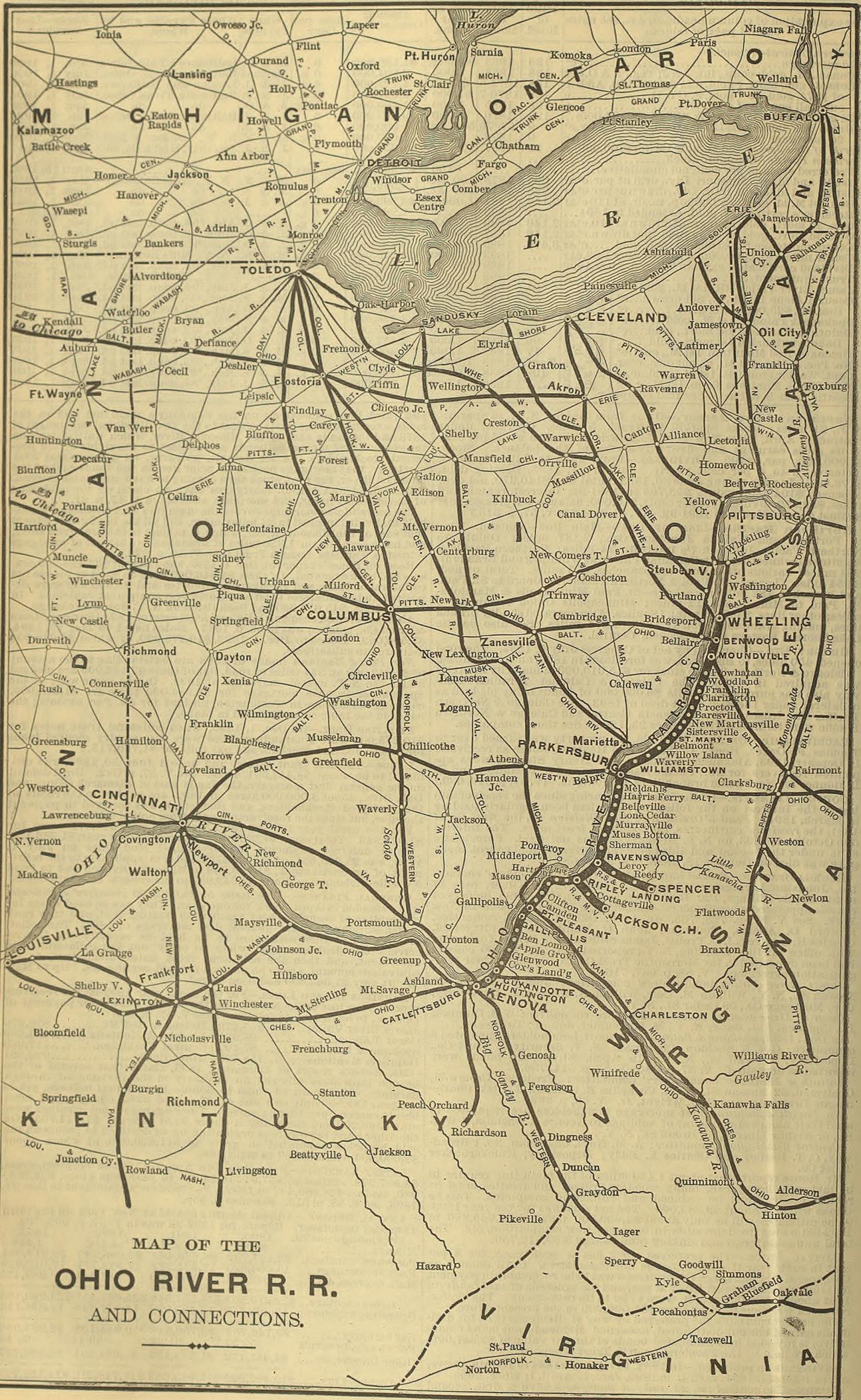
EARNINGS LEASED LINES.—For the fiscal year 1892-93 the receivers reported the loss to the No. Pac. on the leased lines, after payment of charges, to have been as follows. (See V. 57, p. 854): James River Valley \$65,479 Helena & Red Mt. \$30,270 Coeur d'Alene 98,931 No. Pac. & Montana 423,659 Spokane & Palouse 87,407 Central Washington 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 originating 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 Apr. 30, 1894 (4 months), gross, \$4,067,278, against \$5,857,912 in 1893. In year 1893 gross, \$23,236,980, against \$28,899,432 in 1892. For receiver's statement to Dec. 31, 1893, see V. 58, p. 513. See also p. 550.

Table with columns: Yrs. ending June 30, 1890, 1891, 1892, 1893. Rows: Mileage, Passenger earnings, Freight earnings, Mail, express, &c.

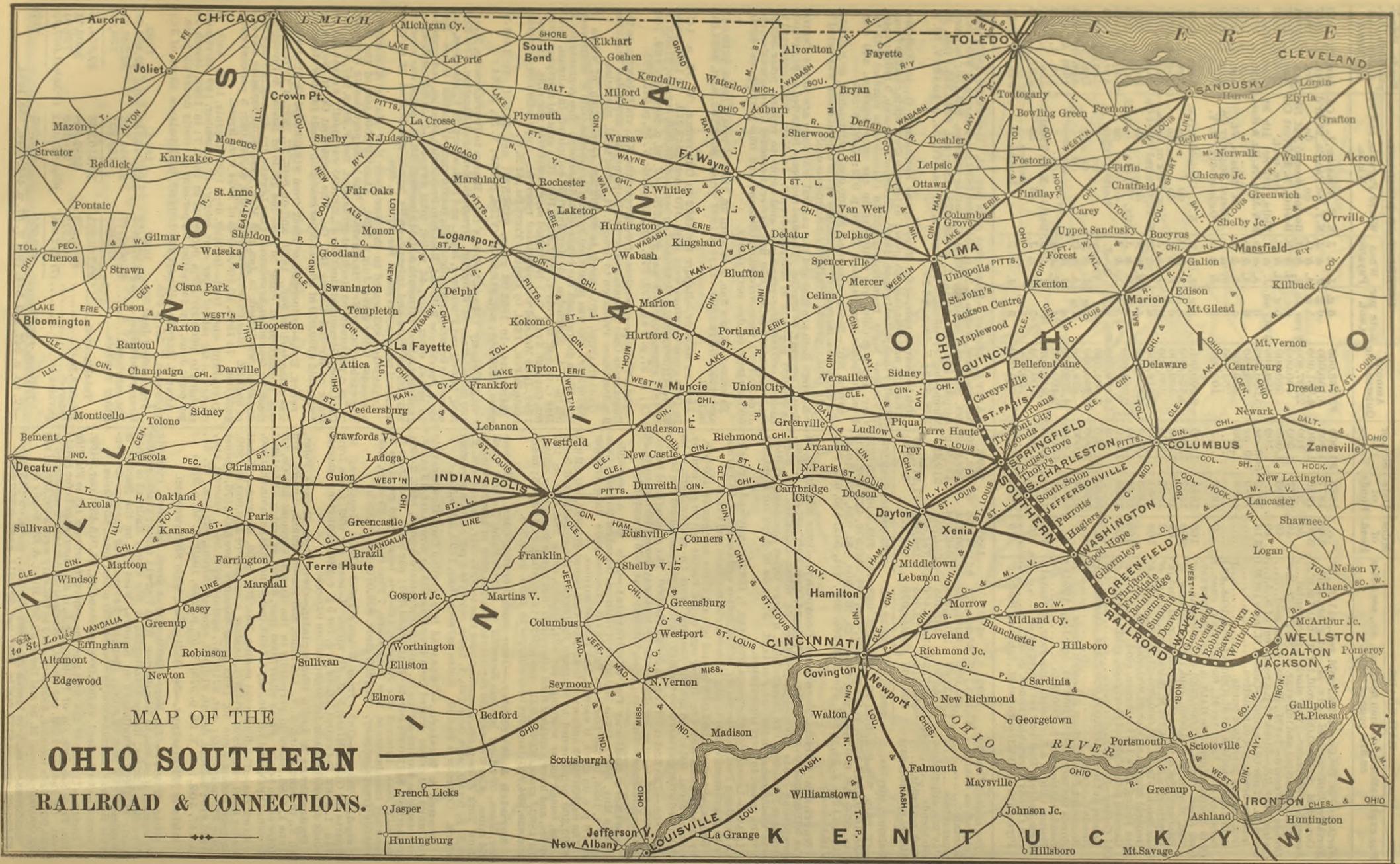
Table with columns: Gross earnings, Operating expenses, Net earnings, Per cent exp. to earn's, Other income, &c., Total net inc.



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

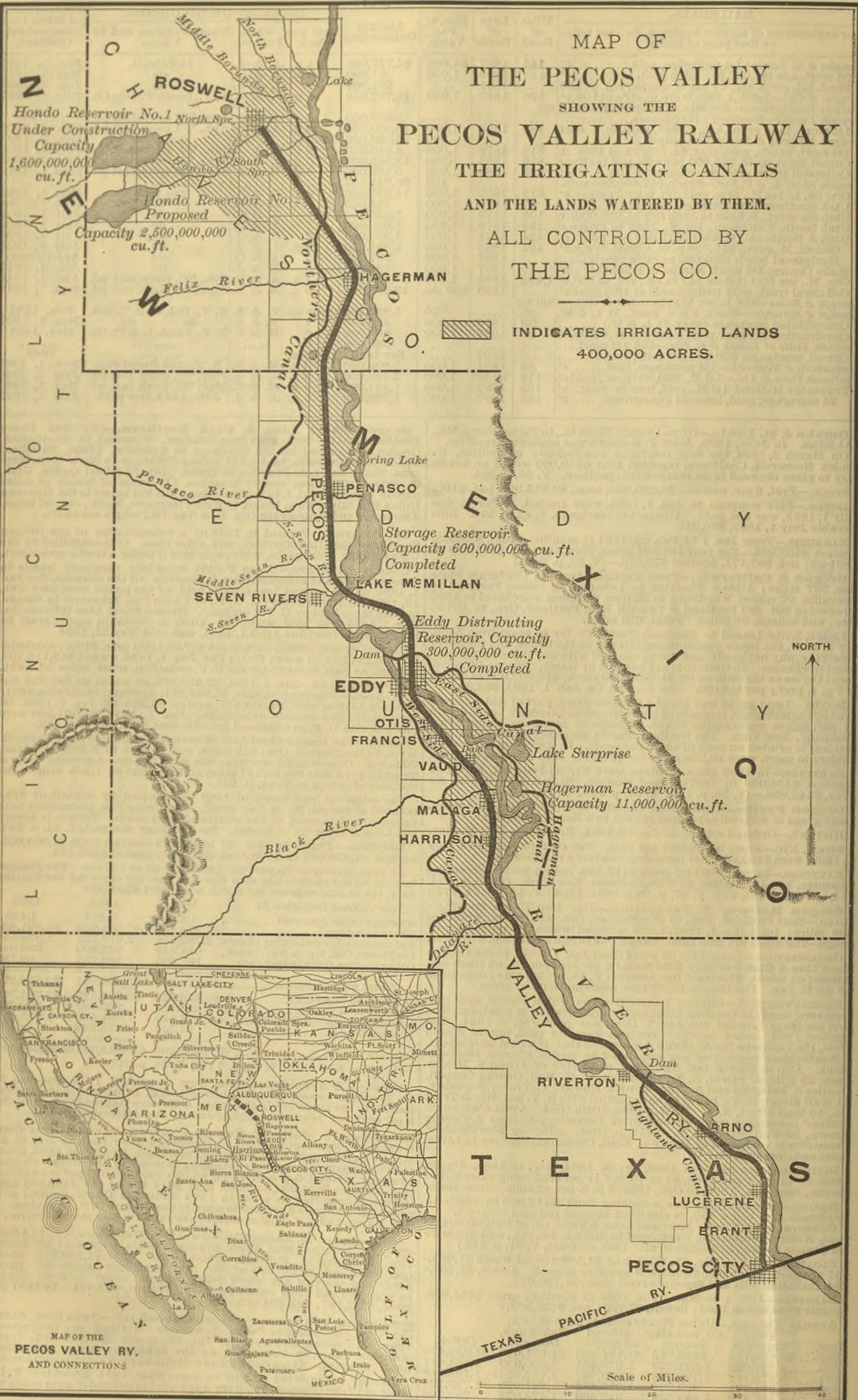


St. Paul
 NORFOLK & WESTERN
 Norton Honaker Tazewell



MAP OF THE
OHIO SOUTHERN
 RAILROAD & CONNECTIONS.

MAP OF
THE PECOS VALLEY
 SHOWING THE
PECOS VALLEY RAILWAY
 THE IRRIGATING CANALS
 AND THE LANDS WATERED BY THEM.
 ALL CONTROLLED BY
THE PECOS CO.



Hondo Reservoir No. 1
 North Spr.
 Under Construction
 Capacity
 1,600,000,000
 cu. ft.

Hondo Reservoir No. 2
 Proposed
 Capacity 2,500,000,000
 cu. ft.

Storage Reservoir
 Capacity 600,000,000 cu. ft.
 Completed

Eddy Distributing Reservoir
 Capacity 300,000,000 cu. ft.
 Completed

Hagerman Reservoir
 Capacity 11,000,000 cu. ft.

MAP OF THE
PECOS VALLEY RY.
 AND CONNECTIONS



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



CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.

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

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

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

Pittsburg Cincinnati Chicago & St. Louis.—(Concluded.)—Table with columns: Interest on bonds, Rentals paid, Car trusts, etc.

Balance, surplus... \$937,033 \$1,163,014 \$824,634

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.

Pittsburg Fort Wayne & Chicago.—(See Map Penn. RR.)—ROAD.—Owms from Pittsburg, Pa., to Chicago, Ill. and br. 470 miles.

Pittsburg McKeesport & Younghogheny.—Owms from Pittsburg, Pa., to Belle Vernon, 28 m.; branches, 11 m.; leases 2 m.

Pittsburg Painesville & Fairport.—Owms from Fairport, O., to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western.

Pittsburg Shenango & Lake Erie.—(See Map.)—Owms from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles.

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, etc., Pa., 75 miles. Operated by Pennsylvania RR.

Pittsburg Western.—(See Map of Baltimore & Ohio.)—ROAD.—Company's lines include the following:

Table with columns: Lines owned in fee, Miles, Leased and controlled, Miles.

The 3-foot gauge lines are laid with 40-pound rail; the remainder of lines owned with 60 to 70-pound steel.

Pittsburg Youngstown & Ashtabula.—Owms Kenwood, Pa., to Ashtabula Harbor, O., 99 miles.

ORGANIZATION, ETC.—In April, 1893, consolidated with the Erie Terminal and Conneaut Terminal Co's.

BONDS.—Consolidated mortgage is for \$4,800,000, of which \$3,000,000 is reserved to retire the first mortgage at maturity.

EARNINGS.—From Jan. 1 to Dec. 31, 1893 (12 months), approximate gross, \$500,835; net, \$191,038.

Pittsburg Youngstown & Ashtabula.—Owms Kenwood, Pa., to Ashtabula Harbor, O., 99 miles.

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock.

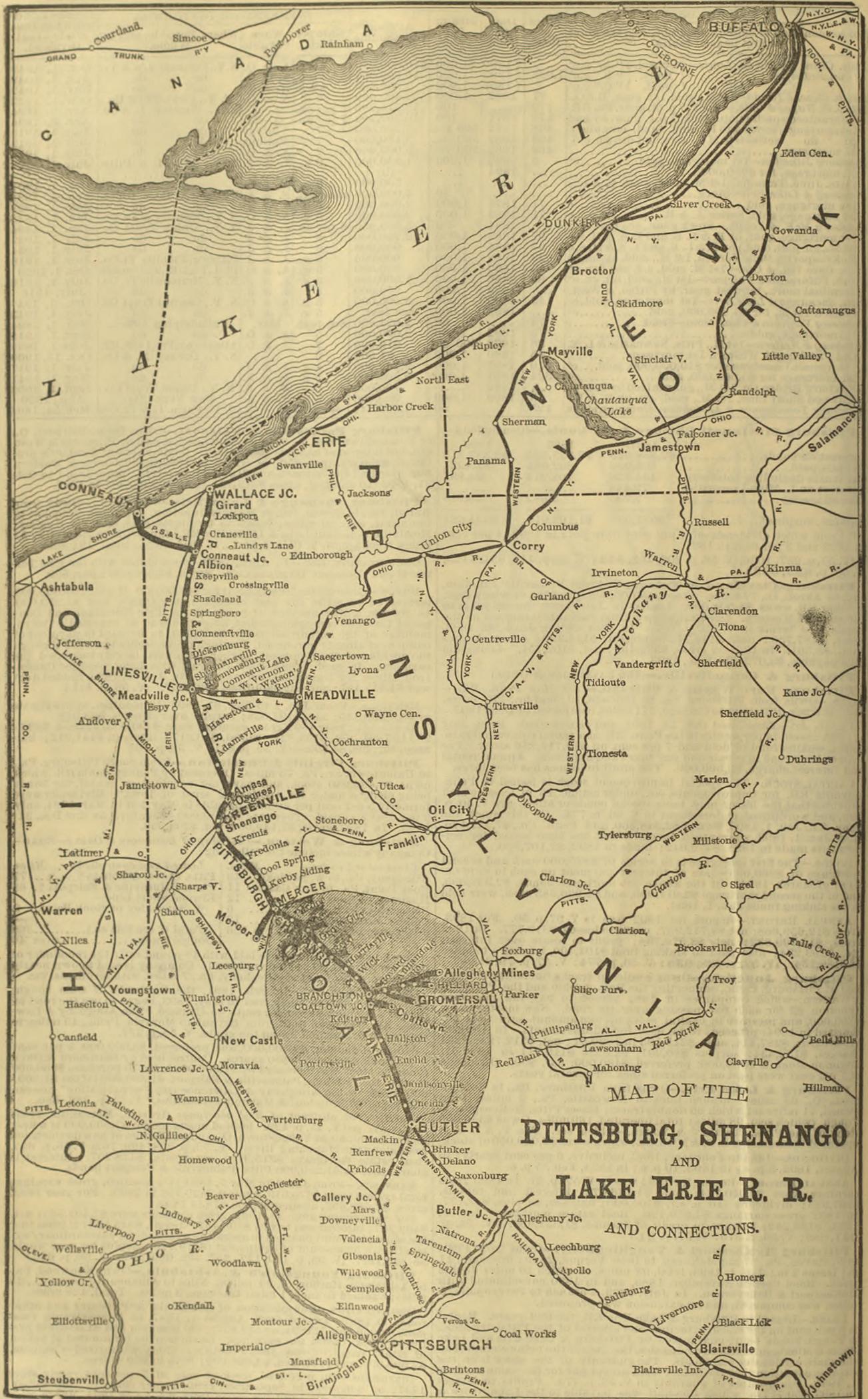
STOCK.—Common, \$8,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439.

EARNINGS.—From Jan. 1 to May 7, 1894 (4 1/2 months), gross earnings total system were \$676,519.

