

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress, Washington, D. C.]

VOL. 59.

NEW YORK, SEPTEMBER 29, 1894.

The Chronicle.

The INVESTORS' SUPPLEMENT is published every other month—viz., January, March, May, July, September and November, and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE.

WILLIAM B. DANA CO., Publishers,
Pine Street, corner of Pearl Street, New York.
P. O. Box 958.

HOW TO INTERPRET CURRENT RETURNS OF EARNINGS.

Statements of railway earnings for current periods possess uncommon interest at the present moment. Within certain limits they afford a clue to the course of trade, and they bear directly on the value of railroad properties. The last twelve or fourteen months have been a very lean period for the railroad-carrying interest, and the revenues of the leading transportation lines have contracted in a marvelous manner. Before the advent of the panic in 1893 the losses since experienced would have been deemed out of the question. But all this is now past, and everybody is looking forward to greatly improved returns hereafter. This makes it particularly important that the returns of earnings as they are received from week to week and from month to month should not be misunderstood—that proper consideration be given to all the elements entering into the comparisons, lest disappointment be felt if in the immediate future the returns, for special reasons, should fail to come fully up to expectations.

Looking at the trade conditions prevailing there is certainly every reason why the revenues of the roads should show improvement—especially as compared with the period of lean earnings last year. The uncertainties regarding tariff duties have been removed, the condition of the United States Treasury is improving, Government revenues are increasing, gold exports have ceased, the railway strike and the strike of the bituminous coal miners are things of the past, stocks of goods all over the country are low, and everywhere mills, factories and furnaces are starting up, giving work to men previously idle or ensuring full employment to those who before had only partial employment. For over a year all classes of the population have passed through a period of enforced economy. The effect of course was unsettling and disturbing in the extreme. But this very action had in it an element of strength. When the depression came and inquiry and demand fell off, manufacturers and producers at once shut down in nearly all the leading industries. Obviously a totally different policy might have been pursued. Production could have been kept up very close to the full limit and stocks allowed to accumulate in

the hope that trade revival, when it ensued, would quickly absorb the accumulations. In the earlier stages of previous periods of depression this was the course followed to a large extent. But in the present case that policy has been the exception rather than the rule. In fact while the falling off in consumption was radical—jobbers and consumers alike having suddenly stopped making purchases or giving orders—the falling off in production was in some instances even more radical, because manufacturing establishments by the wholesale concluded to stop work. Moreover, when the coal strike occurred and cut off the supply of fuel, what had previously been done from choice was now obligatory; whatever the desire of the manufacturer, if he could obtain no fuel he had to close up his establishment. The result is that now that every one feels the need of buying again, after having rigidly curtailed his purchases, the only way to supply these wants (there having been no extensive accumulation of stocks) is by the resumption of work.

There is therefore in these facts full assurance of increased commercial activity, and with the volume of trade expanding, the volume of traffic over the railroads must also expand. But a word of caution here is in order. The revival will not occur all at once. The process of recovery and of growth and development will necessarily be slow. First one branch of trade, then another, will feel the effects of the restoration of confidence and the increase in consuming and buying power. The demand will show itself more quickly in some departments than in others; some mills and factories will start up at once, others will proceed more cautiously and with greater deliberation. Confidence begets confidence, and as one establishment after another resumes work or increases production, thus giving employment to additional men, the movement will gain force, until finally business in all its branches and ramifications is again in full swing. We see how quickly and decidedly the situation may change by the monthly record of the iron furnaces in blast, reviewed by us two weeks ago. Not unlikely the iron trade must be regarded as exceptional in that respect. In most instances, doubtless, the process of growth will be much slower. It is to be remembered, too, that as far as the effect on railroad revenues is concerned, some time must necessarily elapse even after an establishment resumes work before its product can appear in the tonnage of the roads. The fuel and raw materials will court early in such tonnage, but the goods and finished product must first be made before they can be shipped. But whether the recovery be slow or be rapid, the important fact is that the basis for a full recovery exists in the absence of accumulations of stock and in

the extent to which the wants of the whole population have been restricted during the last twelve months.

Of course, in a measure, the failure of the corn crop introduces a disturbing element in the calculation. As far as the sections immediately affected are concerned, this crop failure is a serious matter, and the roads traversing those sections can hardly fail to suffer more or less in consequence. It is not merely that they will lose the tonnage in corn but that the buying and consuming capacity of the sections will be greatly curtailed and restricted. As far as the country as a whole, however, is concerned, the effects of the crop failure are more likely to be exaggerated than to be under-estimated. East of the Mississippi and in the South the crop situation is satisfactory and the States having a surplus of corn will be able to dispose of it at high figures. But entirely apart from this the experience of the last year has demonstrated that normal conditions regarding general trade are of vastly more importance to the roads in affecting tonnage and revenues than even good crops (important though good crops always are), and such normal conditions are now being gradually restored.

We think very few persons will be inclined to take issue with what has been said in the foregoing. But there is one point we desire especially to bring out and emphasize in this article, and that is that if the returns of earnings for the current month and for October should fail to show gains in earnings, it will not by any means indicate that the traffic of the roads is not heavier than a year ago or that the revival in business is not being fully maintained. This follows from the fact that the passenger traffic of the roads was exceptionally heavy at this time last year by reason of the holding of the World's Fair, and if one would interpret the returns correctly, that factor must be taken into account and very carefully considered. The effects are already becoming apparent. Thus while during August our weekly returns showed better results each week, and in the fourth week we had a gain of as much as 6.64 per cent, for the current weeks of September this gain has not been kept up, and for both the 1st and 2d weeks there is a slight decrease.

The explanation is very simple. The comparisons are less favorable simply because of the growing importance of the World's Fair business in the 1893 result. It is well to note that in the August compilations we were comparing with unusually poor earnings last year, August 1893 having been one of the very worst months of that year. In that month the decrease, according to our regular monthly statement, reached the large figure of \$6,344,348, or 13.00 per cent. After August the returns improved again for a time, as is evident from the fact that in September the decrease was only \$4,971,502, or 9.77 per cent, and in October but \$1,245,892, or 2.38 per cent. Hence this fact alone would account for the adverse change now noted; the comparison is with less unfavorable results in 1893. But the improvement in the returns after August last year furnishes in itself the strongest testimony to the part played by the Fair in swelling earnings. For while without doubt the trade situation temporarily grew a little better, the paramount, if not controlling, factor was the extra earnings derived from the Exposition.

As that influence was so important in swelling revenues last year, so its absence the present year counts as an equally important influence in reducing the totals of earnings. We showed two weeks ago in reviewing earnings for August how great had been the falling

off in passenger revenues this year even in that month, the Chicago & Grand Trunk for instance having earned only \$94,127 from passengers in August, 1894, against \$305,108 last year, the Grand Trunk of Canada \$745,627 against \$908,936, the Big Four \$366,550 against \$462,892, the Wabash \$284,586 against \$455,804 and the Evansville & Terre Haute \$27,797 against \$41,890, &c. But in September and October the Fair business last year became yet more important.

As it is very desirable, in order to obviate disappointment and avoid erroneous conclusions, to have an idea of the magnitude and extent of the gains in passenger revenues a year ago from the cause mentioned, we have brought together the figures for a few leading roads where it was possible to obtain the passenger earnings separately. It is difficult to realize or appreciate how great was the part played by the Exposition in affecting the revenues of the roads unless one sees the actual figures. Beginning with the Milwaukee & St. Paul and comparing 1893 with 1892 (not 1894 with 1893), we find that that road gained in passenger revenues \$159,807 in July, \$134,184 in August, \$219,891 in September and the large amount of \$400,097 in October. The Rock Island gained \$90,276 in July, \$62,674 in August, \$286,663 in September and \$289,775 in October. The Illinois Central in the first two months gained respectively \$327,538 and \$385,106, and in September and October gained respectively \$511,142 and \$693,637. Of course we all know that the position of the Illinois Central was very exceptional, and yet its gains were only a little more striking than those of the Lake Shore & Michigan Southern. The Lake Shore does not furnish monthly totals except in the annual report, but may be taken as representative of trunk line conditions; in July and August its gains in passenger revenues were only \$178,878 and \$238,341, but in September and October the amounts of gains were \$434,951 and \$498,930. On some of the smaller roads, like the Louisville New Albany & Chicago, the passenger revenues jumped up in several of the months considerably over 100 per cent, the New Albany reporting for September passenger receipts of \$188,454 against only \$80,993, and for October \$178,397 against \$71,619. Below we give the figures for the roads mentioned (and also the Burlington & Quincy) in tabular form.

PASSENGER EARNINGS.

Month—	—Chic. Burl. & Q.—		Chic. R. I. & Pac.—		Chic. Mil. & St. P.—	
	1893.	1892.	1893.	1892.	1893.	1892.
July.....	990,858	801,235	585,071	495,395	798,406	638,593
August.....	1,009,216	883,754	724,988	662,314	808,519	674,385
September.....	1,150,646	1,028,103	900,540	613,877	931,978	712,087
October.....	1,268,797	887,790	834,198	544,423	1,049,963	649,866

Month—	—Lake Shore.—		—Illinois Central.—		—Lou. N. A. & Ch.—	
	1893.	1892.	1893.	1892.	1893.	1892.
July.....	703,772	524,894	709,749	382,211	138,114	77,305
August.....	764,155	525,814	797,030	411,924	153,464	76,696
September.....	956,157	521,206	954,687	443,545	188,454	80,993
October.....	1,001,656	502,726	1,158,193	464,556	178,397	71,619

The deductions from these results are perfectly plain. If during September and October the roads fail to record improvement on the aggregate of their gross earnings last year (passenger and freight combined) it will not be surprising. Indeed, our railroads will be doing remarkably well if they maintain the level of earnings prevailing in 1893, for that would mean that they had made gains in freight earnings equal to the very heavy increase in passenger earnings last year resulting from the Fair and now lost—and such gains would indicate that business revival was progressing in a clear and unmistakable manner.

INDEX TO RAILROAD MORTGAGES.

Abstracts of leading railroad mortgages published from time to time in the CHRONICLE are indexed below:

Table listing mortgage details for various railroads such as Atchison Topeka & Santa Fe, Atlantic & Pac. RR, Baltimore & Ohio, etc., with columns for VOL. and PAGE.

Table listing mortgage details for railroads such as Southern Pac. of Cal., Texas & Pacific, Toledo Peoria & Western, etc., with columns for VOL. and PAGE.

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

Map index listing railroads such as Atlantic & Pacific, Atchison Topeka & Santa Fe, Baltimore & Ohio, etc., with corresponding page numbers.

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

NAME.	WILL BE FOUND UNDER—
Louisville New Orleans & Texas.	Illinois Central (Yazoo & M. V.).
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.
Marietta Mineral.	Toledo & Ohio Central Extension.
Maple River.	Chicago & Northwestern.
Marquette Houghton & Ontonagon.	Duluth South Shore & Atlantic.
Maryland Central.	Baltimore & Lehigh.
Massawippi.	Connecticut & Passumpsic.
Maysville & Lexington.	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon.	Pittsb. McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.	Louisville & Nashville.
Memphis Equipment.	Kansas City Memphis & Birmingham.
Memphis Kansas & Colorado.	Kansas City Fort Scott & Memphis.
Memphis & Ohio.	Louisville & Nashville.
Merchants' Bridge.	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River.	Chicago & Northwestern.
Metropolitan Elevated.	Manhattan Elevated.
Metropolitan Ferry.	Long Island.
Michigan Air Line.	Michigan Central.
Michigan 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 & Duluth.	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.
National Cordage.	United States Cordage.
Nebraska.	Chicago Burlington & Quincy.
Nebraska & Western.	Sioux City O'Neill & Western.
New Albany Belt & Terminal.	Kentucky & Indiana Bridge.
New Brunswick.	Canadian Pacific.
Newburg & New York.	New York Lake Erie & Western.
New Haven & Derby.	New York New Haven & Hartford.
New Jersey Midland.	New York Susquehanna & Western.
New Jersey Southern.	Central of New Jersey.
New Mexico & Southern Pacific.	Atchison Topeka & Santa Fe.
New Orleans & Gulf.	New Orleans & Southern.
New Orleans & Mobile.	Louisville & Nashville.
New Orleans Pacific.	Texas & Pacific.
Newport & Richmond.	Connecticut & Passumpsic.
Newtown & Flushing.	Long Island.
New York 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 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 Land & Ry. Co.	Columbus Hocking Val. & Toledo.
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.
Ottumwa Cedar Falls & St. Paul.	Chicago & Northwestern.
Oxford & Clarksville.	Southern Railway Co.
Pacific Coast.	Oregon Improvement Co.
Pacific of Missouri.	Missouri Pacific.
Pacific Short Line.	Sioux City O'Neill & Western.
Paducah & Elizabethtown.	Chesapeake Ohio & Southwestern.
Peninsular (Mich).	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.	Lehigh Valley.
Penobscot Shore Line.	Maine Central.
Pensacola & Atlantic.	Louisville & Nashville.
Philadelphia Marlton & Medford.	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis.	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & Connessville.	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 & Northwestern.	Flint & Pere Marquette.
Portland & Kennebec.	Maine Central.
Portland & Ogdensburg.	Maine Central.
Portsmouth Great Falls & Conway.	Boston & Maine.
Prairie du Chien.	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis.	Chicago Burlington & Quincy.

NAME	WILL BE FOUND UNDER—
Havenswood Spencer & Glenville.	Ohio River.
Republican Valley.	Chicago Burlington & Quincy.
Rich Hill.	Kansas City Fort Scott & Memphis.
Richmond & Alleghany.	Chesapeake & Ohio.
Richmond & Danville.	Southern Railway.
Richmond York River & Ches.	Southern Railway.
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 & Ottawa.	Canadian Pacific.
St. Louis Alton & Springfield.	St. Louis Chicago & St. Paul.
St. Louis Arkansas & Texas.	St. Louis Southwestern.
St. Louis Bridge & Tunnel.	Terminal Association of St. Louis.
St. Louis & Chicago.	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha.	Wabash.
St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
St. Louis Jacksonville & Chicago.	Chicago & Alton.
St. Louis Kansas City & Northern.	Wabash.
St. Louis Kansas & Southwestern.	Atch. System, St. Louis & San Fran.
St. Louis 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 St. Marie & Southwestern.	Chic. St. Paul Minneap. & Omaha.
Savannah & Atlantic.	Central of Georgia.
Savannah Albany & Gulf.	Savannah Florida & Western.
Savannah & Charleston.	Charleston & Savannah.
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 Carolina.	South Carolina & Georgia.
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.
Steubenville & Indiana.	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.	Southern Pacific of California.
Sturgis Goshen & St. Louis.	Lake Shore & Michigan Southern.
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.
Thurber-Whyland.	American Grocery Co. (miscel.).
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. Chicago & St. L.
Union Ter. Ry. of Kansas City, Kan.	Kansas City Suburban Belt.
Upper Coos.	Maine Central.
Utah & Northern.	Oregon Short Line & Utah North'n.
Utah Southern.	Oregon Short Line & Utah North'n.
Utica & Black River.	Rome Watertown & Ogdensburg.
Venice & Carondelet.	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West.	Missouri Pacific.
Vicksburg & Meridian.	Alabama & Vicksburg.
Virginia & Tennessee.	Norfolk & Western.
Waco & Northwestern.	Houston & Texas Central.
Ware.	Boston & Albany.
Warren & Franklin.	Western New York & Pennsylvania.
Warwick Valley.	Lehigh & Hudson River.
Washington City & Point Lookout.	Baltimore & Ohio.
Waynesburg & Canton.	Cleveland Canton & Southern.
Western Minnesota.	St. Paul & Northern Pacific.
Western North Carolina.	Southern Railway.
Western Pacific.	Central Pacific.
West Wisconsin.	Chic. St. Paul Minneap. & Omaha.
Wichita & Western.	Atchison Topeka & Santa Fe.
Wilkesbarre & Eastern.	N. Y. Susquehanna & Western.
Willmar & Sioux Falls.	Great Northern.
Winona & St. Peter.	Chicago & Northwestern.
Wisconsin & Minnesota.	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.	Minneapolis & St. Louis.
Wisconsin Valley.	Chicago Milwaukee & St. Paul.
York & Peach Bottom.	Baltimore & Lehigh.
Zanesville Terminal.	Columbus Sandusky & Hocking.

STOCK AND BOND TABLES.

NOTES.

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

Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

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

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

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

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

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

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

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

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

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

Bonds, principal when due, etc.—This column shows the date when the bonds mature and when the last dividend was paid on stocks.

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

For explanation of column headings, &c., see notes above.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Addison & Pennsylvania —1st mort. for \$350,000..	....	1892	....	\$69,000	5	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, \$350,000	....	1892	....	289,000	4	J. & D.	do do	Dec. 1, 1932
Adirondack —1st M., \$2,000,000, g., gu. p. & i. end.	....	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N. Y. Of. 21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern —Common "B" shares....	290	....	\$10	\$1,566,000	See text.	....	London.	Dec., 1892
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	\$10	\$676,070	6 per an.	M. & N.	do	Dec., 1892
1st mortgage, gold	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98 c	290	1888	\$100	\$476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund	....	1888	Various.	\$53,257	4	....	do do	By sink'g fund
Alabama Midland —Common stock	....	....	....	\$2,625,000	....	....	....	....
Preferred stock, 6 per cent, non-cumulative	....	....	....	1,600,000	....	....	....	....
1st Mort., guar. p. & i. end. Sav. Fla. & W. gold. c	175	1888	\$1,000	2,800,000	5 g.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, \$15,000 p. m. gold. c	33	1890	1,000	500,000	6 g.	J. & D.	....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares....	....	....	....	\$2,500,000	....	....	....	....
Preferred "A" shares, 6 p. c. cumulative	....	....	....	\$1,500,000	....	....	....	....
"A" debent., income till Nov. 1895—See text. c	....	1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115 c	....	1890	\$100	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	\$100	\$1,810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by \$34,193 "C" deb.)....	....	....	....	\$28,494	....	....	....	....
Alabama & Vicksburg —Stock	143	....	100	\$700,000	See text.	Yearly.	Cincinnati, Office.	Nov. 17, 1892
Vicks. & Mer. 1st M. gold., subj. to call till 1897.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold....	143	1889	100 &c.	587,000	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. till Apr., 1894, non-cum., gold.	143	1889	100 &c.	700,000	5 g.	A. & O.	See text.	Apr. 1, 1921

Addison & Pennsylvania.—Owns road from Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galeton, Pa., 5 m. A reorganization in 1892. Stock authorized—Common, \$600,000; preferred, \$350,000; outstanding June 30, 1893—Common, \$568,000; preferred, \$193,357. Loans and bills payable, \$262,898. EARNINGS.—Jan. 1 to Mar. 31, 1894 (3 months), gross, \$18,911, against \$21,981 in 1893; net, \$6,252, against \$7,515. From Dec. 1, 1892, to June 30, 1893 (7 months), gross, \$53,032; net, \$18,377; other income, \$3,301; deduct interest and taxes, \$12,624; balance, surplus, \$9,054. Road was formerly narrow-gauge. Standard gauging completed in November, 1893. New York office, 49 Broadway.

Adirondack.—Owns from Saratoga to North Creek, N. Y., 57 miles. Stock authorized, \$4,000,000; outstanding, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson as to principal and interest; the \$1,000,000 bonds unissued may be sold for extensions at \$20,000 per mile of completed road—trustee, U. S. Trust Co. In year ending June 30, 1894, gross earnings, \$165,235; net over taxes, etc., \$32,955; other income, \$6,807; deficit under interest charges, \$5,208. In 1892-3 gross, 175,309; net, \$46,200. (V. 55, p. 588; V. 59, p. 374.)

Alabama Great Southern.—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles. Trackage, Ga. Pac. RR., Woodlawn-Bessemer branch, 19 miles.

ORGANIZATION.—An English company of the same title owns all the stock and was itself controlled by the East Tennessee Virginia & Georgia RR. Co. The East Tennessee pledged the stock owned by it as security for its Cincinnati Extension bonds; these defaulted Aug. 1, 1893. Application for the sale of Alabama Gt. So. stock so pledged is under consideration by the court. V. 59, p. 371. (see V. 57, p. 852; V. 58, p. 386.) In March, 1894, parties in Cin. H. & D. interest purchased Baron Erlanger's Cin. Exten. bonds, thus obtaining control of the voting power of the Alabama Great S. stock. V. 58, p. 549, 594. In September, 1894, almost the entire minority interest in these bonds was purchased by the Southern Ry. Co. See V. 59, 472. The English and American companies own jointly \$1,000,000 Cincinnati N. O. & Texas Pac. stock. See also Chattanooga Union.

STOCK.—Of the capital stock of the English Company the East Tennessee Virginia & Ga. in April, 1890, purchased \$340,000 "A" shares and \$783,010 "B" shares. V. 50, p. 560. Of the preferred shares authorized \$619,650 were unissued June 30, 1893. As to application of net profits see SUPPLEMENT of March, 1894.

DIVIDENDS.—On "A" assenting shares: In 1889, 6 per cent; in 1890, 9; in 1891, 6 p. c.; in 1892, 6; in 1893, none. On Class "B" 1 1/2 p. c. was paid in 1891; in 1892, December, 1 1/2 p. c.

BONDS.—Of the general mortgage unissued \$484,000 is in trust to retire the 1st mortgage bonds and debentures at maturity. Car trust June 30, 1893, including interest, \$333,567; bills payable, \$51,828.

ANNUAL REPORT.—Year to June 30, 1893, gross were \$1,818,229; net, \$321,651; other income, \$527; interest on bonds, \$259,742; income tax, etc., \$20,215; balance for stock, \$42,221. In 1891-92 gross, \$1,881,940; net, \$444,732; balance for stock, \$206,653.—(V. 55, p. 721; V. 56, p. 883; V. 57, p. 852, 549; V. 59, p. 70, 115, 371.)

Alabama Midland.—Owns from Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total

owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Interest on the 1st mort. due 1928 has been reduced from 6 to 5 p. c. and bonds stamped principal and interest guaranteed in gold by the Sav. Florida & West, which controls the stock. There are \$85,000 bonds unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co.

EARNINGS.—From Jan. 1 to June 30, 1894 (6 months), gross \$270,464, against \$238,086 in 1893; net, \$6,357, against def. of \$7,467 in 1893. For year ending June 30, 1893, gross earnings, \$490,768; operating expenses, \$542,861; deficit \$52,093, against \$78,897 in 1891-92; interest, etc., \$247,653; total deficit for year, \$299,746. Plant Investment Co. owns \$2,425,000 common and \$1,200,000 pref. stock.

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

BONDS.—Until Nov. 1, 1895, the "A" debentures receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are subject to call after Nov. 1, 1910, at 115. Coupons paid: On A debentures to and including May 1, 1894, all in full. On B debentures: In 1891 2 1/2 per cent; in 1892, 2 1/2 p. c.; in 1893, none.

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$141,100 consols, \$387,700 2d mort. incomes and \$387,700 stock; Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 4 p. c. incomes and \$1,594,000 stock; New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; Cincinnati Southern, \$532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. to Dec. 31, 1893, \$763,230.

EARNINGS.—See separate statement for each of the controlled companies. For 12 months ending Dec. 31, 1893, net receipts from investments were \$39,726; paid general expenses (\$3,656), income tax (\$1,594), interest on "A" debentures (\$36,417), &c., balance \$555 (including \$2,496 surplus of previous year), against \$28,050 in 1892.

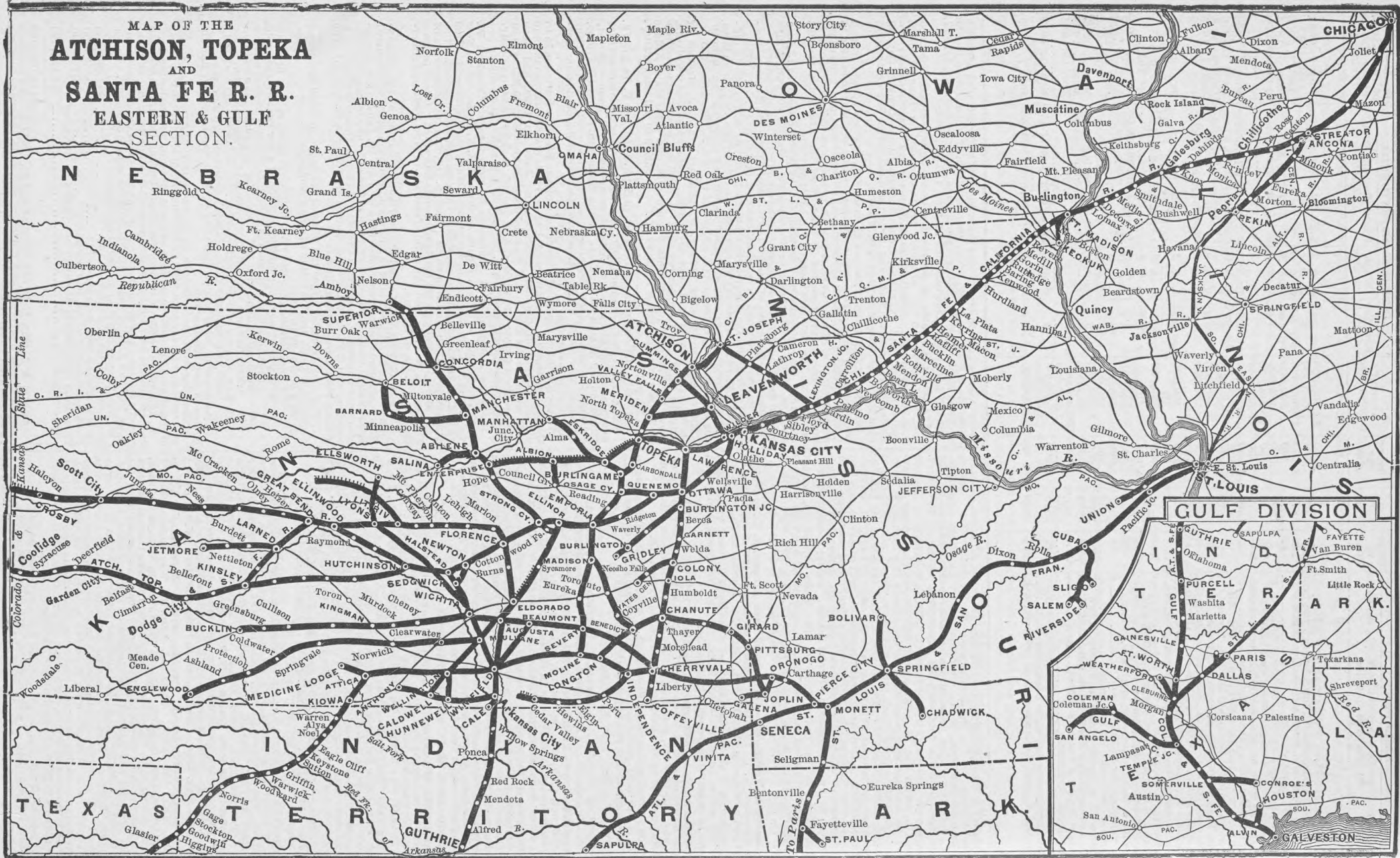
Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles, all steel rails. Controlled by the Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

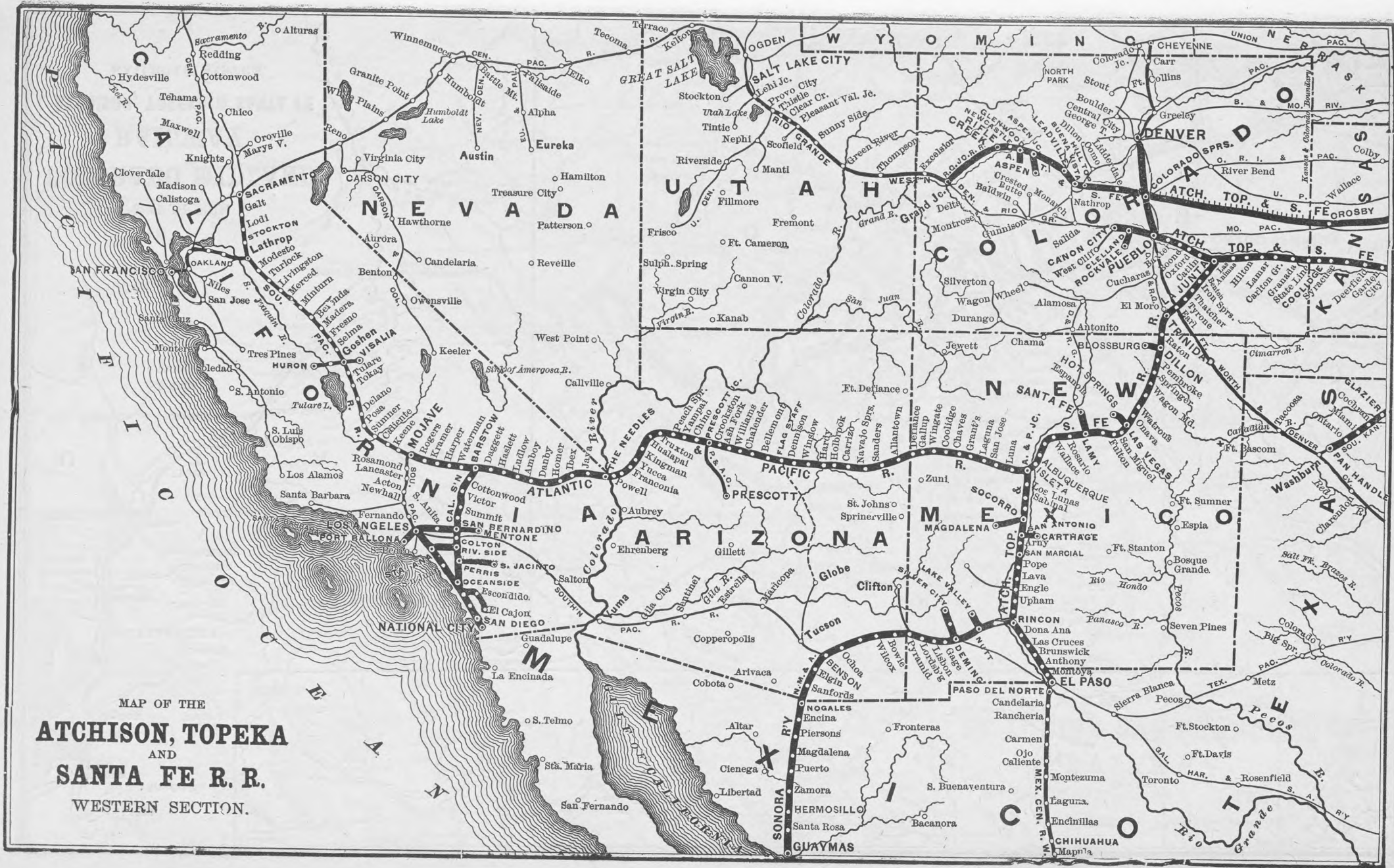
DIVIDENDS.—From Nov., 1890, to Nov., 1892, incl., 3 p. c. yearly; none since.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—111,349 acres. Trustees, Central Trust Co., N. Y. Of. of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Vicks. & Meridian bonds assenting to reorg. plan of 1889 are stamped subject to call till 1897; a few did not assent. Oct., 1894, coupons on assenting V. & M. bonds paid when due at Central Trust Co.

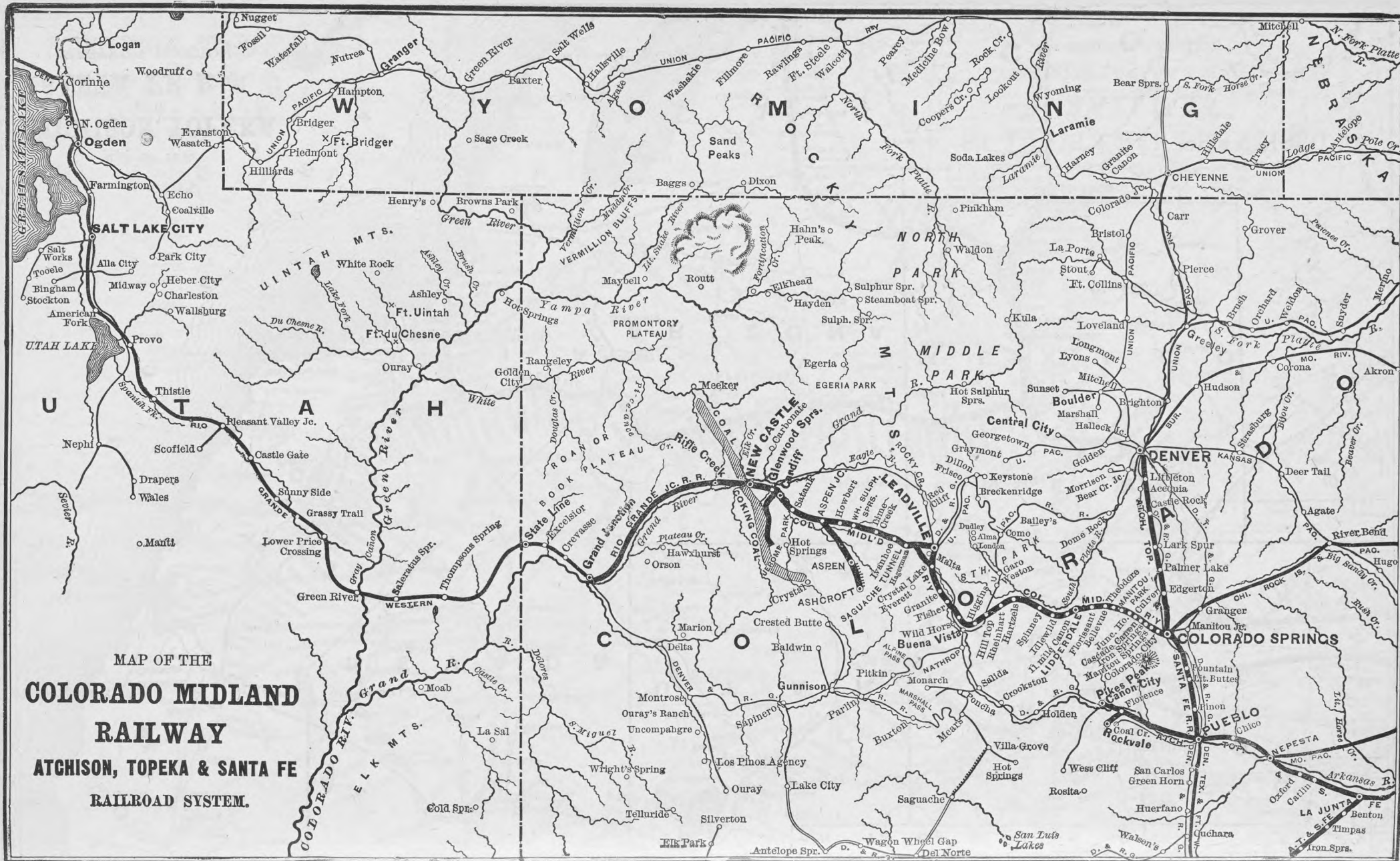
EARNINGS.—From July 1 to May 31, 1894 (11 months), gross \$533,615, agst. \$547,188 in 1893; net, \$129,000, agst. \$99,253. In year 1892-93 gross earnings were \$583,299; net, including land sales, \$121,910; interest on bonds, etc., \$121,910. In year 1891-92 gross \$692,741; net, \$141,811. (V. 55, p. 543; V. 56, p. 500; V. 57, p. 467, 762.)

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



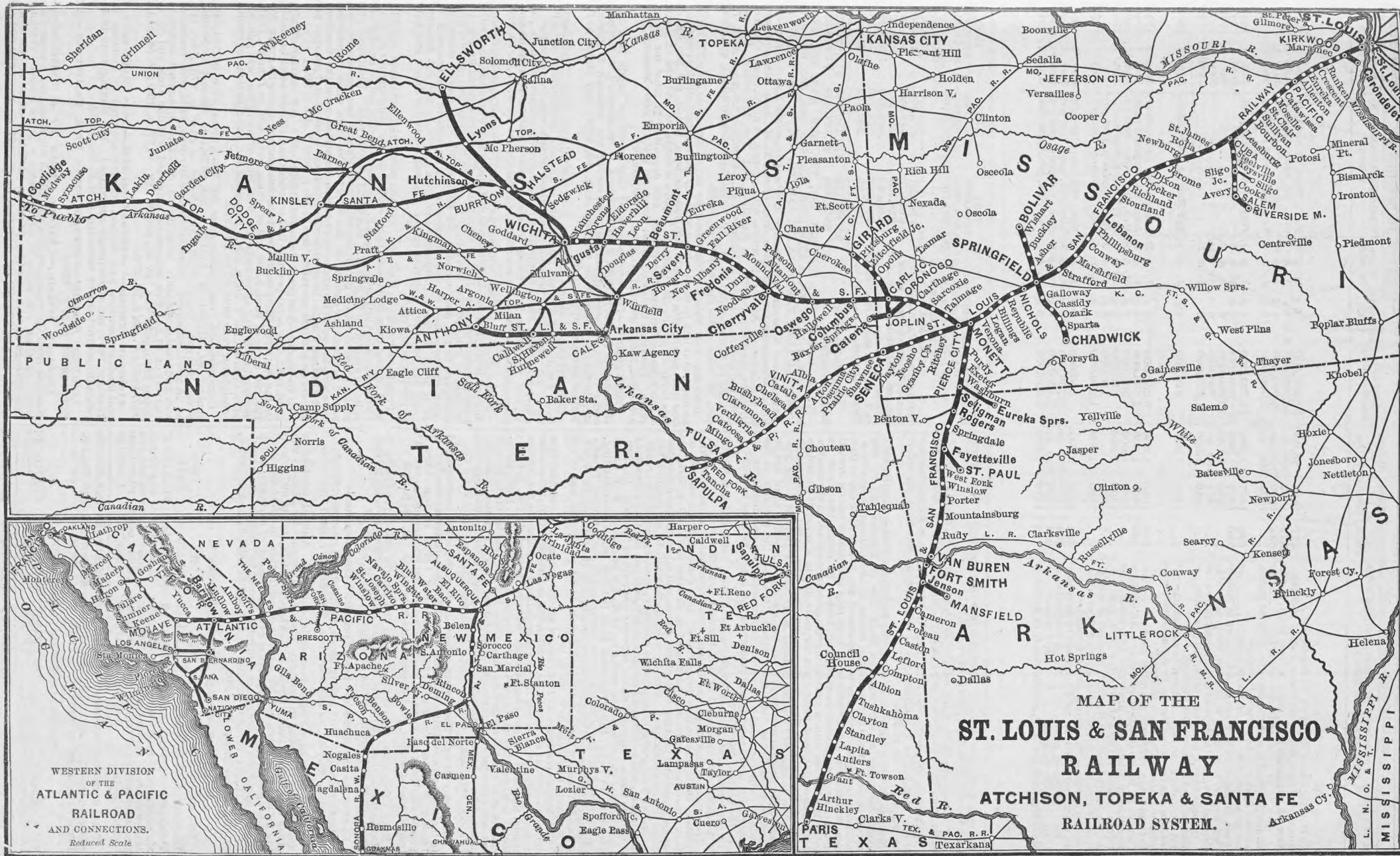


MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN SECTION.



