

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, NOVEMBER 24, 1894.

The Chronicle.

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

STREET RAILWAYS.

Scarcely more than three years ago we laid before our subscribers, as the result of a year's labor, the first edition of our STATE AND CITY SUPPLEMENT—a periodical of 180 pages—treating exhaustively the subject of municipal bonds. Though so short a time has elapsed since that large contribution to the wants of our readers, we find ourselves led into still another field for their benefit—that of street railway securities. Frequently of late we have been urged to give more attention to this subject, until at last we have determined to do so, limiting our efforts only by what we may discover to be the requirements of our subscribers. If we meet with sufficient encouragement we shall make this department as active and comprehensive as are our departments of municipal securities and securities of steam railroads.

But we shall not wait, as we did with the STATE AND CITY SUPPLEMENT, until the whole work is completed before giving any part of it to the public. On the contrary, we propose to publish from time to time in the INVESTORS' SUPPLEMENT such statements concerning prominent companies as we are able to obtain, gradually increasing their number and comprehensiveness until, perhaps later, we may be able to publish them all together in separate form as a STREET RAILWAY SUPPLEMENT.

Additional reasons exist for this mode of procedure. Our American readers will not need to be told of the sudden growth in importance, as regards the general public, of street railway securities. Foreign readers, however, can hardly realize the metamorphosis which has taken place, and which is still at work, consolidating and transforming the street railways of each city of the Union from companies of local, and generally of insignificant, position into powerful corporations, operating many miles of road and having their securities held by investors in all parts of the country. The process of consolidation is usually accompanied by a change in motive power from horses to electricity and by the building of numerous extensions. The earnings and capitalization of the old horse roads would not infrequently be more misleading than helpful were they obtainable in trustworthy form, which they seldom are. It seems little desirable to publish unofficial statements which may be of doubtful accuracy.

The newly-organized "traction companies" to some degree partake of the disinclination of the old companies to give to the public the information to which it is properly entitled. Eventually most of the companies will learn that it is of incalculable value to them to possess the full confidence of the investing public, and that such confidence can never be secured so long as full and intelligible reports and frequent statements of earnings are withheld. At present not a few organizations treat requests for data respecting their finances in a manner that shows a lack of knowledge regarding their best interests. Some say they dare not give the facts for fear of hostile legislation and unfair taxation. But even in such instances we believe the policy adopted is short sighted, resembling somewhat that of a large corporation which recently had a loan to float in a State where investors uniformly discriminate against securities that by their terms are not tax exempt—that is, where the company does not promise to pay the tax. By neglecting the "tax exempt" clause the company no doubt avoided the payment of the tax, but at the same time its securities went begging in a market that would otherwise, we are informed, have easily absorbed them. Refusing information has much the same effect and savors of the "penny-wise" policy. Where official returns are thus denied we cannot of course give thoroughly satisfactory reports, and the gathering from outside sources of trustworthy data is slow and will require time. Indeed we might be justified, we think, in refusing all mention of companies so conducted.

But it should not be inferred because certain leading companies may not for some time furnish satisfactory information for the SUPPLEMENT that they necessarily belong to the class just described. During the process of reconstructing the old roads, changing their motive power, and completing their systems generally, some organizations decline to give out particulars, stating that they have none that would not be misleading; their funded debt, they say, is changing constantly, their mileage, in length and manner of operation is undergoing rapid alteration, and consequently their earnings afford no safe guide with reference to what their properties will do when all has been completed. We appreciate the strength of these suggestions, and our readers will bear with us if we accept the explanation and wait until those who have the railways in hand are ready to have them brought before the public.

For several reasons, then, we purpose to take up the matter of street railways somewhat gradually. First, we are already giving in the CHRONICLE and its SUPPLEMENTS over 3,000 pages of reading matter yearly, and we do not care to add to this unless our readers actually need it. Again, statements as to the littl

local horse roads are of small interest and moreover they, as well as the facts respecting some of the larger companies, are frequently almost unobtainable. We cannot publish what is not trustworthy in character nor what is not respectably complete in detail. Finally, many of the companies are, as stated, still in a transition state; they will presently emerge as good information-giving investment properties, but at the moment are not ready to furnish the facts desired, and we therefore cannot publish them. We shall speedily, however, cover the ground so far as all the leading companies are concerned.