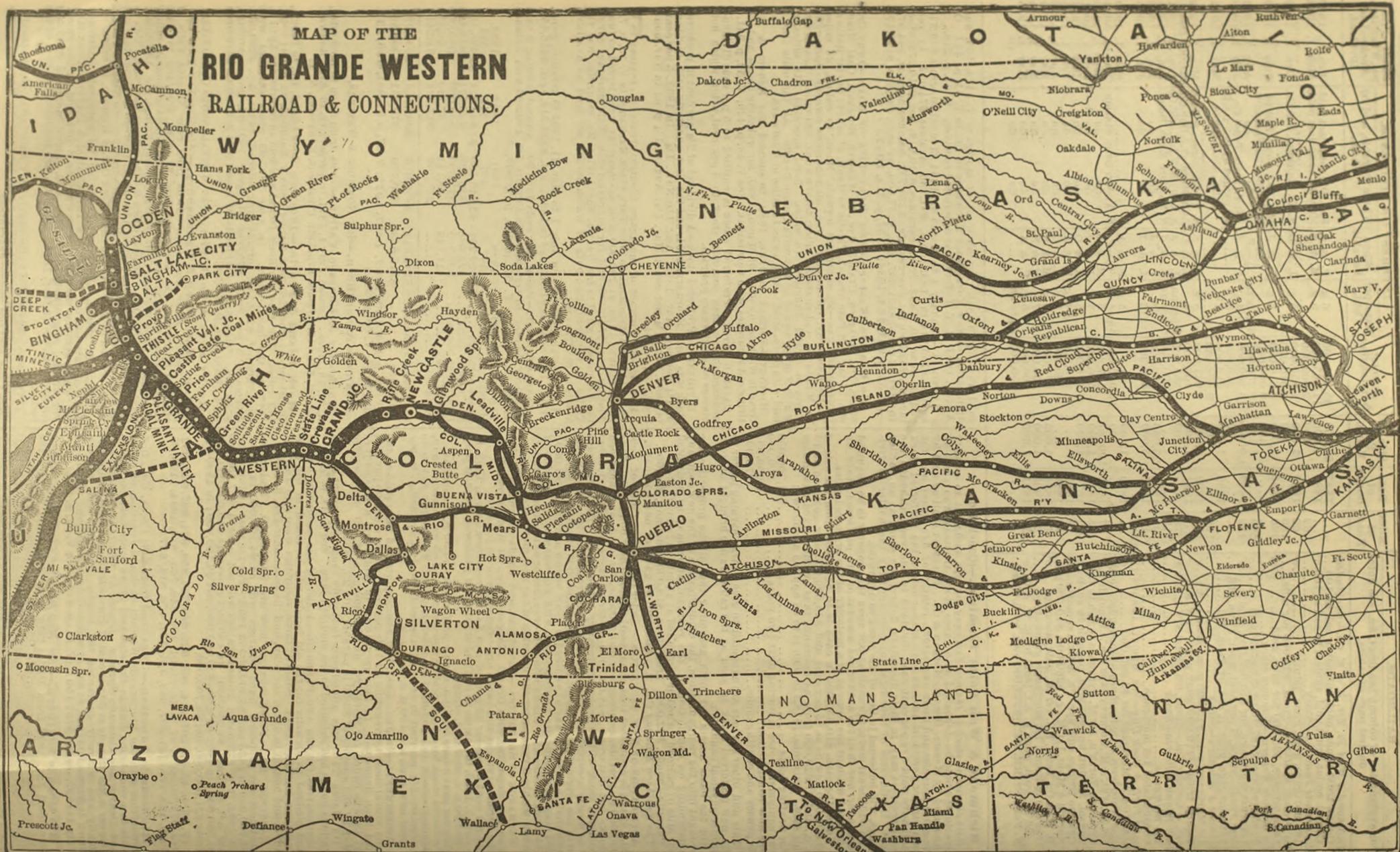
Pittsburg Youngstown & Ashtabula.—Owms Kenwood, Pa., to Ashtabula Harbor, O., 99 miles.

ORGANIZATION.—Consolidation of Ashtabula & Pittsburg and other roads in 1887.



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

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.



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

BONDS.—Utica & Black River is leased in perpetuity. Interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. and l., by the R. W. & O.; they are a first mort. on 134 miles and second mort. on 16 miles. See V. 50, p. 771. In 1893 \$500,000 Utica & Black River firsts were issued to take up that amount of Black River & Morrystown first 7½ due Jan. 1, 1894.

The Oneco & 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; V. 58, p. 733.)

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 \$2,480,000 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 (trustees, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. V. 53, p. 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, 1831. 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 Jan. 1 to Mar. 31, 1894 (3 months), gross \$25,684, against \$27,281 in 1893; net, \$3,464, against \$9,605. In year 1893 gross, \$125,729; net, \$38,474. In year 1892 gross, \$123,745; net, \$36,533. Wm. L. Webber, Pres., 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.

EARNINGS.—From Jan. 1 to Mar. 31, 1894 (3 months), gross, \$20,277, against \$21,918 in 1893; net, \$5,316, against \$6,229; deficit under charges, \$5,354, against \$4,441. In 1893, gross, \$92,554 against \$94,063 in 1892; net, \$27,517, against \$24,272; other income, \$1,604; charges, \$42,680; deficit, \$13,559, against deficit of \$16,907 in 1892.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg 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. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

The new firsts were issued to retire prior bonds and other obligations; amount authorized, \$2,500,000; issued in March, 1894, \$2,063,000, of which \$1,328,000 are guaranteed by the B. & M. In year ending June 30, 1893, gross earnings were \$367,338, against \$391,468 in 1892; deficit, \$89,736, against \$13,511; interest, &c., \$53,790; deficit under charges, \$93,526. Total deficit to June 30, 1893, \$614,704.

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD.—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 150 miles and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 445 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, 1894, \$422,700.

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. As to incomes see 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 Jan., 1894. Coupons due May 1, 1894, were not paid at maturity. Coupons due Jan. 1, 1894, on K. C. & O. bonds were not paid.

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 Mar. 31, 1894 (2 months), gross earnings were \$212,673, against \$277,451 in 1893; net, \$69,760, against \$113,390. In 1893, gross earnings, \$1,005,698; net, \$337,912; other income (including guaranty account \$145,888), \$147,650; taxes, \$64,276; interest on bonds, \$420,000; corporate expenses, \$1,286; due Kansas City & Omaha under traffic agreement, \$112,355; deficit for year, \$112,355. In 1892, gross, \$1,085,813; net, \$416,517.

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 B'ville to E. Carondelet, 17 miles; St. L. Southern, Pinckneyville to Carbondale, Ill., 30 miles; Carbondale & Shawneetown, Carb. to Marion, 17 miles; Chicago St. L. & Paducah, Marion to Paducah, and br., 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 on July 1, 1894, will be 6¼ per cent.

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 \$8,700,000 were reserved for bonds maturing in 1894. See V. 57, p. 980, 1084. There had been retired to Dec. 31, 1893, \$1,297,600 of preferred stock and fractionals. 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, \$1,274,000 on Jan. 1, 1894, were in the sinking fund along with \$245,633 in cash.

The new first mortgage bonds to be issued in 1894 will cover the company's valuable real estate in St. Louis and the 14 miles of road owned. 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 since 1886—6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 8½; in 1891, 8; in 1892, 8; in 1893, 8 per cent; in May, 1894, 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 Dec., 1892. Dividends paid: In 1892 to 1894, inclusive, 5 p. c. yearly in March. In year 1892-93 rental was \$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, 1¼ per cent.

GENERAL FINANCES.—On July 1, 1894, the \$6,700,000 of 7 per cents will mature and be paid. There will then remain in the company's treasury about \$2,500,000 of the Big Four bonds, which will be applied toward the payment of the floating debt of about \$1,500,000 and the accumulated dividends [\$730,000] on the preferred stock. To purchase equipment, etc., a first mortgage for \$2,500,000 is to be executed.

Company owns \$500,000 Belleville & Carondelet stock, \$300,000 Ch. St. L. & Paducah stock and \$500,000 of the latter road's income bonds.

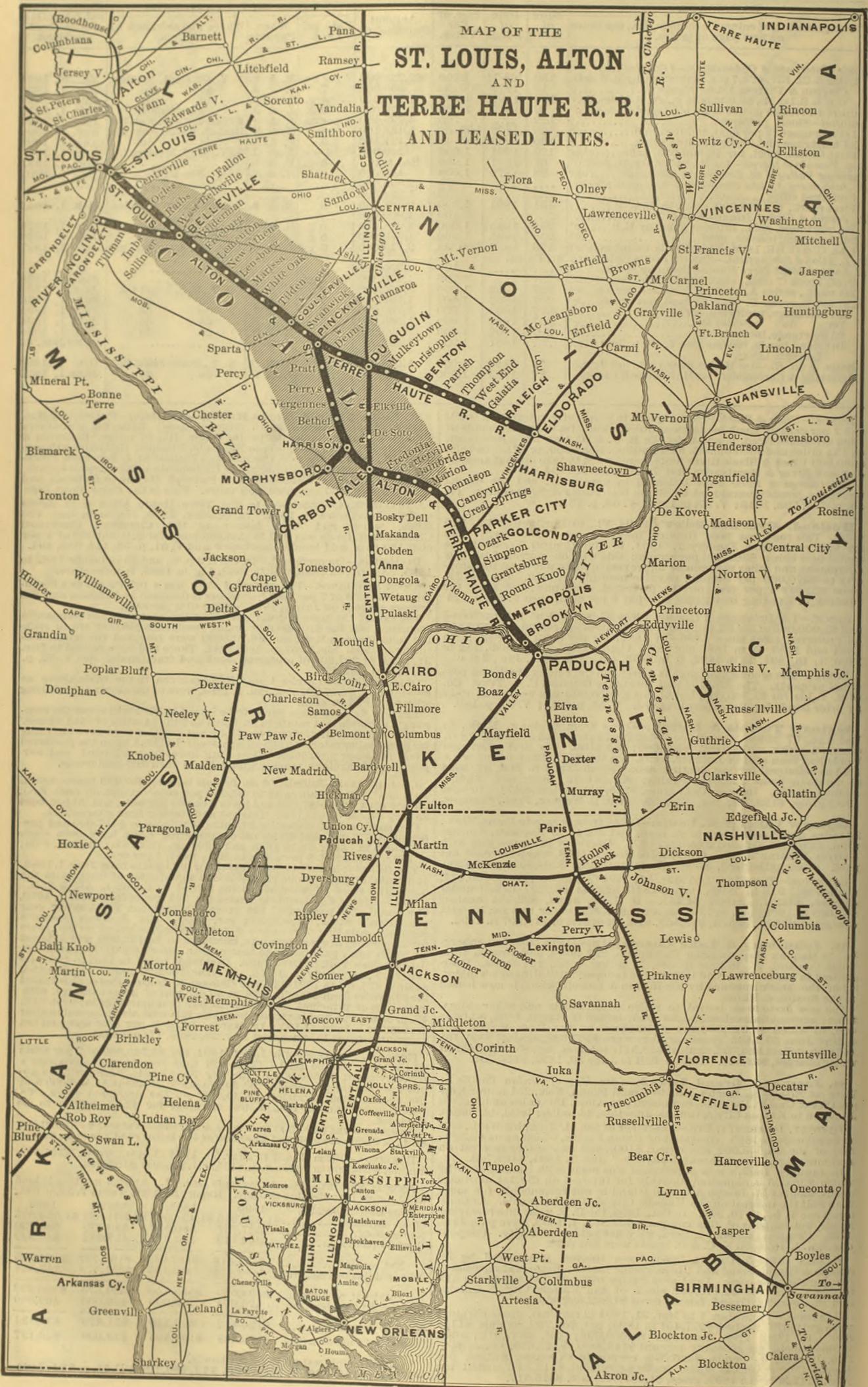
EARNINGS.—From Jan. 1 to Mar. 31, 1894 (3 mos.), gross, \$346,596, against \$404,368 in 1893; net, \$155,961, against \$162,646.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis first Monday in June. Report for 1893 was in V. 58, p. 681.

Table with columns: Year ending Dec. 31, 1890, 1891, 1892, 1893. Rows include: Gross earnings, Net earnings, Rentals paid, Net revenue, Add rental main line, etc., Total net receipts, Interest, funded debt, etc., Balance, surplus, New eq't. and bet'ments.

* Including interest on Big Four bonds. —(V. 54, p. 524, 720; V. 56, p. 500, 577, 980, 1084; V. 58, p. 681, 716.)

MAP OF THE
ST. LOUIS, ALTON
 AND
TERRE HAUTE R. R.
 AND LEASED LINES.



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

Schuylkill & Lehigh.—Owns from High's Farm, near Reading Pa., to Slatington, Pa., 41 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years...

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...

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...

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1883, and used for coal traffic northward. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Potsville.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 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 stock, of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$580,000 7 per cents, and \$225,000 additional were held January 1, 1893, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earnings, 1893, \$489,203; net, \$276,134, against \$359,732 in 1892.

Sharon.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1892, to New York Pennsylvania & Ohio, at rental of \$36,426 per annum, which pays interest on bonds and 6 per cent on stock.

Short Line (Conn).—See N. Y. NEW HAVEN & HARTFORD. Short Route Ry. Transfer.—Owns a double-track connecting road 1 1/4 miles in length along the Ohio River in Louisville, Ky. Stock \$500,000. Gross earnings in 1893 \$27,221; net \$12,850.

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 13,340 acres per mile, of which the mortgage covers 4,000 acres per mile. EARNINGS.—For 6 months ending June 30, 1893, gross, \$58,055; net, \$23,460; surplus over interest charges, \$1,060.

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. In 1893 gross earnings were \$69,397; net, \$25,712, against \$26,237. In 1892 gross earnings \$105,058; net, \$50,036. In 1891 gross, \$121,621; net, \$65,338.

Sioux City & Northern.—Owns road, completed in Febru ary, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Company. Stock authorized, \$10,000,000; outstanding, \$1,440,000. Judge Warwick P. Hough and Mr. S. J. Beala were appointed receivers in Oct., 1893. V. 57, p. 596.

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1894, (3 mos.) gross \$62,220, agst. \$72,810 in '93; net \$23,719 agst. \$17,412. For year ending June 30, 1893, gross, \$308,922; net, \$149,629; deficit under charges, \$3,529.

REPORT.—Report for 1892 with bal. sheet was in V. 56, p. 1056, showing gross, \$487,767; net, \$215,637; taxes, \$17,565. In 1891 gross, \$447,226; net, \$193,144. (V. 56, p. 1056; V. 57, p. 449, 537, 596.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. Stock is \$3,600,000 (par \$100). The mortgage is limited to \$2,340,000 (trustee Manhattan Trust Co. of New York). 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. Car trusts about \$118,000. Loans and bills payable June 30, 1892, \$13,515. In 1892-93 gross, \$125,173; net, \$38,637, against \$51,512 in 1891-92; charges, \$130,441.

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, 37 miles; extension, 3 miles; total main line and branches, 245 miles, of which 213 miles is 50-lb. steel rail and 32 miles is 70-lb. The Carolina Cumberland Gap & Chicago Railroad, from Alken to Edgetfield, 24 miles, is leased by the receiver, making 269 miles operated.

FORECLOSURE AND REORGANIZATION.—D. H. Chamberlain made receiver in October, 1889. Sold in foreclosure April 12, 1894, and bought by first consol. mortgage bondholders for \$1,000,000. V. 55, p. 637. Gustav E. Kessel, Henry W. Smith and Peter Geddes, first consol. mortgage bondholders' committee. Depository, N. Y. Guar. & Indemnity Co. As to reorganization plan see South Carolina & Georgia below, and V. 58, p. 867.

BONDS AND STOCK.—On May 19, 1894, the receiver paid the coupon of first consols due Oct. 1, 1891. Stock Nov. 1, 1893, \$4,204,160; par, \$100; car trusts, \$110,860; matured interest unpaid, \$1,091,537.

EARNINGS.—Nov. 1 to Feb. 23, 1894 (4 months), gross \$452,907, against \$525,128 in 1893; net, \$82,921, against \$182,220.

ANNUAL REPORT.—Report for 1892-93 was in V. 58, p. 262. Year ending Oct. 31— 1891. 1892. 1893. Mileage..... 333 271 270 Gross earnings..... \$1,771,159 \$1,367,669 \$1,350,837 Net earnings..... \$592,274 \$412,208 \$327,867 Total charges..... \$703,276 \$494,436 \$460,241 Amount of charges paid..... \$802,771 \$386,274 \$153,749

* Including overdue interest and taxes. —(V. 55, p. 60, 100, 895; V. 56, p. 162, 539, 580; V. 57, p. 894; V. 58, p. 262, 265, 431, 637, 816, 867.)

South Carolina & Georgia.—A reorganization in May, 1894, of the old South Carolina RR.—which see above. Capital stock \$5,000,000. First mortgage 5 per cent gold bonds \$5,250,000. The old South Carolina first consols to receive 94 per cent in the new firsts, 10 per cent in new stock and cash for the six unpaid coupons. The junior securities are wiped out.

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 \$2,147,586; 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 1893 gross, \$879,110; net, \$75,256, against \$341,789 in 1892; deficit under charges, \$203,981, against surplus of \$62,746 in 1892.

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 115 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 Aug. 1, 1886, inclusive, were funded into income bonds. The overdue coupons (unfunded) and "sundries" amounted on June 30, 1893, to \$556,124. Stock, \$1,774,950; par, \$100. Earnings now included in lessee's accounts. (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, &c. On Jan. 1, 1894, it had proprietary lines in its Atlantic system aggregating 1,742 miles; in its Pacific system, 2,723 miles; total proprietary lines, 4,465 miles; leased lines (other than proprietary lines) in Pacific system, 2,135 miles; Atlantic system, 24 miles; total railroad lines, 6,624 miles, of which 49 miles double track.



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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1890 the entire freight traffic of the Baltimore and 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.

make up any deficiency. Control of the St. Louis Merchants' Bridge Terminal RR.—see that company—was obtained in November, 1893. (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.



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

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 Mar. 31, 1894 (9 mos.), gross, \$1,323,635, agst. \$1,644,747 in 1893; net, \$476,514, agst. \$595,551.

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:

Table showing Year ending June 30 with columns for 1890, 1891, 1892, 1893. Rows include Mileage operated, Gross earnings, Net over op. ex. & taxes, Other income, Total net income, Paid interest on bonds, Interest on car-crusts, Rentals, Dividends, Miscellaneous, Balance, surplus.

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. Of the consols \$300,000 (Nos. 1 to 300) had interest guaranteed by the Toledo & Ohio Central Railroad Co.; but all the coupons due Nov. 1, 1893, went unpaid.

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 \$423,300 is in the treasury.

EARNINGS.—From July 1 to April 30, 1894 (9 mos.), gross, \$795,387, against \$830,385 in 1893; net, \$172,985, against \$213,358.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 593, showed results as follows:

Table showing Year, Gross Earns, Net Revenue, Int. & Taxes, Surplus for 1890-91, 1891-92, 1892-93.

—(V. 54, p. 889; V. 55, p. 503; V. 57, p. 593; V. 57, p. 980.)

TOLEDO ST. LOUIS & KANSAS CITY.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

HISTORY.—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.

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.

LATEST EARNINGS.—From Jan. 1 to Mar. 15, 1894 (2 1/2 months), gross, \$229,065, against \$347,956 in 1893. For receiver's report of receipts and disbursements to March 31, 1894, see V. 58, p. 683.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 with balance sheet was in V. 55, p. 542. In year 1892-93 gross earnings, \$2,167,074; net, \$412,977, against \$554,815 in 1891-92; charges, \$622,500. N. Y. office, 44 Wall Street.—(V. 57, p. 91, 145, 218, 470, 583, 894, 1040; V. 58, p. 224, 683.)

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 issued (\$2,800,000 authorized), and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1893 gross earnings were \$108,028; net, \$2,175; rentals paid, \$1,166; interest, \$78,000; deficit, \$76,991, of which \$35,566 was advanced by Gr. Trunk and Ch. & Gr. Trunk. In 1892 gross, \$126,005; net, \$20,415.

TOLEDO WALHONDING VALLEY & OHIO.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage, 7 miles; completed as now in April, 1893, to enable Penn. RR. to share in Toledo coal traffic, &c. Leased for net earnings to the Penn. Co., which guarantees prin. and int. of the bonds. The mortgage is for \$4,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call. In 1893, gross, \$556,501; net, \$111,200. Surplus over charges, \$21,264. In 1892 gross, \$506,238; net, \$97,625; surplus, \$7,606.

TROY & GREENBUSH.—Owns from Troy to Albany, 6 miles; leased to N. Y. Central in 1851.

ULSTER & DELAWARE.—Owns from Rondout (Hudson River), N. Y., to Stamford, 74 miles; proprietary roads leased, entire stock owned. Delaware & Otsego RR., Hobart to Bloomsburg, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phoenicia 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 March 31, 1894 (9 mos.), gross, \$327,170, against \$323,243 in 1893; net, \$119,053, against \$109,982.

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, 1,039 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Ry., Denver to Cheyenne, 106 miles; total owned, 1,822 miles. The "Union Pacific System" on January 1, 1894, comprised:

Table showing Lines owned & controlled, Miles. Rows include Union Pacific, Denv. Leadville & Gunnison, Kansas Central, Omaha & Republican Val., Oregon S. L. & Utah Nor., Ore. R. & N. Co.'s rail lines, St. Joseph & Grand Isl'd., Kansas City & Omaha, Un'n Pac. Denver & Gulf., Ft. Worth & Denver City, P. U. Lincoln & Colorado, Seven small roads, Total "Un. Pac. Sys."