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

Digitized for FRASER
 www.fraser.stlouisfed.org/
 Federal Reserve Bank of St. Louis



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.

EARNINGS.—For year ending June 30, 1893, gross were \$254,945; net, \$91,688. In year 1890-91 gross, \$232,405; net, \$72,310. LATEST EARNINGS—9 mos. (1893-4, gross, \$165,304; net, \$46,667. July 1 to Mar. 31, 1892-3, gross, \$208,024; net, \$85,498.

Augusta Southern.—Owns from Augusta to Sandersville, Ga., 80 miles (narrow gauge), and Sandersville & Tennesse RR., 4 miles. The Au. So. was reorganized 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.—Owns from Austin to Llano, Texas, 99 miles; branch, Fairland to Marble Falls, etc., 6 miles; total, 105 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 cents are for \$20,000 per mile and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS.—7 months. (1894.....gross, \$133,950; net, \$42,701 Jan. 1 to July 31. (1893.....gross, 139,038; net, 50,479 For year 1893 gross \$254,986, against \$304,266 in 1892; net \$103,482 against \$130,561; other income, \$13,851; interest and taxes, \$102,704; balance, surplus, \$14,629. (V. 54, p. 1009; V. 56, p. 331.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania Railroad Company for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental in 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.—Owns 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 Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—A reorganization in 1894 of the Baltimore & Eastern Shore, which was sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co. and Choptank S. B. Co.

STOCKS.—Preferred is \$1,500,000, entitled to 5 per cent; common, \$1,000,000. BONDS.—First mortgage is for \$1,250,000 40-year gold bonds. President, John E. Searles, New York. V. 59, p. 152, 371.

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

HISTORY.—A consolidation in May, 1891, of Maryland Central and York & Peach Bottom railroads. In 1893 receivers were appointed—W. H. Bosley for Maryland end and W. J. Taylor for Pennsylvania end. Maryland division, Baltimore, Md., to Delta, Pa., 44 miles, was sold in foreclosure in June, 1894. V. 58, p. 1034. Pennsylvania division, Delta to York, Pa., was sold Aug. 6, 1894. V. 59, p. 228. General mortgage 5s for \$2,400,000 are also outstanding.

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 R.R. of Virginia, 62 miles, and Fairmont Morgantown & Pittsburg. V. 57, p. 255. Controls the Valley of Ohio, and is interested in the West Virginia & Pittsburg (see that co.)

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 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. 368. Preferred stock carries 6 per cent dividends only.

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

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, includ-

ive, 19; in 1886, 8; in 1887, 4; then none until 1891, when paid 20 p. c. in stock Dec. 31; in 1892, 3 3/4 p. c. cash; in 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.

The loan of 1883 is secured by first mortgage on the road from Canton, Md., to Delaware State line, 52 miles, and by pledge of first mortgage bonds of Balt. & Phila. RR., Delaware State line to Junction near Philadelphia, and Landenberg, etc., branches, 56 miles; total, 108 miles.

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.

The terminal mortgage of June 1, 1894 (trustee, Mercantile Trust Co. of N. Y.), covers certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick and Benwood, Md., and at Phila. and Pittsburg, Pa. It is also secured by deposit thereunder of certain stocks and bonds of the Metropolitan Southern RR., Schuylkill River East Side RR., Washington & Western Maryland R.R. and Georgetown Barge Dock Elevator & Ry. companies, amounting to par value of \$4,773,250. See abstract in V. 59, p. 71. The mortgage provides for a present issue of \$8,500,000 gold 4 1/2 per cent bonds and an additional issue of \$6,500,000.

GUARANTIES.—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for this co. (1)

B. & O. Southwestern 1st 4 1/2s. (1) Win. & Potomac, \$147,250 1st 6s. do do 1st consols. (1) Columbus & Cin. Midland 4 1/2s. (1) Staten Island R. T. 2d 5s. (1) Pitts. Clev. & Tol., as to int., 1st 6s. (1) Valley of Va., \$413,000 1st 6s. (1) West Va. & Pitts., as to int., 1st 5s. (1)

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. The terminal bonds (see mortgage above) for \$8,500,000 were sold in London in June, 1894. The mortgage provides for the lease by the B. & O. of certain real estate and terminals in Baltimore, Philadelphia, Pittsburg, etc., at an aggregate annual rental of \$375,000. V. 59, p. 72.

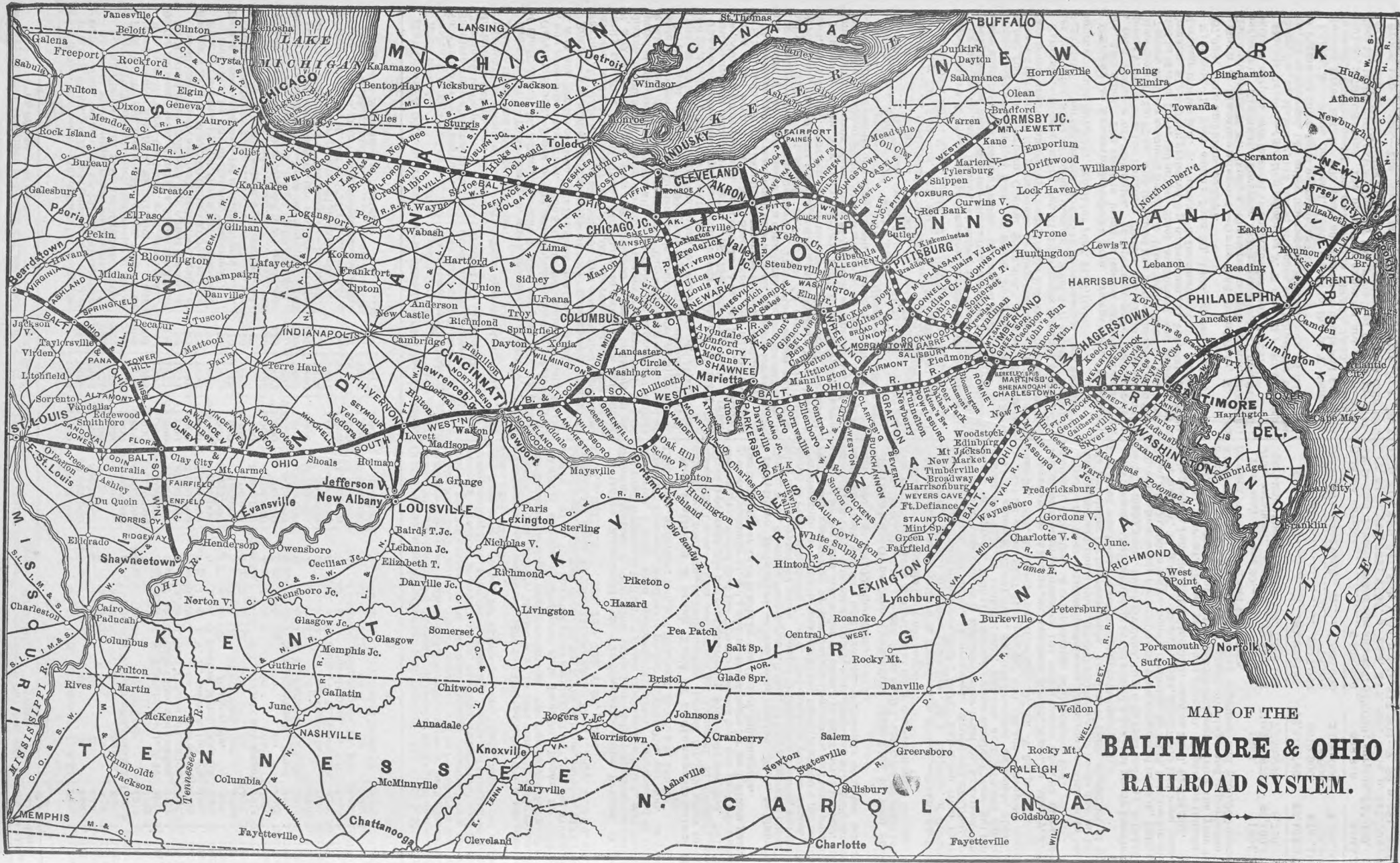
By consolidation of the B. & O. Southwestern and Ohio & Mississippi, Nov. 1, 1893, the B. & O. gained a direct line to St. Louis.

EARNINGS.—1 month, (1894.....gross, \$1,792,255; net, \$472,580 July 1 to July 31. (1893.....gross, 2,112,071; net, 686,875

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. For year 1893-94 gross (June estimated), \$22,439,602; net, \$6,871,439.

Table with columns: Year ending June 30, Gross, Net, 1892, 1893, Net. Rows include Main Stem, Parkersburg Branch, Washington Branch, Philadelphia Division, Pittsburg Division, Wheeling & Pitts. Div., Midland Division, Central Ohio Division, Lake Erie Division, Straitsville Division, Akron Division.

Total.....\$25,877,358 \$7,444,402 \$26,214,807 \$7,172,825 (—V. 55, p. 678; 878, 893, 894, 896, 1077; V. 57, p. 21, 255, 763, 808, 878, 892, 893, 895, 1122; V. 58, p. 681, 715, 1108; V. 59, p. 70, 71, 291.)



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

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

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

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

Table with columns: Road Owned—Miles, Road Owned—Miles. Lists various routes like Cincinnati to East St. Louis, No. Vernon to Jeffersonville, etc.

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

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

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

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. Series A (\$3,750,000) are prior to B (\$10,000,000) for principal and interest. In August, 1894, \$3,581,000 series A had been listed on N. Y. Stock Exchange; numbers A, 8,000 to 8,169, inclusive (not listed), are reserved for old securities.

Ohio & Miss. general mortgage bonds were all deposited for exchange, but bonds of the other issues to a considerable aggregate still remain outstanding—exact amount unknown. These other issues were originally as follows: 1st consols, \$6,613,000; 2d consols, \$3,213,000; Spring Div., \$2,009,000; Cinn. & Bedford 5s, \$135,000; New Albany & East. 5s, \$150,000. For terms of exchange see Sept., 1893, SUPPLEMENT.

Table with columns: Years, gross earnings, Net, Charges, etc., Bal., surp. Lists earnings from 1892-93 to 1889-90.

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 miles; and from Bowie to Pove'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 \$822,850. 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 Monticello, Me., 105 miles. The road is being extended toward Presque Isle, a total distance of 200 miles. It operates under 999-year lease (terms V. 56, p. 204) the Bangor & Piscata. RR., Oldtown to Greenville (Moosehead Lake) 77 m., with its leased line to the Katahdin Iron Wks., 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, \$67,098; rents and taxes, \$52,887.

Bath & Hammondsport.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. EARNINGS.—For year 1893 gross, \$35,560; net, \$19,609; balance, surplus over interest and charges for year, \$4,287.

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

LEASES, &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. A average rate per ton p. mile '18c.

STOCK AND BONDS.—The bonds are endorsed with the New York

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, 1894, \$500,000 of these 5 per cent and \$500,000 of stock had been issued to pay for extensions, etc. Car trusts (5 per cent) June, 1894, \$259,500.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 57, p. 720, showing gross earnings \$1,347,200, net \$729,970; first charges, \$331,285; dividend, \$217,500; balance, surplus, \$181,185. In 1891-92 gross \$1,230,834; net \$528,177. (V. 55, p. 21, 542, 551; V. 56, p. 331; V. 57, p. 639, 720, 723; V. 58, p. 344.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. Reorganized in 1889. Stock is: Common, \$832,000; preferred, \$795,910; par \$50. In year 1893 gross, \$103,498; net, \$14,971, agst. \$13,754 in 1892.

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is: Common, \$1,000,000; preferred 6 per cent (1 1/2 per cent quarterly), \$500,000; par, \$50. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years." The mortgage of 1876 is held by the City of Indianapolis.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated out-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage (convertible into stock) and the \$1,249,000 4 per cents of 1885 7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. In 1893, net, \$301,959, agst. \$216,141 in 1892; interest on bonds, \$143,680, agst. \$160,248; interest on rolling stock, \$17,865, agst. \$26,784. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50).

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 21 miles. Leased from April 1, 1893, for 99 years to the New York New Haven & Hartford at 6 per cent on stock. Old lease to Housatonic is suspended but not canceled.

Birmingham Sheffield & Tennessee River.—ROAD—Sheffield to Parrish, Ala., and branches, 119 miles. E. A. Hopkins, of Philadelphia, was appointed receiver in June, 1893. Extension from Parrish to Birmingham, 40 miles, is proposed. STOCK—\$3,275,000; par, \$100. MORTGAGE trustee is Knickerbocker Trust Co. EARNINGS.—From July 1 to Apr. 30, 1893 (10 months), gross earnings were \$214,366, against \$192,177 in 1891-92; net, \$60,470, agst. \$72,780. In year 1892-93 gross, \$233,891; net, \$43,026; interest on bonds, \$148,750. In 1891-92 gross, \$227,311; net, \$87,650. Matured coupons unpaid June 30, 1893, \$440,069; car trusts, \$222,763. V. 56, p. 1014.

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

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

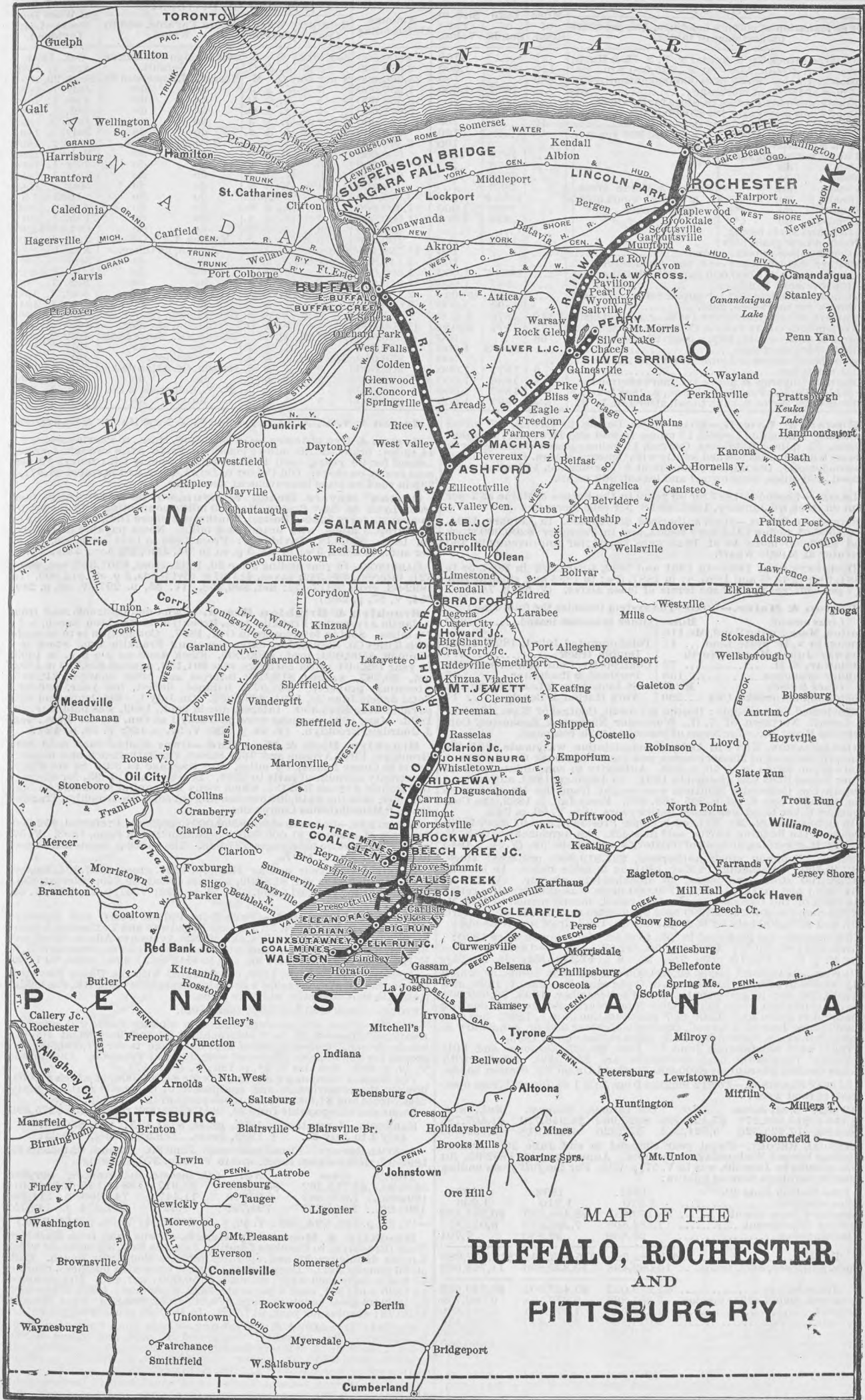
DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1886.

BONDS.—New bonds for \$5,000,000 were authorized in Sept., 1893; of these, \$2,000,000 to retire bonds maturing in 1895, balance for construction. V. 57, p. 547. In July, 1894, \$3,627,000 had been issued. Bills payable June 30, 1894, \$480,500; cash on hand, \$2,738,207.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 191, stated that of the \$528,028 spent during the year for 3d and 4th tracks, elimination of grade crossings and improvements, \$328,028 were charged to operating expenses and \$200,000 carried forward to debit of 3d and 4th tracks.

Table with columns: Year ending June 30—1892, 1893, 1894. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Interest paid, Rentals, Dividends (8 per cent), Balance, surplus.

—(V. 54, p. 243, 762; V. 55, p. 254, 317, 806; V. 56, p. 247, 754; V. 57, p. 216, 296, 547, 819; V. 58, p. 224, 817, 902; V. 59, p. 151, 191.)



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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.

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

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

STOCK AND BONDS.—Stock authorized, \$6,529,400. In January, 1894, \$400,000 of 4s due 1913 were issued, and in February \$200,000 stock and \$200,000 more 4s of 1913 were issued for improvements and elevator at Mystic Wharf.

DIVIDENDS since 1880.—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. (V. 54, p. 78.)

Boston & Maine.—ROAD—The system includes the following:

Table with columns: Lines owned, Miles, Other branches leased, Total operated July 1, 1893.

The leased lines include: Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—for terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. In January, 1893, authority to acquire the Concord & Montreal was sought from the Massachusetts Legislature. See V. 56, p. 205, 463, 668. From Jan. 1, 1893, the Connecticut River Road was leased for 99 years. See V. 56, p. 245.

In October, 1892, Mr. McLeod became President, and in May, 1893, resigned, the Reading having sold its stock. An agreement with N. Y. N. H. & H. regarding division of territory was made in '93. (V. 56, p. 464.)

STOCK.—Common stock authorized, \$21,819,300; preferred stock \$3,149,800; outstanding in May, 1894, as in table above. In 1891-92 \$4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349.) and in July, 1892, \$750,000 more was authorized to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. Of the common stock \$945,200 held by mortgage trustees of Eastern RR. and \$374,400 held by B. & M. June 30, 1893, draw no dividends.

DIVIDENDS.—On preferred in full to date. On common since 1880:

Table with columns: Year, 1881-85, '86-'87, '88-'89, '90-'91, '92-'93, 1894, Per cent, Fb. 1½, May 1½, Aug. 1½

BONDS.—In 1892-93 issued \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due Jan. 1, 1893, and \$1,000,000 for improvements, etc. In December, 1893, \$6,000,000 4½ per cent plain bonds (no sinking fund) were sold to fund floating debt and to retire \$2,000,000 of 7 per cents due Jan. 1, 1894. See also leased lines, Boston & Lowell, Connecticut River and St. Johnsbury & Lake Champlain, for bonds sold by them in December, 1893.

There were outstanding June 30, 1893, \$3,235,000 loans and bills payable. Charleston land mortgages are \$597,300. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

LATEST EARNINGS.—For 12 months from July 1 to June 30 from operation of road were:

Table with columns: 12 mos. Gross earns, Net, Oth. income, Charges, Bal., surp.

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

Table with columns: Year Ending June 30, 1891, 1892, 1893, Miles operated, Passenger department, Freight department, Miscellaneous, Total, Oper. expenses, excl. taxes, Net earnings, Total net, includ. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus

(V. 56, p. 82, 205, 245, 289, 463, 464, 668, 835; V. 57, p. 341, 635, 638, 853, 938; V. 58, p. 305, 866; V. 59, p. 331.)

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

Boston & Providence.—Owns Boston, Mass., to Providence, R. I. 44 miles; branches, 20 miles; leases to North Attleborough, 4 miles. Leased for 99 years, April 1, 1883, to Old Colony RR.; rental, 10 per cent yearly on stock. Old Colony to July 1, 1892, had invested \$1,671,938 in road on lease improvement account.

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston, Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Notes payable (net) June 30, 1894, \$89,635. Dividends: From 1888 to 1891 inclusive, 7 ½ c. per ann.; in 1892, 5½; in '93, 5 p. c.; in '94, Jan. 2½ p. c.; July, 2 p. c.

EARNINGS.—In year ending June 30, 1894, gross, \$301,383; net, \$95,521; interest, \$38,342; taxes, \$14,679; dividends, 5 p. c., \$42,500. In 1892-93, gross, \$317,471; net, \$96,258. (V. 55, p. 297; V. 56, p. 289, 754; V. 57, p. 259.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. Sold in foreclosure in Oct., 1887. Connection is to be made with Kings Co. Elevated by extension along Franklin Ave. Stock is common, \$500,000; pref., \$500,000. Stock assessed 3½ p. c. in 1893. In year 1893-94 gross earnings were \$91,183, against \$95,713 in 1893; net, \$8,587, a gainst \$19,150; interest and other charges, \$42,915. "terminal property," \$32,577; balance, deficit, for year, \$66,905. Total deficit June 30, 1894, \$269,652. On July 1, 1894, loans and bills payable were \$325,350. Interest due in Sept., 1893, was paid Nov. 29, 1893. Mar., 1894, coupons were paid May 1 at Cen. Tr. Co. Pres., Gen. J. Jordan, Brooklyn. (V. 55, p. 506; V. 57, p. 426; V. 59, p. 421.)

Brooklyn Bath & West End.—Owns double-track road from Brooklyn, Fifth Avenue and 36th Street, via Bath Beach and Bensonhurst to Coney Island, 4½ miles, with trackage to 39th Street Ferry. Electricity introduced early in 1894. Leased May 1, 1893, for 41 years to Atlantic Avenue R. R. Co., which owns the capital stock and on May 17, 1894, held the \$448,000 outstanding consols. See Brooklyn Traction Co. in "Miscellaneous Companies."

SECURITIES.—Common stock, \$500,000 (par \$100). Preferred, \$52,000. Increase of stock to \$1,000,000 was authorized in June, 1893. V. 57, p. 21. Real estate mortgages \$37,983. The series A bonds are subject to call after Jan. 1, 1897.

EARNINGS.—In year ending June 30, 1894, gross \$107,304, against \$108,513 in 1893; net, \$19,392, against deficit, \$9,840; interest, \$34,222; deficit for year, \$14,830. (V. 55, p. 506; V. 57, p. 21, 770; V. 59, p. 514.)

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge to East New York, 5.73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2.73 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4.82 m.; branch to Greenwood, 3.58 m.; Seaside & B. E. R.R. to Cypress Hills, 1.4 m., and to 65th St., 1.8 m.; total, 20.11 m.

HISTORY.—In October, 1890, consolidated with the Union Elevated. On completion of the Seaside & Brooklyn Bridge Elevated RR. consolidation with that company will take place.

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

BONDS.—When net earnings suffice, a sinking fund will purchase Brooklyn Elevated 2d 5s if obtainable at 90 and first 6s at 105—no bonds drawn. Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Co. Abstracts in V. 49, p. 583. See also V. 48, p. 129; V. 49, p. 471.

The Seaside Company's mortgage is for \$4,000,000, of which \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street and \$1,000,000 for those south of it. V. 55, p. 722.

Loans and bills payable June 30, 1894, \$300,000; receivable, \$275,496.

EARNINGS.—1 month, } 1894, gross, \$131,495; net, \$50,037
July 1 to July 31. } 1893, gross, 138,528; net, 49,251

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1893-94, with balance sheet, was in V. 59, p. 370, showing:

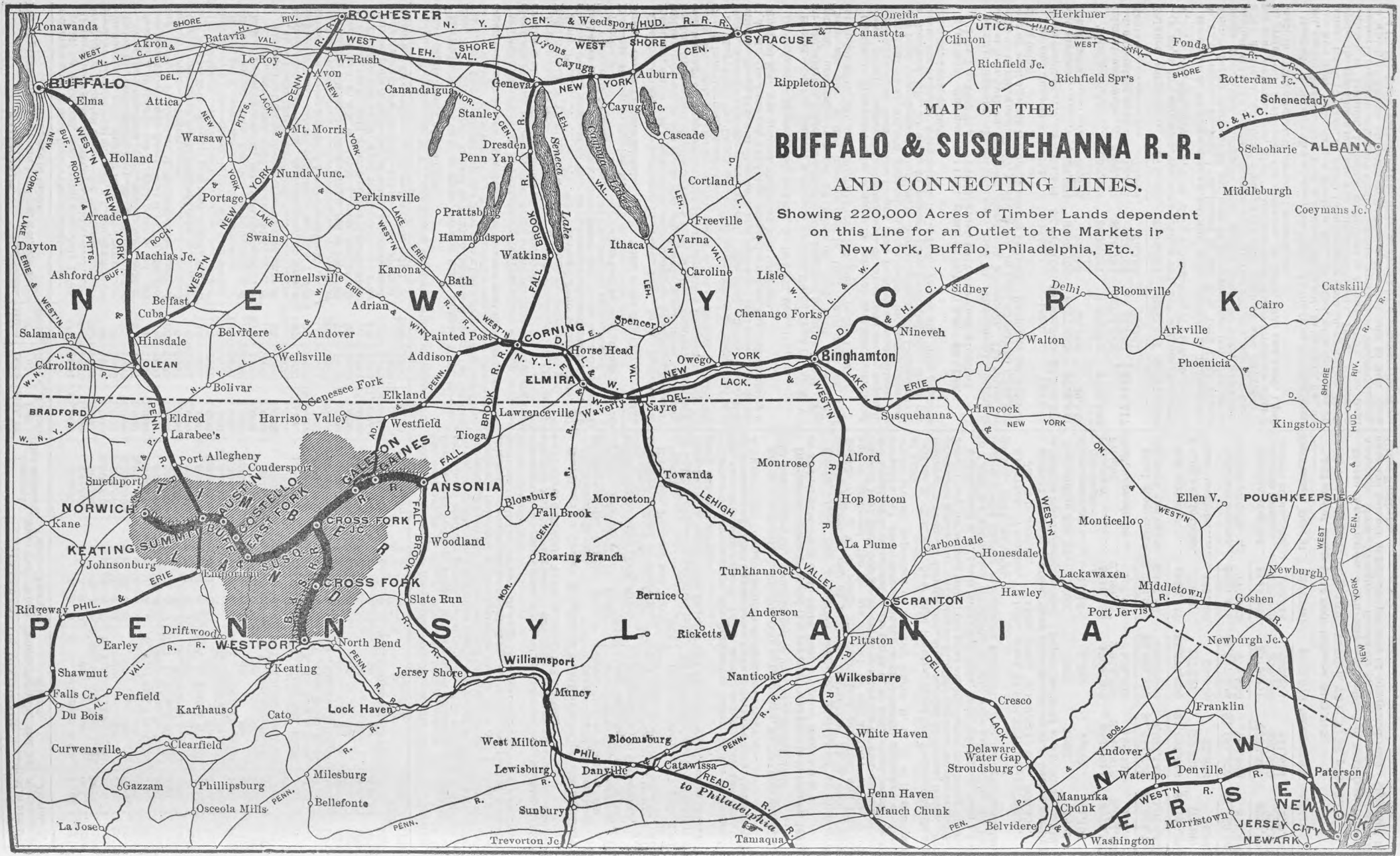
Table with columns: Year, Gross, Net, Oth. income, Int., taxes, etc., Surplus.

(V. 57, p. 342, 594, 595; V. 58, p. 42, 307, 864; V. 59, p. 115, 370.)

Brooklyn & Rockaway Beach.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Rails 50-56 pounds steel. Does a large summer excursion business, running 42 trains daily each way. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent. In 1892-93 gross earnings were \$75,965; net, \$30,873; fixed charges, \$13,172; surplus for year, \$17,706. In 1891-92 gross, \$72,250.

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

Buffalo Creek.—Owns 6 miles of terminal road in Buffalo, N. Y. In January, 1890, leased for term of charter less one day, to the



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.

Calgary & Edmonton.—Owns 297 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north only to Edmonton, 190 miles, and southerly to Fort Macleod, 107 miles.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles.

Cambria & Clearfield.—In operation from Cresson to Glen Campbell Junction, 48 miles; branches, 49 miles; total, 97 miles.

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Chelsea Branch R.R., 1 mile; ferries, 2 miles; operates Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; total operated, 83 miles.

STOCK, ETC.—Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania R.R. owns \$234,100 common and \$451,950 preferred.

DIVIDENDS since 1880: On common, in 1880, 3 1/2 per cent in preferred scrip, and none since; on preferred, in 1880, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; in 1894, Feb., 4 p. c. Sept., 2 1/2 p. c.

EARNINGS.—From Jan. 1 to July 31 (7 months)—

Table with columns: 7 Mos., Gross, Net, Int., rentals, etc., Balance. Rows for 1894 and 1893.

ANNUAL REPORT.—The report for 1893 in V. 58, p. 511, showed:—On main line and branches, gross earnings, \$843,324; net, \$182,085, against \$137,553 in 1892; other income, \$10,274; interest on bonds \$87,970; rentals, &c., \$53,872; extraordinary repairs, \$12,558; surplus, \$3,959, against \$4,333 in 1892.

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with bridge over St. Lawrence; trackage to St. Albans, 24 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles.

Canada Southern.—(See Map New York Central & Hudson River Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 230 miles; total, 456 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878.

by reduction of its interest charges, received more than two-thirds. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before.

DIVIDENDS since 1880—In 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, 3; in 1893, 3 per cent; in 1894, Feb., 1 1/4 per cent, of which 1/2 extra; Aug., 1 1/4 p. c.

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

ANNUAL REPORT.—Report for 1893 in V. 58, p. 986, showed Canada Southern's share of net earnings as \$456,648, against \$380,712 in 1892; other income, \$7,320; balance income previous years, \$176,632; total, \$640,600; dividends \$450,000; total surplus Jan. 1, 1894, \$190,600.

Canadian Pacific.—ROAD—Owns from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 1,249 miles, and 2,232 miles of leased lines; 56 miles used jointly; 776 miles operated independently for account of owners, including the Calgary & Edmonton R.R., making the whole system on January 1, 1894, 7,218 miles, of which 6,327 included in traffic returns and 215 miles under construction.

Also controls the Minneapolis, St. P. & Sault Ste. Marie (1,278 miles) completed Sept., 1893, affording a direct route from the West to St. Paul and Minneapolis; also controls Duluth South Shore & Atlantic, 584 miles, and in February, 1893, acquired Duluth & Winnipeg—which see.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed.

STOCK.—The Dominion Government guaranteed and paid 3 per cent dividends per annum on the stock from November, 1883, till August, 1893. Preferred stock for \$3,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893, for improv. and equip.; but only \$1,320,000 of this stock was issued.

DIVIDENDS paid—On common in 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2 1/2 p. c.; Aug., 2 1/2 p. c. On preferred in April, 1894, at rate of 4 p. c. per annum. After 1894 dividends on common will be paid in April and October.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

As to consolidated debenture stock see V. 49, p. 116. V. 58, p. 596. In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. consols it owned Jan. 1, 1894, \$14,600,000.

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

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

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

LANDS.—Lands unsold Dec. 31, 1893, were 15,792,388 acres of Canadian Pacific grant and 1,093,086 acres of Manitoba South Western grant. Total sales in 1893, from both grants, were 107,348 acres for \$352,847, against 392,467 acres for \$1,355,618 in 1892; net from town sites, \$15,244, against \$344,552. See V. 56, p. 838.

GENERAL FINANCES.—In addition to 3 per cent dividend guaranteed by Government till August, 1893, 2 per cent yearly was paid out of earnings. In 1893 it was decided to place \$1,000,000 on special deposit with the company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock. See V. 56, p. 810. In 1893 issued \$4,866,667 consol. debenture stock. As to preferred stock, see a preceding paragraph.

EARNINGS.—7 mos., 1894, gross, \$9,655,378; net, \$2,760,499. January 1 to July 31, 1893, gross, \$11,323,264; net, \$3,760,207.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the second Wednesday in May. The report for 1893 in full was in V. 58, p. 593, 596.

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- ipal, When Due, Stocks—Last Dividend.

Summary table with columns: Year ending Dec. 31, Miles operated December 31, Passenger earnings, Freight, Mail, expr'ss and miscellaneous, Total earnings, Operating expenses, Per cent. of oper. exp. to earn'gs, Net earnings, Fixed charges, Supplementary dividends.

Balance, surplus... \$2,045,166... \$2,018,330... \$127,819
To surplus for 1893 as above add interest on loans and deposits \$209,863. Total surplus December 31, 1893, \$7,261,732.

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 24 1/2 miles; branches to Bennettsville, etc., 90 m.; total, 33 1/2 miles, of which 10 m. leased. Mostly 50-pound steel.

RECEIVERSHIP.—On Mar. 31, 1894, Gen. John Gill was appointed receiver.

BONDHOLDERS' COMMITTEE.—W. H. Blackford, W. H. Perot, John A. Tompkins, Frank T. Redwood, Basil B. Gordon and J. W. Middendorf; depositaries, Mercantile Trust & Deposit Co. of Baltimore or Farmers' Loan & Trust Co., N. Y. V. 58, p. 1034.

STOCK authorized, \$3,000,000; outstanding, \$1,972,900, of which July 1, 1892, North State Improvement Co. held \$1,608,000.

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 1038, showing gross earnings \$549,355; net, \$195,446; obligatory interest charge, \$183,240.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the Wil. R. Bridge) owned jointly.

Bondholders' committee consists of W. H. Blackford, E. N. Rich, F. T. Redwood and J. Wilcox Brown, of Baltimore, and A. J. Onderdonk and Charles W. Opdyke of New York.

In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the firsts, giving scrip for the remaining 2 p. c. V. 59, p. 331.

Carolina Midland.—Owns road in operation from Allendale, S. C., to Sevens, S. C., 55 miles. A consolidation in 1891 of the Barnwell and the Blockville Alston & Newberry R.R. Cos.

Carson & Colorado.—(3-foot gauge.)—From mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; total, 300 miles.

Carthage & Adirondack.—(See Map N. Y. Central.)—Owns from Carthage to Benson Mines, New York, 43 miles; branches, 5 1/2 miles.

Carthage Watertown & Sackett's Harbor.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 30 miles.

Catawau & Fogelsville.—Road from Catawau, Pa., to Ritenhouse Gap, Pa., 27 miles. Opened in 1857, and in 1892 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25).

Catawissa.—Owns from Tamenon, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent. of gross earnings and \$8,000 for organization expenses.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, in the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo R.R., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles.

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

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State Line, 76 miles; of which 56 miles iron.

LEASE.—Leased to Dubuque & Sioux City for 40 years from Jan. 1, 1867, at minimum rental of \$113,370 per annum. See V. 51, p. 493.

EARNINGS.—In year 1892-93 gross, \$118,346; deficit, after payment of taxes, \$16,436; rental, \$113,370; loss to lessee, \$129,806.

Central Branch Union Pacific.—Owns from Atenson, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 255 miles; Atchison Jewell County & Western, 33 miles.

ORGANIZATION.—United States subsidy was \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept. 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1894, \$1,426,008; interest on Government loan accrued and unpaid Jan. 1, 1894, \$1,944,628.

IN YEAR 1893 gross on the 100 miles Atchison & Pike's Peak were \$84,620; net, \$143,619; other income, net, \$5,623; interest on bonds, \$140,100; U. S. charges, \$15,119; balance, deficit, \$5,977.