For the benefit of our foreign readers we would say a few words regarding the general subject of American street railways. It was not until about seven years ago that the bonds of the Market Street Cable Company of San Francisco were listed on the New York Stock Exchange. That was the first appearance of street railway bonds on the Exchange list, and may be said to have marked the beginning of a new era for American street railways—an era in which outside capital in large amounts has been instrumental in furnishing our leading cities with excellent street railway service. Enterprising capitalists afterward built lines of cable road in various cities, but it was reserved for the electric system, operated by what is known as the "trolley," or overhead system, to revolutionize the business. Many persons still look with disfavor on this method of supplying power, saying that it disfigures the streets with poles and wires, that it is dangerous, etc. In New York City, in fact, the trolley has gained a foothold only in the up town districts, the cable roads being more in use and favor; but elsewhere throughout the country the trolley has made a pretty universal conquest, and the marked increase produced by it in the earnings of street railway lines is one of the features of the time.

An excellent illustration of the remarkable ability of the trolley in developing business is afforded by the Atlantic Avenue system in Brooklyn. The annual report of the Brooklyn Traction Company, owning the above, states that the line in the year ending June 30, 1894, earned \$897,536, against \$781,337 in the previous year. The receipts since July 1, 1894, for three months show an increase of 8 per cent over the previous year, when some of the lines were operated with horses, and of 14 per cent over two years before, when all lines were worked with horses. At the same time the expense of operating was reduced from 90 per cent of the gross earnings for the year ending June 30, 1892, to 85.49 per cent for the year 1892-93 and to 67.36 per cent for the year 1898-94. Two conclusions seem to be certain. The first is that people ride more freely on electric cars, both because of the greater comfort secured and the saving of time, and also because in summer of the opportunity thereby afforded for obtaining fresh air at small outlay. The other conclusion is that the expense of operating is considerably less than was the case when horses were used. In our rapidly-growing American cities the securities of street railways, which, be it remembered, are comparatively free from the inroads of sudden competition (a well situated line being generally in a position to hold its own against any lines that may be built on less frequented streets, elevated roads being the exception), should prove, if the companies are properly financed, a desirable form of investment. The street car line, moreover, is seldom if ever subject to the same degree of fluctuation in traffic that the steam

roads must encounter, owing to variations in the crops and general trade.

Just at this point, however, a word of caution should be given to those engaged, or hereafter to engage, in the labor of capitalizing "traction companies." They should beware of "over-capitalization" and the building of roads too extensively in country districts where traffic is light and must long remain unremunerative. There have been some noteworthy instances already of mistakes like those mentioned, and unless care is exercised a serious cloud may be cast on a class of investments for which the future looks so promising. As the Massachusetts State Railroad Commissioners have well said in their report for the year 1893: "The idea, which seems to have obtained some currency, that the electric railway system is a bonanza of rare and inexhaustible wealth is clearly a delusion, and has doubtless proved to some a snare." * * * * "Wherever there is reason to believe that water has been or is about to be injected into the stock or bonds of an electric railway company, the only safe course is to let its securities severely alone." It seems that under electric-ity, while earnings largely increase, the cost of operating is not as much reduced as some persons thought it would be, both cars and rails wearing out more rapidly than under horse power. It will indeed strike many as strange to hear that all the well-built lines are being laid with rails as heavy as those used to-day on most of the steam roads, rails weighing sixty to seventy* pounds to the yard being common; while some few are already laid in part with rails weighing one hundred* pounds to the yard, or as heavy as the heaviest rail used by the New York Central.

The space near the end of this Supplement formerly devoted to New York and Brooklyn street railways we shall hereafter give to the *gas* companies of some leading cities, the list being supplementary to the "Miscellaneous Companies," which embrace as a rule only securities dealt in on the New York Stock Exchange. We purpose also to divide the electric, horse and cable roads from the steam railroads, so that hereafter, as heretofore, the elevated steam roads will be included with the surface steam railroads which run from city to city.

On the pages next following will be found the reports of the leading street railway companies so far as we have compiled them at the date of going press. In many respects they will be amplified and improved in future issues of the SUPPLEMENT, but we cannot refrain now from calling attention to the fresh character of much of the information, the earnings and the stock and bond issues being in general brought down to within a very short time of the date of publication. (*Vide* any of the companies of New York State, the Baltimore companies, the companies of Boston etc., etc.) Although we have had the work actually in hand but a very short time, the reader will find that by the kindness of our friends, as well as through our own efforts, we have been able to gather considerable data nowhere else given.