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, 8,167 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.

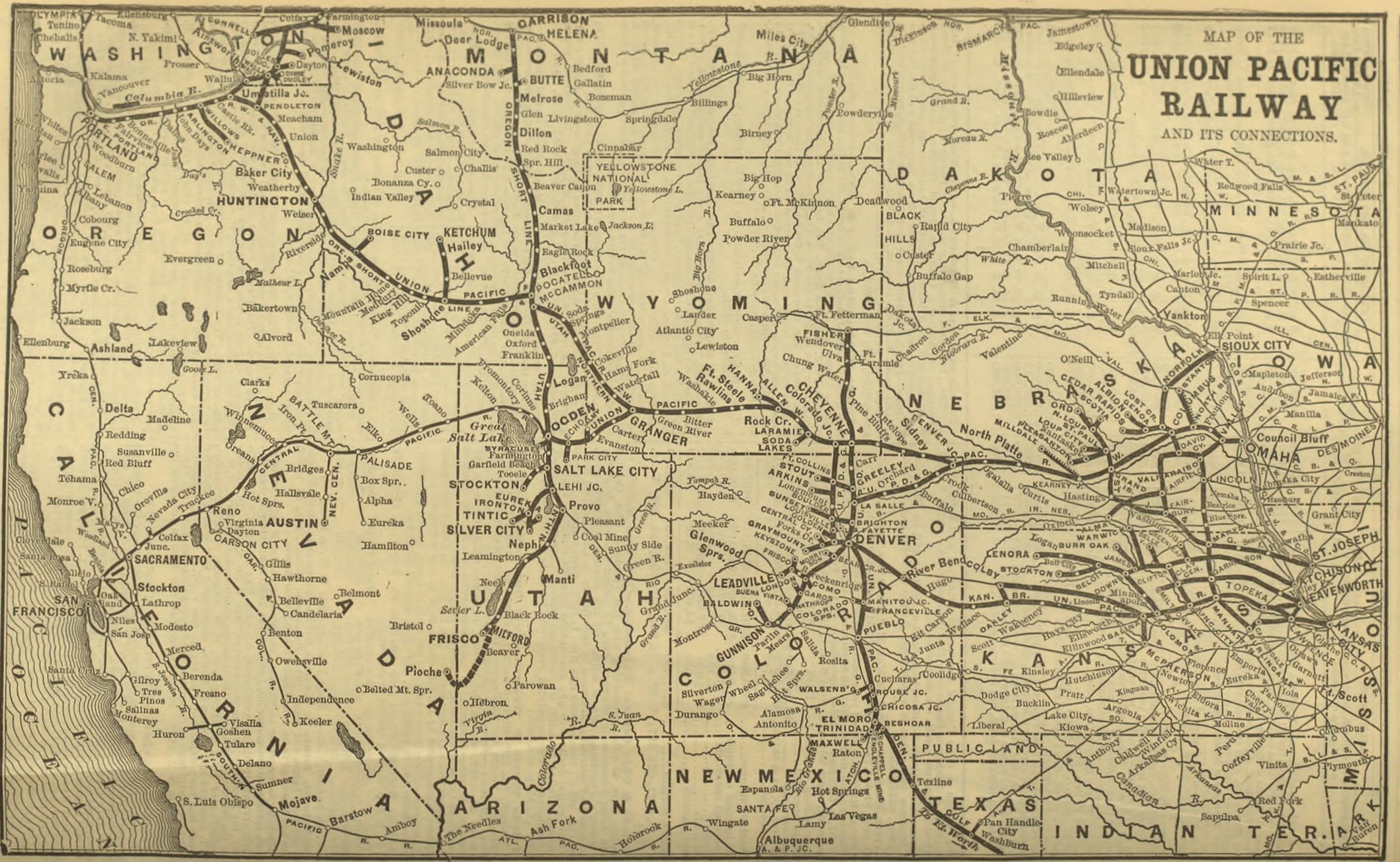
REORGANIZATION.—In November, 1893, A. A. H. Boiesevain, Gen. Louis Fitzgerald, J. Pierpont Morgan, Samuel Carr, Gen. G. M. Dodge, Henry L. Higginson and Calvin S. Brice were appointed to prepare a reorganization plan, Mr. Brice, chairman, 80 Broadway, N. Y. Committee of Amsterdam and Frankfort bondholders also formed. V. 57, p. 1124.

In January, 1894, Henry Budget, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppel were appointed a bondholders' committee for the collateral trust 4 1/2s on Denver Leadville & Gunnison road. Central Trust Co. certificates of deposit for said bonds were listed on N. Y. Stock Exchange in April, 1894.

As to the bill presented to the House of Representatives, Washington, on April 26, 1894, see V. 58, p. 775.

COUPON PAYMENTS.—The following shows the coupons paid by the receivers and the date of payment:

MAP OF THE
UNION PACIFIC
 RAILWAY
 AND ITS CONNECTIONS.



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

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

Table with columns: Coupon, When due, When paid. Lists various coupon payments for different bonds.

CAPITAL STOCK.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since 1880.

DIVIDENDS.—Since 1879—in 1880, 6 per cent; in 1881, 6%; in 1882, 7; in 1883, 7; in 1884, 3 1/2; 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.

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., \$26,814,394. 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.

On January 1, 1894, the sinking fund, invested in RR. and U. S. bonds, (par value) was \$13,117,500, and the premium paid on bonds and cash uninvested was \$1,986,339; total, \$15,103,839.

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, 1894, 3,312,000 acres of land, of which 74,000 acres agricultural, 2,438,000 acres grazing and 800,000 acres arid; also land contracts for \$3,143,229.

The Union Pacific collateral trust 6s and 5s are secured by deposit in trust of branch lien bonds. (See list, SUPPLEMENT January, 1894.)

The collateral trust 4 1/2s 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 1895, and on January 1, 1893, held the following live 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 p. c. interest in place of 7 p. c. as formerly. Lands pledged for this loan Jan. 1, 1894, were 2,444,000 acres, valued at \$6,879,500.

The Kansas Pacific consols (trustees, Geo. J. Gould and Russell Sage) cover the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and also the United States lien on 394 miles. 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 257 miles. On Jan. 1, 1894, the lands pledged for this mortgage amounted to 738,000 acres, valued at \$3,338,500; of these 455,000 acres agricultural, balance grazing lands. Besides this it has a second lien on the Denver extension lands. Sales from lands in 1893, 39,692 acres for \$215,025; cancellations, \$229,447; deficit, \$14,422. Land contracts outstanding Jan. 1, 1894, about \$2,300,000. Kan. Pac. consols coupons have a prior lien under the mortgage.

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 \$7,100,000 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. On Jan. 1, 1894, of the \$11,224,000 outstanding \$183,000 was in trust under K. P. consol. mort., and \$180,000 in treasury of Receivers. N. Y. Stock Exchange May 15, 1894, reports only \$9,383,000 listed. On Jan. 1, 1894, of the \$11,224,000 outstanding \$183,000 were in trust under K. P. consol. mort. and \$180,000 in treasury of receivers.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1894, to 6,494,000 acres, valued at \$13,350,000, and pledged to secure mortgages as shown above. Of these, 800,000 acres were arid, 1,439,000 agricultural and 4,255,000 grazing lands. In the year 1893 gross sales were 145,351 acres for \$568,956; cancellations of sales of previous years were 167,576 acres for \$569,362. Total land contracts outstanding January 1, 1894, \$6,728,496.

FINANCES, & C.—Report of Government Directors for year ending June 30, 1893, was in V. 57, p. 596.

LATEST EARNINGS.—For three months ending March 31 earnings, excluding U. P. D. & Gulf, were:

Table with columns: Gross Earnings, Net Earnings. Rows include Union Pacific Ry., Oregon S. L. & U. N., O. Ry. & N. rail lines, U. P. Den. & Gulf, Ft. Worth & Den. City, St. Jo. & Grand Isl'd., K. C. & Omaha, All other lines, Tot. "Un. Pac. Sys.", Cent. Br. & P'd. lines, 1/2 R'ds jointly own.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1893 was given at length in CHRONICLE, V. 58, p. 714, 722; see article p. 700.

The following income account includes results on all lines operated

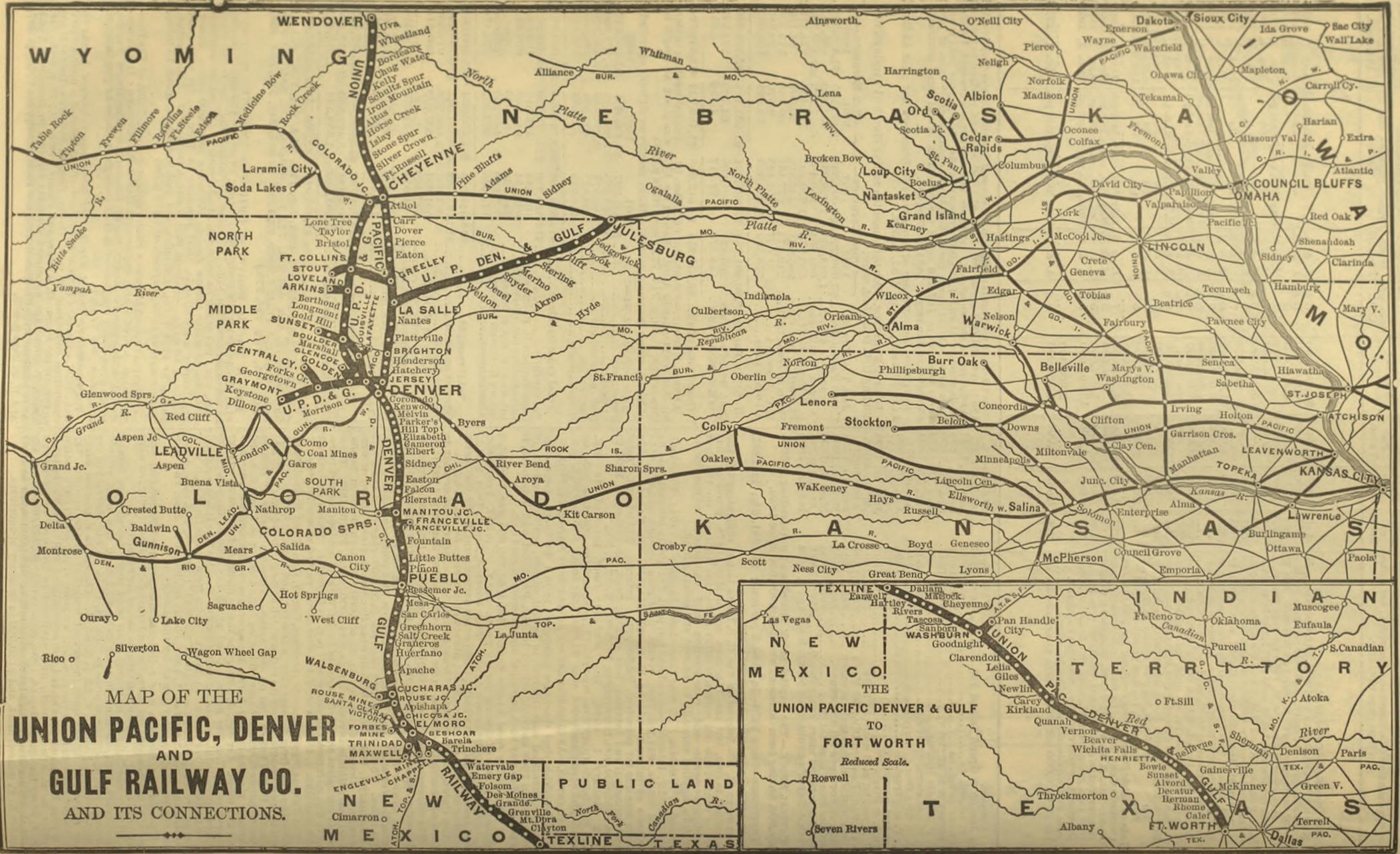
Table with columns: Year ending Dec. 31—1891, 1892, 1893. Rows include Passengers, Freight, Mail, express, etc., Car service, Miscellaneous, Total gross earnings, Net earnings, Cent. Branch U. P. net earn., Investments out of system, Int. on S. F. 8 p. c. bonds, Int. on K. P. con. bds. rep'd., Miscellaneous, Total receipts, Interest on bonds, Sinking funds, Div. on O. Ry. & N. stock, Discount and interest, Discount on bonds sold, &c., Loss on roads op. jointly, Misc. incl. N. P. Ter. int., Profit and loss, Total disbursements, Surplus, United States requirements, Balance.

—(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, 224, 307, 345, 384, 556, 636, 700, 714, 722, 736, 775.)

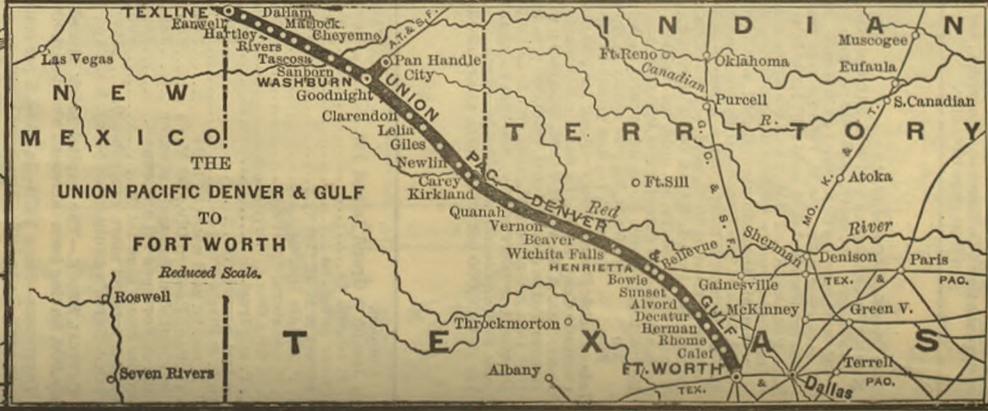
Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Colo., to Texas State Line, Tex., 135 miles; La Salle, Colo., to Julesburg, 151 miles; branches (69 miles of which narrow gauge), 332 miles; total, 900 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trini a. 92 miles, and branches, 16 miles. Controls Fort Worth & Denver (it' RR., Textline, Texas, to Fort Worth, 455 miles, and Pan-Handle Railroad, 15 miles, making a grand total in system of 1,478 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. As to business with Un. Pac. during the receivership, see V. 58, p. 307, and U. P. item p. 556.



MAP OF THE
UNION PACIFIC, DENVER
 AND
GULF RAILWAY CO.
 AND ITS CONNECTIONS.



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

DEFAULT.—The last coupon paid on each loan is shown in table above. STOCK.—Capital authorized \$36,000,000, of which \$32,786,982 had been issued on Oct. 12, 1893...

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.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange on May 15, 1894. The Union Pacific report for 1893 gave \$15,801,000 outstanding, of which the U. P. held \$7,338,000 and the company itself \$823,000.

EARNINGS.—Jan. 1 to March 31, 1894 (3 months), gross, \$656,976, against \$1,020,294 in 1893; net, \$128,456, against \$224,173.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 635. 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.

Table with columns: Year ending Dec. 31, 1891, 1892, 1893. Rows include Average miles operated, Gross earnings, Net earnings, Add income from invest's, Guaranty account, Total income, Interest on bonds, Discount, Interest, etc., Balance, deficit, Profit on Ft. W. & D. C., Surplus for year.

—(V. 54, p. 719; V. 57, p. 300, 809, 980, 1040; V. 58, p. 307, 345, 635.

Union Pacific Lincoln & Colorado.—Owms 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.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. E.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa.

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.

EARNINGS.—In 1893 gross \$18,905,758; net, \$3,996,607, against \$3,865,708 in 1892. Net loss to lessee in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1889, \$133,712; in 1890, \$396,885; in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in '89, \$133,712, in 1890, \$396,885. (V. 53, pp. 179, 636, 816.)

Utica Chenango & Susquehanna Valley.—Owms 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.—Owms 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.

Valley (N. Y.) Railroad.—Owms 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).—Owms 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.

BONDS.—Of the \$2,400,000 consols given above as outstanding, \$376,000 on March 1, 1892, were pledged as collateral for loans. This mortgage is a first lien on the Cleveland terminal property.

EARNINGS.—Earnings in 1892-93 \$794,042; net, \$97,099, against \$173,932 in 1891-92; payments, \$22,397. (V. 55, p. 23, 178, 422.)

Valley (Virginia).—Owms 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. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par \$1,000).

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.

Vermont Valley of 1871.—Owms 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.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific).—Owms Delta, La., on Mississippi River, to Shreveport, 170 miles. Also extension to Texas State Line, 18 miles, leased to Texas & Pacific.

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 carried 4 per cent till 1894, thereafter 5. Interest began January, 1885, 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.

LATEST EARNINGS.—From July 1 to March 31, 1894 (9 months), gross, \$450,914, against \$459,961 in 1893; net, \$134,000, against \$130,910.

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 \$153,852; 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.—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 Ches. & O., leaving 347 miles operated.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Virginia & Truckee, Wash RR., St. L. K. C. & No. 2d M., St. Charles Bridge, etc.

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.

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 of February, 1894, the Virginia Midland, Char. & Rapidan and Franklin & Pittsylvania bonds are not disturbed.

BONDS.—Of the bonds given in the table, the first series is a first lien between Alexandria and Gordonsville, including lease of Charlottesville & Rapidan Railroad and the Warrenton Branch; the second series is a second lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a first lien between Charlottesville & Lynchburg; the third series is a third lien between Alexandria & Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a second lien between Charlottesville & Lynchburg; the fourth series is a fourth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a third lien between Charlottesville & Lynchburg; the fifth series is a first lien between Manassas Junction & Harrisonburg, including Front Royal Branch and lease of road from Strasburg to Harrisonburg to the B. & O. RR., and a fifth lien between Alexandria and Gordonsville, including Warrenton Branch and lease of Charlottesville & Rapidan RR., and a fourth lien between Charlottesville and Lynchburg; the sixth series is a first lien between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania RR., and a sixth lien on lease of Charlottesville & Rapidan Railroad.

The fourth series bonds bear 4 per cent till March 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, 1893, gross \$2,076,475; net, \$681,159; deficit under charges, \$31,789. In 1891-92 gross, \$2,113,124; net, \$798,981.—(V. 53, p. 843.)

Table titled 'Wabash Railroad.—Operates as follows, viz:'. It lists various routes with miles, such as Ovens East of Miss. River, Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill., Decatur, Ill., to E. St. Louis, etc.

HISTORY, &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, 1893. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

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 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. In April, 1894, holders of North Missouri 7s and St. L. K. C. & No. 7s, due respectively July 1 and Sept. 1, 1895, were offered Wabash 7½ 5s at par in exchange for each of these issues. The exchange when completed will save the company over \$180,000 per annum.

EARNINGS.—July 1, 1893, to Mar. 31, 1894 (9 mos.), gross, \$9,991,284, against \$10,905,250 in 1892-93; net, \$2,425,249, against \$2,733,853.

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:

Table with columns: Year ending June 30, Average mileage, Passengers carried one mile, Rate per passenger per mile, Freight (tons) car'd one mile, Rate per ton per mile, Gross earnings, Maintenance of way, Motive power, Maintenance of cars, Transportation and general, Total oper. expenses, Net earnings, Per cent. oper. exp. to earn'gs, From rent of tracks, &c., Total net income, Taxes, Track, bridge rent, &c., Int'l on bonds and rentals, Div'ds on pref. debentures, Net surplus.

—(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; V. 58, p. 733.)

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. July, 1893, coupon was not 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 earnings, \$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.—Bremont to Ross, Texas, 58 miles. Operated by Houston & Texas Central. Sale of Dec. 28, 1892, to E. H. R. 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 Juno. to Dela. Bridge, N. J., 18¼ m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. on stock and bonds.