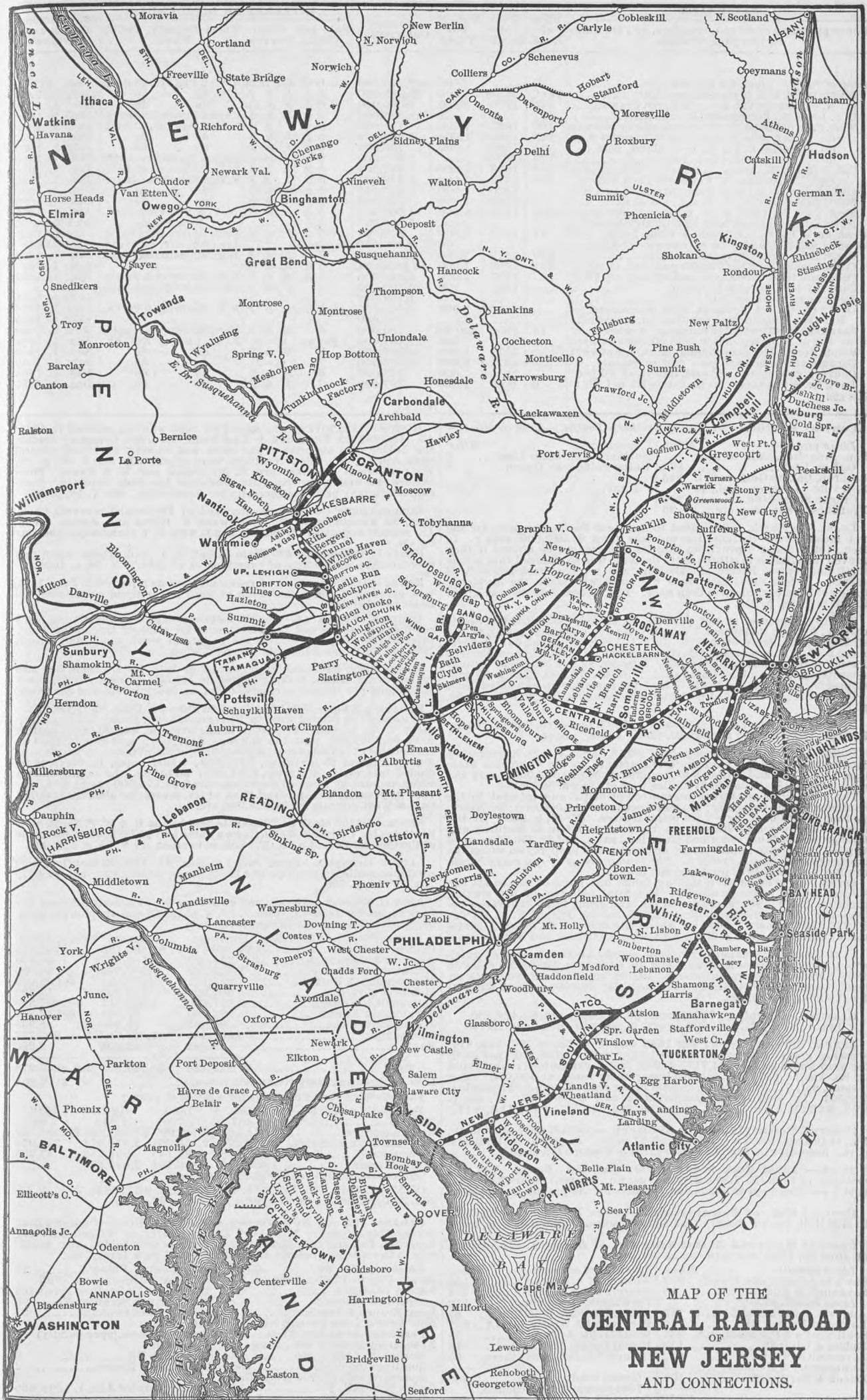
Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

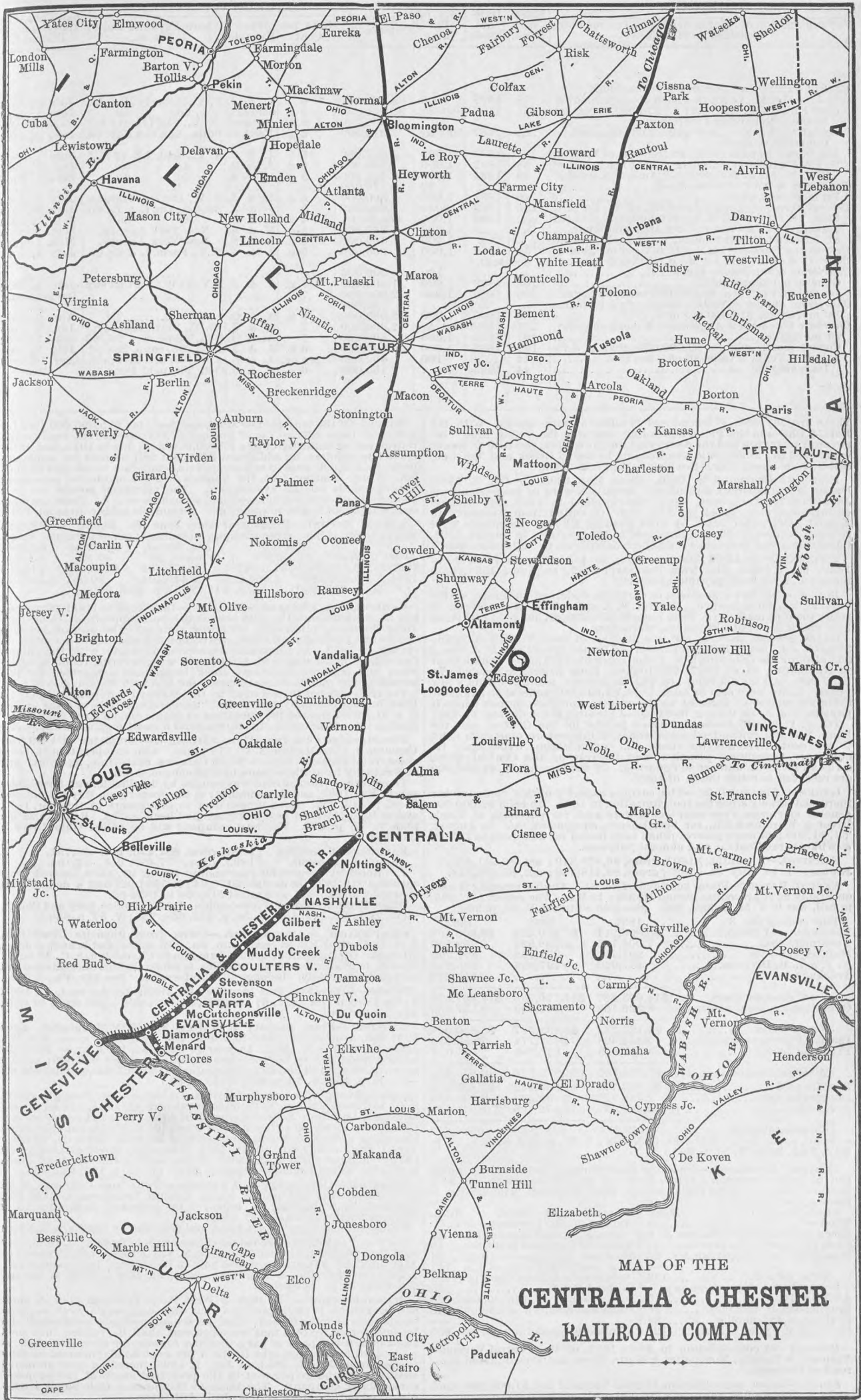
Central New York & Western.—ROAD—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Anglica, N. Y., to Olean (narrow gauge), 40 miles; total, 92 miles, of which only a part in operation.

EARNINGS.—For year ending June 30, 1894, gross, \$64,833; net, \$4,260; deficit under interest and taxes, \$10,791.

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pittsburg Cin. Chic. & St. Louis; operates branch, 7 miles.

LEASED to Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of \$166,000, rental in 1892-93 being \$464,399, against \$474,092 in 1891-92.





MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY

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

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

There are 261 miles of second and 29 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. See also Lehigh & Hudson.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Operated from February to August, 1892, under lease by Port Reading RR. Co. Dividends were resumed August, 1889 and increased to 1 1/2 quarterly in August, 1891. Concerning coal properties see Lehigh & Wilkesb. in "Miscellaneous."

DIVIDENDS.—In 1883, 1 1/2 per cent; in 1884, 4 1/2; in 1889, 3; in 1890, 6; in 1891, 6 1/2; from February, 1892, to Aug., 1894, both inclusive, 7 per cent, payable quarterly.

BONDS.—New Jersey Southern 6s carry the endorsed guaranty of the New York & Long Branch. Central N. J. general 5s are reserved to retire them at maturity. Total issue \$1,500,000, all but \$411,000 being held under the Central's general mortgage.

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,399,100 on Jan. 1, 1894, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; Lehigh Coal & Navigation 6s of 1897, \$2,310,000; Long Branch & Seashore 7s \$1,197,000. All the old bonds, it will be noticed, mature within a few years. There were also in Aug., 1894, \$1,640,900 general 5s available for other purposes. Interest on the general mortgage coupon bonds is payable J. & J.; on the reg. bond—Q.—J.; trustee is the Central Tr. Co.

The N. Y. & Long Branch is leased jointly by the Central and the Penn. RR. at a guaranteed rental equal to interest on mortgage debt, 7 per cent dividends on stock and organization expenses. Its bonds are guaranteed principal and interest by the Central, which owns all its stock, and are so endorsed. Of the general 5s \$1,500,000 are reserved to retire the 5s of 1882.

GENERAL FINANCES, &C.—The earning capacity of this company has increased largely since the reorganization in 1888. In 1893 \$2,000,000 general mortgage 5 per cent bonds were sold for purchase of Tom's River & Waretown RR., for betterments, equipment, etc. In August, '94, \$1,500,000 more general 5s had been issued for advances to Lehigh & Wilkesbarre Coal Co. and general purposes.

EARNINGS.—7 months, 1894, gross, \$6,876,249; net, \$2,241,655. January 1 to July 31, 1893, gross, \$8,418,336; net, \$3,253,218.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1893, in full, was in V. 58, p. 382, 390. (See also editorial, V. 58, p. 366.)

Table with columns: Year ending Dec. 31, 1891, 1892, 1893. Rows include Passenger and freight, Anthracite coal, Mail, express, etc., N. Y. & L. B. Division, Trackage, Total gross earnings, Operating expenses and taxes, Net earnings, Income from investments, Premium account, Total net income, Rentals paid, Interest on debt, Dividends.

Balance, surplus — (V. 56, p. 82, 247, 330, 333, 538; V. 57, p. 422, 894; V. 58, p. 364, 382, 390; V. 59, p. 291.)

Central Vermont.—Operates from Rouse's Point at the north end of Lake Champlain across Vermont and Massachusetts to New London, Conn., on Long Island Sound, with branches. The system is made up as follows:

Table with columns: Road owned, Miles, Leased Lines—'on'd, Miles. Rows include Windsor to Rouse's Point, Essex Junction to Burlington, Swanton Junction to Province, Montpelier to Willimst'wn, &c., Addison RR., Rutland RR., Stanstead Shefford & Chamby, Burlington & Lamolle, Missisquoi Valley.

HISTORY.—A consolidation in June, 1892, of the Central Vermont, Vermont & Canada, Montpelier & White River and Consolidated Railroad of Vermont.

STOCK.—Before consolidation Central Vermont had \$1,000,000 stock and Consolidated of Vermont \$750,000 pref. and \$800,000 common.

BONDS.—Of the consolidated mortgage fours for \$15,000,000 [trustee American Loan & Trust Co. of Boston] \$7,000,000 are reserved for the retiree at maturity of the \$7,000,000 fives due in 1913, and, if the trustee so requires, an additional \$700,000 will be held for same purpose; \$1,488,000 were to replace certain temporary bonds and \$2,500,000 to pay floating debt, the balance being issuable for permanent improvements on the system, etc. The mortgage covers the road owned and all interest in leases and securities owned. There are 6 per cent equipment bonds outstanding. No consols sold to June 30, 1894.

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

Table with columns: Year, Gross, Net, taxes, etc., sil Co., surplus. Rows include 1892-3, 1891-2.

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including sidings. The section between Sparta and Centralia, 46 miles, was completed and put in operation in spring of 1893. At Centralia connection is made with the Illinois Central. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and laid with 56-pound steel rails.

The road was not turned over to the railroad company till Feb. 14, 1894, but the company states that "the earnings for 6 months ending Dec. 31, 1893, showed the operating expenses and all fixed charges, including int. on the mort., taxes, etc., and a small surplus on the stock."

Charleston Cincinnati & Chicago.—Completed in 1890 from Camden, S. C. to Marion, N. C., 171 miles. Also in operation in Tennessee from Allessons' Mills to North Carolina State line, 32 miles; and in Kentucky from Richardson to Whitehouse, 8 miles.

Tennessee portion of road was bought by bondholders at foreclosure sale in May, 1892, and the remainder of the property on May 2, 1893. See V. 56, p. 413, 752. Road turned over to purchasers in October, 1893, and in July, 1894, no new mortgage had been issued. Reorganization plan V. 57, p. 638. The new company will be called Ohio River & Charleston.

EARNINGS.—6 months, 1894, gross, \$81,496; net, \$9,791. Jan. 1 to June 30, 1893, gross, 77,497; def., 27,104. The Receiver's report for year ending March 31, 1893, showed gross earnings \$155,425, as against \$170,245 in 1891-92; and a deficit from operating of \$25,602, as against \$15,096 in 1891-92.

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

Charleston & Savannah.—Owns from opposite Charleston, S. C., to Central RR. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., 11 miles. Branch to Waterboro, S. C., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. See Sav. Fla. & West.

BONDS.—Interest on first incomes: for 1888, 1 1/2 per cent; for 1889, 2; for 1890, 6; for 1891, 6; for 1892, 6; for 1893, 5 per cent; in 1894, April, 4 per cent.

EARNINGS.—From January 1 to June 30, 1894 (6 months), gross \$361,766, against \$382,557 in 1893. For year 1893 gross \$631,973 against \$596,528 in 1892. In year to June 30, 1893, gross \$625,397 against \$650,993 in 1891-92; net \$135,073 against \$96,509; surplus over charges in 1892-93 \$32,033, against deficit of \$39,450 in 1891-92. —(V. 54, p. 405; V. 56, p. 887; V. 58, p. 81.)

Charleston Sumter & Northern.—Operates from Pregnalls, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed Jan., 1892, and receivers' certificate for \$300,000 authorized, of which \$192,000 issued. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of New York. From Jan. 1 to July 31, 1894 (7 months), gross earnings were \$87,336 against \$91,399, in 1893. In year ending June 30, 1893, gross, \$165,478; deficit from operating, \$1,981. (V. 54, p. 158, 403, 525.)

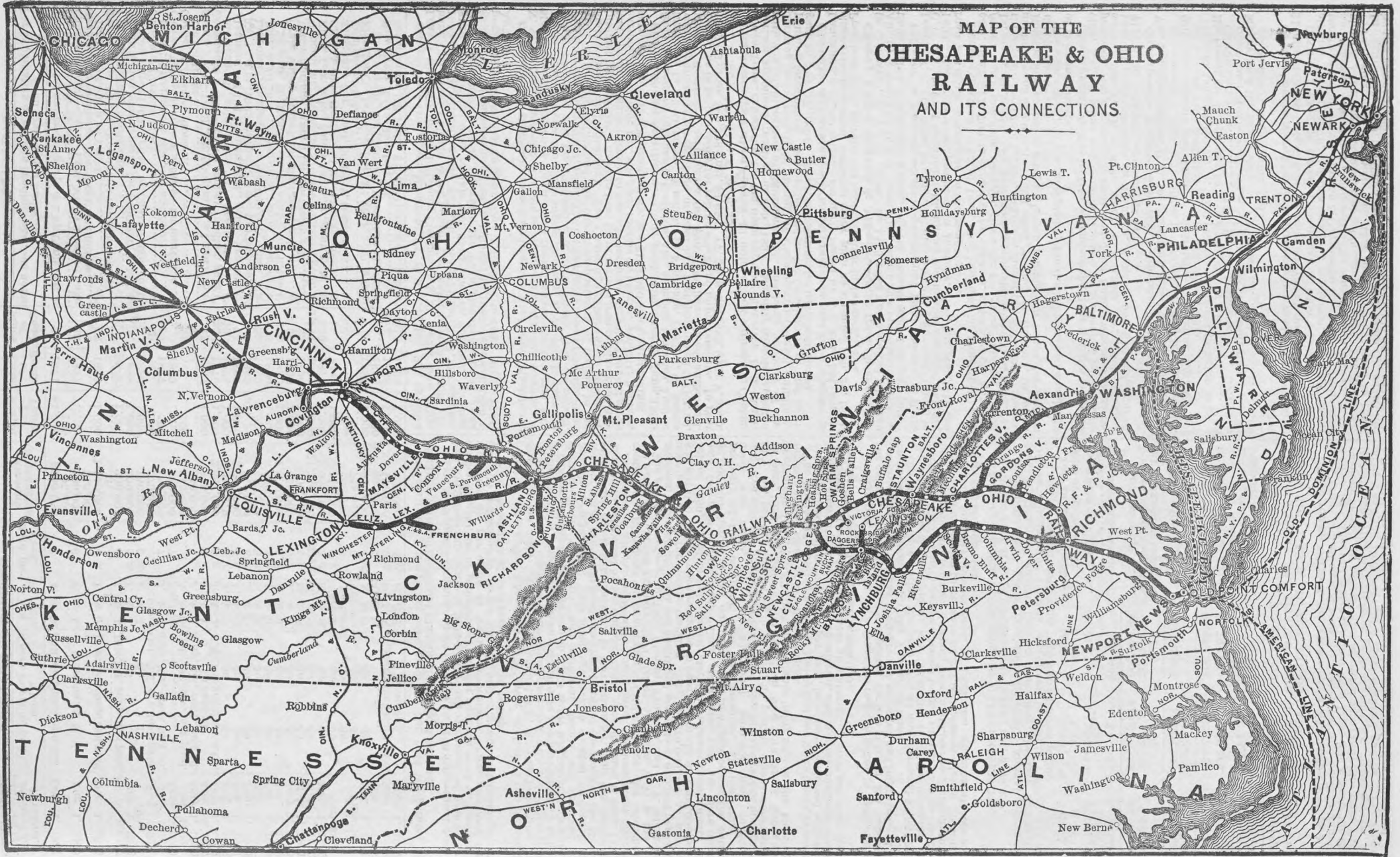
Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio RR., Charlotte to Statesville, 44 miles; total operated (including 10 of Western North Carolina), 245 miles.

Sold in foreclosure July 10, 1894, and acquired by Southern Railway.

COUPON PAYMENTS.—Second mortgage coupons due Oct. 1, 1893, were paid Dec. 6, 1893, at Cent. Trust Co., N. Y. October, 1893, interest on Atlantic Tenn. & O. firsts was also paid in December. Interest due Jan. 1, 1894, on Char. Col. & Aug. firsts was paid May 1, 1894, at Central Trust Co., N. Y. See below.

REORGANIZATION.—The Rich. & West Point Terminal plan as modified in February, 1894, provides that this company's first mortgage bonds shall be undisturbed; that the second mortgage bonds shall also be undisturbed, except that three coupons shall be funded into preferred stock of new company at par; that the consols for \$500,000 shall be exchanged for 100 per cent in the 5 per cent bonds [interest on same funded from Jan. 1, 1893, to Jan. 1, 1896, including new preferred stock at par] and 20 per cent in the preferred stock of the proposed consolidated company. The Atlantic Tennessee & Ohio bonds are not disturbed but the stock is to be dealt with later.

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS





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

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

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

HISTORY.—The Newport News & Mississippi Valley Co., formerly controlling and operating this company, in November, 1893, sold its interest to the Illinois Central on a deal made jointly with the Louisville & Nashville. See below. (V. 57, p. 1033).

SECURITIES. Common stock, \$6,030,600, and preferred \$3,860,000 (\$164,000 additional unissued), of which the Illinois Central on Jan. 1, 1894, held \$5,714,200 common and \$3,511,600 preferred.

COUPONS.—Coupons due Feb. 1, 1894, on Paducah & Eliz. firsts and C. O. & S. W. firsts were bought by Speyer & Co., N. Y., for account of the Illinois Central RR. August, 1894, coupons on Pad. & E. 1sts and C. O. & S. W. 1sts were not paid. V. 59, p. 331.

EARNINGS.—7 mos. } 1894, gross, \$1,123,271; net, \$353,326. Jan. 1 to July 31. } 1893, gross, \$1,342,521; net, \$460,926.

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

Table with columns: Year, Gross earnings, Net, Other inc., Int., etc., Balance. Rows for 1892-93, 1891-92, 1890-91.

Chicago & Alton.—ROAD.—Operates from Chicago to St. Louis, Kansas City, etc., owning 542 miles and operating in all 843 miles, of which 110 miles double track.

Table with columns: Lines Owned—Miles, Lines Leased—Miles. Lists various lines like Joliet to East St. Louis, Dwight to Wash. and Lacon, etc.

HISTORY.—Reorganized in October, 1862, after foreclosure. In 1884 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—Stock for \$2,185,900 was sold to stockholders at 114, to retire \$2,383,000 of 7 per cent bonds due January 1, 1893. In August, 1893, the company sold \$2,500,000 new stock to stockholders at 114 to retire \$2,929,000 7 per cent bonds due April 1, 1894.

DIVIDENDS since 1879.—In 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Sept., 1894, both inclusive, both 8 (2 per cent quarterly.)

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings.

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

The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on bonds and \$329,000 preferred stock; other preferred stock is \$1,010,000 and common \$2,272,700, neither of which have ever paid dividends. Rental in 1893, \$140,897, against \$161,468 in 1892.

As to progress of La. & Mo. River toward payment of dividends on unguaranteed stock, it may be said that after payment of the debt to the C. & A. [of which principal and interest \$36,295 remained unpaid Jan. 1, 1894] and the redemption of the \$59,000 special account bonds, the yearly rental will be applicable as follows: To interest on guaranteed stock and remaining bonds [excluding the \$439,000 assumed by C. & A. and provided for by that company], \$134,120; current expenses about \$2,200; balance to dividends on La. & Mo. unguaranteed stock.

The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bonds. V. 59, p. 423.

GENERAL FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is very conservatively managed, no extensions having been built or new lines acquired of recent years.

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 1893 was in V. 58, p. 304, 323.

Table with columns: Year ending Dec. 31—1890, 1891, 1892, 1893. Rows for Total gross earnings, Net earnings, Other receipts, Prem's on new stock, Total receipts, Rentals paid, Construct. equip., etc., Interest on debt, Dividends, Miscellaneous.

Balance.....def.\$292,379 sr.\$223,067 sur.\$207,046 sur.\$72,727 (V. 56, p. 329, 356; V. 57, p. 217, 468; V. 58, p. 82, 304, 323.)

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 315 miles; Fulton to Savannah, Ill., 17 miles; branches 6 miles; trackage to Minneapolis, etc., 30 miles; total, 371 miles. Completed Aug., 1886. Stock authorized \$12,000,000; par, \$100; outstanding in November, 1893, \$9,571,500, of which C. B. & Q. owned \$9,555,600. (See V. 50, p. 390.)

BONDS.—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for 20 years from '85 of one-half of their net earnings derived from business to and from the Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

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

EARNINGS.—7 months, } 1894, gross \$901,563; net \$175,160. January 1 to July 31, } 1893, gross \$1,352,138; net \$448,438.

In 1893 gross earnings were \$2,361,155; net, \$848,070; rentals, \$114,895; interest, \$681,994; taxes, \$89,128; balance deficit for year, \$37,947. In 1892 gross, \$2,208,972; net, \$807,938. (V. 52, p. 641; V. 55, p. 215.)

Chicago Burlington & Quincy.—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., and Cheyenne and the Black Hills in Wyoming.

Table with columns: Road owned, leased, etc. Miles, Control'd—op. separately, Miles. Rows for Chicago to Denver, Kan. C. St. J. & Conn. Bluffs, Kan. C. to Conn. Bluffs, etc., Other branches, and leased lines, practically owned, Used jointly with other Co.'s.

System proper, Jan., '94... 5,596 Second track, 297 miles; third track, 30.

These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Of this mileage 59 miles are already included in the system proper and 106 miles are trackage outside of system.

In 1893 road was extended to Spearfish in South Dakota, 32 miles, and to Alger in Wyoming, 8 miles. The St. L. Keokuk & N. W., extended in 1894, so as to afford entrance into St. Louis.

Extension from Sheridan to Billings, on Nor. Pac., 120 miles, about completed.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds.

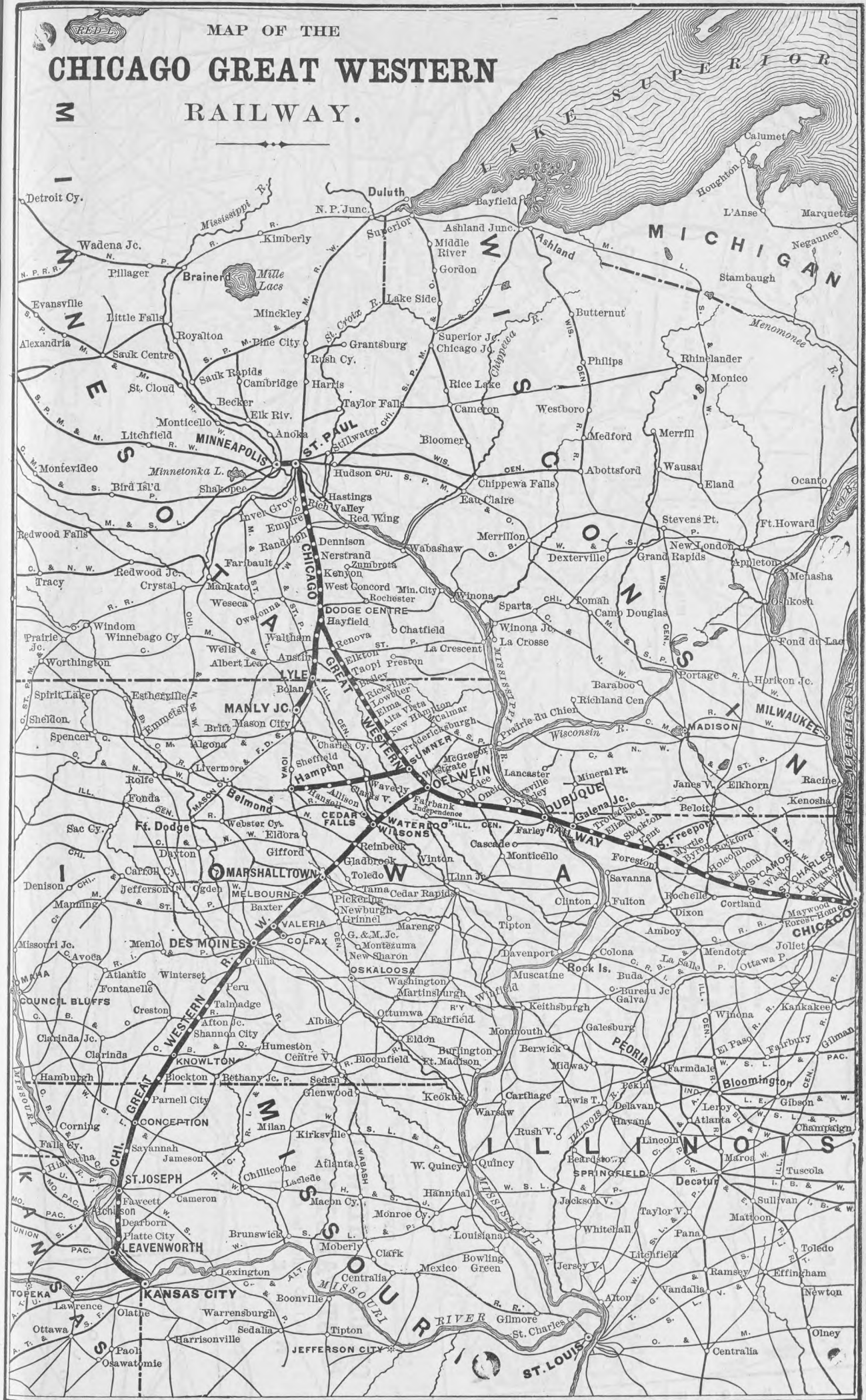
LANDS.—The lands have mostly been sold, but 46,535 acres remaining; land notes outstanding, including interest payable, \$515,942.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Stock for \$5,595,300 was sold at par to stockholders in February, 1893.

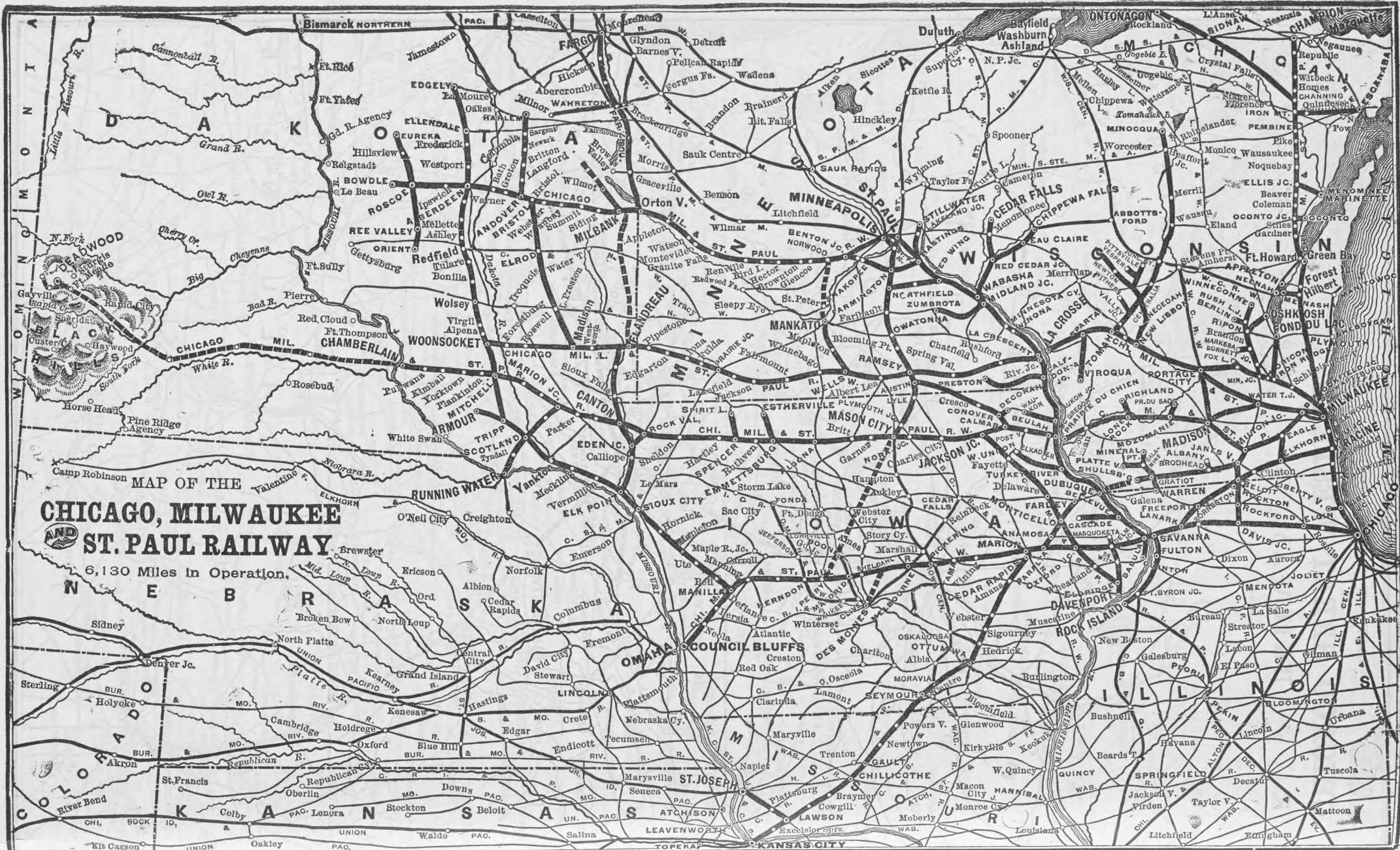
DIVIDENDS.—From 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, 4 1/4; in 1892, 5; in 1893, 5; in 1894, March, 1 1/4 p. c.; June, 1 1/4 p. c.; Sept. 1 1/4 p. c.



MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



inc. Du. Ast. d.
 919
 919
 921
 922
 913
 927
 903
 896
 896
 918
 918
 910
 896
 919
 900
 901
 895
 908
 920
 931
 934
 912
 937
 936
 22
 0.
 to
 CK.
 93
 ry.
 et,
 ole-
 ous
 les.
 49
 13
 6
 17
 15
 er
 &
 lle
 &
 ter
 m-
 he
 en
 6
 ad-
 eld
 in
 2;
 an-
 at
 me
 ust
 nd
 sk;
 at
 ad,
 on
 st-
 m
 lor
 an
 om
 ant)
 an-
 ck
 so
 ars
 er,
 in
 c.)
 r.
 85
 93
 old
 for
 ht
 se.
 59
 14
 44
 86
 16
 71
 36
 13



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

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

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind. 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 20 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

HISTORY AND STOCK.—Reorganization per plan in V. 44, p. 369 of Chic. & Atlantic, sold in foreclosure August 12, 1890. The N. Y. Lake Erie & West. owns the entire stock of \$100,000. There were car trusts, June 30, 1894, for \$126,107, for which \$179,000 1st mort. bonds are reserved. The N. Y. L. E. & W. is in receivers' hand but interest on this company's bonds has been paid regularly.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) bore 4 per cent interest till May 1, 1892, and thereafter 5 p. ct. This interest is guaranteed by Erie. See V. 56, p. 695. Both the first and the income mortgage cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22 1/2 per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27 1/2 per cent; if to \$3,250,000 or more, then 29 per cent. In case the percentage of gross earnings is not sufficient to meet interest on the first mortgage bonds and the Erie has to make up the deficiency, then the amount of such deficiency, with interest at 5 per cent, is payable to Erie in subsequent years prior to the payment of interest on the income bonds.

Interest on the incomes has been paid as follows: For year 1890-91, none; for 1891-92, 3 per cent, Oct. 1; for 1892-93, 2 per cent, Oct. 2.

LATEST EARNINGS.—From Jan. 1 to July 31, 1894 (7 months), gross earnings were \$1,234,123, against \$1,717,170 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Gross earnings for year 1892-93 were \$2,916,901; net, \$1,025,540; other income, \$69,500; interest on bonds, including 2 per cent on incomes \$317,946; taxes, \$82,461; other payments, \$11,633, net deficit, \$440,050.

Under the arrangement with the Erie 27 1/2 per cent of the gross earnings was applicable for interest on bonds, equal to interest on first mortgage bonds, and 2 per cent interest on the income bonds, payable October 2, 1893. See V. 57, p. 936. For year ending June 30, 1892, gross, \$2,886,583. (V. 52, p. 423, 498; V. 53 p. 795; V. 54, p. 203; V. 55, p. 331, 941; V. 57, p. 936.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Ottumwa, Ia., 71 miles, in December, 1892. Capital stock June 30, 1892—authorized, \$5,000,000; outstanding June 30, 1893, \$1,970,200 par, \$1,000; the funded debt was \$1,313,000. In year 1892-93 gross earnings, \$57,497; net, \$9,796, against \$18,243 in 1891-92; charges, \$46,638.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 326 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1894, bills payable were \$74,750; int. due Jan. 1, \$223,600; sundry outstanding accounts and wages, \$1,632,983, against which the company had cash \$187,803; "sundry assets," \$336,203, and outstanding traffic balance, \$355,126.

From January 1 to May 31 in 1894 (5 months), gross earnings were \$1,204,766, against \$1,429,451 in 1893; net, \$34,445, against \$172,354. In 1893 gross, \$4,181,733; net, \$343,425; deficit under charges, \$59,479. In 1892 gross, \$3,764,171; net, \$318,833. (V. 56, p. 621.)

Chicago Great Western.—(See Map.)—ROAD.—Operates and owns by deed the Chicago St. Paul & Kansas City Ry., which extends as follows: Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10 1/2 miles; other, 4 miles; total owned, 815 miles; and leases—St. Paul to Minneapolis, 10 1/2 miles; Chicago terminals, 10 miles; Dubuque to Aiken, 16 miles; Des Moines terminals, 2-70 miles; Leavenworth to Kansas City, 44 3/4 miles; total leased, 84 miles. The Chicago Great Western also owns, in fee, Bee Creek to Beverly, 23 miles. Total operated, 922 miles.

ORGANIZATION.—Incorporated under laws of Illinois in January, 1892, to facilitate reorganization of the Chicago St. P. & Kan. City Ry. On Sept. 7, 1893, the company having become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815 67 miles), subject to the mortgages, the bonds which it owns being kept alive. It had prior to that time acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unincumbered.

SECURITIES.—The company was authorized to issue (1) \$15,000,000 of 4 per cent debenture stock, interest payable January and July in gold; (2) \$15,000,000 of 5 per cent preferred stock "A," dividend contingent upon earnings, payable half-yearly in gold; (3) \$10,000,000 of 4 per cent preferred stock "B," dividend contingent upon earnings, and (4) \$30,000,000 common stock, these securities being given in exchange for the old stock and bonds of the Ch. St. P. & K. C. on certain

terms—see full particulars in V. 55, p. 856. The priority loan and the equipment lease warrants were assumed by the Chicago Great Western.

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

On June 30, '94, \$2,066,500 of debenture stock and \$79,800 preferred A was in the treasury.

GENERAL FINANCES.—In April, 1894, debenture stockholders and preferred "A" stockholders were asked to subscribe in the amount of 12 1/2 p. c. of their holdings of these stocks to additional debenture stock at 80 p. c. Stockholders so subscribing to receive their interest and dividends in cash; those not subscribing to receive int. and divs. in debenture scrip until 12 1/2 p. c. of their holdings has been so received. Debenture stock for \$1,999,814 was subscribed for at 80 p. c., which will realize \$1,551,397 (of which third and last instalment, \$328,133, is due Jan. 1, 1895,) to be applied to the floating debt.

FLOATING DEBT.—On June 30, 1894, there were bills payable \$437,524; accounts payable, \$140,000; advanced by operating account, \$358,263. Against this the company had \$505,599 cash in hands of Finance Committee, and there will be due Jan. 1, 1895, for debenture stock, as above, \$328,133. Also debenture stock for \$1,079,750 is issuable in payment of interest and dividends, as they mature, to holders who did not subscribe as above.

On July 15, '94, company paid one year's interest on debenture stock in cash to holders subscribing and in debenture scrip to non-subscribers. No dividend on preferred A had been paid to July, 1894.

LATEST EARNINGS.—From Jan. 1 to Sept 7, 1894 (8 1/4 months), gross, \$2,343,276, against \$2,837,898.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 470, showing:

Table with columns: Year ending June 30, Average mileage owned and oper'd, 1892, 1893, 1894. Rows: Total gross earnings, Operating expenses and taxes, Net income.

Net income... \$1,260,063 \$1,019,839 \$1,008,812
In year 1893-94 rentals paid \$454,963; int. on floating debt, \$25,585 int. on 5 p. c. priority loan \$141,157; int. on 4 p. c. debenture stock issued and issuable in exchange for 1st mortgage bonds, \$379,080; balance to credit of income account \$8,027.

OFFICERS.—A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street. (V. 56, p. 700, 923; V. 57, p. 718; V. 53, p. 81, 430, 682, 815; V. 59, p. 470.)

Chicago Kalamazoo & Saginaw.—Under construction from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In July, 1894, no securities were outstanding. In 1893 gross, \$53,514; net, \$18,450.

Chicago Milwaukee & St. Paul.—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas, City, Mo., with extensive lines traversing Wisconsin, Minnesota and the Dakotas, including:

Table with columns: Road, Miles. Rows: Lines owned (of which 9 miles owned jointly) including Milw. & Northern, 426 miles; Trackage, 62; 2nd & 3rd tracks, 216; Controlled, oper. separately, Des M. No. & Western, 150.

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock, and in Sept., 1893, the sale of the M. & N. to the St. Paul was ratified. In August, 1894, a controlling interest in the Des Moines Northern & Western had been acquired. The road will be operated separately. V. 59, p. 228.

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

Table with columns: Dividends since '78, Yr. '86, '87, '88, '89, '91, '92, '93, '94. Rows: On common, On preferred, since 1878.