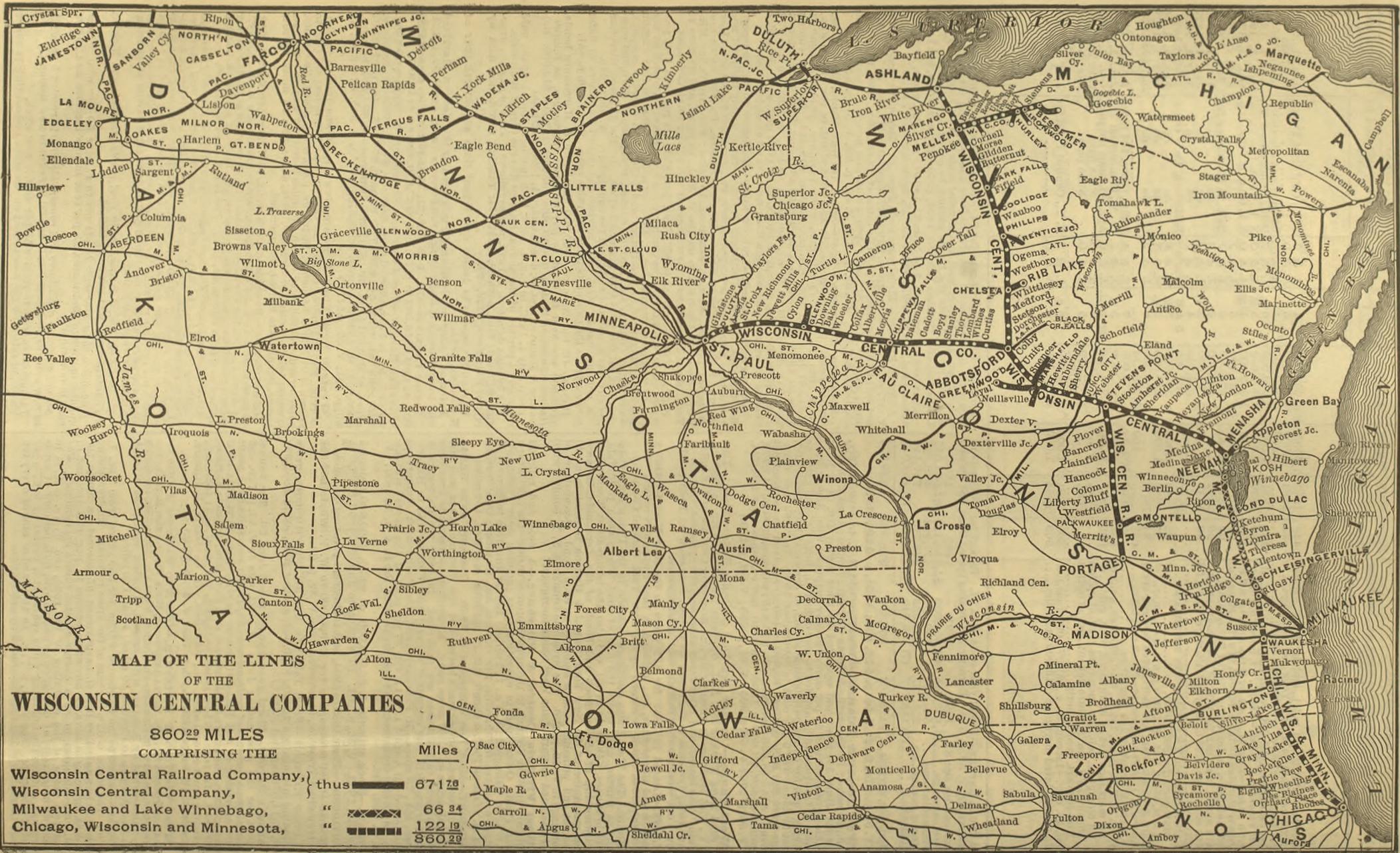
West Jersey.—Owens Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 185 miles; operates West Jersey & Atlantic RR., 40 m.; branch, 4 m.; total, 229 miles—30 miles double track.

Stock.—Stock authorized, \$5,350,000. In 1893 sold \$521,850 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 March 15, 1894, 7 per cent yearly (3½ semi-annually.)

BONDS.—Sinking fund for bonds of 1896 invested in bonds of the Pennsylvania system amounted to \$876,100 January 1, 1894.

EARNINGS.—From Jan. 1 to Mar. 31, 1894 (3 months), gross, \$298,420, against \$330,002 in 1893; net, \$47,515, against \$31,561.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Western Penn.—1st mort., Freeport to Allegheny ..	28	1865	\$100,000	\$435,000	6	J. & J.	Philadelphia, Penn. RR.	Jan. 1, 1896
Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR. c ^e	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.	May 15, 1894
1st M., Lake E. Div., Bowerston to Lake E., gold c ^e	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 ^e	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. ....c ^e	5	1888	1,000	312,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, § & 2. c ^e	260	1889	1,000	1,562,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for \$8,000,000, gold, § & 2. ....c ^e	260	1892	1,000	1,100,000	4 g.	J. & J.	do do	July 1, 1992
Wichita Valley—1st M. sub. to call at 105, g. ....c ^e	51	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See NEW YORK SUSQUEHANNA & WESTERN.	.....	.....	.....	.....	.....	.....	.....	.....
Wilkesbarre & Scranton—Stock, 5 per cent rental ..	5	.....	50	500,000	5 per an.	.....	Phila., 226 So. 4th St.	.....
First mortgage	5	1883	.....	500,000	4½	M. & S.	do	1930
Willmar & Sioux Falls.—See GREAT NORTHERN.	.....	.....	.....	.....	.....	.....	.....	.....
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & Wel.	.....	.....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	Jan. 10, 1894
1st mortgage	116	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Wilmington & North.—1st M. sub. to call in 1907. ....c ^e	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for \$1,000,000, gold, ....c ^e	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.
Certif. of Indeb. 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	J. & J.	N. Y., Balt. and Wilm.	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile) ..c ^e	457	1885	1,000	3,000,000	5	J. & J.	do do	1935
New equipment notes .....	.....	.....	.....	450,000	.....	.....	.....	.....
Special trust certificates .....	.....	.....	.....	350,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & South W.—1st M., \$18,500 p. m., gold, ....c ^e	117	1888	1,000	2,118,250	6 g.	A. & O.	Apr., '93, coup. last pd.	Apr. 1, 1928

gage 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.

The new incomes are non-cumulative 50-year 5 per cent gold bonds, issue limited to \$10,000,000.

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 Mar. 31, 1894, \$668,608; bond and mortgage on real estate, \$270,764; Kinzua Valley freight warrants, \$65,000; int. on funded debt, due and accrued, \$910,045.

LATEST EARNINGS.—From July 1 to Mar. 31, 1894 (9 months), gross, \$2,358,466, against \$2,772,597 in 1893; net, \$659,310, against \$909,691; deficit under charges, \$293,079, against surplus \$216,700 in 1893.

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, 224, 384, 774, 816, 517.)

Western North Carolina.—(See Map of Richmond & Danville.)—Owens 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, 1896, 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, and under the Terminal plan of Feb., 1894, the 1st 6s are not disturbed. The road will be sold August 21, 1894. V. 58, p. 867.

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.—Owens from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles double track; branch, 17 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 \$1,753,500 of the \$1,775,000 stock. Dividends, A. & O., 3 to 4 per cent each.

Wheeling & Lake Erie.—Owens 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. Extension to Bellaire, O., under construction in February, 1894.

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, 4½; in 1892, 4½; in 1893, 4 p. c.; in 1894, February, 1 per cent; May, 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 May 14, 1894 (4½ months), gross, \$425,329, against \$520,764 in 1893.

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 def.\$32,910 sur.\$32,249
(V. 55, p. 60, 551, 639, 721, 724, 887; V. 57, p. 723, 806; V. 58, p. 476.)

Wichita Valley.—Owens 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.; trustees, Mercantile Trust Co. Earnings for year ending June 30, 1893, gross, \$64,413; net, \$33,798; surplus over charges for year, \$7,035. In 1891-92, gross, \$94,299; net, \$60,535.

Wilkesbarre & Eastern.—SEE N. Y. SUSQUEHANNA & WESTERN.

Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owens from Scranton to Minooka Junction, Pa., 6 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes.

Wilmington Columbia & Augusta.—Owens from Wilmington, N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 232 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 Feb. 28, 1894 (2 months), gross earnings \$110,307, against \$129,781 in 1893. In year 1892-93 gross, \$722,876; net income, \$126,516; deficit paid by W. & W., \$27,074, against surplus \$46,425 in 1891-92. (V. 53, p. 835; V. 55, p. 977; V. 58, p. 222.)

Wilmington & Northern.—Owens 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 1893, \$154,630; net, \$64,570; interest less interest (\$1,334) received, \$37,449; surplus, \$27,121. In 1892 gross, \$482,607; net, \$81,377. (V. 54, p. 886; V. 55, p. 237.)

Wilmington & Weldon.—ROAD—Owens Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kinoston), 85 miles; Tarboro, Nashville, Raleigh, etc., 95; total owned, 438 miles. Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 54 miles; Florence RR., 24 miles; Manchester & Augusta, 19 miles. Leases Wilmington Columbia & Augusta, 192 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles; Hartsville RR., 10 miles. Operated in same inter-st. as Wilmington Chadbourne & Conway, 50 miles; Cher. & Darl., 65 miles; Petersburg, 59 miles; Rich. & Petersb., 27 m.; Norf. & Car. RR., 110 miles; total, 1,108 miles.

ORGANIZATION.—Organized in 1855. This is the Atlantic Coast Line. An extension to Denmark, S. C., was completed in April, 1894, 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 1892-93 was in V. 58, p. 222, showing for road proper:

Year end'g June 30.	1890.	1891.	1892.	1893.
Gross earnings.....	\$1,350,853	\$1,535,714	\$1,452,012	\$1,569,296
Expenses.....	681,137	855,679	824,169	993,936
Net earnings.....	\$669,716	\$680,035	\$627,843	\$575,360

In 1892-93 total net income, \$600,222. Deduct interest on bonds, etc., \$435,820; loss on W. C. & A. lease, \$29,575; dividends, \$210,000; balance, deficit, \$75,173, against surplus for 1892, \$256,037. (V. 53, p. 535; V. 55, p. 917; V. 58, p. 222.)

Winona & Southwestern.—Owens 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 \$6,550,000) Farmers' Loan & Trust Company. Coupons due Oct. 1, 1893, were not paid. In November, 1893, Tilden R. Selmes was made receiver. Road ordered sold if coupons in default were not paid by May 1, 1894. Stock authorized, \$20,000,000; outstanding, \$2,290,000, par \$100. For year ending June 30, 1893, gross income, \$162,475; net income, \$47,032; deficit under charges, \$80,063. (V. 52, p. 974; V. 53, p. 326; V. 57, p. 596, 894; V. 58, p. 514.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstand.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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
Penckee 1st mortgage.....	....	1887	....	20,000	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.	do do	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.	N. Y., 36 Wall; Boston.	May 1, 1931
LEASED LINE BONDS—								
Chicago Wis. & Minn. (leased)—1st mort., gold, c*	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk. do	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—8'k, 5 p.c. rent. N. Y. & N. E.	10	....	100	200,000	5 per an.	.....	Providence, R. I.	5 p. c. Oct. '93
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. & 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 ..c*	47	1893	....	282,000	4	J. & J.	do do	Jan. 1, 1913
do do do ..c*	47	1890	....	690,000	4	J. & J.	do do	Jan. 1, 1930
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

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 Schleisingerville, 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 lease 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. 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. No interest in default in March, 1894.

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 securities 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, \$3,332; 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 March, 1894, the Ch. Wisc. & Minn. income bondholders were offered for the ten coupons due and unpaid with interest thereon at 5 p. c., Wis. Cent. improvement bonds at par. See V. 53, p. 384. As to coupon payments see above.

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; V. 58, p. 384.)

Worcester Nashua & Rochester.—Owns from Worcester via 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, 1894, \$251,500 of 5 per cents maturing were replaced by 4 per cents and \$13,000 are still un-exchanged. 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 Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Total funded debt June 30, 1893, \$2,113,033; current liabilities, \$494,006. 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, p. 147.)

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

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

American Bell Telephone Co.—Dividends.—From year 1887— 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; April, 3 p. c. Stock increased \$2,500,000, to \$20,000,000, in May, 1893. See V. 56, p. 463.

STOCK.—Application to increase capital stock from \$20,000,000 to \$50,000,000 was made to Massachusetts Legislature in January, 1894.

On January 1, 1894, the company had 566,491 instruments in use in hands of licensees and 353,480 miles of wire, against 552,720 instruments and 307,791 miles of wire in January, 1893; number of stations was 237,156, against 232,140 in 1893.

One of the company's patents expired Jan. 30, 1894, but many improvements are secured to the company for a number of years.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 542.

Table with columns: Year ending Dec. 31, 1890, 1891, 1892, 1893. Rows: Total gross earnings, Net earn., incl. int., charges, Paid dividends, Extra dividends, Depreciation reserve.

Total payments..... \$2,869,418 \$3,126,820 \$3,411,676 \$3,925,485 —(V. 54, p. 443, 559; V. 56, p. 463, 537; V. 58, p. 222, 549.)

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 land plants, 9 soap factories, 15 cotton gineries, 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 authorized, \$21,092,000; preferred, \$15,000,000, of which \$4,363,700 held to exchange for the debentures. Pref. stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See pref. 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, and no mortgage lien can be created without the written consent of the holders of 80 per cent of them. Debenture bonds for \$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. Report for 1892-93 published in full in V. 57, p. 766, showing property as follows: 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, 1893, 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 1888: 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 1 1/2 p. c.; in Aug. none; in Dec., 1 p. c.; in 1894, May, 1 p. c. Office, 8 Dey St. N. Y. City. (V. 56, p. 886; V. 58, p. 177.)

American Express.—Dividends, 6 p. c. yearly since 1882. Office, 65 Broadway, N. Y. City. (V. 56, p. 500, 578.)

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

DIVIDENDS.—Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in Feb., 1892 and 1893. In Feb., 1893, all dividends were changed to quarterly, and on com. from May, 1893, to May, 1894, both inclusive, 2 1/2 p. c. quarterly paid.

LOANS AND BILLS PAYABLE.—On Feb. 1, 1894, due managers \$427,607; bills payable, \$95,000, against bills receivable, \$704,068.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1893 in V. 58, p. 304, showed total sales of \$3,026,117; net earnings, \$329,055, dividends, \$300,000; balance, \$29,055; total surplus Dec. 31, 1893, \$250,012. In 1892 sales, \$3,116,743; net earnings, \$410,487.

DIRECTORS.—James W. Tufts, Boston, President; A. 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. 56, p. 204; V. 58, p. 304.)

American Steamship.—Stock authorized, \$5,700,000; par, \$100; paid in, \$1,201,400. No dividends. Bonds guar. by Penn. RR. Co.

American Straw Board.—Incorporated under the laws of Illinois. Balance sheets of Nov. 30, 1893, and Dec. 31, 1892, were in V. 58, p. 42, and of Dec. 31, 1893, in V. 58, p. 262. In 1893, quarterly

dividends, 2 per cent, paid in March and June, but none in September or December. General office, Pullman Building, Chicago. (V. 56, p. 331; V. 57, p. 341; V. 58, p. 42, 262.)

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: Reverse, 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 Dec. 1, 1892, \$727,000 common and same preferred in Treasury.

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, 10 1/2 p. c.; in 1893, Jan., 2 1/2 p. c. (quarter); April, 3 p. c., and 10 p. c. extra; July, 3 p. c.; Oct., 3 p. c.; in 1894, Jan., 3 p. c.; April, 3 p. c.

ANNUAL REPORT.—Fiscal year ends Nov. 30. The 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 and 7 on preferred, leaving surplus for the eleven months of \$2,732,157.

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. For year 1892-93 no report had been issued in May, 1894.

Table with columns: Assets, Liabilities. Rows: Refineries' plant, Cash, Demand loans, Sugar, raw and refined, Sales account, Boneblack & sundries, Additional property, Refinery impmt. acct., Investment account, Treasury stock, Stk. in other corpor'ns, Loan accounts, etc., Mortgages, Loans, Unpaid bills, Letter of credit acct., Open account, Unpaid dividends, Sugar Refineries Co., Sales of real estate and materials, Capital, Surplus.

Total assets.....\$95,159,462 Total liabilities.....\$95,159,462

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, 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, 178, 222, 866.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased to Western Union—which see.

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 May, 1894, 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.; May, 3 p. c.

ANNUAL REPORT.—For year 1893 was in V. 58, p. 305, showing:

Table with columns: 12 Mos. Net Earnings, Div on Pref., Div on Com., Surplus. Rows: 1893, 1892.

General balance sheet of Dec. 31, 1893, showed:

Table with columns: Assets, Liabilities. Rows: Real estate, stock, etc., Cash, Bills and accounts receivable, Total, Stock and scrip—see table above, Div. payable Feb. 1 '94, Accts. & coms. payable, Advertising fund, Surplus.

Total.....\$37,168,253 Total.....\$37,168,253

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gail, Josiah Brown, Pres., James B. Duke; Sec., Wm. H. Butler; Treas., Geo. Arents, N. Y. office, 45 B'way. (V. 54, p. 485; V. 56, p. 163; V. 58, p. 305, 866.)

American Type Founders.—ORGANIZATION, &c.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See adv. in CHRONICLE of Oct. 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.

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Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate Per Cent, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend.

DIVIDENDS.—On pref. in 1893, Feb., 2 p. c.; May, 2 p. c.; none since. 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]. N. Y. office, 39 Cortland St. (V. 55, p. 625, 638.)

Baltimore Traction.—V. 56, p. 608; V. 58, p. 429. Barney & Smith.—SEE SUPPLEMENT NOVEMBER, 1893. Beekton Construction Co. (Limited).—Organized under the laws of Pennsylvania to consolidate the management of the gas companies in Brooklyn, N. Y. Controls the Brooklyn, Metropolitan and Citizens' Gas-Light companies. STOCKS.—See New York and Brooklyn Gas companies, back of this SUPPLEMENT. V. 56, p. 82. 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. (V. 58, p. 733.)

Brooklyn City RR.— See LONG ISLAND TRACTION CO. Brooklyn Heights RR.— See LONG ISLAND 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 is 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; V. 58, p. 733.)

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. Connected at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 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 April, 1894, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, paid stock dividend of 20 per cent. EARNINGS.—Est. surplus March 31, 1894, \$529,657. For year 1893 gross, \$818,421; net \$535,009, against \$502,000 in 1892; dividend and interest, \$455,933; balance, surplus, \$79,076. 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. There are 2d 7s for \$142,550. Chicago Gas.—ORGANIZATION.—The Chicago Gas Co. no longer exists, but the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia 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, 5 1/4 p. c.; in 1893, March, 1 1/2 p. c.; in June, 1 1/2 p. c.; in Oct., 1 1/2 p. c. in scrip, exchangeable for People's Co. consols; in 1894, Jan., 1 1/2 per cent in cash; April, 1 1/2 per cent. SECURITIES OWNED.—The Fidelity Co. holds \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trusted 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 3 1/2 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. In April, 1894, the Attorney-General of Illinois began proceedings against the companies to annul their charter on the ground that they were maintaining a trust. See V. 58, p. 715, 815.

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 Peoples' 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 were to be issued for construction. V. 57, p. 899. Of these latter \$1,450,000 had been listed on N. Y. Stock Exchange in May, 1894. V. 58, p. 264.

EARNINGS, ETC.—The Chicago Gas earnings have been as follows: Year. Net Earnings. Interest. Surplus. 1892..... \$3,085,604 \$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; V. 58, p. 512, 715, 815.)

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.

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. In year 1892-93 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.

The Union Stock Yard & Transit Co. (controlled) had earnings as follows:

Year ending June 30— 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: 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..... 988,117 899,204 910,000 Balance, surplus..... \$60,651 \$210,638 \$21,894

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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST, When Payable, OR DIVIDENDS, Where payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend.

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, N. Y. 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. In February, 1894, control was obtained by Beckett Construction Co., which see. Official statement to the N. Y. Stock Ex. in May, 1892, 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, 76 1/2. Dividends paid—July, 1892, 2 1/2 p. c.; August, 1893, 2 p. c. President, J. T. B. Hillhouse.

City & Suburban.—See SUPPLEMENT Jan., 1893, and V. 68, p. 476.