For
 Chic
 Ch
 Ch
 I
 S
 M
 I
 V
 C
 V
 Ch
 Da
 Ch
 In
 Ge
 M
 C
 Chic
 FI
 Bo
 flshe
 TH
 with
 pay
 Chic
 Divi
 190
 are
 con
 Ch
 per
 brid
 foll
 Mar
 Nor
 Te
 of
 "in
 The
 divi
 being
 then
 into
 TH
 Stat
 way
 to p
 bon
 On
 had
 List
 Uni
 Res
 Ava
 T
 179
 a fl
 Chi
 roa
 cell
 T
 pai
 bea
 ond
 V. 4
 G
 by
 two
 sto
 In
 bee
 103
 189
 sine
 F
 Jun
 wh
 wa
 bor
 for
 E
 A
 hel
 420
 do
 ing
 Mil
 Pas
 Fre
 Ma
 E
 Ma
 Ma
 Tre
 Ta
 Mi

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

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.

Terminal five 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.

The general mortgage of 1889 is for \$150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned.

On June 30, 1894, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Table listing bond amounts: Listed on New York Stock Exchange \$17,806,000; Unlisted and in treasury of the company \$2,682,800; Total given as outstanding \$20,488,800; Reserved for prior liens \$11,065,200; Available for improvements, etc. \$18,446,000; Total authorized \$150,000,000.

The \$20,488,800 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Railway, a Chicago suburban road; also \$2,918,000 issued to replace prior lien bonds paid and cancelled.

The \$18,446,000 of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. V. 43, p. 830; V. 50, p. 205.

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.

In Dec., 1893, \$3,000,000 gen. mtg. 4s were listed in N. Y., having been sold for equipment, improvements and additions (V. 57, p. 1038), and in June, 1894, \$3,000,000 more. N. Y. Stock Ex. in Sept., 1894, reports \$17,806,000 listed.

FLOATING DEBT.—According to the annual report, the floating debt June 30, 1894, consisted of loans and bills payable, \$1,000,000, against which were held \$3,990,800 of negotiable bonds.

EARNINGS.—1 month, 1894, gross, \$1,779,226; net, \$378,170. July 1 to July 31, 1893, gross, \$2,593,355; net, \$736,334.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1893-94 was given in full in V. 59, p. 420, 427. See also editorial, p. 394. These figures, except for 1893-94, do not include the Milwaukee & Northern. For the comparison including the M. & N. for all the years see further below.

Table comparing annual report figures for 1891-92, 1892-93, and 1893-94. Categories include Miles operated June 30, Passenger earnings, Freight earnings, Mail, express, &c., earnings, Total earnings, Expenses (Maintenance of way, Maint. cars and engines, Transportation, Taxes, Miscellaneous), Total expenses.

Table comparing results for 1891-92, 1892-93, and 1893-94. Categories include 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.

Following are the results compared for three years, the operations of Milwaukee & Northern being included in each year:

Table comparing results for 1892, 1893, and 1894. Categories include Average miles, Gross earnings, Expenses, Net earnings.

CONDENSED GENERAL BALANCE SHEET JUNE 30. Assets—Road and equipment, etc. \$207,838,998; Cash \$4,043,530; Total assets \$211,882,528. Liabilities—Stock, common \$46,027,261; Stock, preferred \$24,364,900; Funded debt \$129,195,000; Pay-rolls, vouchers, &c. \$2,722,549; Interest accrued, not due \$3,486,339; Loans and bills payable \$3,240,000; Miscellaneous \$217,269; Income account \$5,869,209; Total liabilities \$211,882,528.

—(V. 56, p. 42, 331, V. 57, p. 22, 422, 443, 466, 470, 1038, 1040, V. 58, p. 1035; V. 59, p. 152, 228, 394, 420, 427.)

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.

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 Cent. 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 Sept., 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, against which there are counter claims. In April, 1894, one year 6 p. c. receivers' certificates for \$200,000 were issued.

EARNINGS.—Recent earnings are stated to have been about \$40,000 a month.

—(V. 56, p. 363, 463, 886; V. 57, p. 547, 548, 638, 763, 853, 938, 1033, 1082, 1122; V. 58, p. 81, 126, 178, 263, 306, 594, 682, 733, 866, 902.)

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. Includes entries for Chicago & North-Western, Iowa Mid'd 1st M., etc.

Chicago & North-Western.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Table with columns: Road owned—Miles, Lines owned in fee—Miles, Entire stock owned—Miles, Winona & St. Peter, Dakota Central, Princeton & Western, Milwaukee Lake Shore & W., Total incl. in earns.

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

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

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

Their securities, except those held by Chic. & N. W., are in table above. In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Ch. & N. W., all its liabilities and duties being assumed. See V. 57, p. 375; V. 56, p. 792.

CAPITAL STOCK.—Of the common stock \$2,332,958, and preferred \$3,284 remained in the co's treasury in June, 1894. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. Dividends are usually paid as in table, but sometimes a few days later.

Table with columns: DIVIDENDS since 1881, Year, 1882-84, 1885, 1886-93, 1894, On common, Per ct., On preferred—Per ct., Year, 1882, '83, '84, '85, '86-93, 1894, since 1881, Per ct., '73, '8, '7 1/2, '7 M., '1 1/4, '1 1/4, S., '1 1/4

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 described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,305,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are 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. 53, 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, Abion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The Milwaukee Lake Shore & Western debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

Payment of interest on the \$1,120,000 St. P. Eastern Grand Trunk 6s which was guaranteed by Mil. L. S. & W. has been assumed by Chic. & N. W., but no liability is incurred for the payment of the principal.

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, \$78,000.

In addition to the company's bonds, as shown in the table above, there were May 31, 1894, \$2,312,500 alive in the sinking fund.

LAND GRANT.—The report for 1893-94 showed that the total consideration for the lands and lots sold in that year amounted to \$175,065. Total cash receipts were \$342,286. 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 \$1,385,018. The lands unsold and uncontracted for May 31, 1894, were 748,565 acres.

GENERAL FINANCES.—To Sept., 1894, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange.

LATEST EARNINGS.—From Jan. 1 to July 31, 1894, 7 months, gross, \$16,174,906, against \$18,702,342 in 1893.

Table with columns: 12 mos. Gross, Net, Charges, &c., Dividends, Surplus. 1893, 1892, 1891.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1893-94 was in V. 59, p. 229. See also editorial, p. 254.

The surplus of the year 1893-94 over dividends was as follows: From the Chicago & Northwestern Railway, \$400,950; from the Fremont E. & Missouri Valley, \$65,545; from the land department, \$245,827; total, \$712,322, available for improvements, &c.

The following statistics are for the Chicago & Northwestern property; the statistics of the Fremont Elkhorn & Mo. Valley are given below, and in the CHRONICLE, V. 59, p. 290.

Table with columns: Year ending May 31, 1891, 1892, 1893, 1894. Average miles oper., Passenger earnings, Freight, Mail, express, &c.

Total earnings...\$27,793,674 \$31,422,272 \$32,709,747 \$31,986,187

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

Total expenses...\$18,291,006 \$20,336,438 \$22,293,153 \$20,907,930

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

Total receipts...\$9,762,253 \$11,403,570 \$11,184,229 \$11,509,925

Table with columns: Interest on debt, Dividends, Sinking fund, Milwaukee Fire acct.

Total disbursements...\$9,527,495 \$10,159,120 \$10,533,951 \$11,108,976

Balance, surplus.... \$234,758 \$1,244,450 \$656,278 \$400,949

FREMONT ELKHORN & MISSOURI VALLEY.

Table with columns: Yr. end. May 31, 1891, 1892, 1893, 1894. Gross earnings, Net earnings, Total charges.

Balance, surplus.... \$61,201 \$72,872 \$120,567 \$65,544

BALANCE SHEET.—Balance sheets of Ch. & No. V. May 31 as below:

Table with columns: Assets—1892, 1893, 1894. 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...\$211,889,801 \$216,557,324 \$231,510,432

Table with columns: Liabilities—Stock, common and preferred, Stocks of proprietary roads, &c., Bonded debt, Purchase acct. M. L. S. & W., 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 interst., Miscellaneous., Land income account., Railroad income account.

Total liabilities...\$211,889,801 \$216,557,324 \$231,510,432

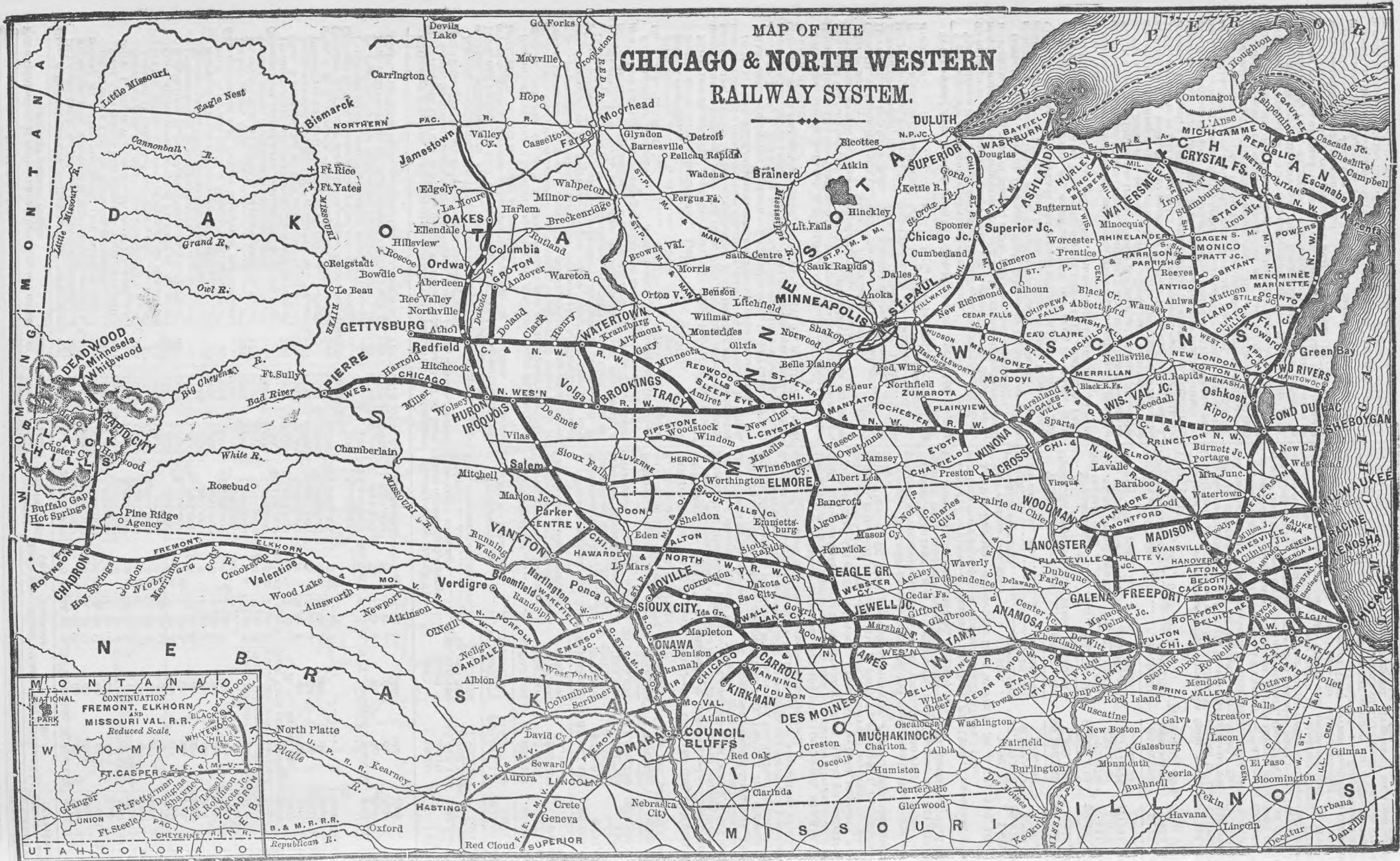
* Includes \$13,235,000 bonds pledged as collateral.

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

‡ Including \$2,331,958 common and \$2,285 pref'd in co's treasury.

§ Including \$2,332,958 common and \$3,285 pref'd in Co's treasury.

—(V. 54, p. 225, 525, 903, 923; V. 55, p. 199, 213, 217, 1036; V. 56, p. 226, 792, 923, 1015; V. 57, 275, 297, 302, 375; V. 58, p. 452, 987; V. 59, p. 228, 229, 254, 290.)



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

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

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles...

HISTORY.—Organized in 1877. With its allied lines formed the Jacksonville Southeastern system. Default on 1st mort. occurred Sept., 1893...

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...

EXCHANGE OF BONDS.—New Firsts. New Second. New Pref. Ch. P. & St. L. 1st M. \$900 \$200 \$400

FLOATING DEBT.—On Sept. 21, 1893, the Chic. Peoria & St. L. had unpaid taxes, vouchers and pay rolls, \$34,600; car trusts and equipment notes, \$407,922...

EARNINGS.—Including Jacksonville, Louisville & St. L., 112 miles. From Jan. 1 to Sept. 7, 1894 (8 3/4 months), gross earnings were \$595,802...

Chicago Rock Island & Pacific.—(See Map)—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Fort Worth, Texas...

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized...

DIVIDENDS.—In 1880, 8 1/2 cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6 1/2; in 1889, 4; in 1890, 4; in 1891, 3; in 1892, 4; in 1893, 4; in 1894, Feb., 1 p. c.; May, 1 p. c.; Aug., 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...

GENERAL FINANCES.—The reorganization of the Minneapolis & St. Louis—which see—will increase the Rock Island's quick assets. In June and July, 1893, \$1,230,000 extension and collat. trust 5s were issued...

EARNINGS.—From Jan. 1 to Aug. 31, 1894 (8 months), gross \$10,598,000, against \$12,339,380 in 1893.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1893-94 in full was in V. 53, p. 964, 986, 989. Earnings, &c., have been:

Table with columns: Year ending March 31, 1892, 1893, 1894. Rows: Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Operating expenses, Net earnings, P. c. of oper. exp. to earnings, From land department, etc., Chic. Kan. & Neb. interest, Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends.

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN. Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & North Western.) ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles...

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,933. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—On preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/2; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, 6 1/2; in 1893, 7 p. c.; in 1894, Jan., 3 1/2 p. c.; Aug., 3 1/2 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, \$501,968; lands undisposed of, 468,996 acres.

LATEST EARNINGS.—From Jan. 1 to July 31, 1894 (7 months), gross earnings were \$3,950,144, against \$4,422,474 in 1893.

ANNUAL REPORT.—Report for 1893 was in V. 53, p. 494, 510, 1034.

Table with columns: Year ending Dec. 31, 1891, 1892, 1893. Rows: Passenger earnings, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Loss on prop. roads.

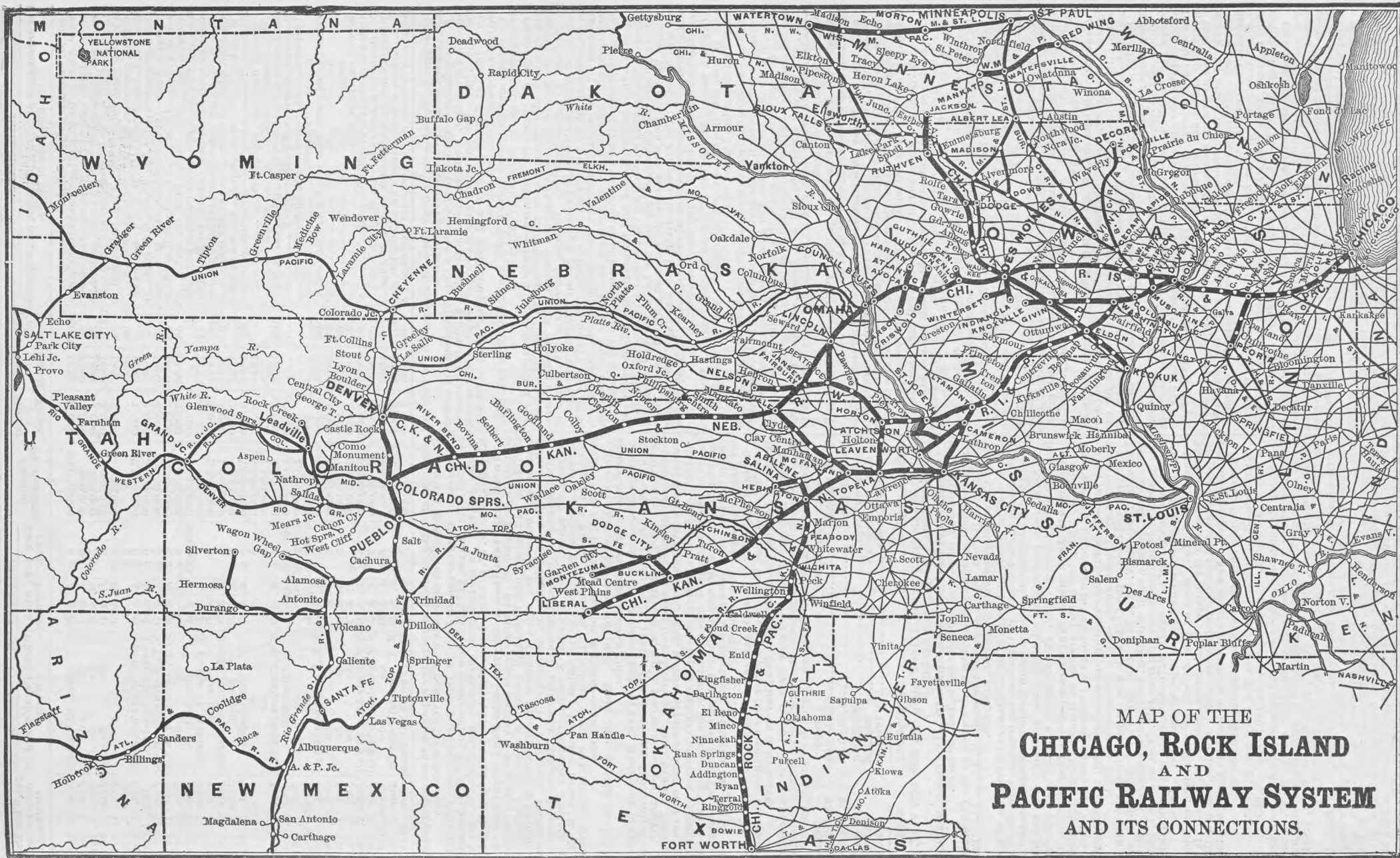
Surplus of RR. Co. \$559,538. Net from land sales \$468,728. \$566,692. \$177,100. Net from land sales \$368,468. \$132,332.

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.

Chicago & South Side Rapid Transit.—"Alley Elevated."—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, about 8 1/2 miles of double and triple track.

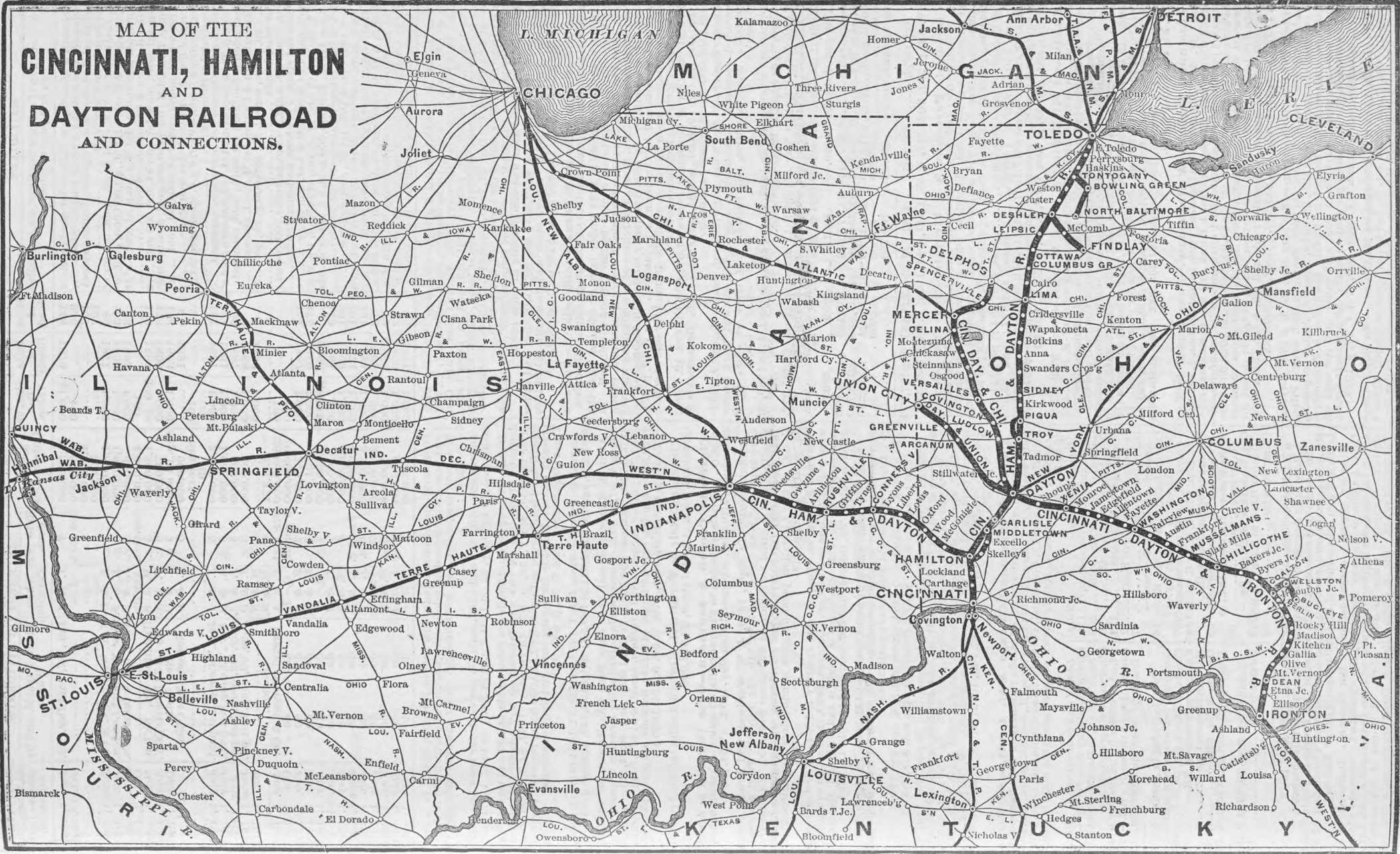
GENERAL FINANCES.—The reorganization of the Minneapolis & St. Louis—which see—will increase the Rock Island's quick assets. In June and July, 1893, \$1,230,000 extension and collat. trust 5s were issued for 82 miles of road toward Fort Worth, Tex.; the remaining 9 miles to that city were completed in July, 1893, and \$175,000 of 5s were issued for road and equipment.

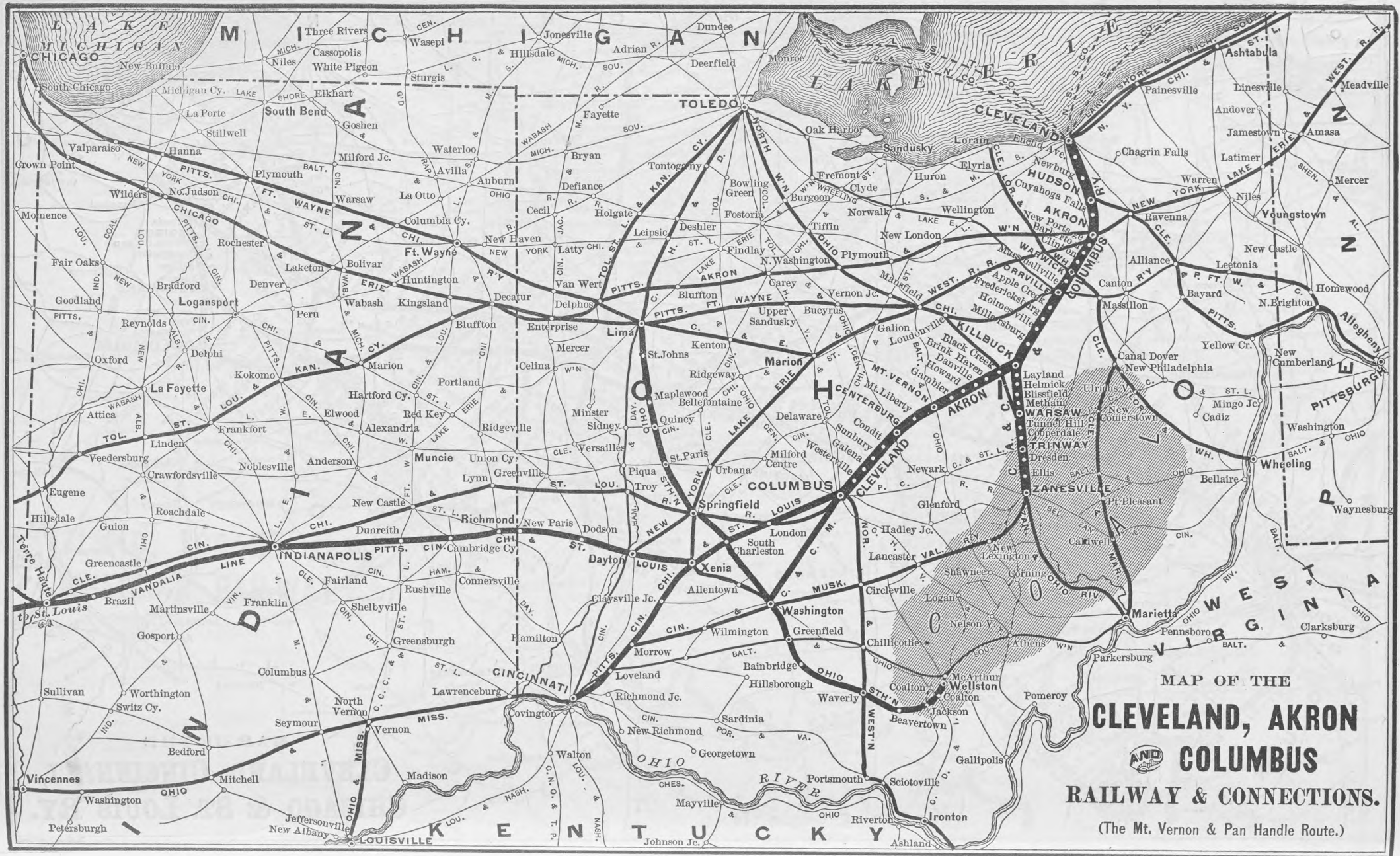
EARNINGS.—From Jan. 1 to Aug. 31, 1894 (8 months), gross \$10,598,000, against \$12,339,380 in 1893.



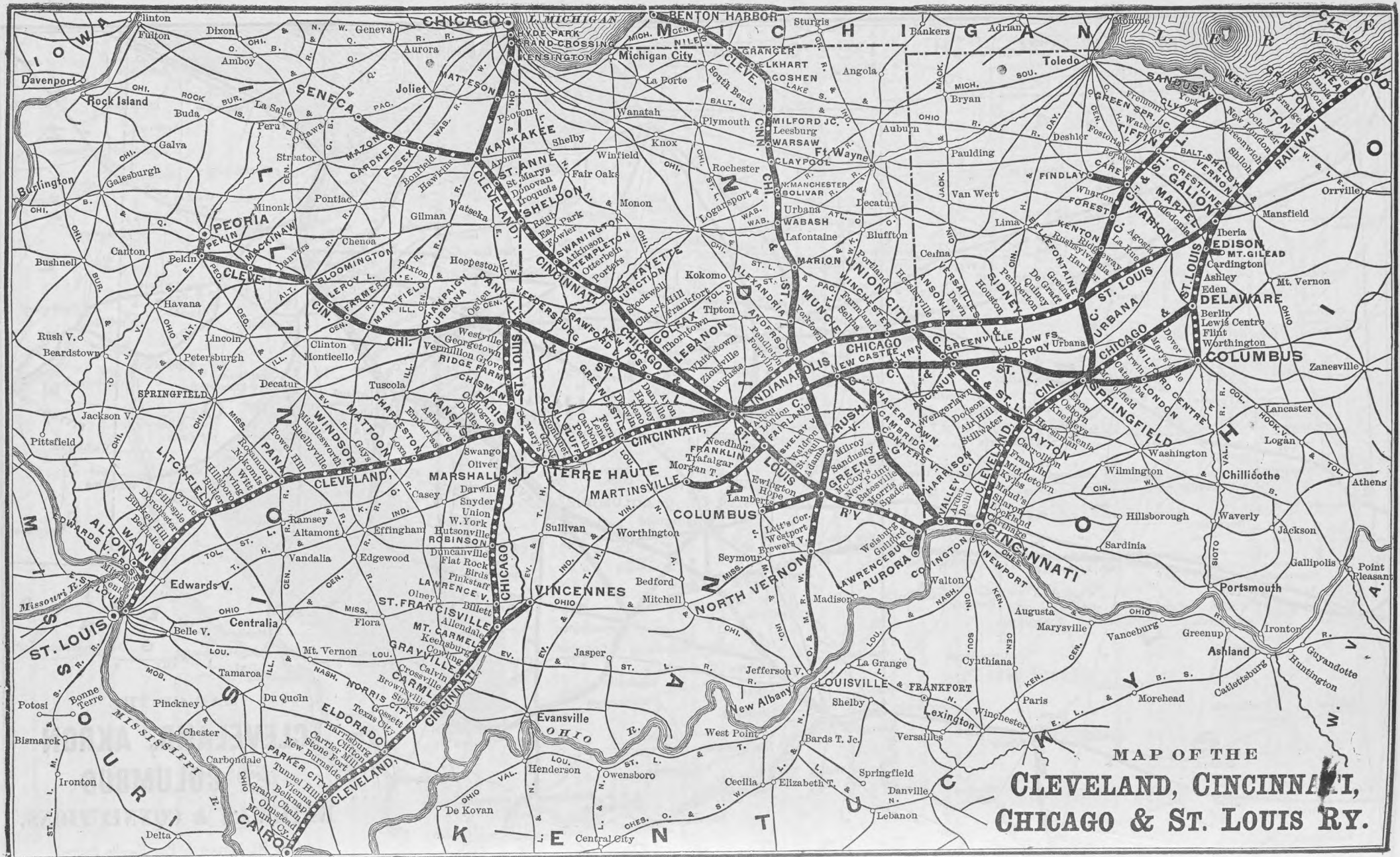
MAP OF THE
CHICAGO, ROCK ISLAND
 AND
PACIFIC RAILWAY SYSTEM
 AND ITS CONNECTIONS.

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

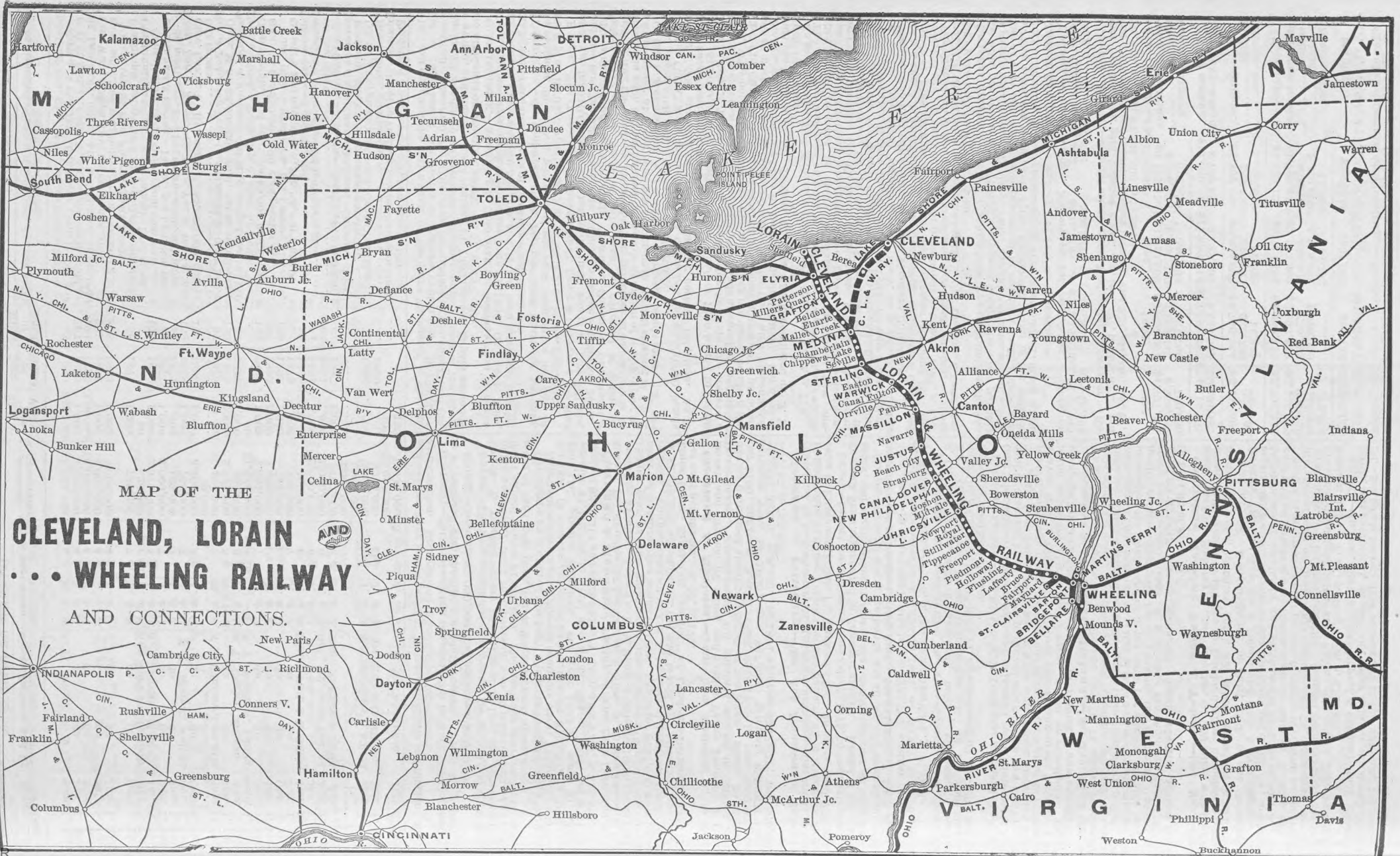




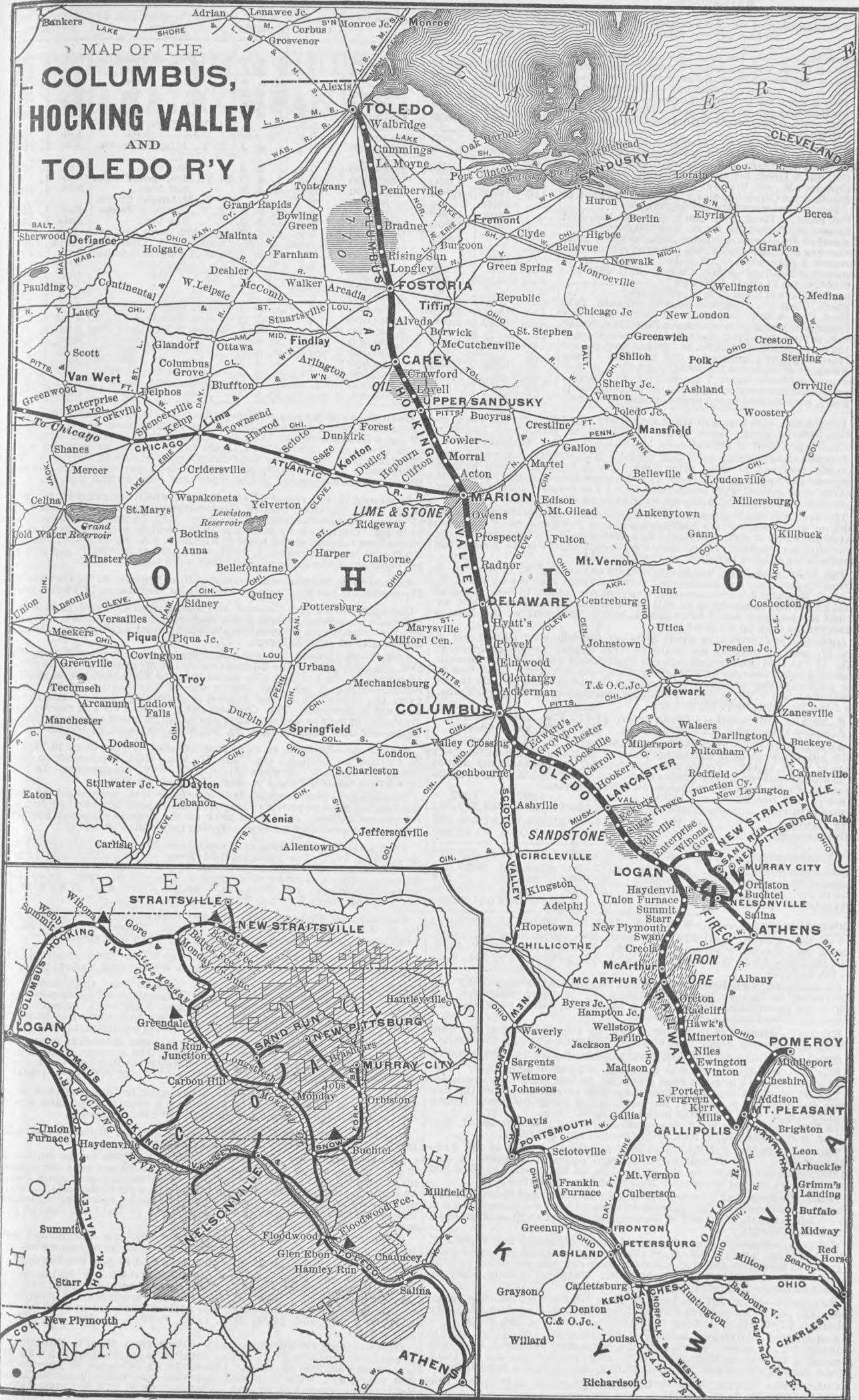
MAP OF THE
**CLEVELAND, AKRON
 AND COLUMBUS**
 RAILWAY & CONNECTIONS.
 (The Mt. Vernon & Pan Handle Route.)



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



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



940
939
990
991
993

996
938
937
984
900
942
942
913
998
916
926
97

939
995

984

L. L.

tge.
30
up-
ire-

p. c.
Dec.
net
182,
101,
79.)

, to
and
14-
are
and
cook
ased
12 1/2

ana l
anal
993,
00-
ross
xes,
320.