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, 8 1/2 per cent; in 1894, Jan., 1 1/2 per cent; April, 1 1/2 per cent. 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 Colorado 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, smelting and anthracite coal; 800 coke ovens; 15 coal mines, with daily capacity of 12,000 tons of all kinds of coal; steel works at Bessemer, including 3 blast furnaces, capacity 350 tons pig iron per day; rail mill, capacity 500 tons per day; bar mill; pipe plant, 30 tons per day; iron mines; 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, 1 1/2 per cent. On preferred, in 1893, Feb., 4 p. c.; Aug., 4 p. c., in scrip; in 1894, Feb., 4 p. c. in scrip.

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:

Table with 2 columns: Description, Amount. Rows include Net earn's coal and iron, From investments, Total net income, Balance for com. stock, Div. on com. May, 1893.

DIRECTORS.—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, D. C. Beaman, A. C. Cass, of Denver; Paul Morton, of Chicago; C. F. Meek, A. Thalman, 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; V. 58, p. 474.)

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 in July, 1893, for third cable, Nova Scotia to Ireland, to be completed in July, 1894. No bonded debt Jan., 1894.

DIVIDENDS.—In 1889, 1 1/2 p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, 7; in 1893, 7 p. c.; in 1894, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.

EARNINGS.—In 1893 gross, \$1,842,346, against \$1,890,377 in 1892; net, \$1,057,746, against \$1,099,588 in 1892. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 54, p. 525; V. 56, p. 501; 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, 1 1/2 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; V. 58, p. 430.)

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 gold, 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 12 1/2 per cent also in stock to represent earnings spent in improvements; in March, 1893, 10 per cent in stock. Preferred 7 per cent cumulative stock for \$1,000,000 authorized in January, 1894, has prior lien on assets and earnings; \$300,000 issued to May 20, 1894. 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 1893 was in V. 58, p. 344. Coal mined in 1893, 807,559 tons, against 938,695 in 1892.

Table with 2 columns: Description, Amount. Rows include Gross receipts from mines, railroads, rents, 1892, Net receipts, The interest in 1893 took, \$251,608.

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, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1894, inclusive, 2 p. c. yearly. (V. 56, p. 373; V. 58, p. 344.)

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. Reorganization plan pending. Mileage owned: Cable lines, 30 miles single track; horse car lines, 10 miles single track; total owned and operated in March, 1894, 40 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. Application to N. Y. Stock Ex. V. 50, p. 487. Bonds listed were \$3,397,000 March, 1894. Mortgage trustee, Central Trust Co. (V. 54, p. 203; V. 57, p. 808.)

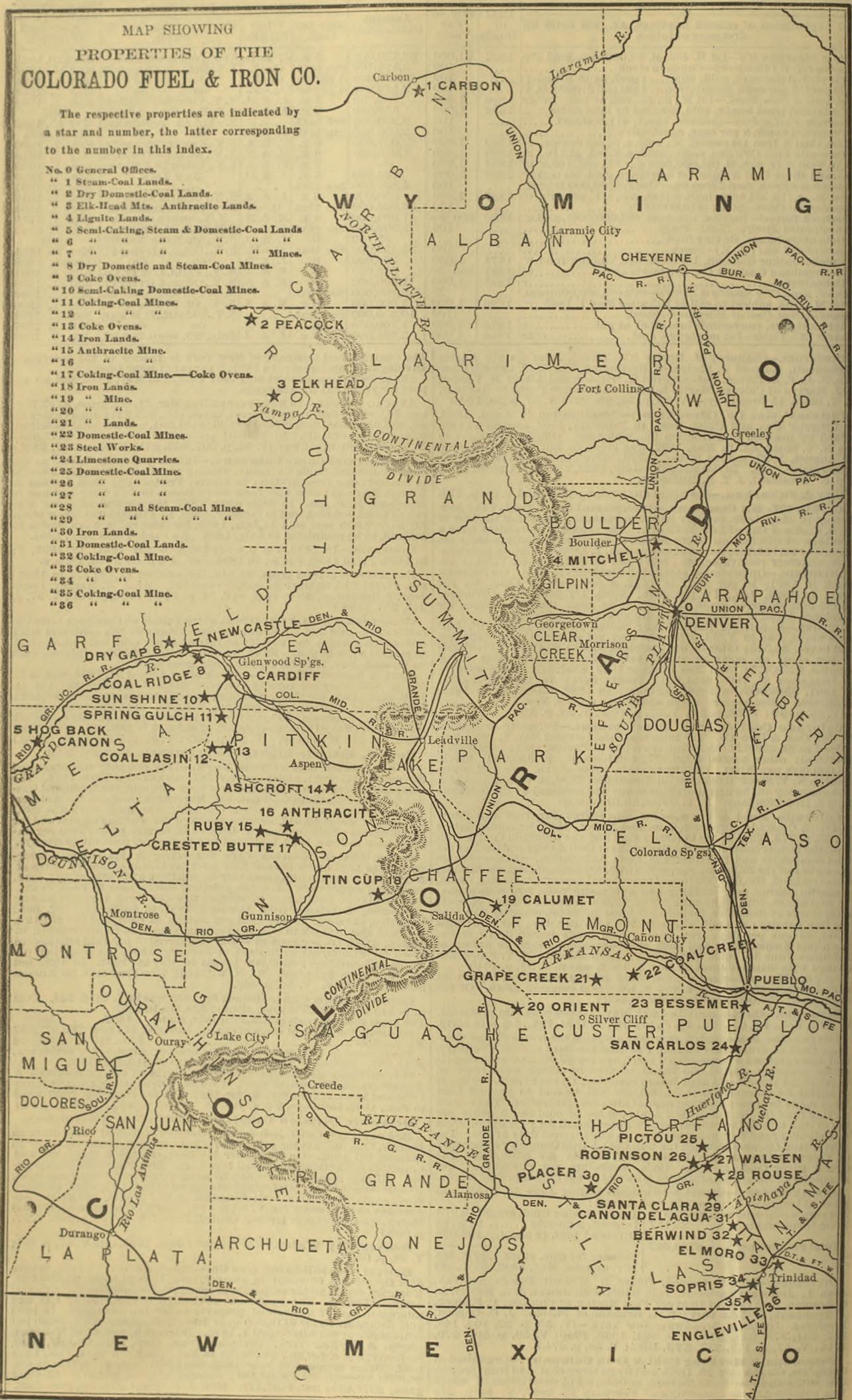
Denver City Water.—SUPPLEMENT Jan., 1893, and V. 57, p. 105; V. 58, p. 636.

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. In 1893-94 debenture 6s for \$115,000 were issued, payable April 1, 1899, but redeemable at par after April 1, 1895. Interest A. and O. at Maitland, Phelps & Co., New York. Dividends from April, 1892, to July, 1893, inclusive, 4 p. c. per an., quarterly; in Nov. 1 p. c.; in 1894, Feb., 1 per cent. Gross earnings in year 1893, \$311,570; net, \$173,315; taxes, \$6,838; interest, etc., \$103,161; balance, surplus, \$63,316. In 1892 gross, \$378,685; net, \$197,211. Hon. J. B. Grant, Denver, President.

MAP SHOWING
 PROPERTIES OF THE
COLORADO FUEL & IRON CO.

The respective properties are indicated by a star and number, the latter corresponding to the number in this index.

- No. 0 General Offices.
- " 1 Steam-Coal Lands.
- " 2 Dry Domestic-Coal Lands.
- " 3 Elk-Head Mts. Anthracite Lands.
- " 4 Lignite Lands.
- " 5 Semi-Caking, Steam & Domestic-Coal Lands
- " 6 " " " " " Mines.
- " 7 " " " " " " "
- " 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 " " " " " " "



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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notice on first page of tables.								
Denver City Water—General M. for \$7,000,000 gold....	1890	1,000	\$1,288,000	5 g.	M. & N.	In default—See text.	Nov. 1, 1910	
Denver Consolidated Gas—Stock.....	1891	100	1,500,000	See text.	See text.	N.Y., Maitland, P. & Co.	Feb. 15, 1894	
1st mortgage, gold (see remarks).....	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	
Met. St. RR. Co. 1st M. for \$1,000,000 (\$20,000 p.m.) g. u.....	1890	1,000	1,219,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Consol. mortgage for \$4,000,000, gold.....	1891	1,000	953,000	6 g.	J. & J.	do do	Jan. 1, 1911	
Consol. mortgage for \$4,000,000, gold.....	1893	1,000	850,000	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.....	1893	1,000	2,000,000	5 g.	F. & A.	N.Y., N.Y. Guar. & S. Co.	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.		June 12, 1894	
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	3,000,000	See text.	Q.—J.	Brooklyn.	Apr. 15, 1894	
1st M. (\$2,500,000) g., sub. to call at 110 aft. Oct. 1, 1900 c.....	1890	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1940	
Edison Electric Illuminating of New York—Stock.....		100	7,938,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.	May 1, 1894	
1st M. (\$5,000,000) g., conv. red. at 110 aft. Sept. 1, 1900 c.....	1890	1,000	4,312,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.	Mch. 1, 1910	
1st M. (\$5,000,000) g., conv. red. at 110 aft. Sept. 1, 1900 c.....	1890	1,000	4,000,000	See text.	Q.—J.	N.Y., Office, 340 3d Av.	Apr. 16, 1894	
Equitable Gas Light Co. of New York—Stock.....		1,000	1,000,000	6	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1899	
Consolidated mortgage for \$4,000,000, gold.....	1892	1,000	2,000,000	5 g.	M. & S.	N.Y., Central Trust Co.	Mch. 1, 1932	
Erie Telegraph & Telephone—Stock (\$5,000,000).....	1893	1,000	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	May 20, 1894	
Collat. tr. gold bonds, (\$1,000,000) s. f., not subj. to call.....	1893	500 etc.	300,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903	
do do (\$1,000,000).....	1893	500 etc.	111,000	6	A. & O.	Boston, Old Colony Tr.	1909	
Fort St. Union Depot (Detroit) 1st mortgage, gold.....	1891	1,000	1,000,000	4 g.	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	

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. Capital stock, \$3,000,000; par, \$100; dividend of 1 p. c. was paid in Jan., 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 January 1 to March 31, 1894 (3 months), gross, \$162,107, against \$223,518 in 1893; net, \$57,000, against \$54,966. Surplus over charges, \$3,915, against \$14,044 in 1893. For year 1893 gross earnings of both companies were \$861,509; net, \$273,240; other income, \$8,805; interest on bonds, \$158,905; balance, surplus, \$123,140. Office, Denver, Col. (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 R.R. Lands are free from taxation till 1898. Of the total issue of \$4,560,000 bonds, \$1,442,000 had been purchased and canceled prior to Jan. 1, 1894, at prices ranging from 29 to 39 1/2 per cent. In October, 1892, 2 per cent interest was paid; in 1893, 2 per cent; in 1894, April, 1 per cent at Central Trust Co., N. Y. V. 55, p. 589. James McMillan, Detroit, President.

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 p. c.; in 1894, March, 2 1/2 p. c.; June, 2 1/2 p. c. ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1893 in V. 58, p. 389, showed net earnings, \$1,359,577, agst. \$1,050,979 in 1892. The balance sheet of the company is given below:

BALANCE SHEET DEC. 31, 1893.	
Real est., machin'y, etc. \$6,890,914	Capital stock.....\$9,000,000
Bills & accta. receivable..... 860,748	Accounts payable..... 256,447
Cash..... 234,823	Surplus Dec. 31, 1893.. 1,471,679
Matches, raw mat'l, etc. 1,496,079	
Pine lands and logs..... 1,245,562	
Total assets.....\$10,728,126	Total liabilities.....\$10,728,126

DIRECTORS.—O. C. Barber (President), J. Hopkins, W. H. Moore, G. T. Smith, J. K. Robinson (Treasurer). Main office, Chicago. New York office, 88 Hudson Street. (V. 56, p. 245, 403; V. 58, p. 389.)

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 alcohol 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, 3 1/2 p. c.; in 1893, January, 1 1/2 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. \$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 1893-94 in V. 58, p. 715, shows as follows:

Year ending March 31—	1892.	1893.	1894.
Earnings from business.....	\$2,466,086	\$2,281,375	\$980,186
Contracts, rents and interest.....	193,660	151,313	106,716
Total earnings.....	\$2,659,746	\$2,432,688	\$1,086,902
Expenses paid.....	442,306	392,159	329,958
Interest on bonds.....			30,000
Dividends paid.....	1,890,698	875,000	

Balance, surplus..... \$326,743 \$1,165,529 \$726,944
Cash and cash assets April 1..... 3,188,809 3,272,339
Liabilities—rebates, bills payable, etc..... 3,068,287 2,007,525

Sales of the company's product, during last four fiscal years, were:
Sales for fiscal year. Gallons. Sales for fiscal year. Gallons.
1890-91..... 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, P. J. Hennessy, Nelson Morris; two years, William N. Hobart, Lewis H. Greene, John E. Beggs; three years, Joseph E. Greenhut, J. Walter Freiberg. 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, 836, 923, 973, 1014; V. 57, p. 144; V. 58, p. 822, 715.)

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 by Sept., 1894. See application to N. Y. Stock Ex., V. 56, p. 503. Stock, \$1,000,000. Emerson McMillin, President. Office, 40 Wall St., N. Y.

Preparatory to merger into the New York & East River Gas Co. [Incorporated under the laws of New York in January, 1894], first mortgage bonds have been taken up and bills payable redeemed.

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, and to \$3,000,000 in April, 1894, to extend the system, \$125,000 new stock to be held in the treasury for future needs. V. 58, p. 682. DIVIDENDS.—From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, Jan., 1 1/2 per cent; April, 1 1/2 per cent. MORTGAGE—Trustee Franklin Trust Co. EARNINGS.—From Jan. 1 to April 30, 1894 (4 months), gross, \$135,309, agst. \$110,677 in 1893; net, \$66,050, against \$51,684. For year ending Dec. 31, 1893, gross, \$347,919, against \$250,681 in 1892; net, \$169,069, against \$110,397 in 1892. In March, 1894, loans and accounts payable amounted to \$100,000. OFFICE—Brooklyn.—(V. 55, p. 551; V. 56, p. 625; V. 57, p. 179; V. 58, p. 682, 816.)

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 was voted in March, 1893, and in June, 1893, \$750,000 of this was sold and \$688,000 was issued in exchange for bonds. (V. 56, p. 463, 538.) Listed in N. Y. in May, 1889.

DIVIDENDS.—From 1835 to 1891, both inclusive, 4 per cent per annum; in 1892, 5 per cent; 1893, February, 1 1/2 per cent; in May increased to 1 1/2 per cent quarterly; in August paid 1 1/2 per cent; Nov., 1 1/2 p. c.; in 1894, Feb., 1 1/2 per cent; May, 1 1/2 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. See terms of convertibility in SUPPLEMENT for January, 1894. The issue of \$1,750,000 additional bonds was authorized in November, 1893.

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.

LATEST EARNINGS.—From Jan. 1 to April 30, 1894 (4 months) gross, \$488,058, against \$431,059 in 1893; net, \$276,276, against \$210,718.

ANNUAL REPORT.—Year ends Dec. 31. For 1893 full statement was in V. 58, p. 126, showing gross earnings \$1,193,339; other income, \$52,186; net applicable to interest and dividends \$605,642, against \$475,138 in 1892. Spencer Trask, Pres. General Office, Pearl St., cor. 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, 556, 636.)

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.; April, 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 Mar. 31, 1894, these had 15,457 subscribers. Loans and bills payable Apr. 1, 1894, \$140,000. In Dec., 1893, the company authorized \$1,000,000 p. c. 15-year gold coll. trust bonds for extending its lines, erecting buildings, etc. For the extension of their long distance metallic circuit \$400,000 has been appropriated.

DIVIDENDS since 1887—In 1888, 4; 1889, 3 1/4; 1890, 4; in 1891, 4; in 1892, 4; in 1893, 4; in 1894, Feb., 1; May, 1 per cent.

EARNINGS.—For year ending Mar. 31, 1894, the companies controlled report gross income of \$1,009,733 (agst. \$941,813 in 1892-93); gross expenses, including dividends paid, \$972,711; surplus, \$37,022. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$235,270; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$43,270; expense account, \$24,136; net surplus, \$19,134, against \$25,994 in 1892-93. Office, Lowell, Mass.

Fort Street Union Depot (Detroit).—See SUPPLEMENT of March, 1894.

General Electric Company.—ORGANIZATION, ETC.—Organized under the laws of New York, April 15, 1892, and acquired practically all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International 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 outfits for electric railways and all kinds of electrical supplies. The total number of central station lighting companies using its apparatus on January 31, 1894, was 1,479; January 1, 1893, was 1,277. The electric railways equipped by it in Jan., 1894, were 541, against 435 in 1893 and 214 in 1892.

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.

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

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

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. none since January, 1894, dividend on preferred was not paid. See V. 57, p. 979.

FLOATING DEBT.—Jan. 31, 1894, floating debt included notes payable, \$744,000; accounts payable, \$406,000. Indirect obligations were discounts under endorsements, guaranties, etc., \$1,425,000; cash on hand, \$591,000; balance of floating debt, \$1,984,000, being a decrease of \$6,750,000 since July 31, 1893.

GENERAL FINANCES.—In August, 1893, because of financial pressure, about \$12,000,000 of miscellaneous securities were turned over to the "Street Ry. and Illuminating Properties," organized to receive them, for \$4,050,000 in cash.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting will hereafter be held the second Tuesday in May. The report for 1893 was given in full in V. 58, p. 600.

DIRECTORS for the year 1893-94: H. McK. Twombly, Chairman of the Board; Oliver Ames, 2d; 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, B. F. Peach, Jr., Boston; 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, 178, 305, 594, 600, 636, 866).

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH. Henderson Bridge Co.—Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each F. & A. \$220,000 bonds retired were in sinking fund in January, 1894. (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. ANNUAL REPORT.—Report for 1892-93, with balance sheet of May 15, 1893, was in V. 57, p. 21.

DIRECTORS.—Edward C. Hall, President; John Farrell, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Rowe, Cincinnati; J. H. Davis, Transfer office, Connor & Co., 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, 1894, V. 58, p. 514.

SECURITIES.—As to terms of convertible bonds of 1890, see SUPPLEMENT of March, 1893, on page 3. In 1893 \$6,743,000 non-convertible debentures were issued for new mills, etc., and while any of these "bonds remain unpaid, no mortgage shall hereafter be placed upon any of the property of this company."

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 1893 showed net income, \$1,214,695 (including \$269,187 income from securities owned), against \$2,019,268 from operations of year 1892; interest on bonds, etc., \$633,128. Total deficit Dec. 31, 1893, after charging off \$1,467,372 for depreciation in value of material and improvements was \$349,472, agst. surplus Dec. 31, 1892, of \$536,331. In 1893 company received 1,283,428 tons of raw material, against 3,604,964 tons in 1892, and shipped 422,784 tons of finished product, against 784,733 in 1892. Average number of men employed per day, 4,264, against 8,208 in 1892.

CONDENSED BALANCE SHEET DECEMBER 31, 1893. Table with two columns: Cap. stock outstand'g, 5 p. c. deb. bonds, 5 p. c. deb. non-convert, Div. scrip, due 1913, Bills payable, since pd, Acco'ts pay, since pd, Reserve fund, Int. due Jan. 1, 1894, since paid, Int. accrued, not due, Real estate, equipm't, etc., Jan. 1, 1894, Materials, &c., on hand, Cash on hand, Bills receivable, Accounts receivable, Securities, etc., Profit and loss, deficit, Total liabilities, Total assets.

International Ocean Telegraph.—See WESTERN UNION TEL. Interior Conduit.—See SUPPLEMENT of January, 1893.

Jarvis-Conklin Mortgage Co.—See V. 58, p. 512.

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. Important suits are pending against the other lessee companies. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Theodore Gilman, Treasurer, 62 Cedar Street, New York.

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 March, 1894, there was 1 1/4 per cent of accumulated dividends unpaid.

DIVIDENDS ON PREFERRED.—In 1892, 5 p. c.; in 1893, March, 1 1/4 p. c.; June, 1 1/4 p. c. Dec. 15, 1893, 2 1/2 p. c. Div. changed to semi-annual. In 1894, June, 2 1/2 per cent.

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.

EARNINGS.—Jan. 1 to April 30, 1894 (4 months), net \$271,793, against \$276,324 in 1893.

ANNUAL REPORT.—Statement for 1893 showed net earnings from gas \$699,761; net from Carondelet, etc., \$63,024; total, \$762,785, against \$693,090 in 1892 and \$532,460 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; V. 58, p. 178.)

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.—Auth., \$30,000,000. Issued (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, 1896.

DIRECTORS.—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward S. Cary, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River, at Leavenworth, Kan., and valuable terminal property in that city. Chicago B. & Q. and Chicago R. I. & P. use the bridge at an annual rental of \$18,000 each, under a 30-year contract from 1894.

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; Treseco Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 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 \$617,500 (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 Jan. 1, 1894, as equal to \$3,973,194. Bills payable, \$250,000; Central of N. J. loan account, \$72,150; ground rents, mortgages, etc., \$360,111.

DIVIDENDS since 1886.—In 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, 5 1/2; in 1893, 6 p. c.; in 1894, May, 2 1/2 p. c.

ANNUAL REPORT.—Report for 1893 was in CHRONICLE, V. 58, p. 344. In 1893 produced 1,445,341 tons coal, against 1,293,662 in 1892.

Year ending Dec. 31. Table with columns: 1891, 1892, 1893. From railroads and Nesque. Tunnel. \$1,835,754 \$1,745,474 \$1,814,887 Canals..... 38,161 31,344 16,987 Net profit on Lehigh Coal..... 158,837 343,077 489,847 Royalty on coal mined, &c..... 96,808 104,817 79,946

Total receipts..... \$2,129,560 \$2,224,711 \$2,401,687 Interest, rentals, taxes, &c..... \$1,147,223 \$1,230,067 \$1,230,631 Less sink. rd. of 10 p. c. p. ton on coal..... 96,790 99,857 108,456 Less deprec'n on coal improv'm'ts, &c..... 100,680 50,058 110,268

Surplus for year..... \$784,867 \$644,729 \$952,318 Dividends..... (5)715,150 (5)789,065 (6)860,799 —(54, p. 364, 330; V. 56, p. 330, 700; V. 58, p. 344.)

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.

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

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$34,000 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.

ANNUAL REPORT for 1893 (V. 58, p. 430) showed total receipts of \$11,088,212, (against \$6,506,821 in 1892); net over operating expenses and taxes, \$1,435,630, (against \$1,271,495); interest and sinking fund charges, \$986,602; balance, surplus, \$449,029, against \$298,783 in 1892, from which paid 7 per cent on consols owned by Central of N. J. (V. 54, p. 405, 683; V. 56, p. 42, 792, 886; V. 58, p. 430.)

Long Island Traction.—Formed in Dec., '92, to lease through the medium of the Brooklyn Heights RR. (whose stock for \$200,000 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. EARNINGS of Brooklyn City for 9 mos. ending Mar. 31, 1894, were gross, \$3,119,375; net, \$1,171,866; surplus over all charges, \$37,317. (V. 56, p. 886; V. 57, p. 105, 216, 853, 978, 1039; V. 58, p. 126, 178, 345, 866.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track additional in Louisville. Used by several railroads (Penna. RR., Louisv. New Albany & Chic., etc.), under contracts guaranteeing 8 per cent dividends and operating expenses. Surplus earnings are paid back to roads using the bridge.

STOCK is \$1,500,000. No bonds. EARNINGS.—In year 1893 gross were \$452,842; net, \$325,350; surplus over dividends, \$205,350. President, Charles H. Gibson, Louisville, Ky.

Louisville & Jeffersonville Bridge.—Incorporated June 27, 1892, to complete the new bridge at Louisville. The securities of the old company have been retired. The Big Four and other roads are said to have contracted to use the bridge. Bridge nearly constructed was lost in fall of 1893. See V. 57, p. 22. Samuel A. Miller, President. Secretary, Joseph W. Huffaker.

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 90 miles operated by electricity, the remainder by mules. The real estate of the company is valued at \$750,000.

DIVIDENDS.—On common, none to March, 1894. On preferred in 1892 5 per cent; in 1893, 5 p. c.; in 1894, April, 2 1/2 per cent. EARNINGS.—For year 1893 total gross were \$1,281,993; net over oper. exp. and taxes, \$512,840; surplus over fixed charges and dividends, \$73,437. In 1892 gross, \$1,270,827; net, \$481,378. J. B. Speed, President.

Manhattan Beach Hotel & Land.—See SUPPLEMENT of Sep., '92.

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. In 1893 produced 356,819 tons of coal, against 286,213 in 1892. Surplus earnings in 1893 over interest, etc., were \$94,782, against \$96,948 in 1892; dividends (5 per cent) \$94,180. As to old stock and exchange for new preferred see SUPPLEMENT of March, 1894. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, Jan. 2 1/2 p. c.—(V. 54, p. 364; V. 56, p. 127, 245, 246, 625; V. 58, p. 306.)

Metropolitan St. Ry. Co.—See METROPOLITAN TRACTION.

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 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.

Nov. 29, 1893, the Houston West Street & Pavonia Ferry RR. Co., Broadway Ry. Co. and South Ferry RR. Co. were consolidated under the name of Metropolitan St. Ry. Co., whose stock is all owned by Metropolitan Traction Co.

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. 1 1/4 p. c.; April, 1 1/4 p. c. New York office, 621 Broadway. (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 Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. 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 Apr., 1894, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Est. surplus Mar. 31, 1894, \$373,246. Gross earnings for year 1893, including income from investments, \$354,481; net, \$258,971; dividends, \$191,260; bal. sur., \$67,711. In 1892 gross \$358,000; net, \$279,000. J. A. Scrymger, 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, 8 p. c. On preferred, from Dec., 1892, to Sept., 1893, 2 p. c. quarterly; none since.

NET EARNINGS.—For year ending Aug. 31, 1893, net earnings were \$866,691; surplus over int., div. on pref. and 8 p. c. on com., \$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, 1 1/2; April, 1 1/2 p. c.; July, none, because of uncertainty prevailing in iron industry. Offices, Mills Building, N. Y., and Chicago.

Minneapolis Street Railway.—See TWIN CITY RAPID TRANSIT.

Nassau Electric RR.—This company has obtained the franchises which were granted to Kings County Electric, Coney Island Fort Hamilton & Brooklyn and Union Street roads. A mortgage for \$6,000,000 was filed in April, 1894. V. 58, p. 716.

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, 1893.

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 Jan. 1, 1894.

DIVIDENDS.—The new company has paid: On preferred in 1892, 7 per cent; in 1893, 7 per cent; in 1894, March, 1 1/4 p. c.; June, 1 1/4 p. c. On common in 1893, 2 p. c.; in 1894, July, 1 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual statement of the Company issued in February, 1894, was in V. 58, p. 262, and gave the following profit and loss account for the year 1893: Net earnings, \$1,423,037, against \$1,906,986 in 1892; dividends, \$1,341,388; balance to credit of profit and loss, \$950,355. The mortgage liability was reduced during 1893 from \$153,728 to \$37,603.

Table with columns: BALANCE SHEET JANUARY 1, 1894. Rows include Plant invest, Other investments, Materials, Treasury stock, Cash in bank, Notes and ac'ts rec., Capital stock, Surplus 1893, Mortgages, Accounts payable, Total assets, Total liabilities.

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvy, J. L. McBirney and E. 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; V. 58, p. 262.)

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

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Linsed Oil—Stock	1894	\$100	\$18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
Debenture bonds, s. l., purchased at par, gold	1894	100	3,000,000	6 g.	M. & S.	do do	Nov. 1, 1904
National Starch—Common stock (\$5,000,000)	1894	100	4,450,700	See text.	M. & N.	N. Y., Office, 1 B'way.	Nov. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000)	1894	100	2,219,400	8 per an.	M. & N.	do do	See text.
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	1894	100	1,846,800	12 per an.	J. & J.	do do	See text.
1st mortgage, (for \$4,500,000), gold	1890	1,000	3,887,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock	1890	100	5,000,000	See text.	Q.—F.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock	1890	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	May 15, 1894
Bonds, 1st and 2d Series, each \$500,000	1891	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	200,000	6	A. & O.	do do	Apr. 1, 1908
Newport News Shipbuilding & Dry Dock.—1st mort. c&r	1890	1,000	2,000,000	5	J. & J.	New York.	Apr. 15, 1930
Chesapeake Dry Dock & Construction 1st mortgage	1887	1,000	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company—Stock (\$10,000,000)	1891	100	9,000,000	See text.	Quar.	Chicago, Ill.	Apr. 1, 1893
First mort. gold, sinking fund, not subject to call.	1891	1,000	1,341,000	6 g.	M. & S.	N. Y., Kountze Bros.	Nov. 1, 1911
New York & East River Gas—Stock (\$5,000,000 is pref.)	1881	1,000	1,957,000	See text.	Q.—F.	N. Y., West Union Tel.	May 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M. g., gu., not dr'n. c	1881	100	2,535,000	6 g.	M. & N.	Brooklyn, 16 Smith St.	Apr. 16, 1894
New York & New Jersey Telephone—Stock, \$3,500,000.	1885	100 &c.	404,800	6 per an.	M. & S.	N. Y., Nat. Park Bank.	Nov. 1, 1905
First mortgage, gold, red, in March, 1895, at option of Co	1890	1,000	928,000	6	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
Gen. M. for \$1,500,000 g., s. f. \$20,000 y'ly, not dr'n. c	1890	100	See text.	5 g.	M. & N.	Nov. 92 coup. unpaid.	Feb. 10, 1888
N. Y. & Perry Coal & Iron Co.—Stock	1890	1,000	See text.	6 g.	M. & N.	N. Y., J. S. Wetmore 2 Wall	May 1, 1920
1st mortgage, gold, sinking fund—not subject to call.	1890	1,000	See text.	(?)			(?)
N. Y. & Texas Land (Limited)—Stock	1891	500 &c.	1,500,000	5 g.		N. Y. Agency.	Jan. 1, 1932
Niagara Falls Power Company—Stock for \$10,000,000.	1891	100	2,516,000				
1st mortgage for \$10,000,000, gold	1891	500 &c.	3,648,000				
North American—Stock for \$50,000,000.	1891	100	39,767,200				

crop (of ten to twenty million bushels) of flaxseed. Stock listed in New York in September, 1890. See V. 51, p. 348.

BONDS.—Debenture bonds for \$3,000,000 at 6 per cent were authorized by stockholders in February, 1894, to reduce the floating debt and supply working capital. The debentures have a sinking fund of 5 per cent per annum after March 1, 1895. V. 58, p. 306.

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
Bills and ac'ts payable	3,289,116
Real est., mach'y, etc.	\$8,984,221
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. 56, p. 244, 414; V. 57, p. 422; V. 58, p. 306, 716.)

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. The bonds were issued at a rate not exceeding 75 p. c. of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On March 1, 1894, 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. Coles, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, John C. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Lantz, F. C. M. Lantz. New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

New Central Coal (Mtd.).—The annual report for 1893, in V. 58, p. 177, showed 223,503 tons mined, against 201,428 tons in 1892; net profits for year of \$40,344, against \$35,126 in 1892, and balance to credit of profit and loss December 31, 1893, of \$188,266. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1; in 1892, March, 1 per cent; in 1893, Feb., 1 per cent; in 1894, Jan., 1 per cent. (V. 52, p. 202; V. 56, p. 245; V. 58, p. 177.)

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, 1894, \$1,605,400 was in the treasury. The bonds are to be secured by any mortgage placed on the property. Dividends—From 1886 to May, 1894, at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15, for \$1.25. In 1893 the net earnings over interest charges were \$482,668, against \$436,444 in 1892.

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., 14 cities in all. The real estate, buildings, patents, machinery, etc., were valued in balance sheet Jan. 1, 1894, at \$7,740,322; construction account at \$2,025,523; merchandise accounts receivable, etc., at \$1,692,869; cash, \$179,960. Bills payable were \$985,000; accounts payable, \$113,644. 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 1892, 4 per cent; in 1893, April, 1 per cent; none since. Profits in 1893, \$411,910; in 1892, \$548,359; in 1891, \$453,161. Treasurer, G. P. Johnson, 10th Ave. and 15th St., N. Y. City. Main office, American Express Building, Chicago, Ill. V. 58, p. 304.

New York & East River Gas Co.—Incorporated under the laws of New York in January, 1894, to succeed to the business of the East River Gas Co. which company to be merged into N. Y. & E. R. Capital

stock to be increased from \$200,000 preferred and \$500,000 common to \$2,000,000 preferred and \$5,000,000 common. See V. 58, p. 866.

New York Mutual Telegraph.—See WESTERN UNION TEL.

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, 1894, were 9,671 (of which 4,775 in Long Island), against 9,418 on Jan. 1, 1893, and 9,044 in 1892; revenue from toll messages in 1893, \$216,091.

STOCK.—In January 1894, stock was increased from \$2,535,000 to \$3,500,000.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in 1894, Jan., 1½ per cent regular and 1 per cent extra; April, 1½ p. c.

EARNINGS.—In year 1893 gross earnings were \$1,183,832, against \$1,050,125 in 1892; net over expenses and taxes, \$698,145, against \$359,478; interest, \$76,520; dividends, \$152,100; balance, surplus, \$215,276, against \$130,446 in 1892.

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 \$302,080 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, was not to exceed \$2,600,000 in stock and \$3,500,000 in bonds. See article in CHRONICLE, V. 57, p. 809. In Jan., 1894, the hydraulic tunnel was first used, 3,300 horse-power being furnished the Niagara Falls Paper Co's mill. V. 58, p. 178.

The Cataract General Electric Co., organized in 1893, in March, 1894, obtained a 50-year permit to construct upon all canals in New York State, a system for propelling canal boats by electricity, and also to furnish electric light, heat and power to cities along the canals. This company will obtain its power from the Niagara Falls Power Co. The Erie Electric Towing & Power Co. has been organized in the same interest, with office in New York City. Directors of both these companies—William Mertens, Frank W. Hawley, Thomas C. Platt, Commodore P. Vedder; Charlton L. Lewis, Secretary and Treasurer.

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; V. 58, p. 178.)

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; V. 58, p. 383.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co., to engage in railroad financing 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.

On May 31, 1893, the No. Am. Co. owned \$3,876,000 of the Milwaukee Street Railway Company 5 per cent 30-year consolidated mortgage gold bonds, executed December 27, 1890, for amount of \$10,000,000; \$1,000,000 consols were to be reserved to meet underlying bonds. Holders of nearly all of the \$8,912,000 of these bonds outstanding Nov. 25, 1893, had agreed to cancel the 3 coupons from Dec., 1893, to Dec., 1894, inclusive.

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 exten-

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Practical, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
North Hudson Co. (St.) Ry.—Stock authorized, \$1,250,000	.....	\$25	\$1,100,000	See text.	.....	Hoboken, Co.'s Office.	(?)
1st mortgage.....	.....	1,000	620,000	6	J. & J.	Hoboken, N.J. 1st N.Bk.	Jan. 1, 1914
Consol. mort. (\$3,000,000)—\$620,000 to retire 1st M. c'	1888	1,000	2,378,000	5	J. & J.	do do	July 1, 1928
Debenture 6s.....	1892	1,000	500,000	6	F. & A.	do do	Feb., 1902
Northwest Equipment—Stock.....	.....	100	3,000,000	See text.	Q.—F.	N. Y., Office, 36 Wall St.	Apr. 30, 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., Mait'd, Phelps.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold.....	.....	100	800,000	8 g.	Q.—J.	do do	Apr. 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.	Feb. 1, 1893
1st mortgage, gold, sink fund 1 p.c. yearly. See text.....	1880	1,000	4,146,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000, gold..... c'	1889	1,000	6,468,000	5 g.	A. & O.	do do	Oct. 1, 1889
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.	New York, 15 Broad St.	Aug. 1, 1908
Pennsylvania Canal—Gen. M., int. guar. by Penn. RR. c'	1870	1,000	3,000,000	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.	May 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.	Q.—J.	Pittsburg, 820 Penn Av.	Apr. 2, 1894

live 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, dividends, 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 Ry.....	2,888,700	Milwaukee Street Ry 5s.....	3,876,000
Cin. Edison Electric & Queen City Elec. Co's.....	352,500	Cleoro & Proviso Ry 6s.....	205,000

Miscellaneous Assets.	
West Side St. Ry, Milwaukee, paid on purchase.....	\$755,448
Milw. St. Ry, advan's for construction.....	953,273
Secured accounts.....	792,702
Bills receivable.....	576,518
Miscellaneous securities.....	330,055
Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc.....	\$52,701
Int. & div. acc't, bal'ce.....	203,467
Cash in bank & tr. c'o's.....	228,000

DIRECTORS.—George S. Jones, Thomas F. Oakes, C. W. Wetmore, S. W. Burt, J. Hobart Herriek, 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. 56, p. 857, 931, 1055, 1057; V. 58, p. 866.)

North Hudson Company (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.

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 \$2,600,000 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 6 3/4 p. c.; in 1891, 7; in 1892, 6 3/4; in 1893, Feb. 24; May, 1 1/2; Aug., 1 1/2; Nov., 1 1/2; in 1894, Feb., 1 1/2; April, 1 1/2 per cent. N. Y. Office, 36 Wall St.

Northwestern Telegraph.—See WESTERN UNION TELEG. CO.

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 owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Fort 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; operates 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, 3 1/2; from March, 1889, to September, 1890, 7 per cent yearly; then none until 1892, when 7 p. c.; in 1893, March, 3 1/2 p. c.; September, none; in 1894, March, none. On common—In 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, 3 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 March, 1894. See V. 56, p. 42.

LATEST EARNINGS.—Dec. 1, 1893, to March 31, 1894 (4 mos.), gross, \$1,139,999, agst. \$1,110,696 in 1892-93; net, \$142,658, agst. \$143,103.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1892-93 was in V. 58, p. 428, showing:

Year ending Nov. 30—	1892.		1893.	
	Gross.	Net.	Gross.	Net.
Pacific Coast SS. Co.....	\$2,585,105	\$438,263	\$2,536,341	\$53,661
Pacific Coast Ry. Co.....	176,742	53,661	181,920	53,661
Col. & Puget Sound RR. Co.....	315,649	137,283	346,916	137,283
Seattle & Northern Ry. Co.....	71,283	12,933	57,765	12,933
Port Townsend Southern RR. Co.....	23,613	15,246	23,613	15,246
Steam Colliery & Steamship.....	29,264	112	45,830	112
Coal Department.....	632,937	155,876	681,847	155,876
Real estate and miscellaneous.....	57,382	16,686	32,558	16,686
Total earnings.....	\$3,891,975	\$801,786	3,898,418	\$801,786

Year ending Nov. 30—	1891.		1892.		1893.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
Net over taxes and gen. expenses.....	\$329,690	\$759,948	\$329,690	\$759,948	\$329,690	\$759,948
Income from investments, &c.....	14,357	25,370	14,357	25,370	14,357	25,370
Net income.....	\$844,047	\$785,318	\$844,047	\$785,318	\$844,047	\$785,318
Interest on bonds.....	\$553,793	\$623,400	\$553,793	\$623,400	\$553,793	\$623,400
Other interest, &c.....	75,344	52,946	75,344	52,946	75,344	52,946
Sinking fund.....	50,000	50,000	50,000	50,000	50,000	50,000
Balance surplus.....	\$164,910	\$88,972	\$164,910	\$88,972	\$164,910	\$88,972

DIRECTORS.—The directors are: W. H. Starbuck, C. B. Tedesco and Edwin S. Hooley, of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Felling, 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. N. Y. office, 22 William St. (V. 56, p. 42, 331; V. 58, p. 428.)

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. From June, 1893, to June 15, 1894, however, the Panama RR. chartered three Pacific Mail steamers. See V. 57, p. 145. It is said this contract will not be renewed. V. 58, p. 716, 867. No dividends since 1887.

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.

LATEST EARNINGS.—From May 1 to Dec. 31, 1893 (8 months), gross, \$2,625,681; net, \$334,104; extraordinary repairs, etc., \$64,800.