(ad.)
New
ch-
iles
RR.
ton
s.
onds

1892
d of

ville,
rens
tan-
ac-

rides
per
y for
their
st as
be
ond

o.)-
ge to
utral
The
and
i-an-
said
st in
effect

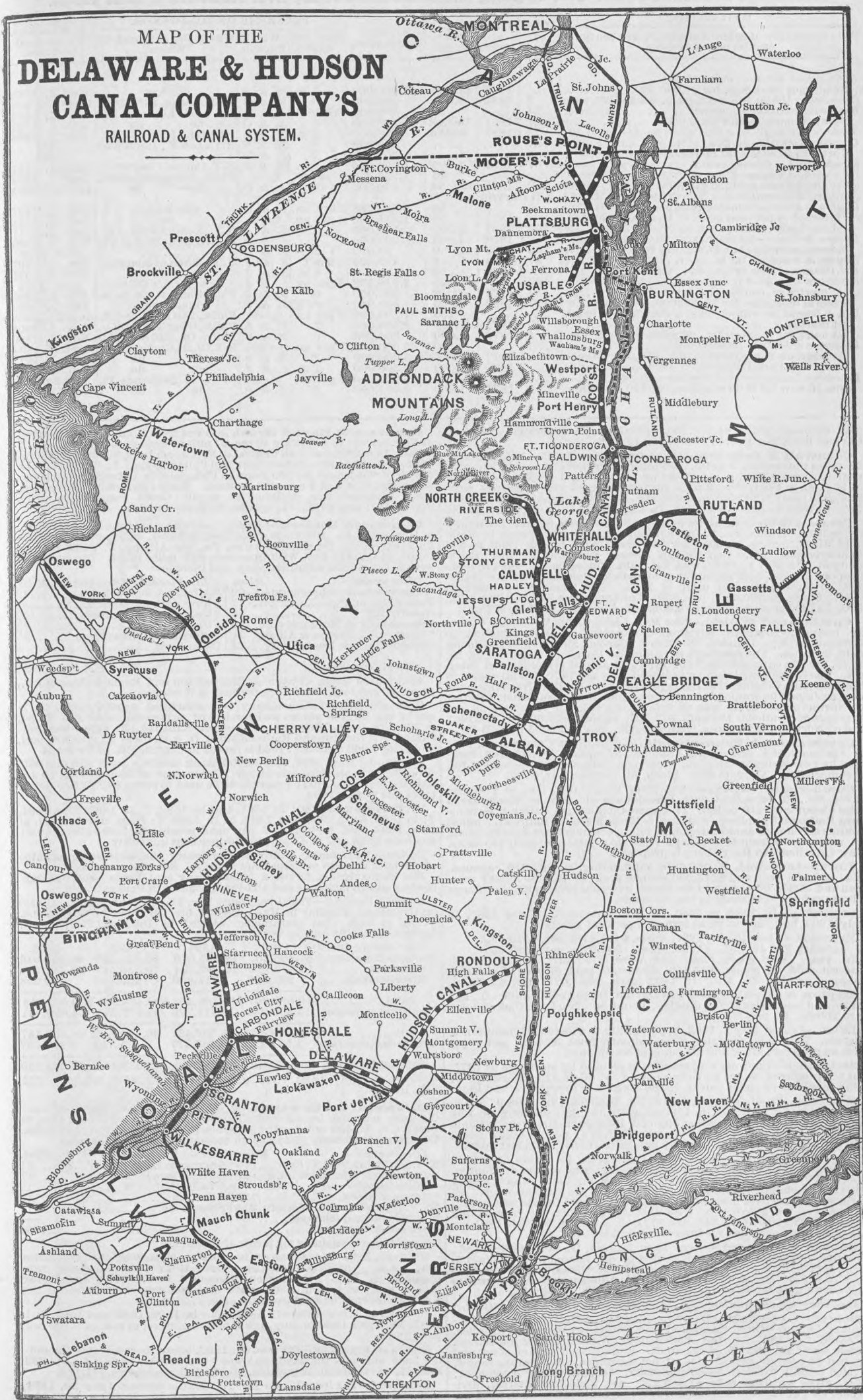
Owns
kage
mens,
tes.

us &
The
lling
The

r the
been
on of
Sep-

umu-
s at
pany
446.

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



inci
Dua,
ast
d.

1897
905
900
910
931
904

904
914

940
916
941

944
940
29
94
914
1894
1894
1894
1894
1911
1920
1894
1894
1894
1911
1894
1903

Ohio,
for
Pitts-
book.
The
cent

lare-
H.,
ated,
well,
The
7 4 2

ord,
all.

real
any,
erve

itled
Mass
d to
sults
ston
such
ss I.
'93.

1, 6;
892,
894,

fund
and
0,000

was
net,
000;
2-93
6, p.

ches
R. in

Vt.,
l.

a &
book
In
ed to
able.
ok of
ling
ized
0.)

B; in
rove.

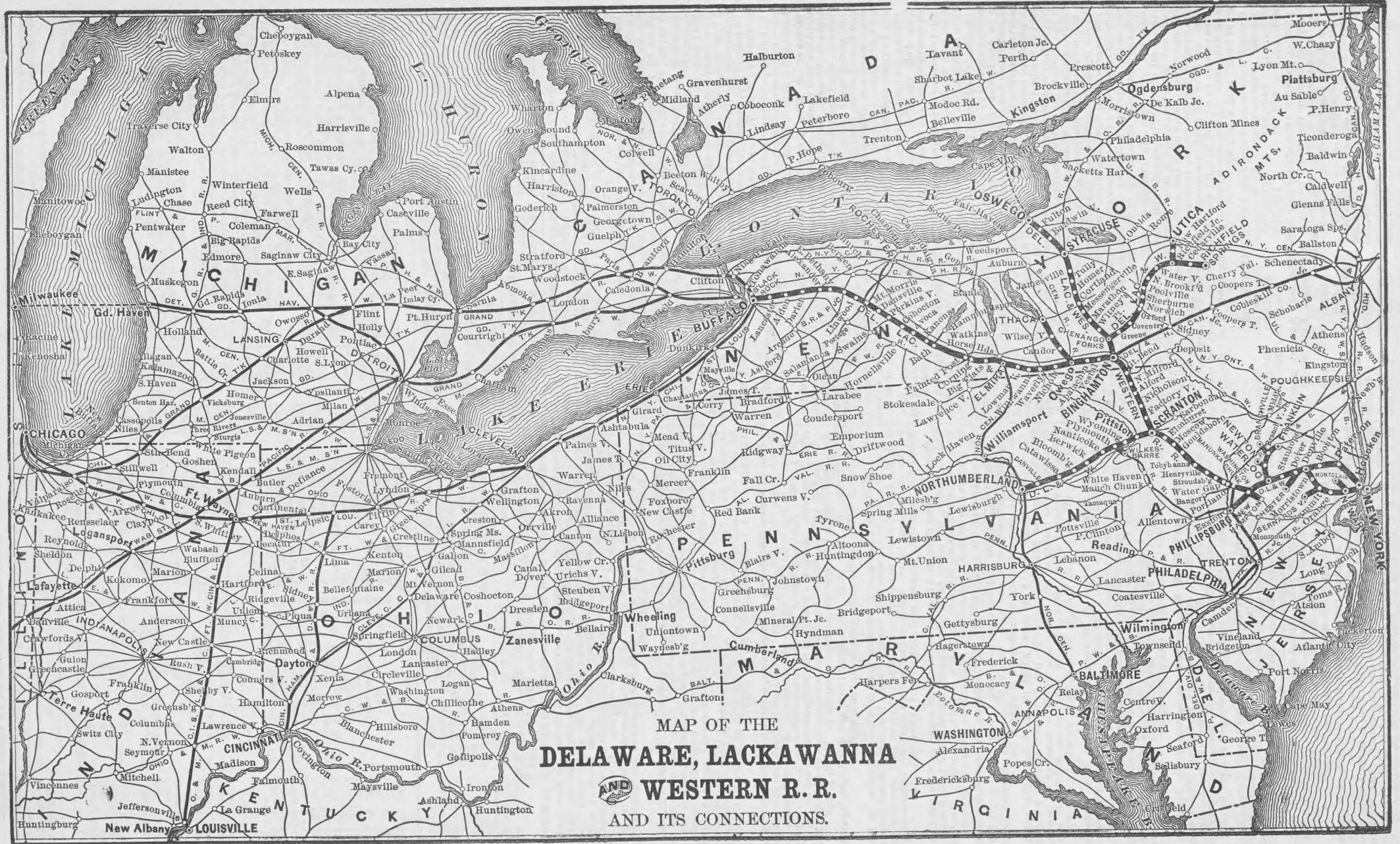
e, N.

on &
num
an. 1
scrip
uses,
per-

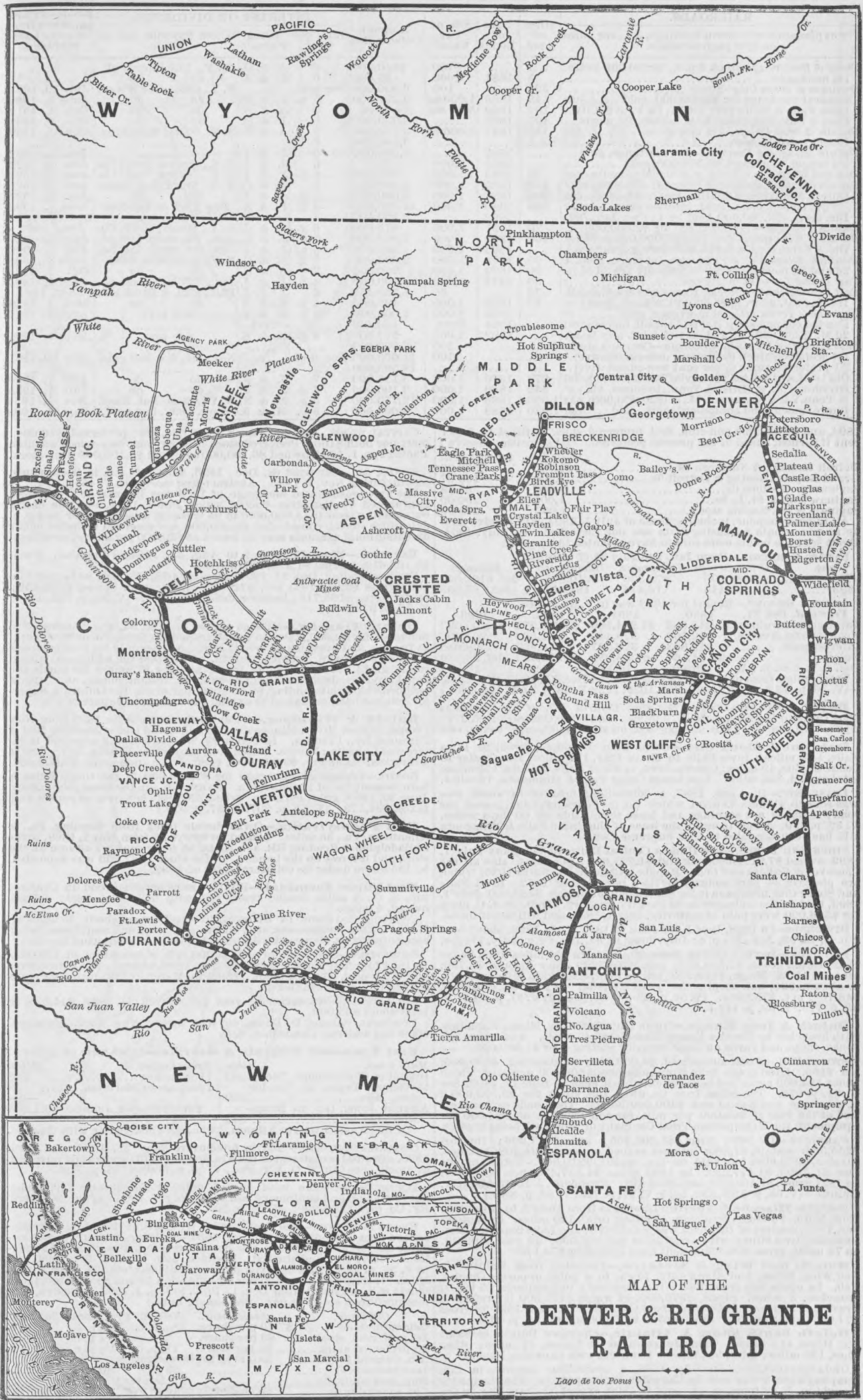
now

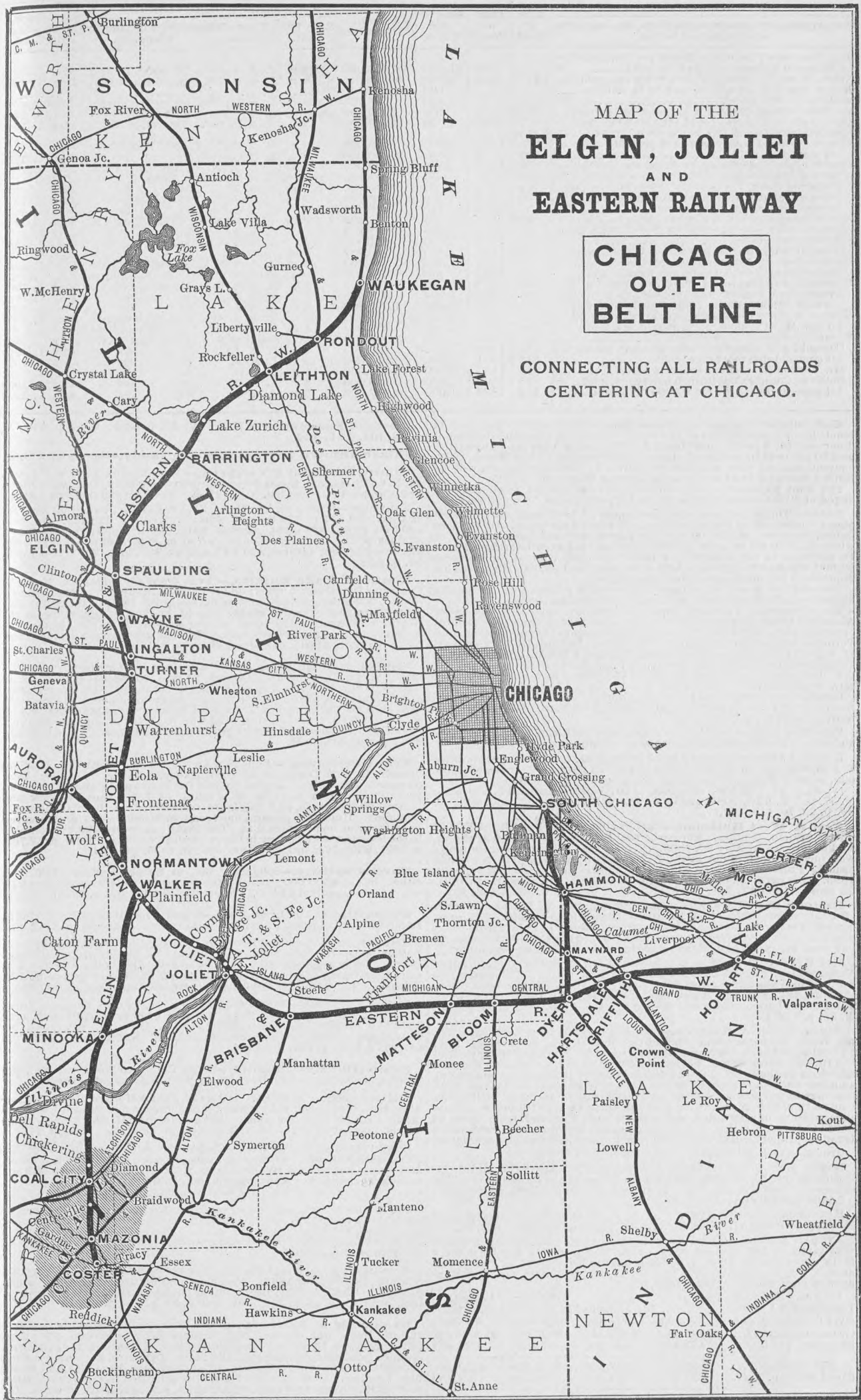
bt.
pera-
518,
nds),
(V.
5; V.

on to
4th
for
road.
stock



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

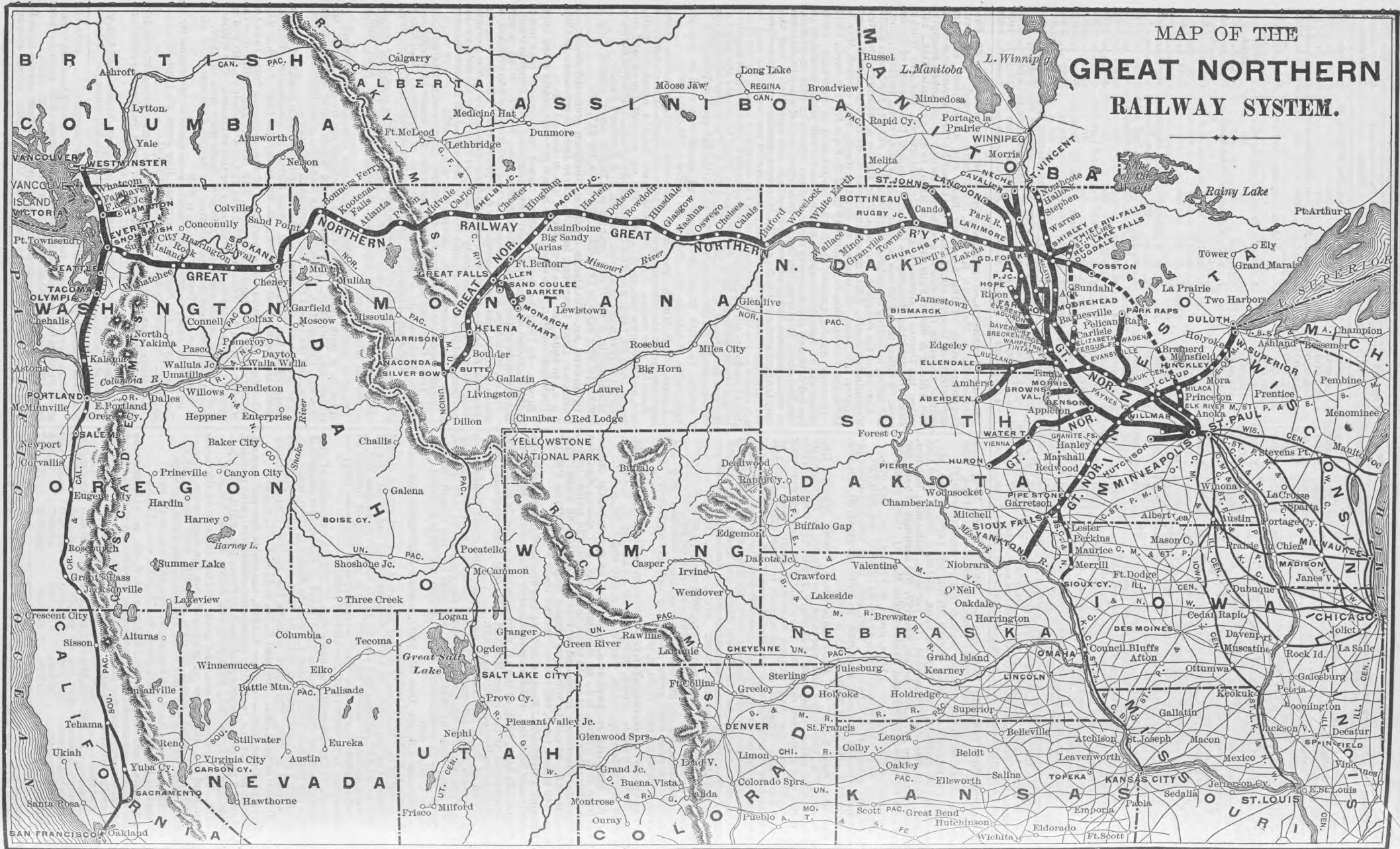




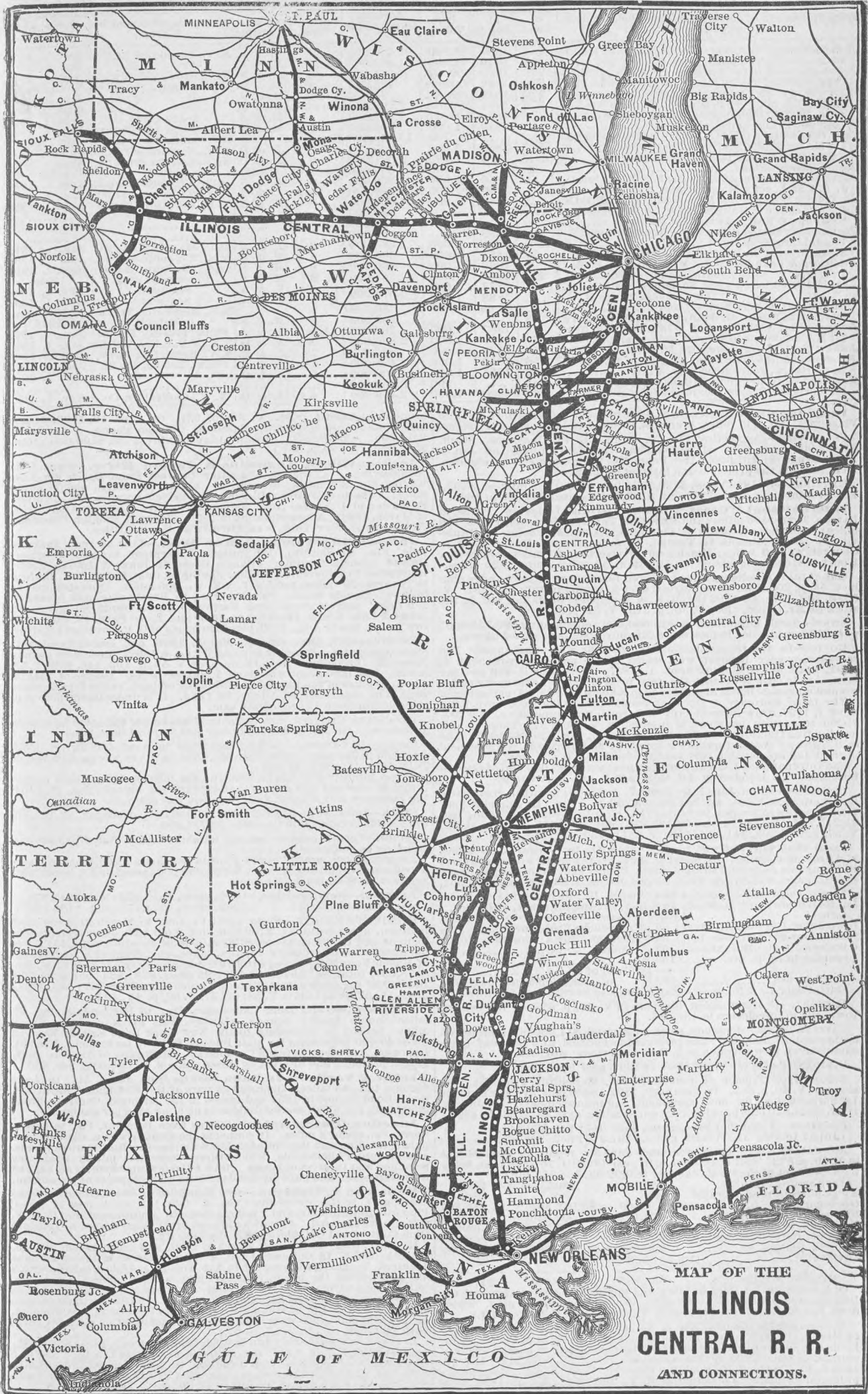
MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

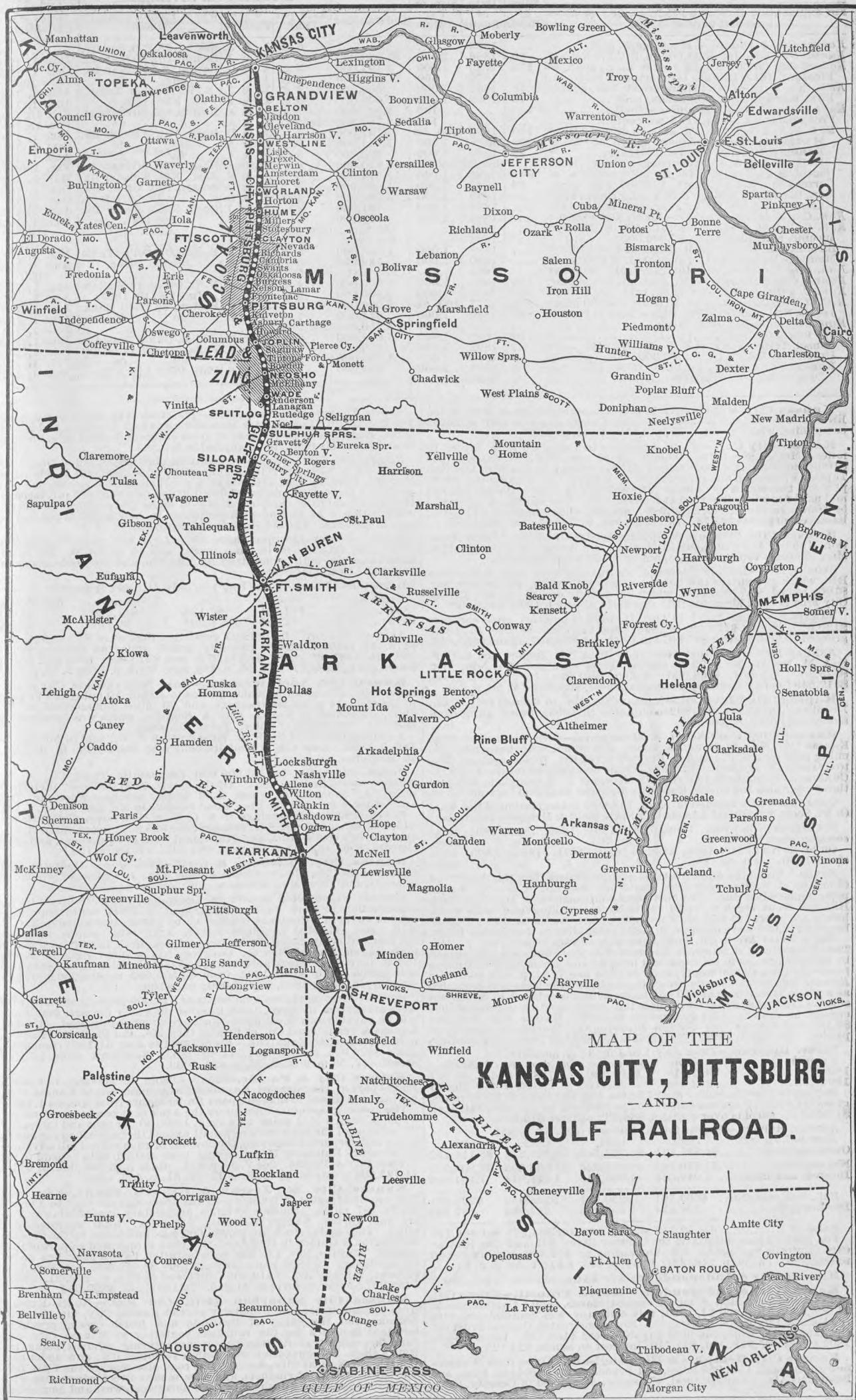
CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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



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





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

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

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

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in May, 1894.

EARNINGS.—From Jan. 1 to Sept. 7, 1894 (8 1/2 months), gross \$180,621, agst. \$168,079 in 1893.

Kansas City Watkins & Gulf.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 100 miles.

Kansas City Wyandotte & Northwestern.—SEE KANSAS CITY NORTHWESTERN.

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

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind.

RECEIVERSHIP.—Defaulted on coupons Sept., 1893. See V. 57, p. 510, 596.

SECURITIES.—Capital stock \$1,700,000 (par \$100). City of New Albany, Ind., guarantees \$250,000 of 1st mortgage bonds.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1893, was paid at Louisville Trust Co. on July 1, 1894, and the March 11, 1894, int. paid at American Nat. Bank of Louisville, Ky., Sept. 1, 1894.

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles.

March, 1894, road was bought for J. Kennedy Tod & Co. for \$1,000,000 under foreclosure of first mortgage.

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad.

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

MORTGAGE NOTE.—A 6 per cent note for \$200,000, secured by mortgage, payable at will, is outstanding.

EARNINGS, 7 months, } 1894.....gross, \$204,632; net, \$60,295

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 902. Gross, \$386,645; net, \$128,247; interest, \$12,053; taxes, \$15,934; construction, etc., \$6,632; dividends, \$80,000; balance \$13,628.

Kings County Elevated.—Owns double-track road through Fulton Street, Brooklyn, to former city line, 6-14 miles.

STOCK.—Under plan below mentioned company is to absorb the Fulton Elevated company and K. C. stock to be increased from \$3,250,000 to \$4,700,000 in exchange for like amount of Fulton stock.

BONDS.—Interest on second mortgage bonds for three years ending Oct. 1, 1892, was funded into scrip.

A plan of readjustment proposed in June, 1894, and given in V. 58, p. 1034, was as follows:

\$3,377,000 K. C. 2d mortgage 5s with one year's interest added, to receive new income non-cum. debenture 6s.

\$448,950 funded coupon scrip of 1890 } to receive new 2d mortgage } cumulat. income "B" 6s

It is also proposed to consolidate the Fulton and Kings County companies, bringing the Fulton road under the Kings County 2d mortgage.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1893-94, with balance sheet, was in V. 59, p. 421.

Kinaston & Pembroke.—SEE SUPPLEMENT OF March, 1894.

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N., at Middleboro, 74 miles; branches, 7 miles.

Lake Erie Alliance & Southern.—Owns from Berkelhof, O., to Alliance, O., 36 miles.

EARNINGS, 7 months, } 1894.....gross, \$33,819; net, \$4,911

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure of the Lake Erie & Western Railway.

DIVIDENDS } Year. 1890. 1891. 1892. 1893. 1894.

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444.

LATEST EARNINGS.—January 1 to July 31 (7 months):

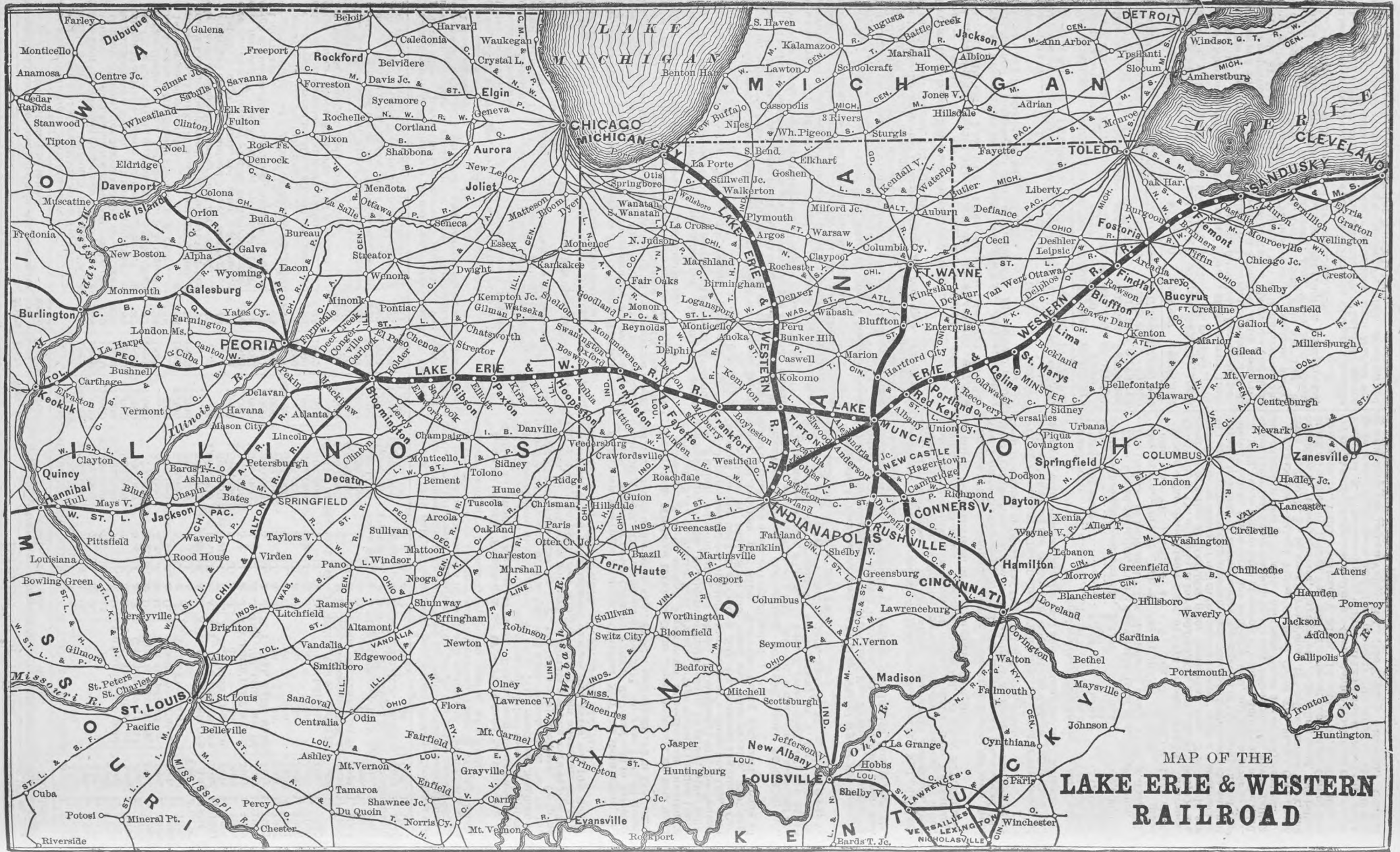
Table with columns: Year end, Dec. 31, 1894, 1893, 1892, 1891. Rows: Gross, Net, Fixed Charges, Bal., Surp.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October.

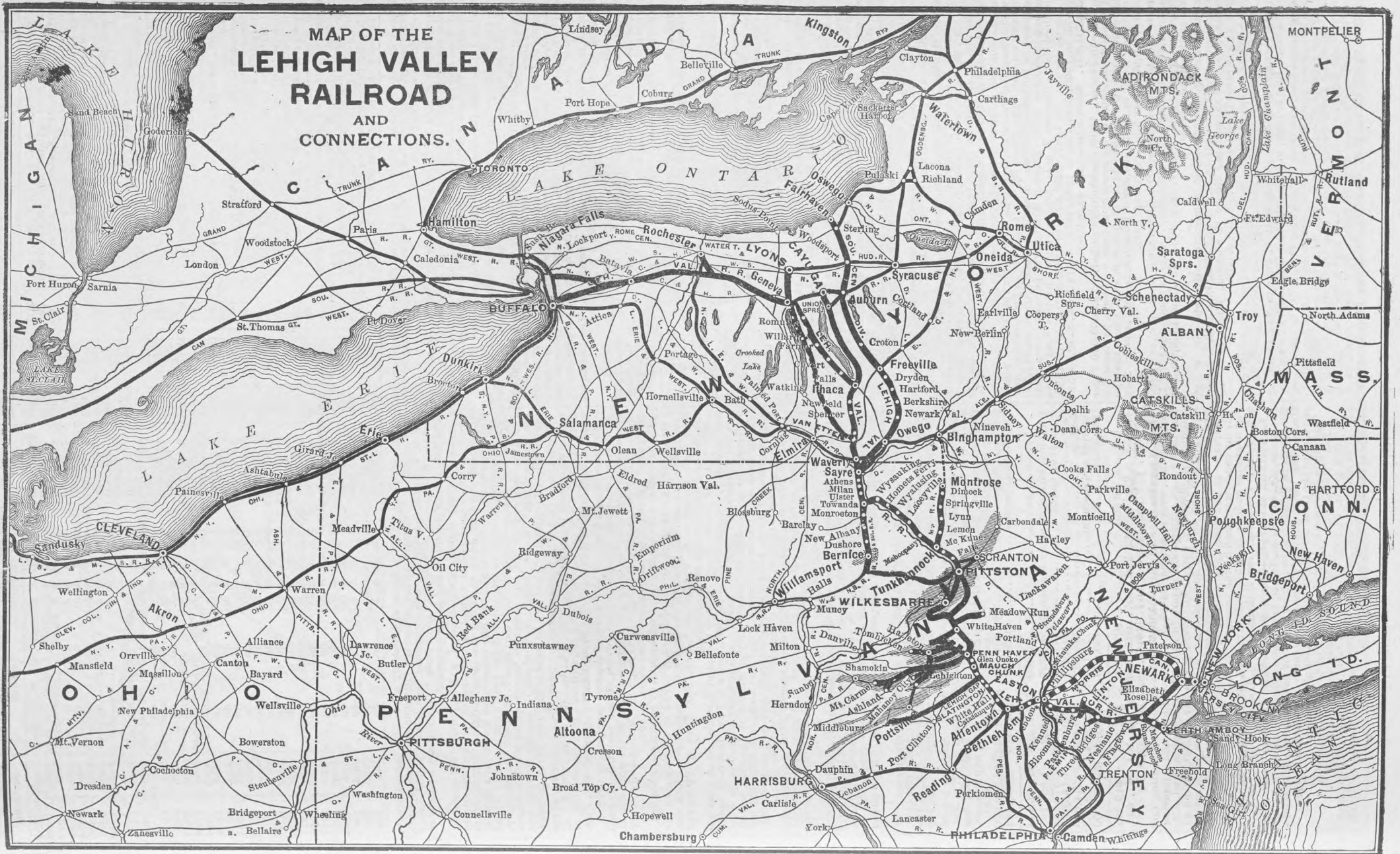
Table with columns: Year end, Dec. 31, 1894, 1893, 1892, 1891. Rows: Gross earnings, Net earnings, Ratio op. exp. to earn., interest on bonds, Taxes and rentals, Dividends.