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.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.	Gross.	Net.
Atlantic lines.....	\$683,488	\$697,291	\$683,488	\$697,291	\$683,487	\$683,389	\$683,389	\$683,389
Panama lines.....	2,186,352	2,262,638	2,186,352	2,262,638	2,363,613	2,032,152	2,363,613	2,032,152
Trans-Pacific line.....	942,143	1,107,601	942,143	1,107,601	1,082,936	1,235,224	1,082,936	1,235,224
Subsidies.....	103,000	103,000	103,000	103,000	103,000	27,733	103,000	27,733
Interest and dividends.....	17,094	33,463	17,094	33,463	25,729	24,180	17,094	33,463
Miscellaneous.....	133,591	94,578	133,591	94,578	149,114	110,795	133,591	94,578
Total earnings.....	\$4,065,668	\$4,298,571	\$4,065,668	\$4,298,571	\$4,409,262	\$4,118,473	\$4,409,262	\$4,118,473
Expenses.....	3,555,118	3,495,650	3,555,118	3,495,650	3,688,055	4,175,215	3,688,055	4,175,215
Net earnings.....	\$510,550	\$802,921	\$510,550	\$802,921	\$721,207	\$943,258	\$721,207	\$943,258

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. 55, p. 257, 374, 723, 996, 1111; V. 56, p. 375, 836, 887, 923, 1057; V. 57, p. 145, 1123; V. 58, p. 384, 716, 867.)

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 1893, gross, \$118,350, against \$112,481 in 1892; net, \$29,515, against \$7,948; interest, \$153,180; loss, \$123,665, against \$145,232 in 1892.

Pennsylvania Coal.—Dividends since 1881—From 1882 to May, 1894, inclusive, 16 per cent per an. 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 entire a like amount of city water bonds. Nov., 1893, coupon was paid one-half in cash and one-half in scrip; this scrip redeemed May 1, '94. C. B. Gold made receiver Jan., 1894. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natura

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

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, 1894, gross from gas sold, \$1,428,709; from oil, \$132,913; dividends received, \$76,750; total receipts, \$1,638,372; operating expenses, interest, rentals, etc., \$1,069,749; balance due on new lines, \$30,000; dividends, \$431,250; balance, surplus, \$107,373. In 1892, gross from gas, \$2,147,878; oil, \$18,277. DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in 1892, paid 4 1/4 p. ct.; in 1893, 4 1/4 p. ct.; in 1894, Jan., 1 1/2 p. ct.; April, 1 1/2 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; April, 2 p. c. On common in 1892, 10 p. c.; in 1893, Feb., 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. On June 30, 1892, when stock outstanding was \$8,600,000, there was funded and floating debt of \$2,999,178. In Jan., 1893, the Commercial Union Telegraph Company's lines were leased for 99 years at 6 per cent on stock. In 1893 gross earnings \$3,565,293; net, \$537,272. 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.

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 April 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, 9 1/2; from 1884 to May, 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:

Table with columns: Year ends July 31, 1891, 1892, 1893. Rows: Earnings, Patent royalties, Total revenue, Operating expenses, Paid other sleeping-car associations, Coupon interest on bonds, Dividends on capital stock, Repairs of cars in excess of mileage, Contingency account, Net result.

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.

Table with columns: Year, Flasks produced, Quicksilver value, Total earnings, Total profit. Rows: 1887, 1890, 1891, 1892.

DIVIDENDS.—On common, in 1881, 2 1/4 per cent; in 1882, 2 1/2; nothing since. On preferred.—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/4. New York office, 20 Nassau street.

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., 2 p. c.; in 1894, May, 3 p. c.

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, 12 1/2 p. c.; in 1893, 10 p. c., 2 1/2 p. c. quarterly; in 1894, Jan., 2 1/2 p. c.; April, 2 1/4 p. c.

EARNINGS.—In year ending June 30, 1892, net overall 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 earnings 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 Nor. Pacific. The Nor. Pacific contracted to purchase 500 tons of coal daily at \$2 50 per ton, with rebates, 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. In year 1892-93, 142,349 tons of coal were shipped from the mines.

St. Paul City Railway.—SEE TWIN CITY RAPID TRANSIT.

Salt Lake City Railroad.—Owns 13 miles of double-tracked and 16 miles of single-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; total authorized issue, \$1,500,000. Trustee, New York Guaranty & Indemnity 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 Mar. 1, '94, 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, and principal and interest are payable only from land sales. 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 8 per cent; in 1892, March, 2 1/2 per cent; June, 2 1/2; in 1893, March, 2 1/2; June, 2 1/2 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 (which owns \$390,475 of stock) and stock guar. by rental 5 p. c. 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 on preferred in 1891, 3 1/2 p. c.; in 1892, 1 1/2 p. c.; in 1893, 4 p. c.; in 1894, Jan. 1 p. c.; Apr. 1 p. c. N. Y. office, 71 Broadway. Russell Sage, Vice-President.

Sterling Iron & Railway.—SEE SUPPLEMENT of March, 1894.

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 \$12,000,000 of notes receivable and interest-bearing stock and bonds it was calculated would yield a yearly income of about \$400,000. 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 asset 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. To May, 1894, \$933,100 preferred had been canceled.

DIVIDENDS.—In Feb., 1894, on pref., at the rate of 6 p. c. 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; common stock is \$2,250,000; par, \$100.

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
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
Consolidated mortgage.....	1881	1,000	28,000	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.....	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.....	1883	1,000	675,000	7	M. & N.	do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.....	1887	1,000	3,482,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2 % yearly, not dr'n.....	1887	1,000	1,299,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
De Bard. con. M., g., guar. s. f. \$30,000 y'ly, not dr'n.....	1890	500 &c.	2,051,000	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.....	1892	1,000	1,000,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922
Texas Pac. Land Trust—'Certificates of propriety int'st'.....		100	9,193,500				
Third Avenue Ry. (N. Y.)—Stock \$7,000,000.....		100	6,000,000	See text.	M. & N.	New York.	May 16, 1894
1st mortgage, gold.....	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937
Thurber-Whyland—Stock, \$1,500,000 preferred.....		100	2,500,000	See text.	M. & N.	N. Y. Office, 116 Reade St.	See text.
Trenton Delaware Bridge.—1st M., gu. p. & l., Pa. RR.....		1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917
Trenton Potteries.—Common stock.....		100	1,750,000	See text.	Q.—M.	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	June 1, 1894
Trow Directory Printing & Bookbinding—Stock common.....		100	750,000	See text.	Q.—F.	New York.	See text.
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)		1,000	15,010,000				
Minneapolis St. Ry 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.....	1883	1,000	600,000	6 g.	M. & N.	do	Nov. 1, 1913
1st con. g., \$5,000,000.....	1889	1,000	4,030,000	5 g.	J15 & J15	do	Jan. 15, 1919
St. Paul City Railway Co., 1st consol. mortgage, gold.....	1884	1,000	680,000	6 g.	A. & O.	do	Oct. 1, 1934
Cable consol., M., gold, guar. by Twin City Rap. Tr. Co.....	1887	1,000	3,482,000	5 g.	J15 & J15	do	Jan. 15, 1937
Debentures, gold.....	1890	1,000	1,000,000	6 g.	M. & N.	do	May 1, 1900

DIVIDENDS.—Preferred in 1892 was paying 1 1/2 p. c. semi-annually. In 1893, Feb., 1 1/2 p. c.; Aug., none; 1894, Feb., 3 p. c.

OPERATIONS.—Output has been—In 1889, 581,501 tons; 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,172 tons; 1893, 678,891 tons. Net income for 1893, after paying taxes, &c., \$112,884, against \$84,153 in 1892; interest on bonds, \$24,000; re-investments, \$26,702; surplus for 1893, \$62,182; dividend, 1 1/2 p. c. on pref., \$22,500. Total surplus Dec. 31, 1893, \$62,950. V. 56, p. 502. N. Y. office, 40 Wall St.

Susquehanna Coal.—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania RR. owns all the \$2,136,800 stock and guarantees the bonds principal and interest. Dividends, 6 per cent.

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.

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. May 15, 1894, reports \$19,692,700 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, from 1889 to 1893 inclusive, 8 per cent per annum; January, 1894, none.

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 \$101,000 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 \$90,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$1,459,000 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, 1894, total floating debt was \$1,814,796 (against \$2,994,435 Jan. 31, 1893), of which \$907,500 bills payable and \$761,758 due from sundry creditors on open account. Total quick assets, \$2,417,311 (against \$3,883,177 in 1893), of which \$559,000 treasury bonds, \$671,597 salable part of inventory and \$1,022,494 due from sundry debtors on open account.

LATEST EARNINGS.—From Jan. 1 to March 31, 1894 (3 months), net, \$195,300; interest, etc., \$179,700; balance, surplus, \$15,600.

ANNUAL REPORT.—Fiscal year ends January 31. Report for 1893-94, given at length in V. 58, p. 715, 734, gave earnings of the several divisions separately. For the whole property reports have shown as follows: Bessemer Division being included in 1892-93 for 11 and Cahaba for 7 months.

Year end.	Jan. 31, 1891.	1892.	1893.	1894.
Total net profits.....	\$663,390	\$692,071	\$923,551	\$685,031
Interest on bonds.....	355,956	351,193	547,893	655,074
Miscell. interest, &c.....	18,033	8,885	5,589	84,129
Dividends.....	80,000	80,000	80,000	40,000
Total disbursements.....	\$453,989	\$440,078	\$633,482	\$779,203
Balance, surplus.....	\$209,901	\$251,993	\$290,069	def. \$94,172

Total undivided surplus Jan. 31, 1894, was \$1,228,257.

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, A. B. Boardman, N. Baxter, Jr., H. F. De Bardeleben; President, N. Baxter, Jr.; Secretary and Treasurer, Jas. Boardman. Office, Nashville, Tenn.—(V. 55, p. 463, 551, 810; V. 56, p. 247, 403, 465, 539, 580, 710, 791; V. 58, p. 556, 715, 734.)

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, 1894, there remained to the trust 3,058,255 acres of land, \$353,186 deferred payments and \$214,378 bills receivable. Cash, \$8,197. The liabilities were: Proprietary certificates, \$9,207,400; outstanding Texas & Pacific Railway, Eastern Division, land securities, \$334,134; due Central Trust Co., \$68,000; vouchers unpaid, \$21,250. In 1893 there were sold 9,604 acres and 66 town lots for \$29,409, against sales of \$24,413 in 1892. Rentals received from grazing lands, \$33,251. Sales of 2,059 acres for \$5,559 were canceled in 1893. New York Office, No. 11 Pine Street.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the

Harlem River, 8 1/2 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5 1/4 miles; total 14 miles double track. Extensions to 116th St. and also across Harlem Ship Canal were projected in March, 1894. 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 Dec. 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, 4 per cent; in 1894, May, 4 p. c. In year ending June 30, 1893, gross earnings, \$1,751,339; surplus over interest, &c., \$352,139, against \$318,096 in 1891-92; dividends, \$240,000; total surplus, June 30, 1893, \$223,891.—(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. On November 13, 1893, Judge Andrew Kirkpatrick and Thos. Read were appointed receivers. See V. 57, p. 854. See plan of reorganization issued in December, 1893, in V. 57, p. 1084. In May, 1894, a new plan had been formed—see V. 58, p. 817.

In Jan., 1894, receivers reported merchandise on hand, \$611,278; accounts receivable, \$1,440,276; other assets, face value, \$107,333; total assets, face value, \$2,158,887. Liabilities, accounts and bills payable, \$985,999; contingent liabilities about \$75,000. Office, 116 Reade Street, New York.—(V. 57, p. 1084, 1124; V. 58, p. 69, 179, 817.)

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. Total surplus, Jan. 1, 1894, \$146,046. Profit for 1893, \$178,447; paid preferred stock dividend, 8 p. c., \$100,000; surplus for year, \$78,447. First report for 7 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. See advt. in CHRONICLE June 11, 1892. A. M. Kidder & Co., 18 Wall St., N. Y., 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. 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. 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.

BONDS.—The Minneapolis Street Ry 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 l. by endorsement of Twin City Rapid Tran. Co.

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 \$1,000,000, total \$2,000,000, whose re-payment covers five years from January 1, 1894.

ACCOUNTS, ETC., PAYABLE.—On Dec. 31, 1893, the Minneapolis and St. Paul companies had outstanding bills payable aggregating \$355,375, against \$1,019,762 for both companies August 1, 1893; notes and accounts receivable were \$143,503. 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 Jan. 1, 1894 (not including the franchise or right of way), were \$14,203,422, of which \$2,633,142 was real estate.

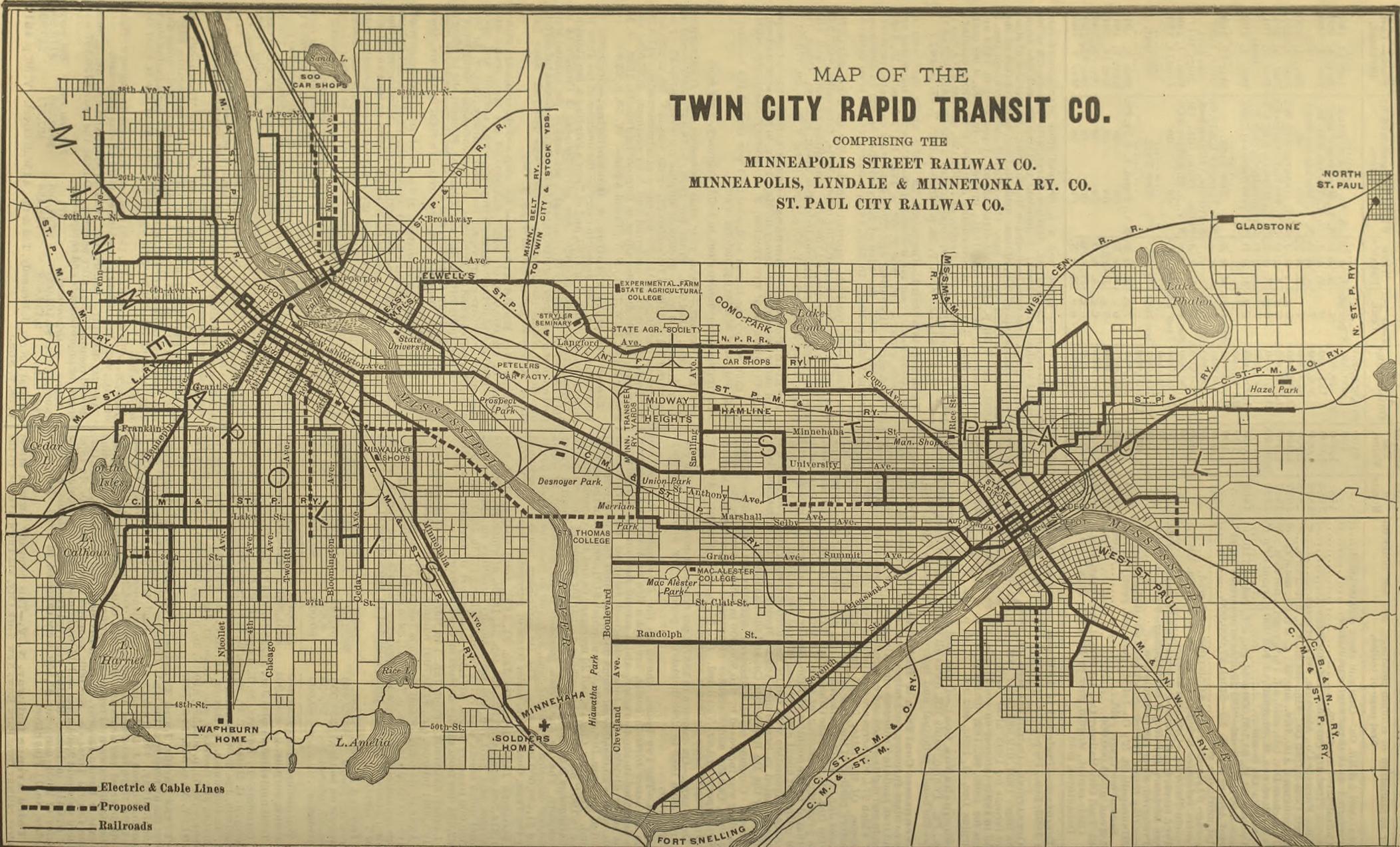
ANNUAL REPORT.—Report for 1893 in CHRONICLE V. 58, p. 865, showed results on the entire property. During the year \$750,167 was spent for improvements and equipment.

Year—	Gr. earnings.	Net.	Interest, etc.	Bal. surp.
1893.....	\$2,164,925	\$738,589	\$622,299	\$116,290
1892.....	2,136,658	738,436	497,871	240,565

Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street. (V. 56, p. 461 V. 58, p. 865.)

MAP OF THE TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



- Electric & Cable Lines
- - - Proposed
- Railroads

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

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due—Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Union Ferry</i> —Stock		\$100	\$3,000,000	—	Q.—J	Co. office, Brooklyn.	April 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
<i>Union Pacific Coal Company</i> —1st mortgage	1890	—	5,000,000	5	—	—	May 1, 1921
<i>United States Bank</i> —1st mortgage, gold	1890	—	1,000,000	6 g.	J. & J.	In default.	1910
<i>United States Cordage</i> —Guar. 6 p. c. stock, \$6,000,000	—	100	6,000,000	6	—	—	—
Preferred stock, 8 p. c., \$8,000,000	—	100	8,000,000	8	—	—	—
Common stock, \$20,000,000	—	100	20,000,000	—	—	—	—
Underlying liens on Security and Union mills	—	Var.	1,441,000	6	Var.	—	1894 to 1901
Consol. M., \$7,500,000, gold (s. f. 1897 drawn 105)	1894	100, &c.	6,076,000	6 g.	—	New York.	Jan. 1, 1924
Trust certificates for \$875,581	—	—	See text.	—	—	—	—
<i>United States Express</i> —Stock	—	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 1894
<i>United States Leather</i> —Pref. st'k \$60,000,000, cum. 8 p. c.	—	100	(f)	—	—	—	—
Deb. for \$10,000,000, g. s. f., 4 p. c., sub. to call at 110	1893	1,000	6,000,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
<i>United States Rubber</i> —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
<i>Wagner Palace Car Co.</i>	—	—	21,000,000	—	M'thly.	N. Y. Office.	—
<i>Wells, Fargo & Co. Express</i> —Stock	—	100	8,000,000	8 per an.	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1894
<i>Western Transit Co.</i> —Bonds g. p. & l. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	—	Feb. 1, 1903
<i>Western Union Telegraph</i> —Stock	—	100	94,820,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	Apr. 16, 1894
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (mot. 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)	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100	1875	£100 &c	770,840	6 g.	M. & S.	London, Morton, R. & Co.	Mich. 1, 1900
Collateral Trust bonds	1888	1,000	8,352,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938

Union Ferry.—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, boats, real estate, etc. First dividend of new company (1 per cent) was paid January 2, 1894; in April paid 1 p. c. President, W. H. Male.

United States Book Company.—No reorganization plan presented to March, 1894. N. Y. Office, 310 to 318 Sixth Avenue. See SUPPLEMENT of July, 1893.

United States Cordage.—ORGANIZATION.—Incorporated Dec 20, 1893, under laws of New Jersey to succeed National Cordage. 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 (cumulative after Jan. 1, 1893), before anything is paid on common or preferred. It was issued to retire the Security Corporation bonds, and beginning with 1896 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; can be drawn at 105; has preference over preferred and common stock in case of liquidation.

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. Preferred stock has preference in case of liquidation, and dividends are cumulative after Jan. 1, 1896.

The common stock (\$20,000,000) was issued 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 (United States Trust Co., trustee), of thirty-year 6 per cent gold bonds, for \$100 or \$1,000 each, 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 Jan. 1, 1897. Of the bonds \$1,441,000 are reserved to pay underlying liens on the Security and Union Mills.

Trust liquidation certificates for \$875,581 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 \$2,500,000, which will be used as working capital. In May, 1894, new securities listed on N. Y. Stock Exchange. (See V. 58, p. 820.)