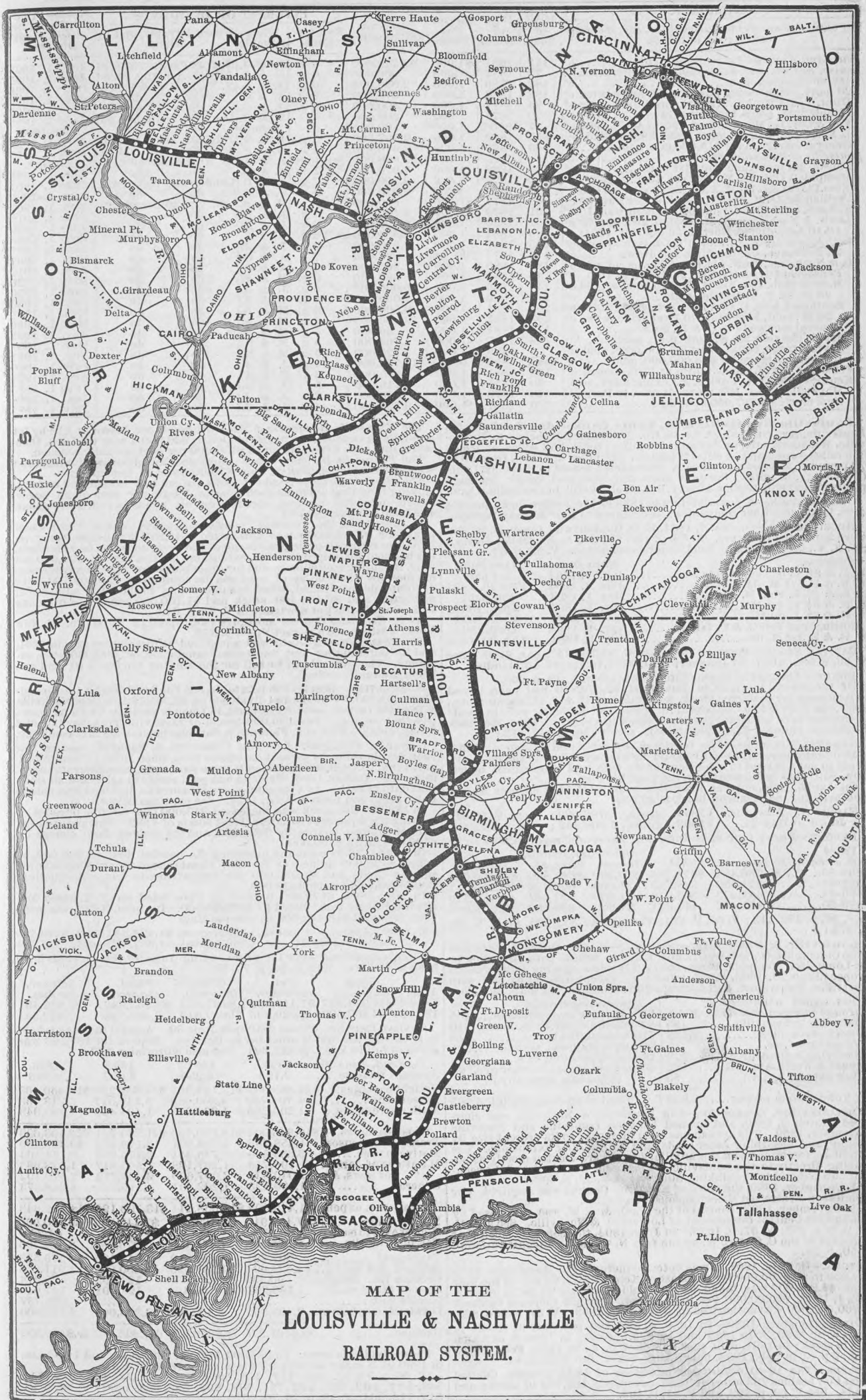
Balance, surplus. \$322,803 \$455,479 \$393,659 \$221,407

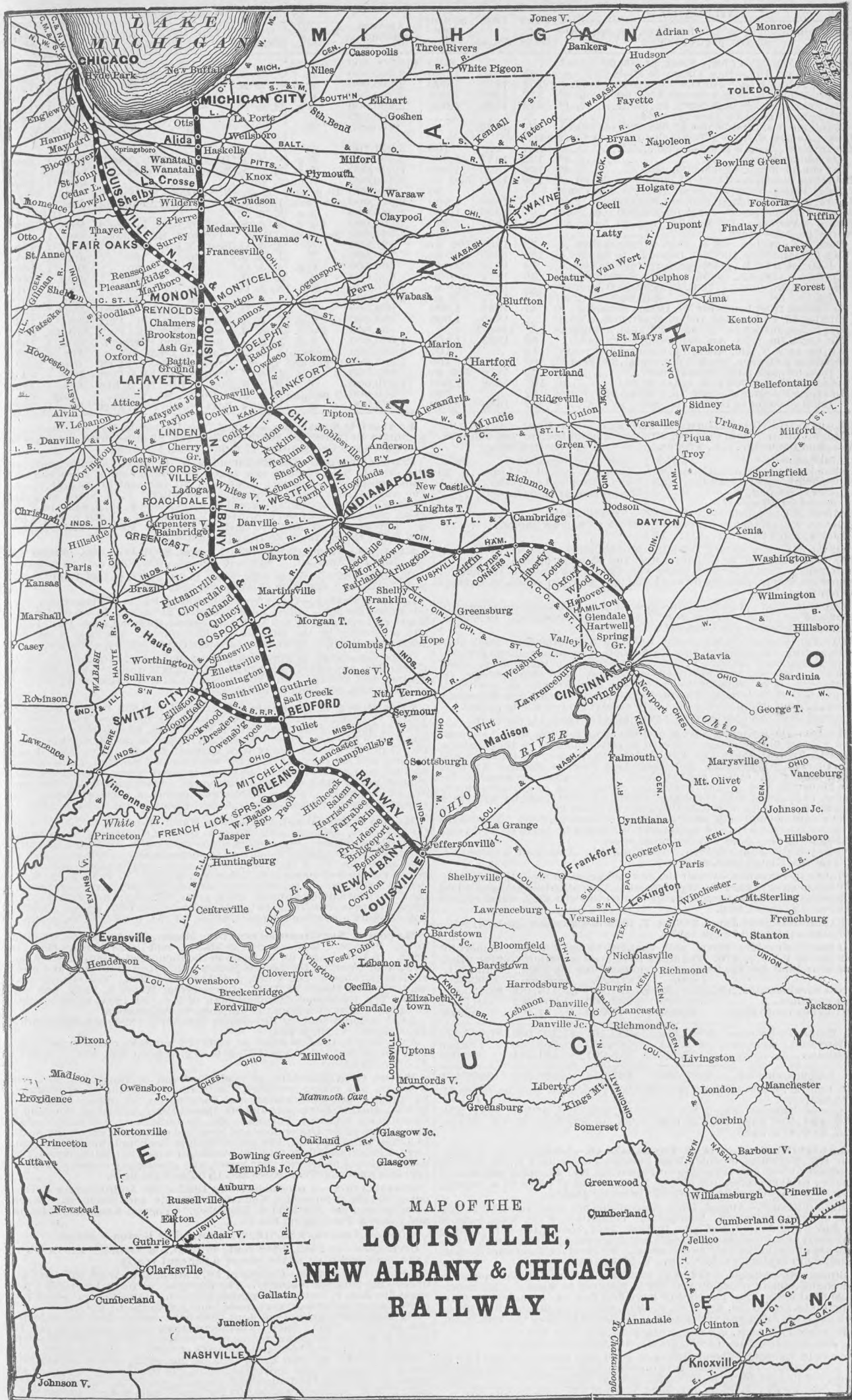
Lake Roland Elevated (of Baltimore, Md.)—Operates 9 1/2 miles double track, 1 1/2 miles single track road in Baltimore, part of which is an elevated steel structure, completed in summer of 1893.



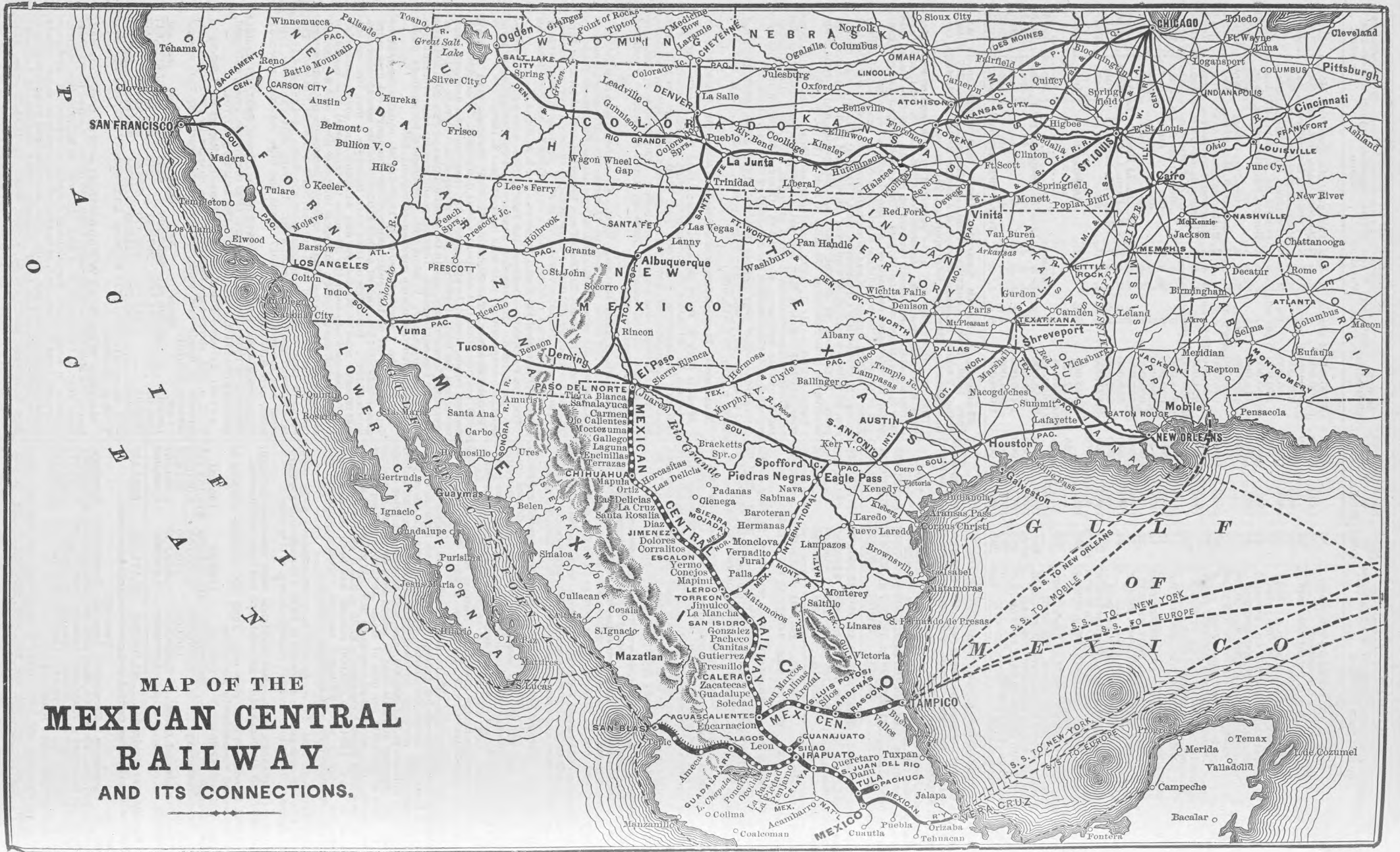
MAP OF THE
LAKE ERIE & WESTERN
RAILROAD







MAP OF THE
**LOUISVILLE,
 NEW ALBANY & CHICAGO
 RAILWAY**



ized for FRASER
 http://fraser.stouidfed.org/
 Federal Reserve Bank of St. Louis

Int	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
-----	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

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—Prin- pal, 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; first two miles to be four tracks, the rest two tracks.

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 Guadaluajara Division and 17 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 7 miles; total Dec. 31, 1893, 1,876 miles.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—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.

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.

EARNINGS.—Mexican cur. { 1894, gross, \$4,929,763; net, \$1,595,115 Jan. 1 to July 31 (7 mos.) { 1893, gross, 4,639,491; net, 1,560,686

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.

Table with columns: Year ending Dec. 31—1890, 1891, 1892, 1893. Rows include: Av'ge miles operated, Gross earnings, Net earnings, Do do in U. S. cur., Subsidy acct in U. S. cur., Miscellaneous in U. S. cur., Total net income, Interest on bonds, Miscellaneous.

Balance..... sr.\$162,395 \$7,459 df139,084 sr.\$21,474 * Balance to credit of income account Dec. 31, 1893, was \$76,219.

Mexican International.—(See Map Southern Pacific)—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 miles, with branches, 33 miles. Completed in October, 1892.

EARNINGS.—6 months, { 1894, gross, \$1,062,363; net, \$457,749 Jan. 1 to June 30. { 1893, gross, 1,069,283; net, 304,170

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;

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, 1894, \$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.

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.

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.

On series "A" bonds from earnings of 1892, 2 per cent was paid March 1, 1893. Loans and bills payable Jan. 1, 1894, \$39,216.

EARNINGS.—7 months, { 1894, gross, \$2,439,882; net, \$1,012,302 Jan. 1 to July 31. { 1893, gross, 2,533,928; net, 916,433

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.

Table with columns: Year end'g Dec. 31—1890, 1891, 1892, 1893. Rows include: 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., \$243,290, on 2d mort. A in March, 1893. —(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.

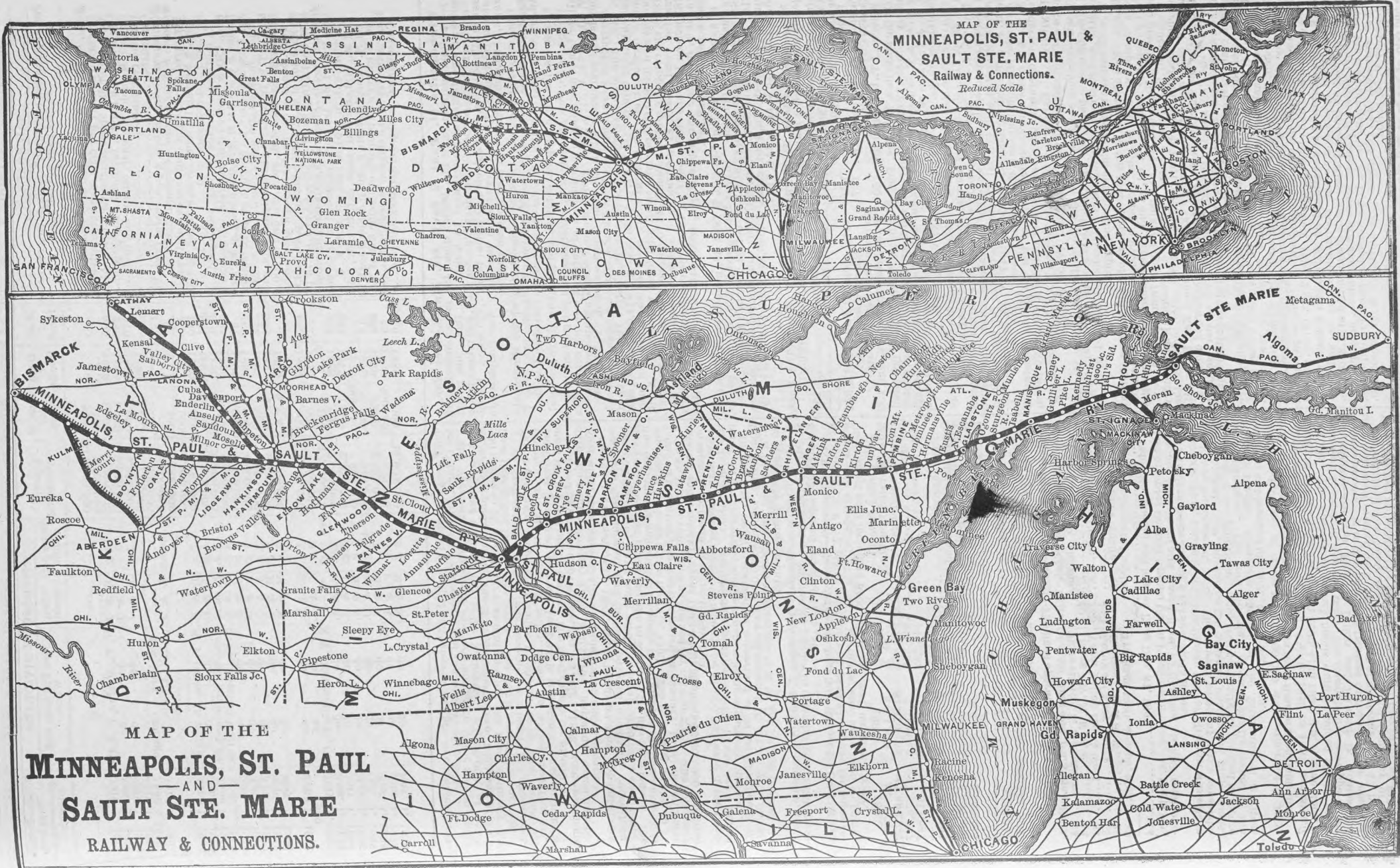
DIVIDENDS.—From February, 1892, to November, 1892, both inclusive, 1 1/2 per cent quarterly (6 per annum). In February, 1892, an extra dividend of 1/2 per cent was paid.

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 July 31, 1894 (7 months), gross, \$371,111; net, \$195,287. In year end. June 30, 1893, gross \$1,160,148; net, \$566,673.

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.

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.



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

for FRASER
 aser.stoulsifed.org/
 al Reserve Bank of St. Louis

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.

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.

MISSOURI KANSAS & TEXAS.—(See Map.) ROAD.—The lines, clearly shown on the map, embraced Jan. 1, 1893, the following: Lines owned and controlled. Miles.

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.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719], the old first mortgage being paid off at par.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of the Indian title. (V. 55, p. 937.)

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495.

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).

MISSOURI PACIFIC.—ROAD.—The lines operated are as follows: Lines owned and controlled. Miles.

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 and 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 sufficient to meet the interest on the bonds. The mortgage is for \$1,000,000.

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.

LATEST EARNINGS.—January 1 to Sept. 7, 1894 (8 1/4 months), gross \$5,942,154, against \$6,293,361 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. 786.

Table with columns: Year ending June 30, Miles operated June 30, Passenger earnings, Freight, Mail, express, etc., Gross earnings, Operating expenses and taxes, Net earnings, Interest on bonds and rentals, Renewals, &c., Balance, surplus.

MISSOURI PACIFIC.—ROAD.—The lines operated are as follows: Lines owned and controlled. Miles.

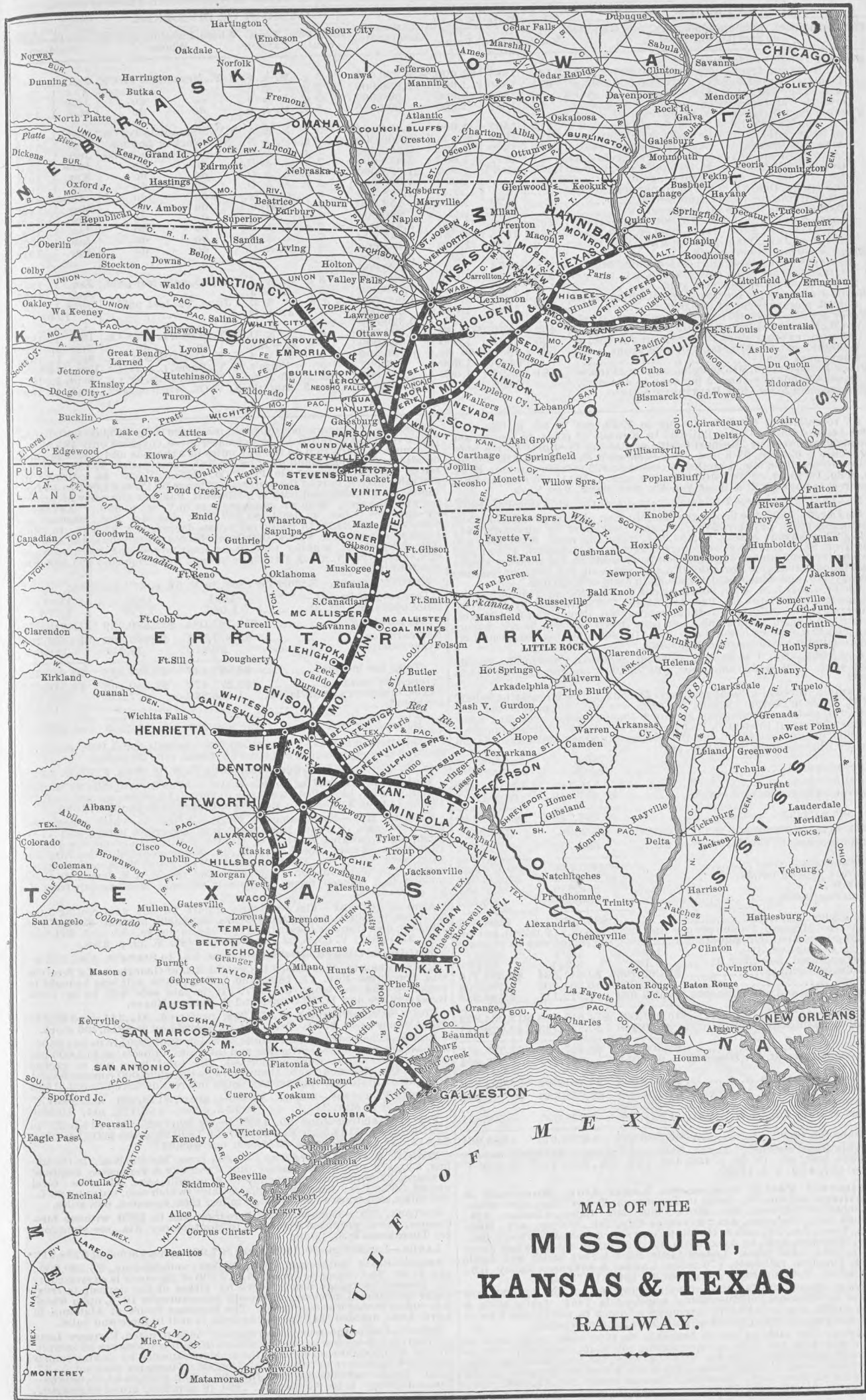
Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1894, 5,375 miles.

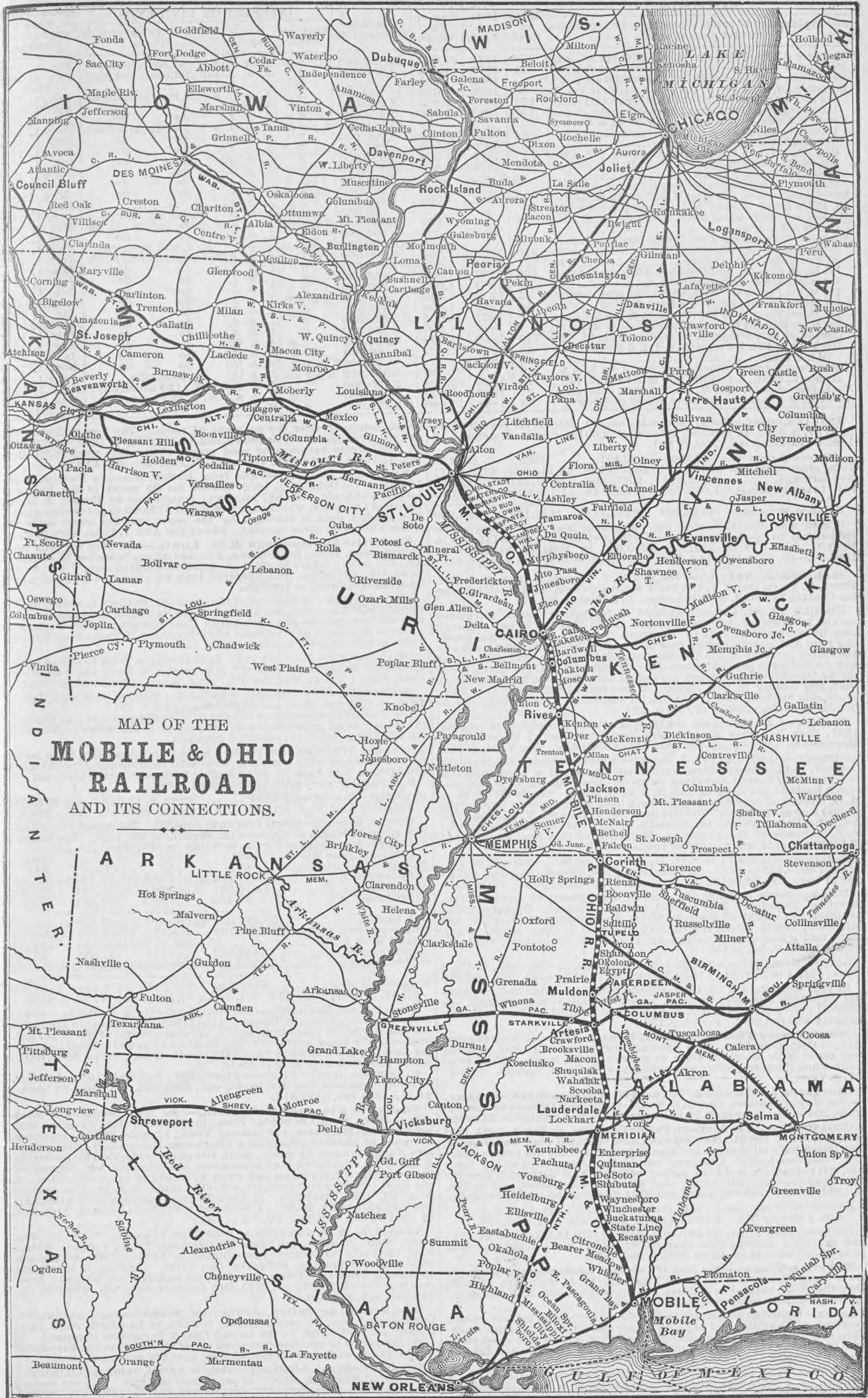
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads.

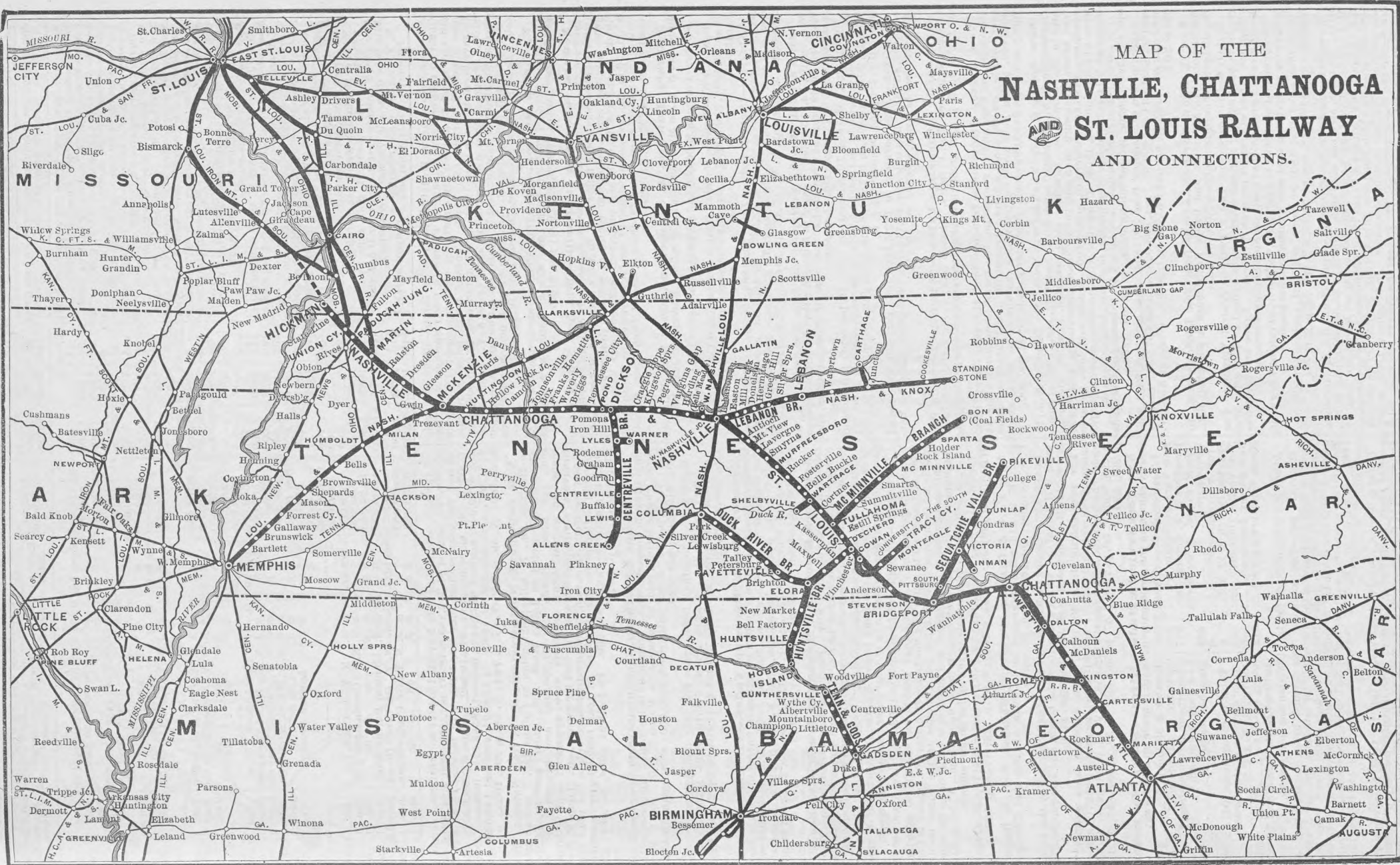
STOCK.—Increase of stock to \$55,000,000 was authorized in July, 1890, and may be made as stockholders from time to time determine.

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.

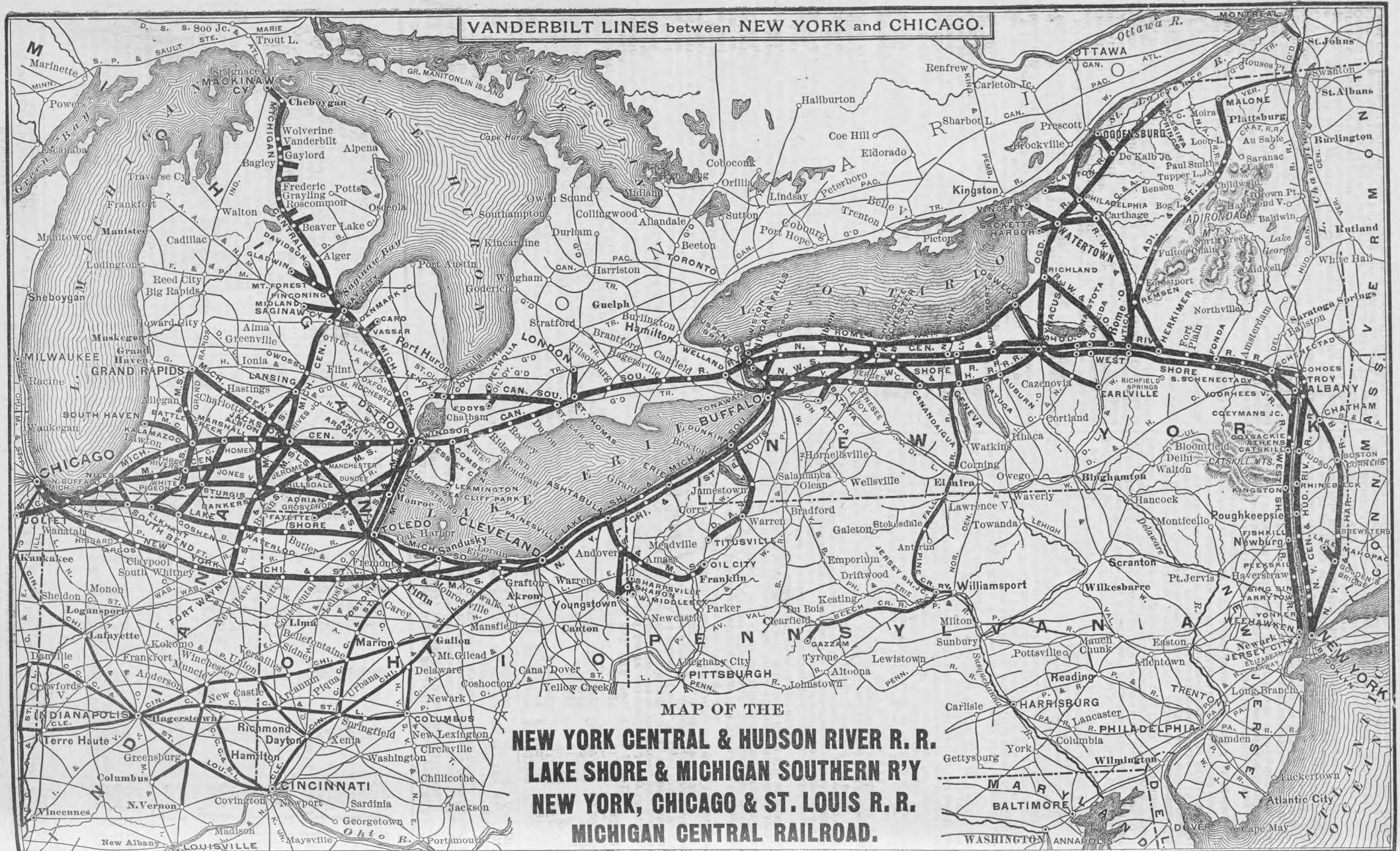
BONDS.—The Carondelet branch bonds were extended for 45 years from Oct. 1, 1893, at 4 1/2 per cent. The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in the hands of trustees to redeem prior bonds as they fall due if deemed best.







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



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

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

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 49½¢ to dollar.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 p. c. per annum; in 1885-3½ p. c. From 1886 to 1889, inclusive, 4 year; in 1890, 4½; in 1891, 4½; in 1892, 5½; in 1893, 5; in 1894, Jan. 1½; April, 1½; July, 1½ 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. 4½s 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 \$6,000,000, for improvements was sold in 1893-94.

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

LATEST EARNINGS.—From July 1 to Aug. 31, 1894, (2 months) gross \$7,052,471 against 7,990,144 in 1893. ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in CHRONICLE of Sept. 29, 1894. The mileage and operations of N. Y. & Putnam RR. are included from Feb. 1, 1894.

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., 1½ 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, 3½ 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.

LATEST EARNINGS.—Jan. 1 to June 30, 1894 (6 mos.), gross \$2,538,073, against \$3,144,826 in 1893; net, \$322,779, against \$585,004.

Table with columns: Year end, Dec. 31, 1890, 1891, 1892, 1893, Gross earnings, Oper. exp. & 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. 57, p. 256, 854; V. 58, p. 382, 772, 864; V. 59, p. 291.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; operates Watchung Ry., Woodside to Orange, N. J., 4 miles, and the Arlington Ry., 1 mile; total, 54 miles. The N. Y. Lake Erie & W. and Cooper, Hewitt & Co. control the property. Stock, \$100,000; outstanding, \$75,000; par \$100. Floating debt Jan. 1, 1894, \$68,323.

EARNINGS.—Gross earnings in 1893, \$349,015; net, \$53,152; interest, etc., \$51,819; balance, surplus, for year, \$1,333.

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 River RR. 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, 2½ per cent; in 1894, 3 per cent.

EARNINGS.—In year 1893-94 horse railroad showed \$86,296 surplus over 3 per cent dividends. Railroad operations included in New York Central. (V. 55, p. 372; V. 57, p. 467; V. 59, p. 371.) New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter 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.

Table with columns: Lines owned, Miles, Lines leased (continued), Miles, Piermont, N. Y., to Dunkirk, Branches to Attica, etc., 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 2d consol. and funded coupon bonds of 1878 due Dec., 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 22½ per cent of their holdings, receiving therefor new bonds at 90.

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, Bonds—Principal, When Due, Stocks—Last Dividend.

(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...

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 second consolidated mortgage see SUPPLEMENT of March, 1894. The collateral trust bonds of 1882 (the U. S. Trust Co., trustee)...

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 \$1,752,156, the new engine trust to \$909,505, and old car trusts, \$3,418,000.

FLOATING DEBT.—On Mar. 31, 1894, the floating debt was reported as about \$9,000,000, exclusive of \$6,000,000 car trusts...

EARNINGS.—For 3 months ending June 30, 1894, deficit under interest, taxes, rentals, etc., was \$968,545, against surplus of \$636,980 in 1893...

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting 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, Leaving as gross revenue, Total operating expenses, Net earnings, P. c. oper. exp. to total gross earn'g's.

Table with columns: 1891, 1892, 1893. Rows: Total credits, Expenses (Pavonia ferries, Interest on funded debt, Interest on loans, Interest on mortgages, Interest on equipment, Rentals of leased lines, Taxes, Claims of prior years, Other debit items), Balance, surplus.

—(V. 56, p. 247, 793; V. 57, p. 164, 179, 298, 341, 342, 511, 548, 638, 723, 765, 894, 918, 936, 938, 1083; V. 58, p. 43, 178, 213, 263, 345, 383, 430, 458, 595, 636, 716, 864, 941, 1073, 1109; V. 59, p. 291.)

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

Table with columns: Lines Owned, Miles, Leased. Rows: Boston to Hopewell, Wicopee to Fishkill, Providence to Willimantic, Newton to Woonsocket, East Hartford to Southbridge, East Hartford, Ct., to Springfield, Other lines, Total main track owned, Double track, Total leased lines operated.

Trackage, Hopewell Junction to Wicopee Junction, 11 miles, and in Providence to station, 1-10 miles. Total operated Jan. 1, 1894, 545 m. Its trains are also hauled over New London Northern RR. from Norwich to New London, 13 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, has been accepted by holders of nearly all the stock and most of the 2d mortgage bonds (V. 58, p. 941). It 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 seconds to receive for each bond and interest...

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; second instalment was payable July 16; "third" on August 21.

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 \$4,934,000 in cash.

STOCK.—Common includes \$169,000 "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.

RECEIVERS' CERTIFICATES.—FIRST MORTGAGE INTEREST.—In June, 1894, upon application of a majority of all interests, the court permitted the issue of \$500,000 6 p. c. receivers' certif., of which \$330,000 to pay interest on first mortgage bonds due Jan. 1, 1894. This interest was accordingly paid, preventing suit for foreclosure, such suit being possible only after six months' default.

Equipment notes mature Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,910. June 30, 1894, there were also equipment notes for \$12,823; loans and bills payable, \$675,000. Second mortgage interest due Feb. 1 was not paid. V. 52, p. 223.

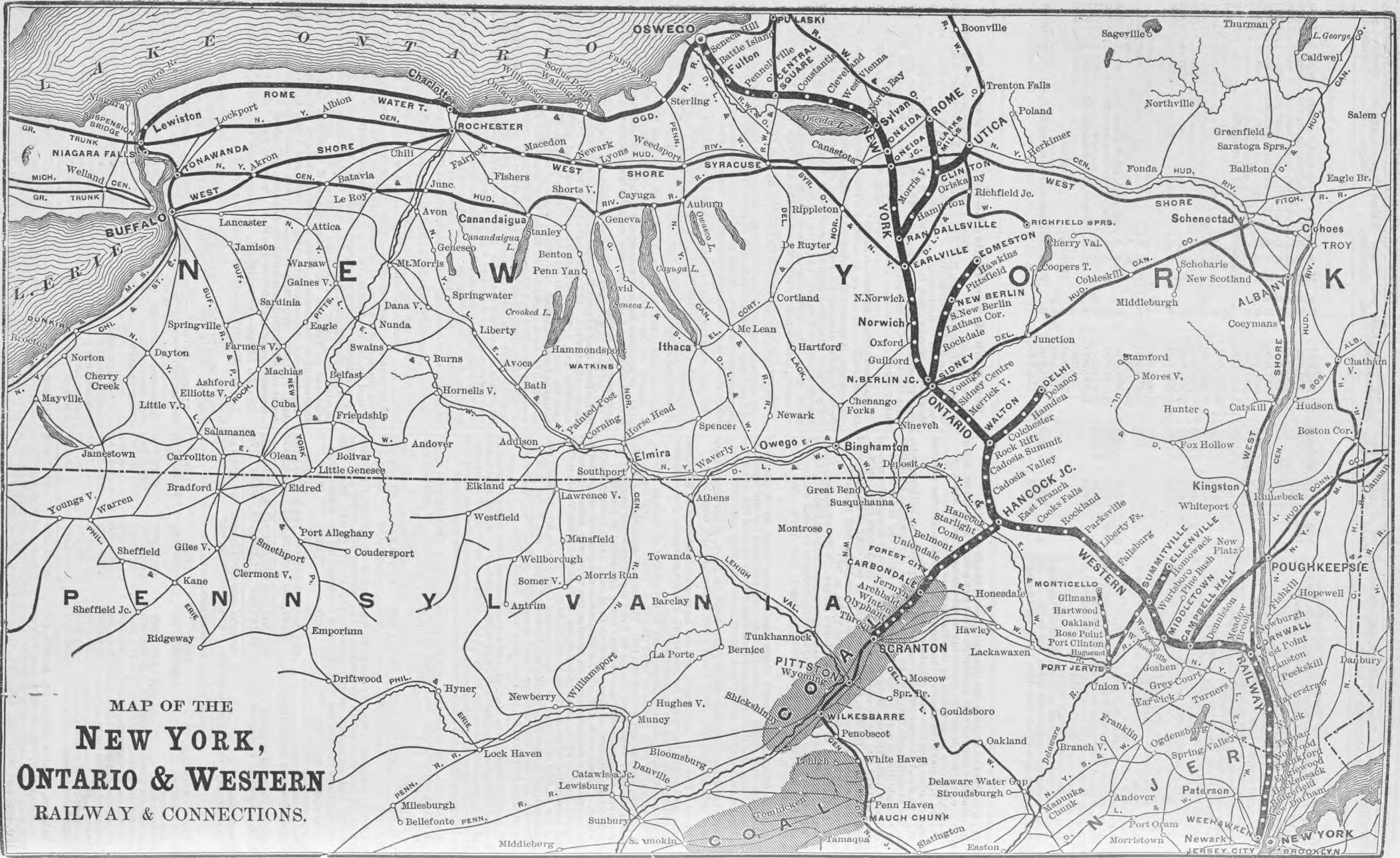
LEASED LINES.—As to liability on leased lines' securities, see each.

Table with columns: 6 mos.—Gross, Net, Other Inc., Int., Taxes, etc., Bal., Def. Rows: 1894, 1893.

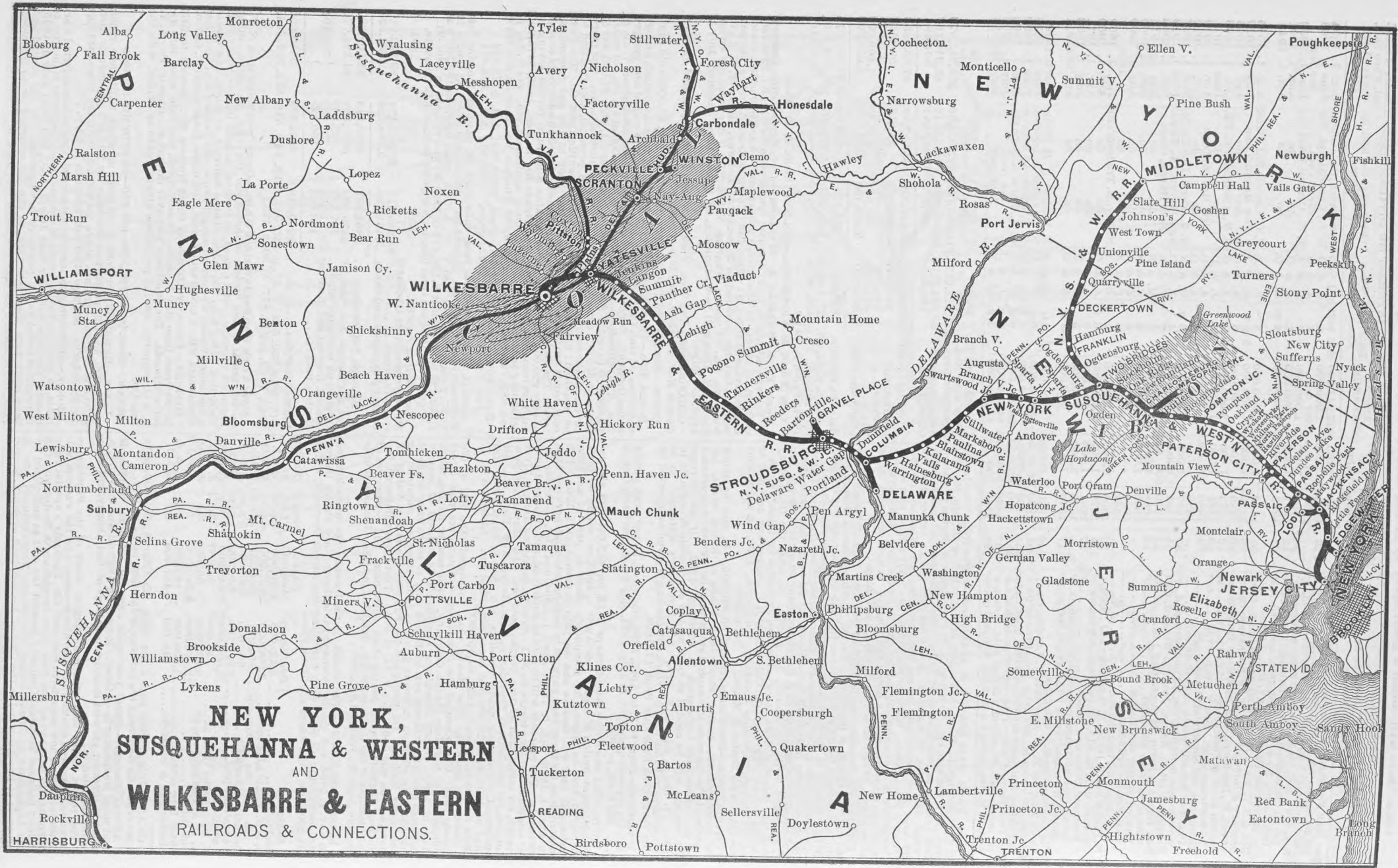
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston second Tuesday in March. Annual report for 1893 in V. 58, p. 473.

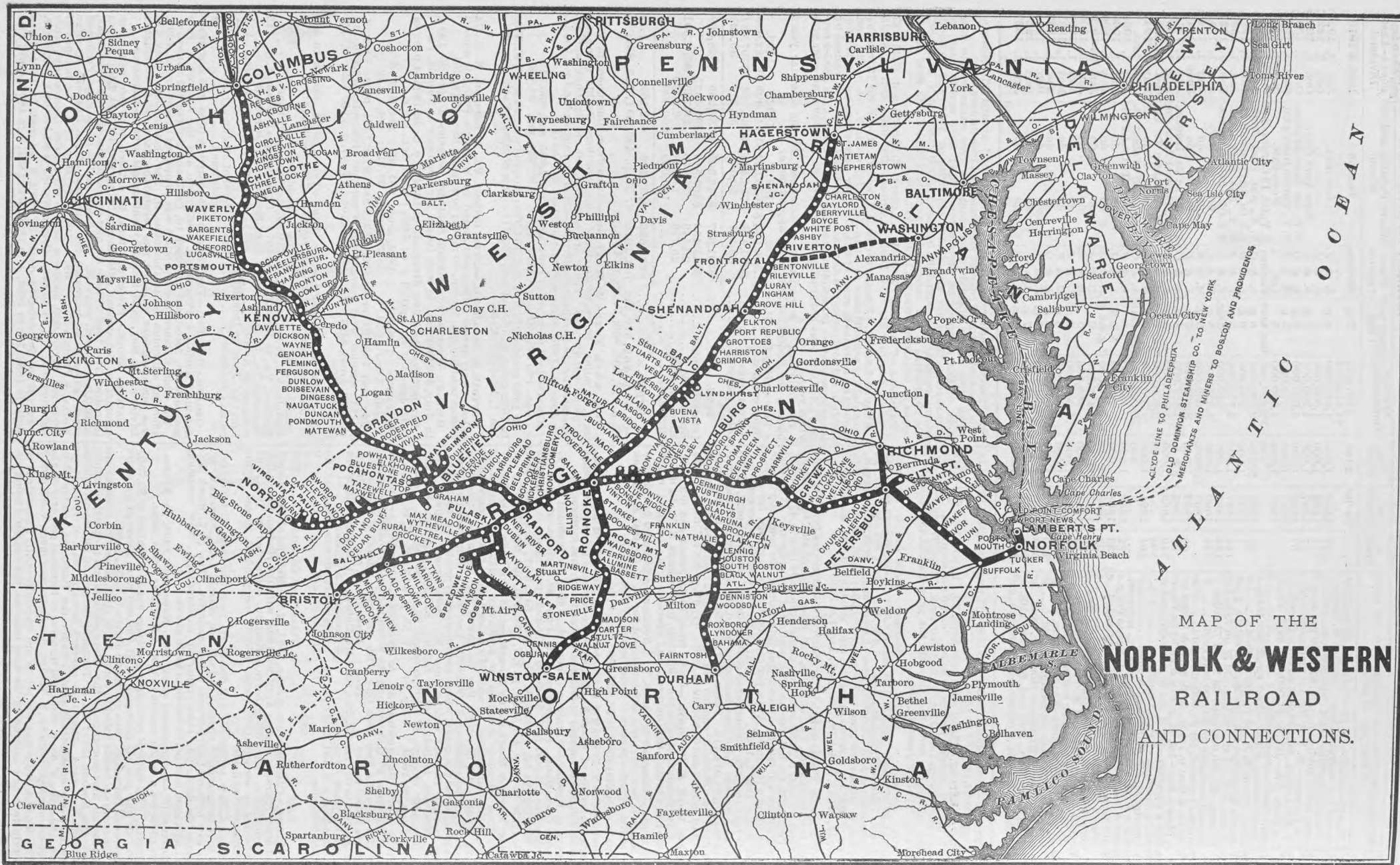
Table with columns: 1891, 1892, 1893. Rows: Total gross earnings, Net earnings, Other receipts, Total income, Rentals paid, Interest, etc., Taxes, 7 p. c. div. on pref. stock.

Balance, surplus.....def.\$128,172 def.\$60,431 df.\$327,399 —(V. 57, p. 299, 511, 722, 764, 809, 854, 894, 939, 1122; V. 58, p. 43, 178, 223, 263, 306, 345, 473, 476, 514, 550, 595, 682, 716, 762, 774, 815, 902, 904, 941, 987, 1109; V. 59, p. 70, 332.)



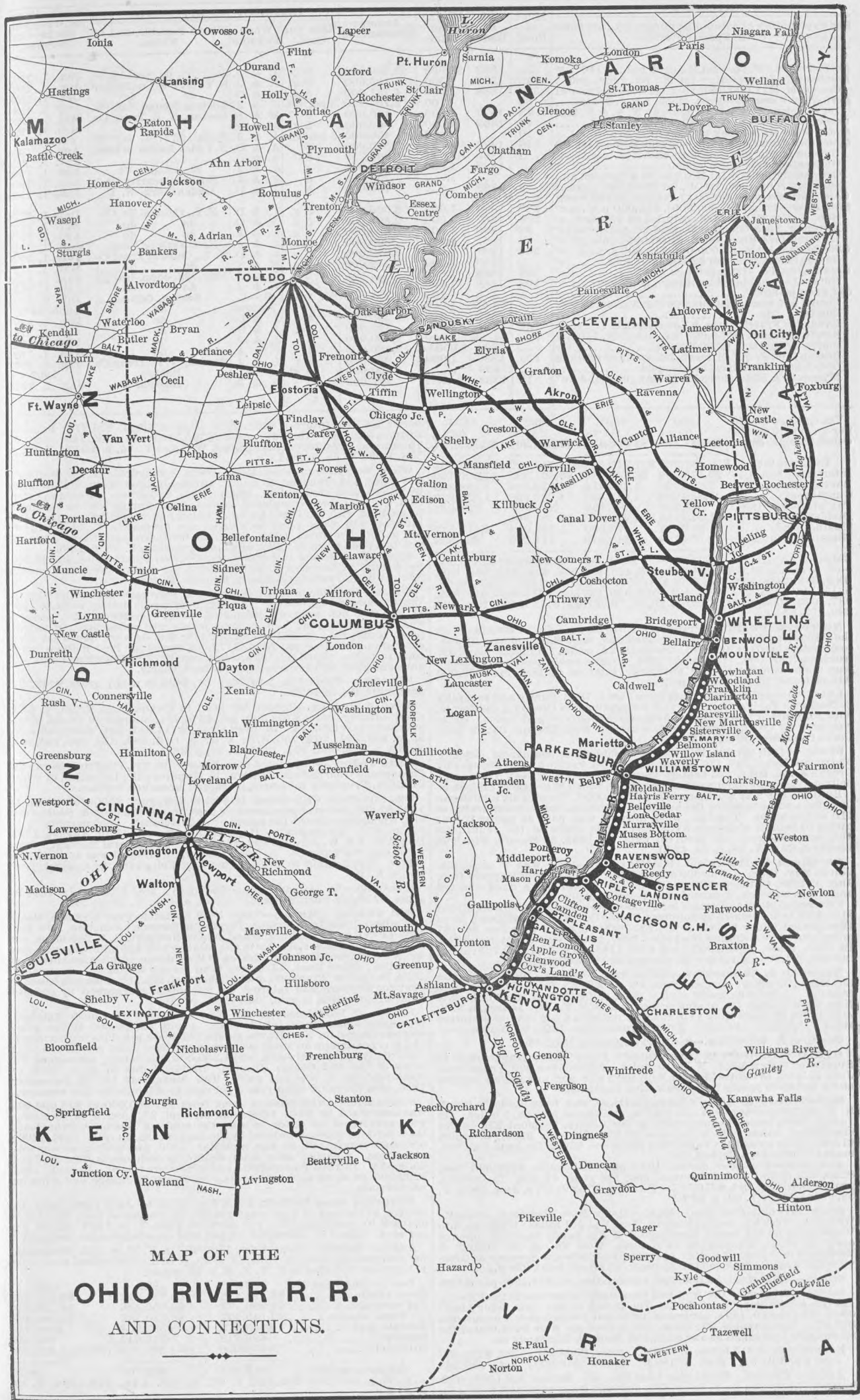
MAP OF THE
NEW YORK,
ONTARIO & WESTERN
 RAILWAY & CONNECTIONS.



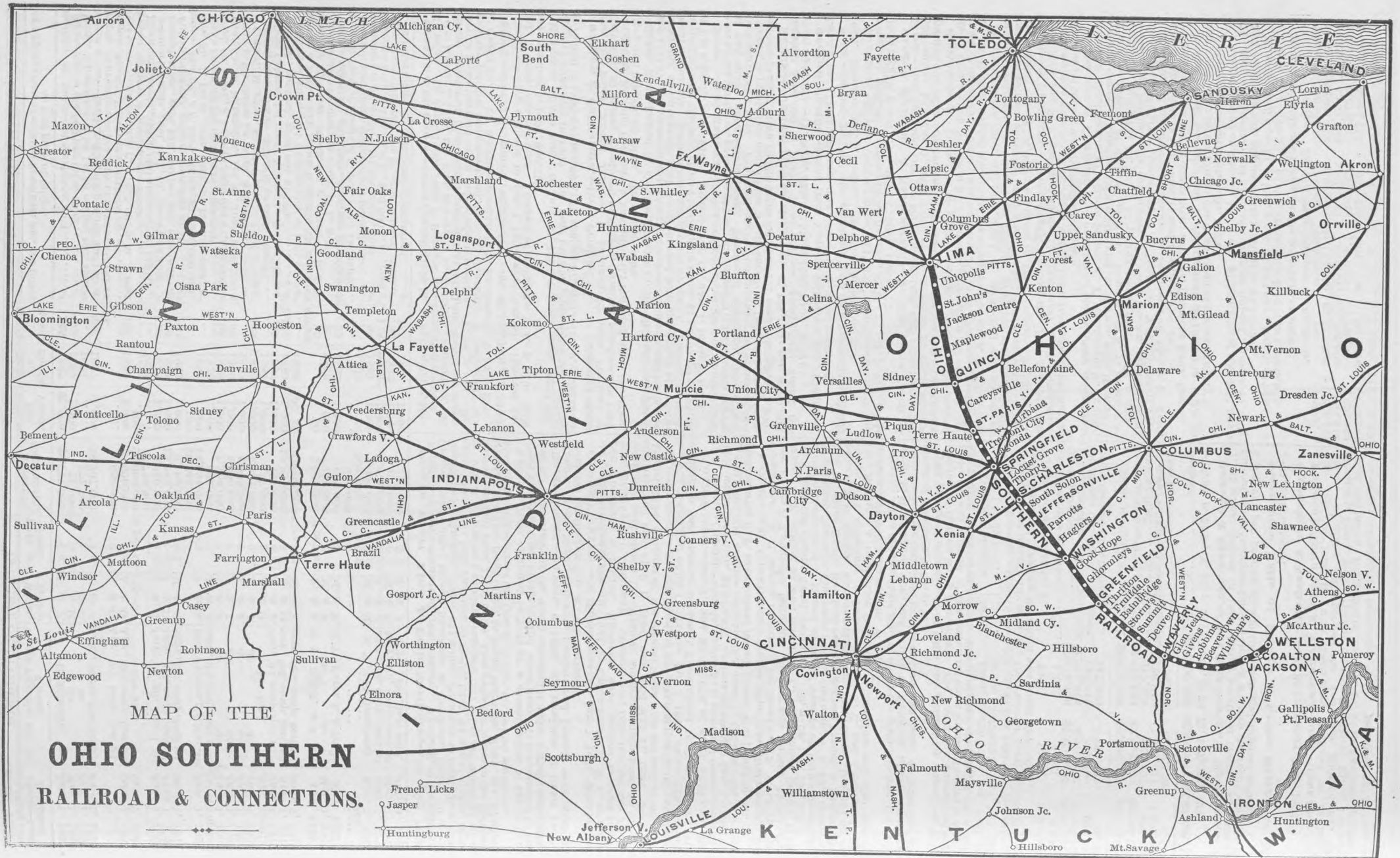


MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.

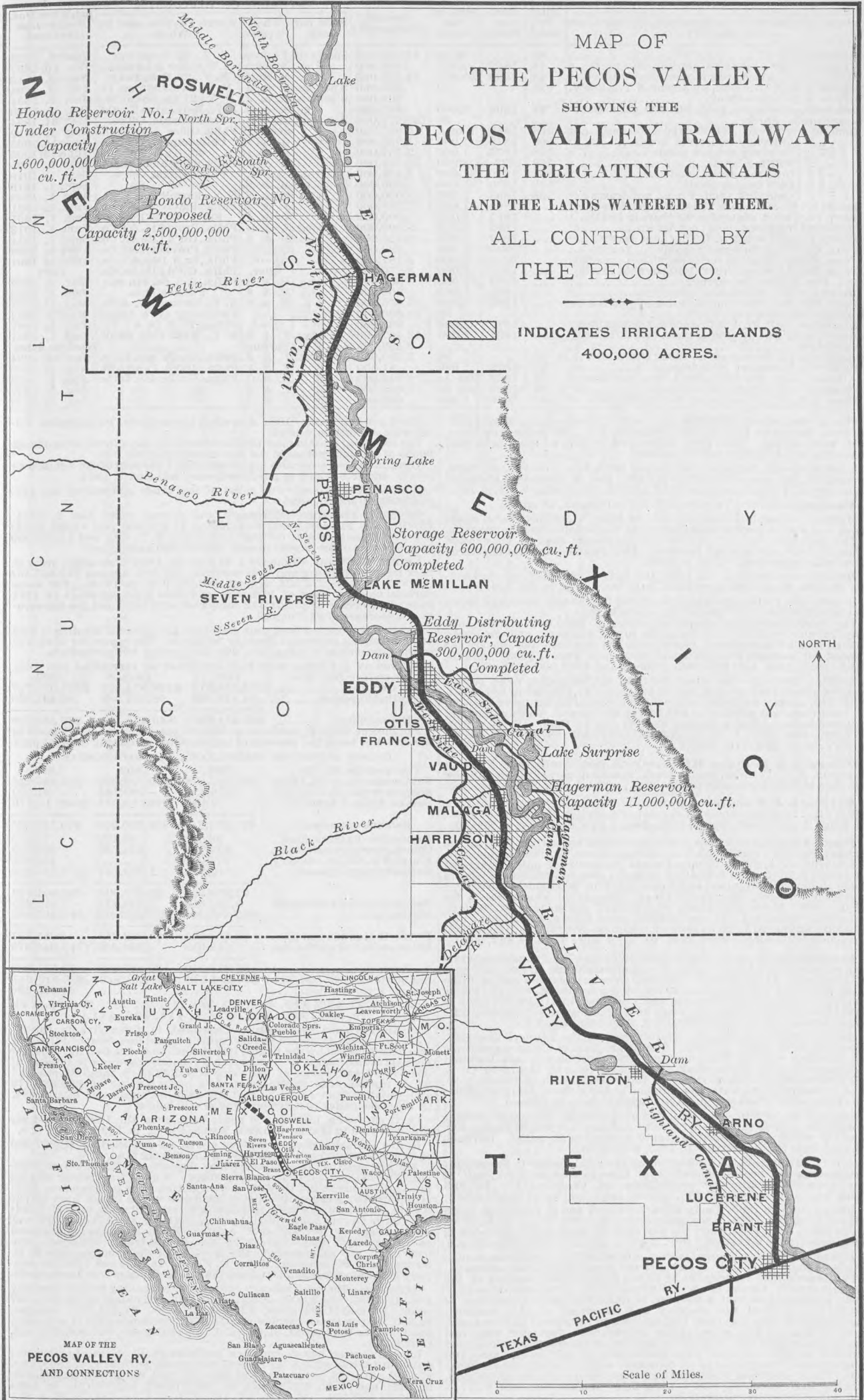
zed for FRASER
 fraser.stlouisfed.org/
 Federal Reserve Bank of St. Louis



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

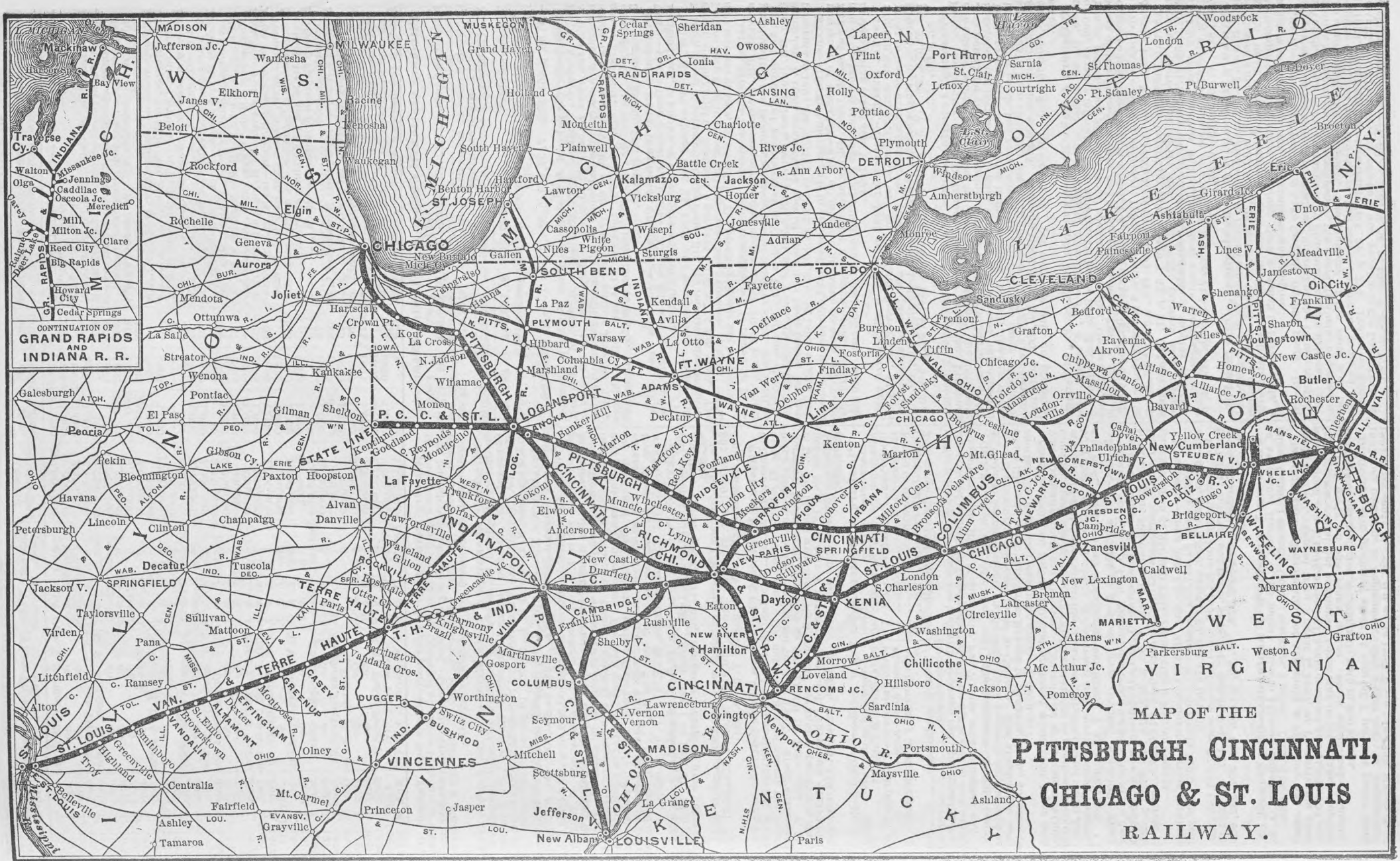


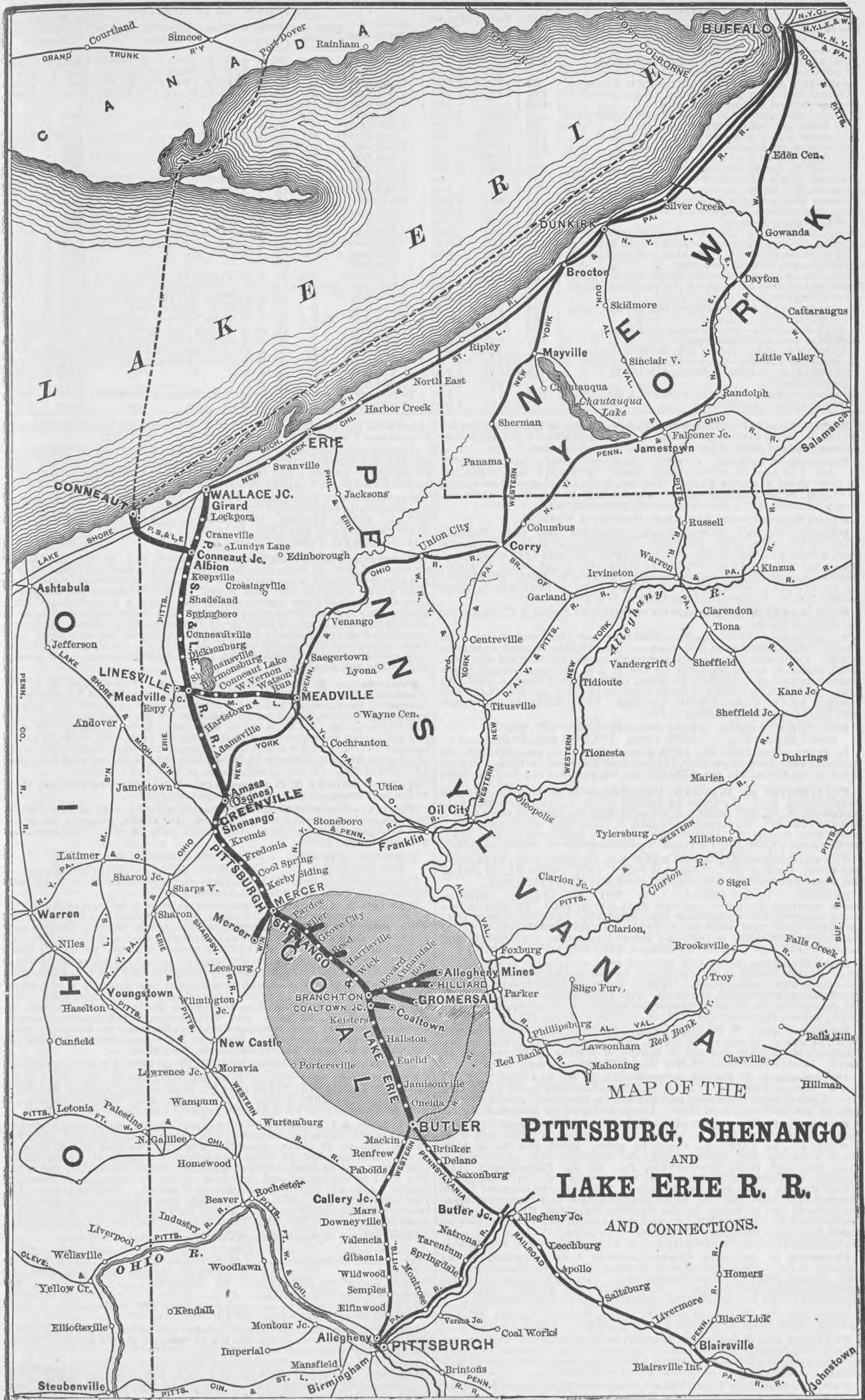
MAP OF
THE PECOS VALLEY
 SHOWING THE
PECOS VALLEY RAILWAY
 THE IRRIGATING CANALS
 AND THE LANDS WATERED BY THEM.
 ALL CONTROLLED BY
THE PECOS CO.



aci-
ue.
st
37
40
37
27
00
93
09
25
19
22
09
09
08
26
ly.
17
19
19
04
907
23
931
920
922
922
ion
ton,
les;
mon-
tah,
iles
ana
iles.
gon
the
ent.
cific,
inted
d by
nion
pay
b. l.
and
and
rity.
and-
703,
891.
dua
251,
. Of
were
e 6s-
Bige-
Sec-
rust,
littee;
ge C.
Sec-
posi-
& T.
rk in
nger,
onsol-
Ab-
\$13-
both
meri-
243.
\$7,687
\$2,659
charges
ating
893.
425
\$1,634
\$8,540
\$0,945
\$6,789
\$76,274
\$4,726
\$20,390
\$2,459
\$1,486
\$0,815
use, N.
eneval
ny for
e July,
n Padu-
ngton,
l. from
3 miles;
posed.
use and
l. 1893.

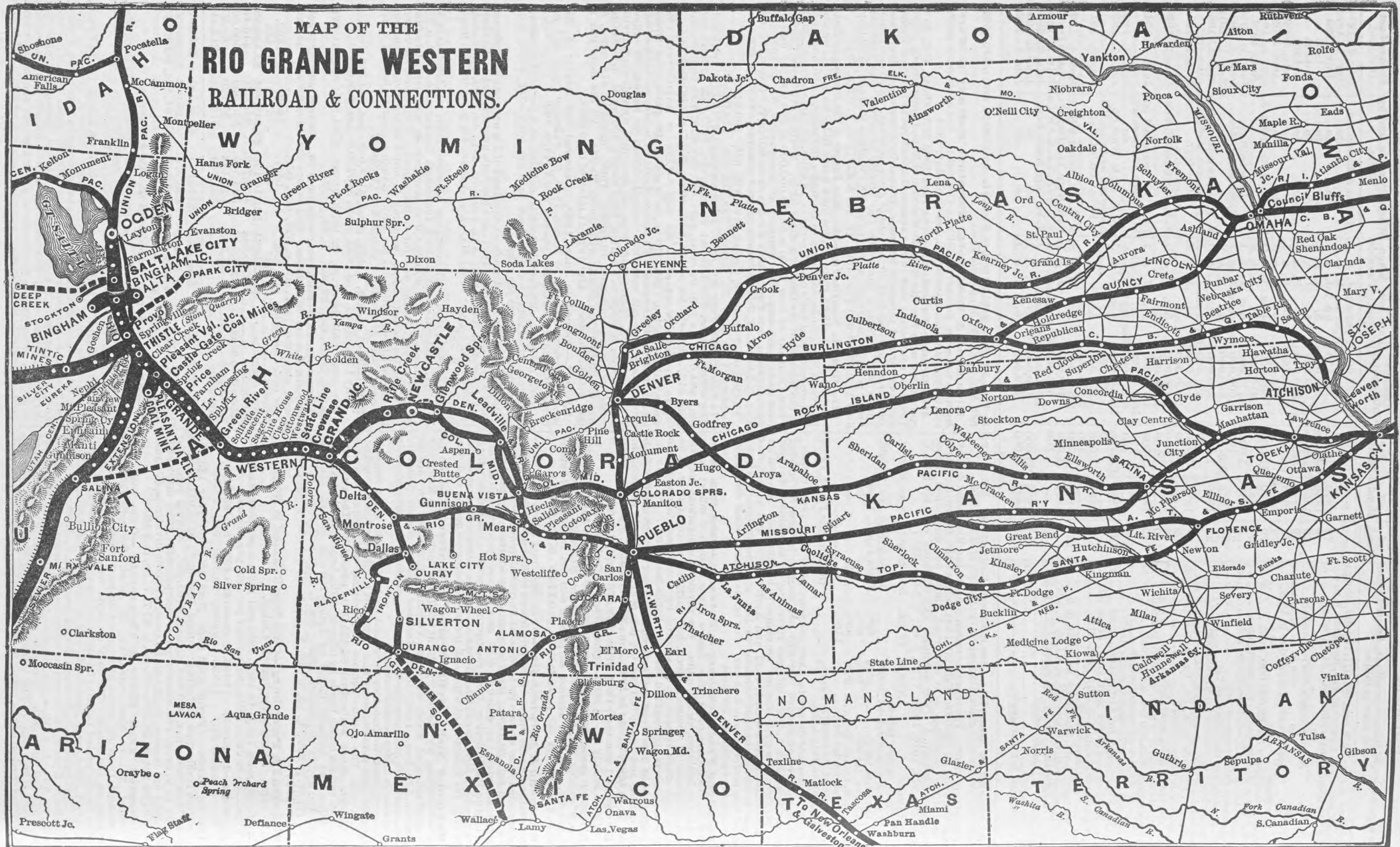


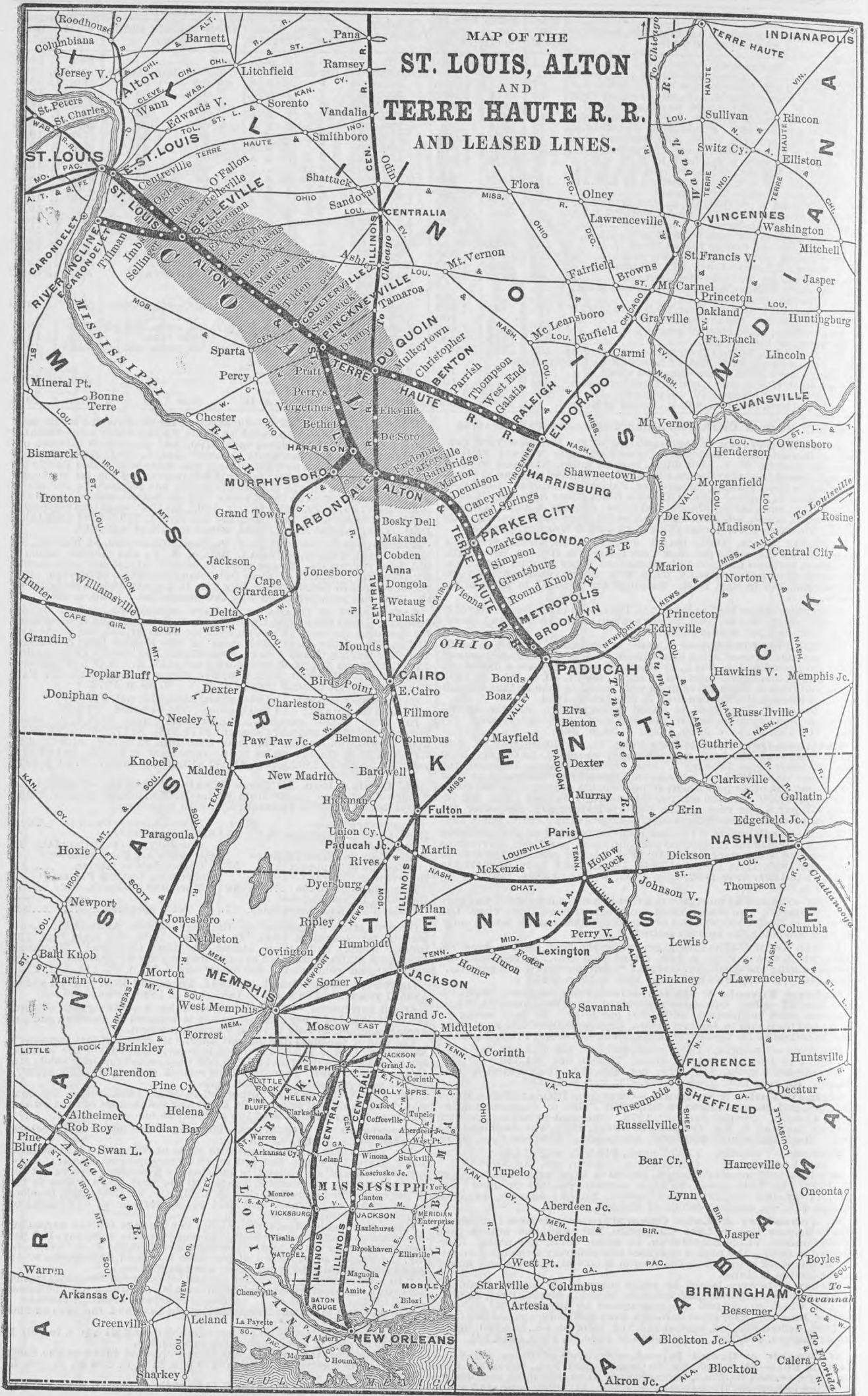




MAP OF THE
PITTSBURGH, SHENANGO
 AND
LAKE ERIE R. R.
 AND CONNECTIONS.