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	1,150,000

Total profits..... \$2,817,063 | Surp. carried forward. \$1,367,063

DIRECTORS OF U. S. CORDAGE CO.—William H. Corbin, Vice-President; Randolph Keppler, W. W. Sherman, E. F. C. Young, G. G. Williams, W. B. Sewall, Francis Smith, Valentine P. Snyder, John Scott, F. K. Sturjis, E. Thalmann, G. H. Gosler, H. A. Herrold. New York Office, 135 Front Street. (V. 57, p. 1083, 1124; V. 58, p. 816, 820.)

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 and on the Chicago Milwaukee & St. Paul in February, 1894. 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, 4 p. c.; in 1894, May, 2 p. c. (V. 56, p. 207; V. 58, p. 224.)

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 pur-

chased or drawn at 110. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

DIRECTORS, ETC.—Thomas E. Proctor, Mark Hoyt, James Horton, George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Co-tello, Jerry Cray, Lewis H. Lapham, Nehemiah 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. Garritt, 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: Pre-ident, Thomas E. Proctor, Boston; First Vice-Pre-ident, Mark Hoyt, Brooklyn; Sec'y, Josiah T. Tabby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 57, p. 23, 145; V. 58, p. 384.)

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Company of New Haven, the Goodyear Rubber Company of Nantucket, etc.; it was also to control three of the other establishments. Real estate, machinery, lasts, etc., were appraised at \$5,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,900. 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, but 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, 5½ per cent.

EARNINGS.—The annual statement (V. 58, p. 681) gives no earnings, but contains a balance sheet of Mar. 31, 1894, showing bills and accounts payable, \$459,258; due for m'ce. \$349,527, against bills and accounts receivable, \$376,095; m'dse. on hand, \$1,156,493; cash, \$103,956.

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, George Watkinson, John J. Banigan, William L. Trenholm, Samuel N. Williams, Walter S. Ballou, George W. Allerton. The officers are: President, Joseph Banigan; Treasurer, Charles R. Flint. N. Y. Office, 83 Reade Street. (V. 55, p. 1036, 1037; V. 56, p. 539, 700, 887; V. 57, p. 469; V. 58, p. 681.)

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 Transit Co.—Owns the piers in Buffalo, N. Y., fleet of 19 steamers and also the barges used by the N. Y. Central on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

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, 80 per cent for old A. & Pac. stock in new West. Un., and a stock distribution of 4½ per cent to West. Union shareholders.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property. Loans and bills payable June 30, 1893, \$1,302,350, against \$1,846,885 in '92.

DIVIDENDS.—In 1887 2 per cent; from Jan., 1888, to April, 1894, inclusive, 5 per cent per annum. In January, 1890, an extra dividend of ¾ of one per cent was paid and on Dec. 3, 1892, a stock div. of 10 p. c.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1893, the following stocks were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$941,200; International Ocean Telegraph, \$1,885,400; N. Y. Mutual Telegraph, \$2,380,100; Mutual Union Telegraph, \$3,043,000, these being included in the amounts owned by the company in the following statement.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1893, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$2,425,000; Int. Ocean Tel., \$1,904,500; N. Y. Mutual Tel., \$2,380,400; Pacific & At. Tel., \$1,457,500; Mutual Union Tel. 6s, \$3,043,000.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	\$50	\$179,150	....	....	....
Assenting stock	....	50	5,165,481	....	....	....
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)	....	50	4,000,000	7 per an.	See text.	N. Y., Office, 120 B'way
U. S. Electric Light Co. bonds (\$50,000 paid yearly)	....	....	550,000	6	....	Apr. 2, 1894
Old scrip for dividend	....	....	194,560	....	M. & S.	In 15 years.
Wheeling Bridge & Terminal Ry.—1st M., gold.....c*	1889	1,000	2,000,000	6 g.	J. & D.	N. Y., 120 Broadway.	
Second mortgage (income till March, 1892), gold.....c*	1890	1,000	1,500,000	6 g.	M. & S.	Dec. 1, 1939	
Wheel. L. Erie & Pittsb. Coal.—1st M., gold, red. at 105. c*	1889	1,000	927,000	5 g.	J. & J.	None paid.	
Whitebreast Fuel—Common stock, \$1,200,000.....	....	100	780,000	See text.	See text.	N. Y., Office, 18 B'way.
Preferred stock, \$800,000.....	....	100	520,000	8 per an.	F. & A.	Oct. 1, 1891
Scrip for preferred stock dividends 1893-'94.....	....	....	41,600	6	....	See text.
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., Office, 18 B'way.	
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c*	1890	1,000	560,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	
Winona Bridge—1st M., gold, s. f., red. at 110 aft. Mar '98.	1890	1,000	385,000	5 g.	M. & S.	do do	
Henry R. Worthington (Pump)—Common stock.....	....	100	5,500,000	7 per an.	M. & N.	N. Y., J. Walker & Son.
Preferred as to assets and dividends 7 p. c. cum.....	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guar. & Ind. Co.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Int. or div. Period.	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock	1975	1,000,000	2½	M&N	No bonds.
Gold & Stock Tel. stock, Jan., 1891	....	5,000,000	6	Q—J	No bonds.
Bonds \$500, not mort.	....	500,000	6	M&N	May 1, 1895
Intern. Ocean Tel. stock, Jan., 1891	....	3,000,000	6	Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1892	....	2,500,000	6	....	....
Mutual Un. Tel. 1st	....	10,000,000	6g.	M&N	May, 1911
Northw. Tel. st'k. (\$50) My 7, 1980	....	2,500,000	6	J&J	....
1st mort. int. guar. ....	....	1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock (\$25) 99 years	....	2,000,000	4	J & J	No bonds.
Sou. & Atl. stock (\$25) 99 years	....	948,875	..	A & O	No bonds.

Dividends increase 1/8 p. c. yearly to 6 p. c. in 1898 and afterward.
LATEST EARNINGS.—Earnings for nine months ending March 31 were as follows. (See V. 58, p. 476.)

9 mos.	Net revenue.	Interest.	Dividends.	Surplus for 9 mos.
1893-94, Mar. est.	\$4,349,615	\$730,346	(3¾%) \$3,555,000	\$64,269
1892-93, actual...	5,818,129	722,996	(3¼%) 3,446,852	1,641,281
Nominal surplus March 31, 1894,	\$6,893,314	....	....	....

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1892-93 was in V. 57, p. 636.

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., taxes, &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.

Miles of Poles & C'bl's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894
1890-91..	187,981	515,591	20,098	59,148,343	23,034,326
1891-92..	189,576	739,105	20,700	62,387,298	23,706,404
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443

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, 263, 476.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling 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. Statement to N. Y. Stock Exchange was in V. 54, p. 763.

Owns a valuable factory plant in Pittsburg. 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.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

The report for 1893-94 stated that work on the new manufactory at East Pittsburg had been begun in January, 1894. In 1893 the company was awarded the contract for the three 5,000 horse-power generators now being constructed for the Cataract Construction Co. at Niagara Falls.

CAPITAL STOCK.—The capital stock is \$10,000,000; in treasury March 31, 1894, \$328,034 preferred (which had been sold in May, 1894, and \$655,369 assenting. 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. Dividends were J & J., but in April, 1894, a quarterly dividend of 1¼ p. c. was paid.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1893-4 in V. 58, p. 814, showed net earnings from business \$1,610,504; from other sources, \$30,304; total, \$1,640,809; interest paid on bonds and scrip, \$47,673; dividends on pref. stock, \$257,213. The net earnings are given after charging to operating expenses large sums for altera-

tions and additions to buildings and maintaining machinery and tools in high order. Total to credit of income account as per balance sheet March 31, 1894, \$3,822,049; accounts payable, \$311,750; bills payable, \$814,234; bills receivable under discount, \$528,551. On May 16, 1894, bills payable were only \$380,575.

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; V. 58, p. 814, 867.)

Wheeling Bridge & Terminal Railway.—Receiver's certificates for \$75,000 authorized to complete extension Wheeling to Benwood, 3 miles; work about half done March 1, 1894. 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, and Feb., 1894, dividends, 4 p. c. on pref., were paid in scrip.

EARNINGS.—July 1 to Feb. 28, 1893 (8 months), net earnings \$98,954, against \$89,475 in 1893.

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. Sto k authorized and outstanding, \$400,000; par, \$100. The sinking fund begins March 1, 1898, after payment of 2½ p. c. yearly on stock. Earnings in 1893, gross, \$22,230; net, \$17,213. 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; in 1894, May, 3½ p. c. (See V. 56, p. 234.) New York office, 86 Liberty St.

NEW YORK AND BROOKLYN TRUST CO.'S

(See pages 156, 157, and 158 of this SUPPLEMENT for balance sheets, and CHRONICLE, V. 58, p. 131, for names of officers and directors.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec. 31, 93	DIVIDENDS paid in 1892 & 1893 and date and amount.			
	Par	Amount.		Period.	'92.	'93.	Last Paid. %
Atlantic	100	500,000	\$ 658,278	Q—J.	12	12	Apr., '94. 3
Brooklyn	100	1,000,000	1,479,820	Q—J.	20	20	Apr., '94. 5
Central	100	1,000,000	5,628,195	Bi-mon	50	50	May, '94. 5
Continental	100	500,000	343,267	....	....	....	New.
Farm. L. & Tr.	25	1,000,000	4,240,259	Q—F.	30	30	May, '94. 10
Franklin	100	1,000,000	772,383	Q—F.	8	8	Apr., '94. 2
Hamilton	100	500,000	331,757	Q—F.	3	6½	May, '94. 2
Holland	100	500,000	482,043	In liquidat	....	....	Nov., '93. 2½
Kings County	100	500,000	540,130	Q—F.	6	6	May, '94. 2
Knickerbocker	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	Apr., '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.	....	....	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	May, '94. 2
R'l Est. L. & T.	100	500,000	293,454	....	....	....	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	Apr., '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

NEW YORK CITY BANKS. (* Indicates State banks.) (See officers, V. 58, p. 82, 83 and 130.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1892, 1893, Latest, %). Lists various banks like America, Am. Exch., Astor Place, Bowery, Broadway, etc.

NEW YORK CITY FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec. 31, 1893, DIVIDENDS (1891, 1892, 1893, Last Paid). Lists companies like American, Bowery, Broadway, Citizens', etc.

* Over all liabilities, including re-insurance, capital and scrip.

NEW YORK AND BROOKLYN STREET RAILROADS.

Table with columns: RAILROADS (for earnings, etc., see CHRONICLE.), Par, Amount, Dividends and Interest (Period, '92, '93, Date, %). Lists various street railroads like Atlantic Av. (B'klyn) st'k, 1st mortgage, etc.

† May 4 for National and March 1 for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

Table with columns: GAS COMPANIES (Brooklyn company's, see V. 56, p. 82), Par, Amount, Dividends and Interest (Period, '92, '93, Date, %). Lists companies like Beckton Construct., Frel., Brooklyn G.L., etc.

* 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 Crostown at 8 per cent per annum. ¶ Leased to Houston West St. & Pavonia Ferry at 10 p. c. per annum. § See "Miscellaneous Companies." 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.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as At. Top. & S. Fe Sys., St. L. & S. Fr. Sys., Arch. & San Fran., Baltimore & Ohio, Balt. & Ohio Southw., Bari. Ced. R. & No., Canadian Pacific, Cent. of New Jersey, Chesapeake & Ohio, Chic. & East. Illinois, Chic. Milw. & St. L., Chic. & Northw. n., Chic. R. Isl. & Pac., Chic. St. P., Chic. N. O. & Tex. P., Ala. Gt. Southern, Whole Erlanger Sys., Ol. Clin. Chic. & St. L., Del. Hock. V. & Tol., Gen. & W. Va. Ry., East Tenn. Va. & Ga., Flint & Pere Marq., St. North P., Illinois Central, Iowa Central, Lake Erie & West'n., Louisville & Nashv., and Louisv. N. A. & Chic.

* Approximate figures. † Total here given for year is based on estimated returns for some of the months. ‡ Includes Colorado Midland for all the years. § Elizabeth n' Lex. & Big Sandy, &c., included in the last half of 1891 and all of 1892, 1893 and 1894. ¶ Includes Milwaukee Lake Shore & Western after August 31, 1893. †† Embracing corrections found necessary after monthly totals had been published. ††† Includes Cincinnati Wabash & Michigan since July 1, 1891. †††† From and after July 1, 1893, includes Milwaukee & Northern. ††††† Includes Ohio & Mississippi for all the years. †††††† Figures do not include New York & Long Branch Division.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Minneapolis & St. Paul, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., N. Y. C. & Hud. Riv., N. Y. Erie & W., N. Y. Ont. & West., N. Y. Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Phila. & Reading, Coal & Iron Co., Pittsb. Sh. & L. Erie, Rich. & Danv. Sys., Rio Grande Western, St. L. A. & T. H., St. Louis South-west., St. Paul & Duluth, Southern Pacific Co., Texas & Pacific, Union Pacific, and Wisconsin Central. Each row contains 12 monthly earnings figures and a total figure.

* Approximate figures. † And 86 miles of canal. ‡ Does not include Wisconsin Central for any of the years.
a Western & Atlantic included from July 1, 1891.
b The results of the operations of the Leavenworth Topeka & Southwestern are excluded for 1891, but not for previous years.
c Embracing corrections found necessary after monthly totals had been published.
Business of the Lehigh Valley and the Lehigh & Wilkesbarre departments has been eliminated from these figures.
Figures are given in Mexican currency.

TRUST COMPANIES OF NEW YORK AND BROOKLYN.

The semi-annual reports of these companies for the six months ending Dec. 31, 1893, compare with the six months ending June 30, 1893, as follows:

ATLANTIC TRUST COMPANY.

<i>Resources.</i>		
	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	56,167	825,735
Other assets		59,778
Total	\$5,809,812	\$6,570,959
<i>Liabilities.</i>		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	500,000	500,000
Undivided profits	305,354	158,278
Deposits in trust	209,420	201,046
General deposits, payable on demand	4,274,237	5,190,184
Other liabilities	20,801	21,501
Total	\$5,809,812	\$6,570,959
<i>Supplementary.</i>		
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
Am't. 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.)

<i>Resources.</i>		
	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
<i>Liabilities.</i>		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	1,446,182	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
<i>Supplementary.</i>		
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
Am't. of int. credited depositors same period	132,062	*282,824
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.

<i>Resources.</i>		
	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		1,118
Cash on deposit	2,987,378	5,092,029
Other assets	293,540	341,247
Total	\$26,868,238	\$29,599,846
<i>Liabilities.</i>		
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
<i>Supplementary.</i>		
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.

<i>Resources.</i>		
	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
<i>Liabilities.</i>		
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
<i>Supplementary.</i>		
Total amount of interest and profits received last six months	\$105,696	*\$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		1 1/2 to 5

* For the full year 1893.

FARMERS' LOAN & TRUST COMPANY.

<i>Resources.</i>		
	June 30, 1893.	Dec. 31, '93.
Bonds and mortgages	\$102,800	\$353,800
Stock investments (market value)	4,590,110	5,629,482
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		2,004,843
Cash on deposit	6,521,641	11,999,973
Other assets	372,269	312,460
Total	\$32,504,618	\$34,040,060
<i>Liabilities.</i>		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	4,189,445	4,240,259
Deposits in trust	27,174,514	23,667,122
Other liabilities	140,679	132,679
Total	\$32,504,618	\$34,040,060
<i>Supplementary.</i>		
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.)

<i>Resources.</i>		
	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
<i>Liabilities.</i>		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus fund	781,991	772,888
Deposits in trust	33,555	47,500
General deposits, payable on demand	4,722,831	4,924,714
Other liabilities	64,889	94,500
Total	\$6,603,266	\$6,832,397
<i>Supplementary.</i>		
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		1 1/2 to 4

HAMILTON TRUST COMPANY (BROOKLYN.)

<i>Resources.</i>		
	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
<i>Liabilities.</i>		
Capital stock paid in	\$500,000	\$500,000
Surplus fund	300,000	300,000
Undivided profits	39,163	31,757
Deposits in trust		108,358
General deposits, payable on demand	2,533,462	2,481,132
Other liabilities	22,552	24,243
Total	\$3,395,177	\$3,445,485
<i>Supplementary.</i>		
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	*68,556
Expenses of the institution, same period	12,513	*25,395
Divs. declared on capital stock same period	15,000	*32,500
Am't of deposits on which int. is allowed	428,865	2,589,486
Rate of interest on same		1 1/2 to 4

HOLLAND TRUST COMPANY.

<i>Resources.</i>		
	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
<i>Liabilities.</i>		
Capital stock paid in	\$500,000	\$500,000
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
Other liabilities	144,024	
Total	\$2,452,187	\$1,892,948
<i>Supplementary.</i>		
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		1 1/2 to 4

* For the full year 1893.

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	\$83,500
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		66,123	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
Amount loaned on personal securities		1,037,080	1,664,995
Cash on hand and on deposit		71,233	156,546
Other assets			
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 trust		65,572	
General deposits, payable on demand		3,701,611	4,185,727
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	3,693,442
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)		2,750,137	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			1,028,969
Cash on deposit		3,418,483	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

METROPOLITAN TRUST COMPANY.

Resources.		June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages		\$200,000	\$200,000
Stock investments (market value)		1,632,175	1,979,225
Loaned on collaterals		5,887,135	4,541,985
Real estate (estimated value)		550,000	550,000
Cash on hand			6,844
Cash on deposit		447,262	641,803
Other assets		104,692	71,177
Total		\$8,821,314	\$7,991,034
Liabilities.			
Capital stock paid in		\$1,000,000	\$1,000,000
Surplus fund		988,667	1,020,519
General deposits, payable on demand		6,758,992	5,907,680
Other liabilities		73,655	62,835
Total		\$8,821,314	\$7,991,034
Supplementary.			
Am't of debts guar. and liability thereon		None.	None.
Total amount of interest and profits received last six months		\$265,275	*\$471,277
Amount of interest paid to and credited depositors, same period		109,920	*199,390
Expenses of institution, same period		30,413	*64,109
Divs. declared on capital stock, same period		40,000	*80,000
Am't of deposits on which int. is allowed		6,523,277	5,661,252
Rate of interest on same			1½ 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	931,091
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		548,414	577,437
Real estate (estimated value)		106,029	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
Am't. deposits on which interest is allowed		8,581,443	9,336,187
Rate of interest on same			1½ to 4

* For the full year 1893.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$2,895,909	\$2,431,234
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.....	599,997	2,986,860
Other assets.....		572,675
Total.....	\$26,987,297	\$27,509,137
Liabilities.		
Capital stock paid in.....	\$1,000,000	\$1,000,000
Surplus fund.....	2,244,789	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	*\$1,265,001
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

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.....	54,407	4,118,108
Other assets.....		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	53,434
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	*58,280
Am't of deposits on which int. is allowed.....	4,744,832	8,197,981
Rate of interest on same.....		1 1/2 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

THE STATE TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$20,000	\$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.....		93 8
Cash on deposit.....	1,454,235	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	6,203,967
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.....	97,984	*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	5,787,386
Rate of interest on same.....		2 to 3 1/2

UNION TRUST COMPANY.

Resources.		
	June 30, 1893.	Dec. 31, 1893.
Bonds and mortgages.....	\$100,000	\$200,300
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.....		4,024,421
Cash on deposit.....	5,972,629	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	29,631,653
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.....	53,633	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.....	38,437	*83,359
Dividends during same period.....		*60,000
Am't. of deposits on which int. is allowed.....	1,330,932	3,121,040
Rate of interest.....		2 to 4

* For the full year 1893.

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.....	1,097,105	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	*\$2,408,758
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
Am't. of deposits on which interest is allowed.....	35,242,263	38,728,970
Rate of interest on same.....		1 to 4

* For the full year 1893.

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.....	\$500,600	\$500,000
Surplus fund.....	375, 00	400,000
Undivided profits.....	38,320	32,333
General deposits.....	3,331,990	3,196,915
Other liabilities.....	8,927	7,462
Total.....	\$4,254,637	\$4,136,710
Supplementary.		
Am't. of debts guar. and liability thereon.....	None.	None.
Interest and profits received last 6 months.....	\$105,503	*\$209,219
Interest credited depositors, same period.....	43,497	*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.....	3,291,103	3,122,257
Rate of interest on same.....		1 1/2 to 4

* For the full year 1893.

The statements of the "Real Estate Trust Co." and "Title Guarantee & Trust Co." were given on page 157 of March, 1894, SUPPLEMENT.