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.





For
St. L
Bel
Bel
8
2
Ch
2
St. L
St. L
Ca
A
St. L
1st
St. L
St. L
Me
St. L
St. L
Pr
1st
2d
Ca
St. L
2d

Un
stock
St.
for p
stock
plus
LE
40 p
30 B
on a
Co
ferre
188
in 18
Th
at a
bond
Th
at a
guar
Rail
for 3
on 1
liste
clus
agai
for 9
guar
47, 1
Sept
seco

Gr
mat
the
will
Co
St. L
Ea
Jan
An
at 8
Ya
Gros
Not
Ren

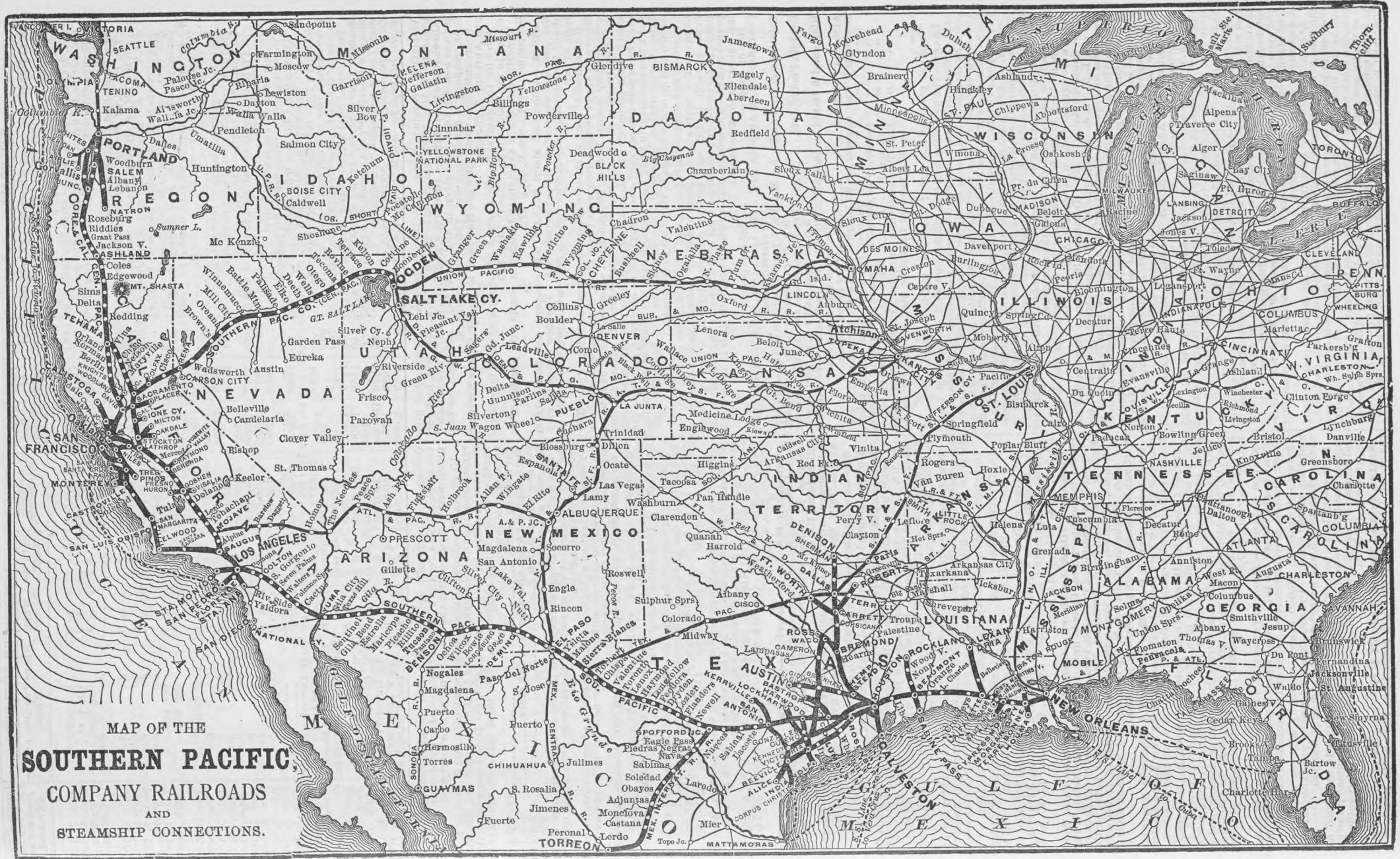
Add
Inter
Bala
New

* I
-(V
107

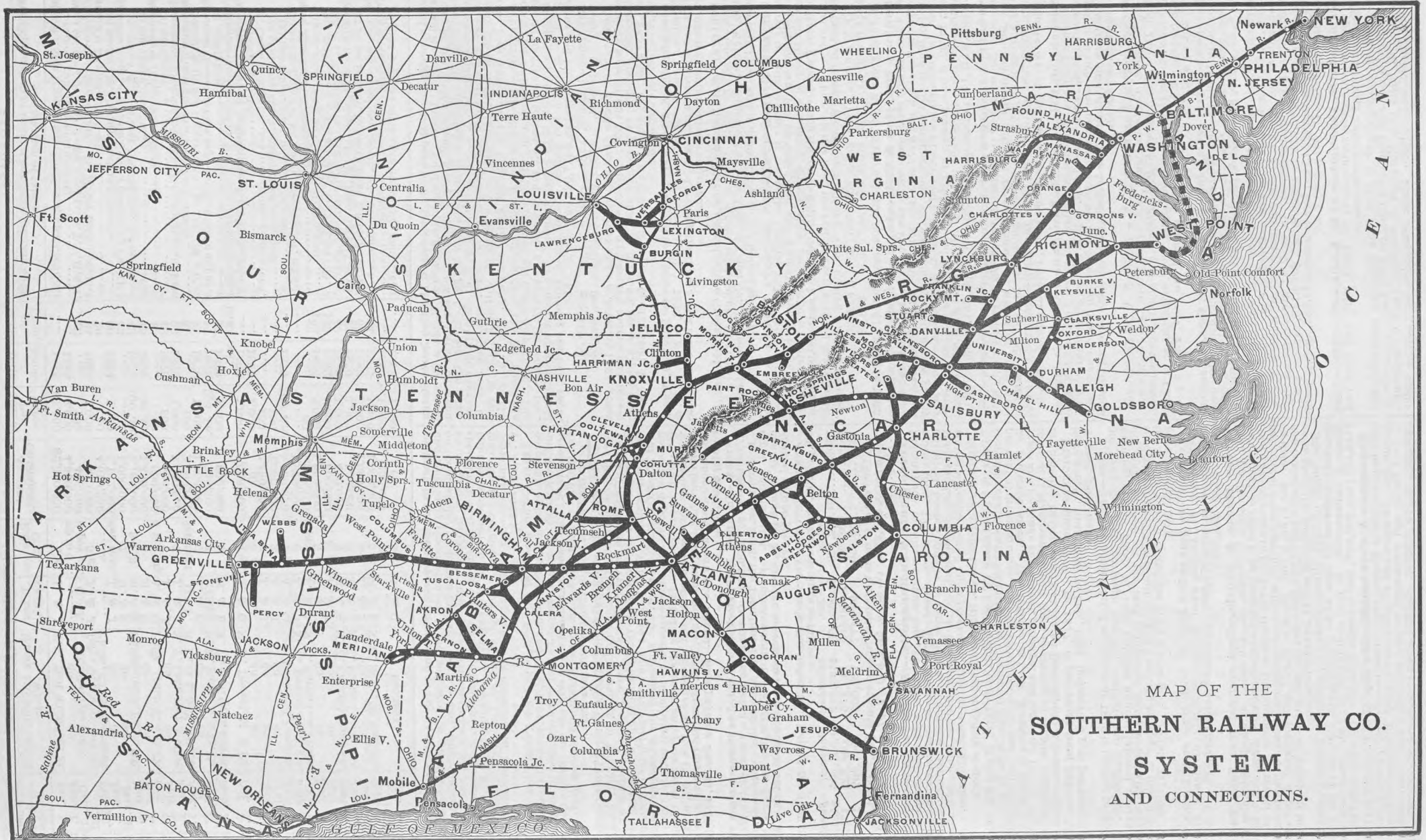
St
St
St.
188
the
reved
teed
30,
rent

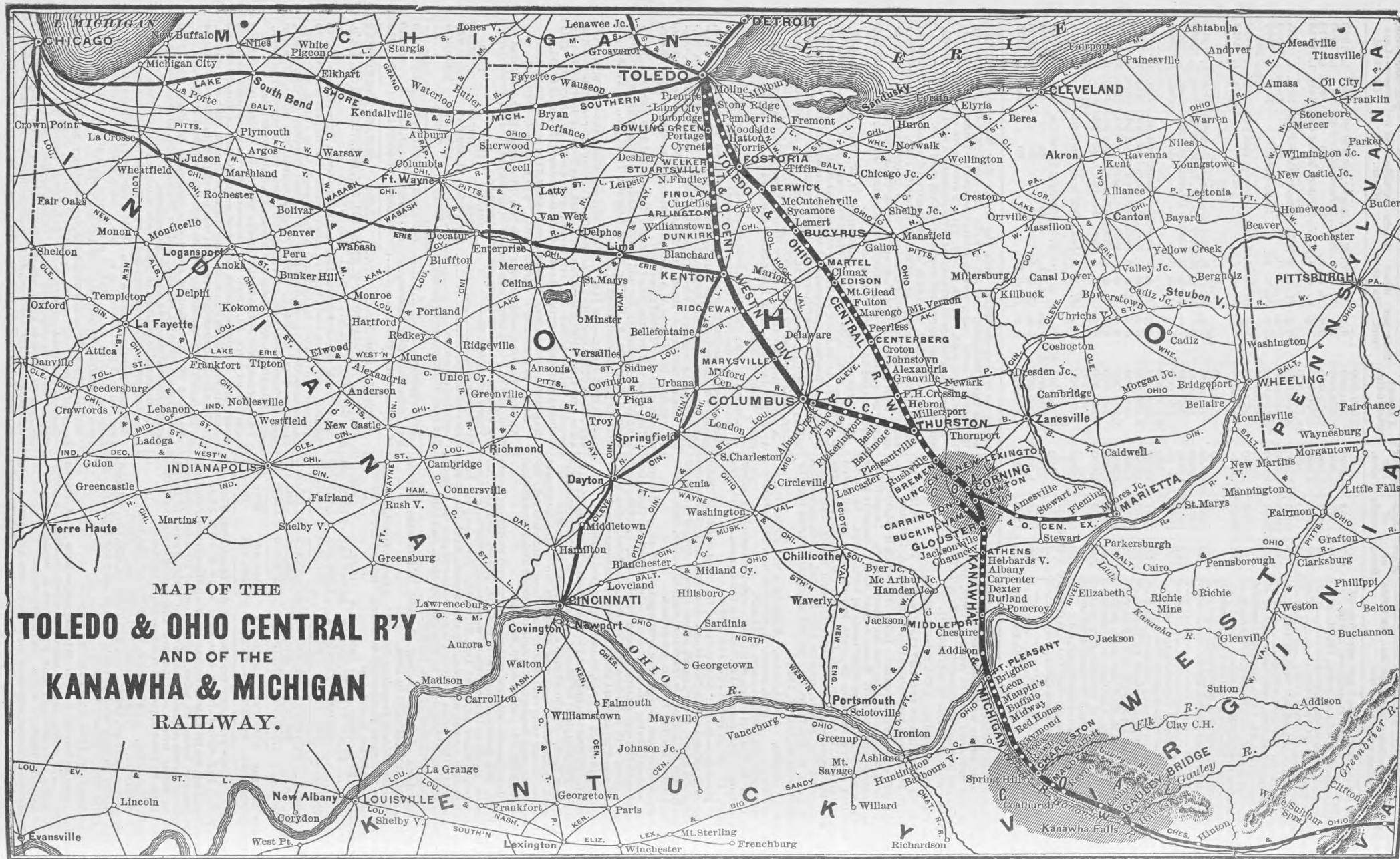
St
Gir
9 m
deat
litig
000
500,
cent
S. M
Mar
gros
54,
rent

St
Ill.
Gra
ciat
field
Kin

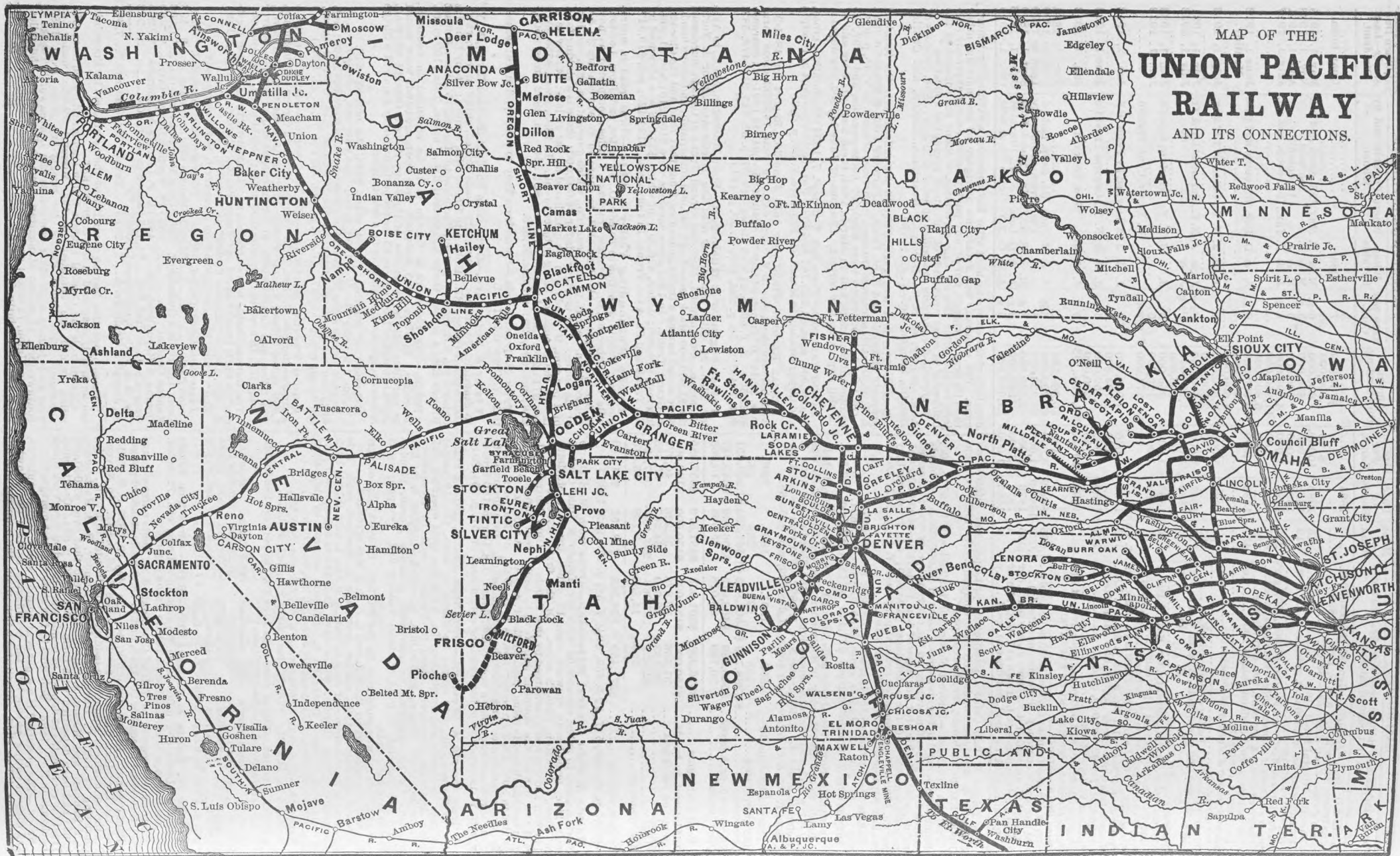


MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.





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



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

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 showing financial results: The following income account includes results on all lines operated. Columns: Year ending Dec. 31, 1891, 1892, 1893. Rows: Passengers, Freight, Mail, express, etc., Car service, Miscellaneous, Total gross earnings, Net earnings, Investments out of system, etc.

Table showing interest on bonds and profit/loss: Interest on bonds, Discount, interest, etc., Balance, deficit, Profit on Ft. W. & D. Co., Surplus for year.

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 123 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles, and branches, 16 miles. Controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-Handle Railroad, 15 miles, making a grand total in system of 1,478 miles.

Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co. of Boston. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1893 gross earnings, \$204,562; net over taxes, &c., \$88,028 (against \$205,411 in 1892); traffic guaranty, \$130,654; total net income, \$218,682; interest, \$220,787; sinking fund and expenses, \$30,083; balance, deficit, \$32,188.

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) 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. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustees, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture. Sinking funds Dec. 31, 1893, held securities for \$2,576,540. In Jan., 1894, \$5,646,000 gold 4s were issued to take up the sterling and currency bonds falling due in March and October, 1894. Special bonds and mortgages outstanding March 1, 1894, \$618,142.

EARNINGS.—In 1893 gross \$18,805,758; net, \$3,936,607, 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, \$138,712; in 1890, \$396,885; in 1891, \$276,455; in 1892, \$299,193; in 1893, \$194,529. Net profit in '89, \$138,712, in 1890, \$396,885. (V. 53, p. 179, 636, 816.)

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1 3/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O. 75 miles, and 13 miles of small branches.

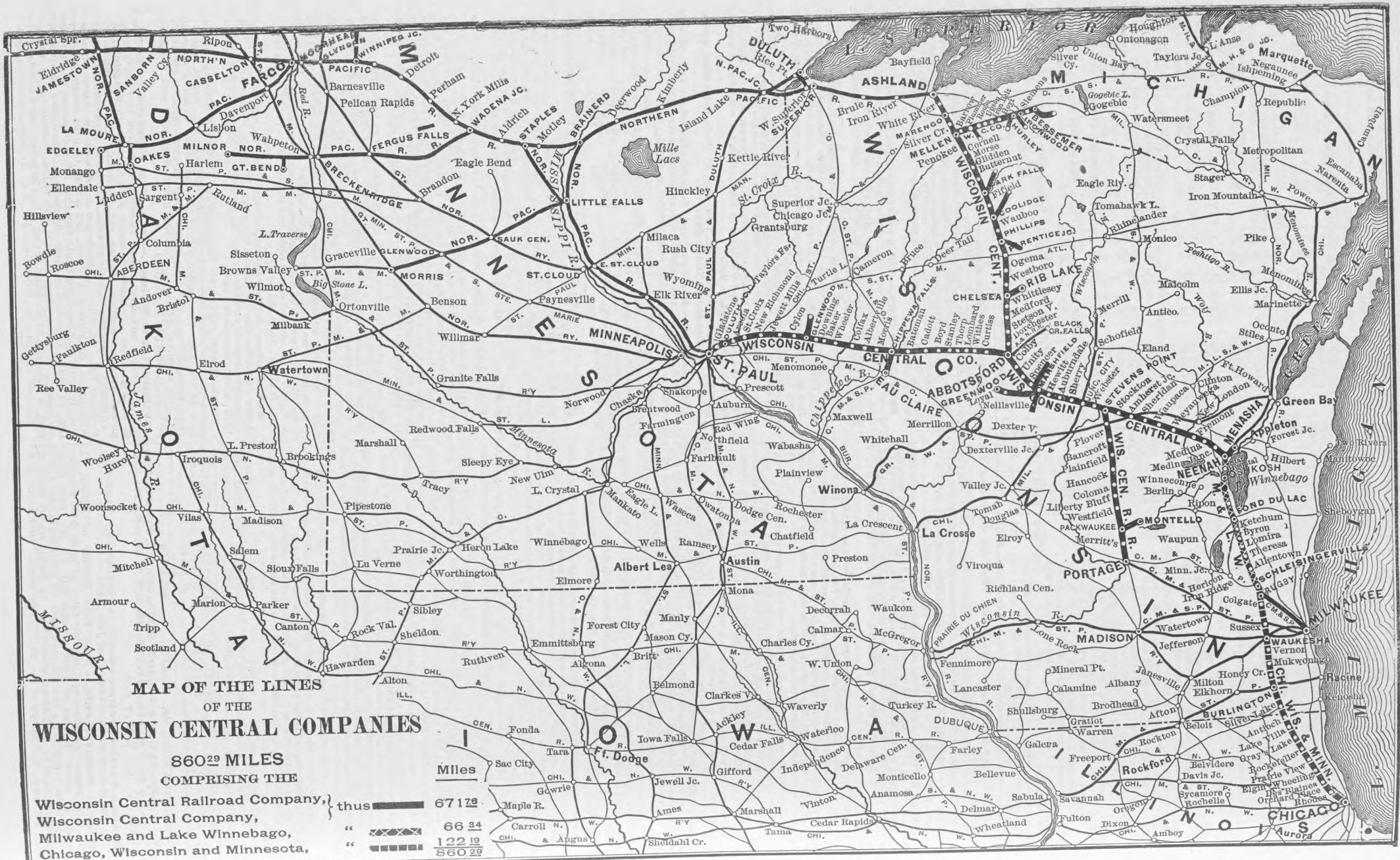
HISTORY, RECEIVERSHIP, ETC.—In 1889 B. & O. acquired control, but in June, 1892, receivers were appointed. Henry M. Keim and N. Monsarrat are now receivers. V. 54, p. 1011; V. 55, p. 23. In September, 1892, certain first mortgage bondholders protested in court against foreclosure. Receivers' certificates had been issued in August, 1894, for \$185,000.

In August, 1894, the Wheeling & Lake Erie proposed to retire the Valley's bonds and issue therefor new guaranteed 1st 4s and incomes in like amounts. Incomes to be entitled to surplus revenues of Valley Company. V. 59, p. 332.

BONDS.—Of the \$2,400,000 consols given above as outstanding \$876,000 on March 1, 1892, were pledged as collateral for loans. This mortgage is a first lien on the Cleveland terminal property. On July 1, 1893, funded debt, as reported by the Ohio State R.R. Commissioners, was \$3,259,274; current liabilities, \$307,669. Capital stock, \$1,261,973; par, \$50.

EARNINGS.—Earnings in 1892-93 \$794,042; net, \$97,099, against \$178,932 in 1891-92; payments, \$22,397. (V. 55, p. 23, 178, 422; V. 59, p. 332.)

Table showing annual report for 1893: ANNUAL REPORT.—Report for 1893 was in V. 58, p. 635. The profit from the Fort Worth & Denver City is added to get the final result. Columns: Year ending Dec. 31, 1891, 1892, 1893. Rows: Average miles operated, Gross earnings, Net earnings, Add income from invest's, &c., Guaranty account, Total income.



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—Principals, When Due, Stocks—Last Dividends.

ORGANIZATION.—Organized in 1836. 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; 1894, May, 3 p. c.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in V. 58, p. 222, showing for road proper:

Table with columns: Year ending June 30, 1890, 1891, 1892, 1893. Rows: Gross earnings, Expenses, Net earnings.

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. 977; V. 58, p. 222.)

Winona & Southwestern.—Owns from Winona, Minn., to beyond Osage, 117 miles. Has traffic agreement with Green Bay Winona & St. Paul, the Winona R.R. Bridge, completed in August, 1891, connecting the roads. See V. 52, p. 974. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. Coupons due Oct. 1, 1893, were not paid. In November, 1893, Tilden R. Selmes was made receiver. Road sold Sept. 15, 1894, to V. Simpson for \$400,000, but it is not thought the sale will be confirmed. Stock authorized, \$20,000,000; outstanding, \$2,290,000, par \$100. There is said to be \$181,250 of bond scrip outstanding. 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; V. 59, p. 372.)

Wisconsin Central Company.—(See Map.)—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 44 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleisingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; Milwaukee to Rugby, 27 miles; total, 422 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 253 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 93 miles, and leases Milwaukee & Lake Winnebago (which see), Neenah to Schlesingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central Railroad, 493 miles. Grand total, 915 miles. Of this 672 miles represent Wisconsin Central Company's stock. Also operates, temporarily for C. & N. P. receivers, 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 37 1/2 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.—All interest due Jan. 1, 1894, was paid at maturity, but July, '94, interest on Wis. Central Company 5s was not paid. See V. 58, p. 1110.

Chicago Wis. & Minn. income bond interest due Sept. 1, 1894, was paid in bonds.

REORGANIZATION COMMITTEE.—In July, 1894, George Coppel, W. L. Bull and Gerald L. Hoyt, of New York, Rowland Hazard of Rhode Island, and Edwin H. Abbot of Boston, were appointed a committee to reorganize the Company, if possible, "unifying" the properties now composing the "Wisconsin Central lines." The proposition to fund seven coupons of the first mortgage (V. 58, p. 1110) has been withdrawn. See V. 59, p. 117.

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 \$768,000, secured by \$891,000 5 per cent bonds.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 339,348 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 Central 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. In March, 1894, the Ch. Wis. & Minn. income bondholders were offered for the ten coupons due and unpaid, with interest thereon at 5 p. c., Wis. Cen. improvement bonds at par. See V. 58, p. 384. Payment of Sept. 1, 1894, coupons on above "incomes" was also offered in "improvement bonds." In July, 1894, the floating debt was said to be about \$900,000. See V. 58, p. 384, 1110.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at length in CHRONICLE, V. 55, p. 733, 805, 803. The statement of rental from the Northern Pacific for 1892-93 is shown below.

Table with columns: Year ending June 30—, 1892, 1893. Rows: Total Northern Pacific rental, For Mil. & Lake W. and Ch. Wis. & Min., To Wis. Cent. proper, Net interest on bonds, Int. on debentures of leased lines, Int. exchange and commissions, Engine and car rental, Trackage rights, General expenses, Balance surplus for the year, Add surplus of previous year, Surplus June 30.

The figures below indicate the growth of the business of the entire system, but include accounts entirely independent of Wis. Central.

Table with columns: Year ending June 30, 1891, 1892, 1893. Rows: Freight earnings, Passenger, Mail, express and miscellaneous, Total gross earnings.

(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, 1110; V. 59, p. 117.)

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 1 1/2 mortgage bonds of 1874. On April 1, 1894, \$251,500 of 5 per cents maturing were replaced by 4 per cents and \$11,000 are still un-exchanged. For 1892-93 rental \$250,000; net over fixed charges, \$155,634 against \$157,486 in 1891-92; paid dividend of 6 per cent, \$83,864; deficit charged to profit and loss, \$28,230. Dividends: From 1887 to Jan., 1894, both inclusive, at rate of 6 per cent yearly, but July, '94 div. was only 2 p. c.

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. In year ending June 30, 1894, gross earnings, \$123,367, against \$120,968 in 1892-93; net, \$13,486, against \$1,846; interest on bonds not paid. (V. 55, p. 147.)

122 19 560 219 Chicago, Wisconsin and Minnesota, Milwaukee and Lake Winnebago.

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, 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 '93, 18 p. c.; in '94, Jan., 3 p. c. and 3 extra; Apr., 3 p. c.; July, 3 p. c. Stock.—Stock increased \$2,500,000, to \$20,000,000, in May, 1893.

American Coal.—There are mortgage bonds for \$200,000. Dividends of 6 p. c. per an. have been paid. In 1894 paid, March, 3 p. c.; September, 3 1/2 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 73 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer factories; in all 127 properties, of which 35 were not active on Aug. 31, 1893.

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 \$334,000 were canceled in '92-'93 and \$240,000 in 1894.

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

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

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.

American Tobacco Co.—Com. stock, \$21,000,000 auth. Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs. American Type Founders.—Stock, \$4,000,000 is preferred.

Baltimore Traction.—V. 56, p. 608; V. 58, p. 429.

Barney & Smith.—See SUPPLEMENT NOVEMBER, 1893.

Beckton 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.

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 Sept mber 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.

AMERICAN STEAMSHIP.—Stock authorized, \$5,700,000; par, \$1,900; paid in, \$1,401,400. No dividends. Bonds guar. by Penn. RR. Co.

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.

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.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

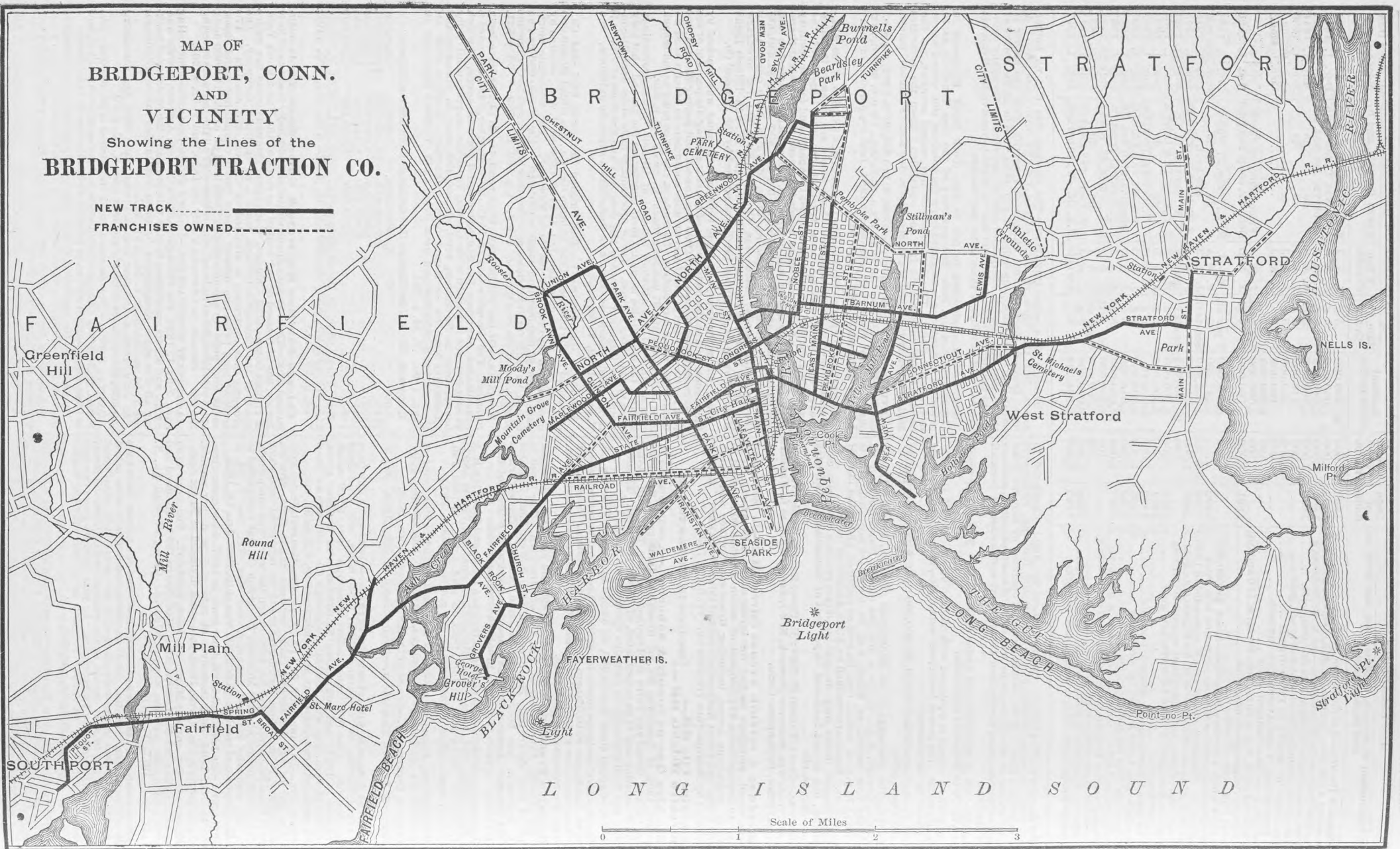
AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

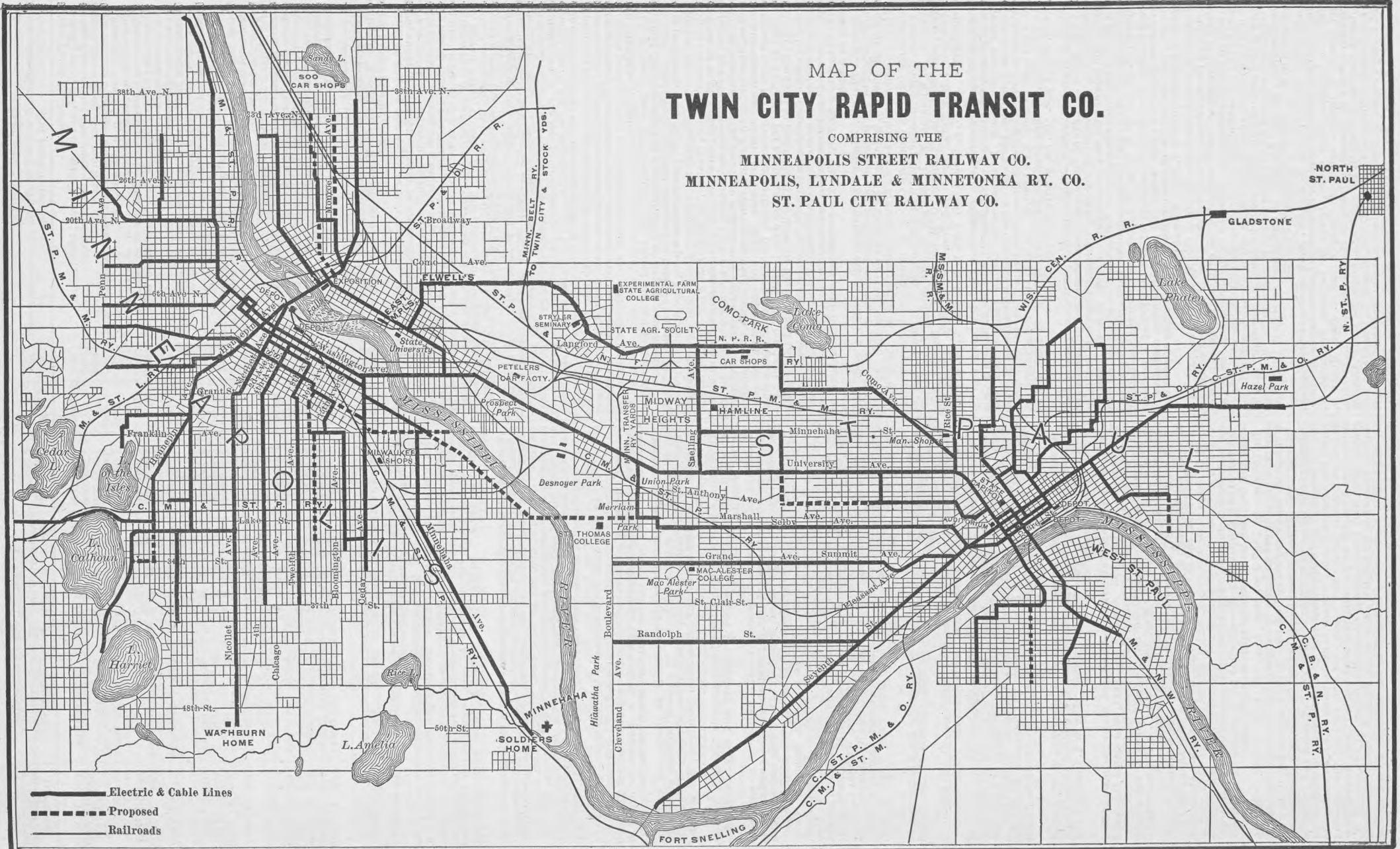
AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.




AMERICAN TRADING COMPANY.—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.



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

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 AND BROOKLYN 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, Bowers, 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.), CAPITAL (Par, Amount), *Dividends and Interest (Period, Rate %, Date). Lists various street railroads like Atlantic Av., General mortgage, Cons. M., etc.

† July 18 for National and August 29 for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

Table with columns: GAS COMPANIES (Brooklyn companies, see V. 56, p. 82.), CAPITAL (Par, Securities afloat), Dividends and Interest (Period, '92, '93, *Date, %). Lists companies like Beckton Construct., Brooklyn G.-L., Central, 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 Crosstown at 8 per cent per annum. ¶ Leased to Houston West St. & Pavonia Ferry at 10 p. c. per annum. ♂ See Long Island Traction Company in "Miscellaneous." ♀ See "Miscellaneous Companies." ♂ 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. f Leased to Met. Cross Town and Hous. West St. & P. F. companies.

* This column shows last dividend on stocks, and maturity of bonds.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan to Dec) and Total, listing earnings for various railroads such as At. Top. & S. Fe Svs., St. L. & S. Fr. S., Arch. & San Fran., Baltimore & Ohio, Balt. & Ohio Southw., Buff. Roch. & Pittsb., Burl. Ced. R. & No., Canadian Pacific, Cent. of New Jersey, Chesapeake & Ohio, Chic. & East. Illinoi., Chic. & N. W. Ind., Chic. & St. P., Chic. & N. W. Pac., Chic. R. Isl. & Pac., Chic. St. P. M. & O., Cin. N. O. & Tex. P., Ala. Gt. Southern, Whole Erlanger Sys., Cl. Cin. Chic. & St. L., Col. Hock. V. & N., Den. & Rio Grande, Flint & Pere Marq., Gt. North N. System, Illinois Central, Iowa Central, Lake Erie & West'n., Louisville & N., and others.

* 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's 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 Washab & 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 Louisv. N. A. & Chic., Mexican Central, Minncap. & St. Louis, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hud. Riv., N. Y. L. Erie & W., N. Y. Ont. & West., N. Y. Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Phila. & Reading, Coal & Iron Co., Pittsb. Sh. & L. Erie, Rio Grande West'n, St. L. A. & T. H., St. Louis Southw., St. Paul & Duluth, Southern Pacific, Texas & Pacific, Union Pacific, and Washash. Each row contains 12 monthly earnings figures and a total figure.

* Approximate figures. † And 66 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 in 1894, but not for previous years, and after July in 1894 results for Oregon Railway & Navigation and Union Pacific Denver & Gulf are also excluded.
c Embracing correct ones found necessary after monthly totals had been published.
d Business of the Lehigh Valley and the Lehigh & Wilkesbarre departments has been eliminated from these figures.
e Figures are given in Mexican currency.