In using the street railway reports we would advise our readers to make frequent reference to our STATE AND CITY SUPPLEMENT, from which can be learned many important facts regarding the municipalities in which the roads are situated, including such data as population, assessed valuation, tax rate and total debts for a series of years.

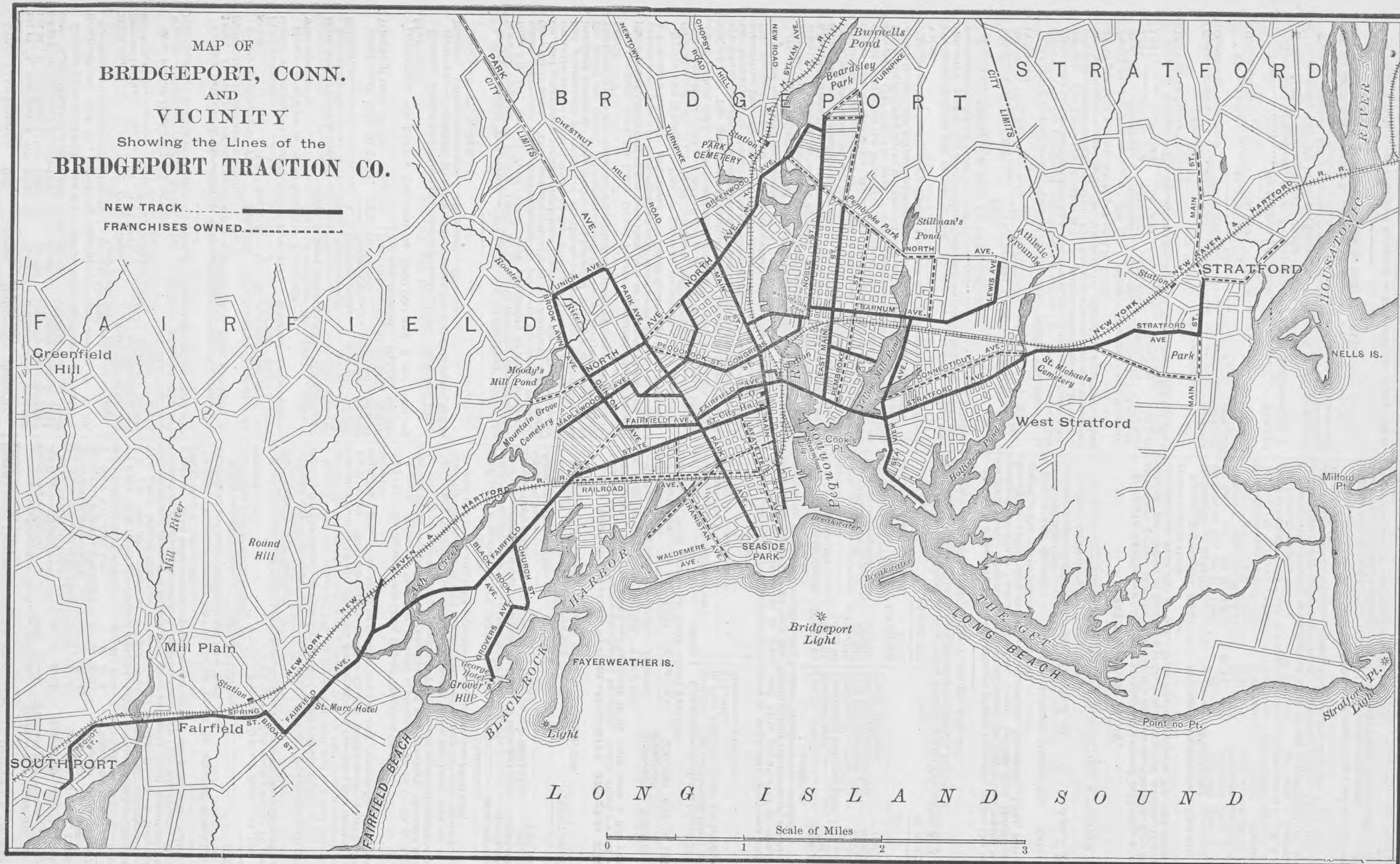
(* These figures include, of course, for girder rails, the underground portion which is wanting in the case of "T" rails.

MAP OF
BRIDGEPORT, CONN.
 AND
VICINITY
 Showing the Lines of the
BRIDGEPORT TRACTION CO.

NEW TRACK
 FRANCHISES OWNED

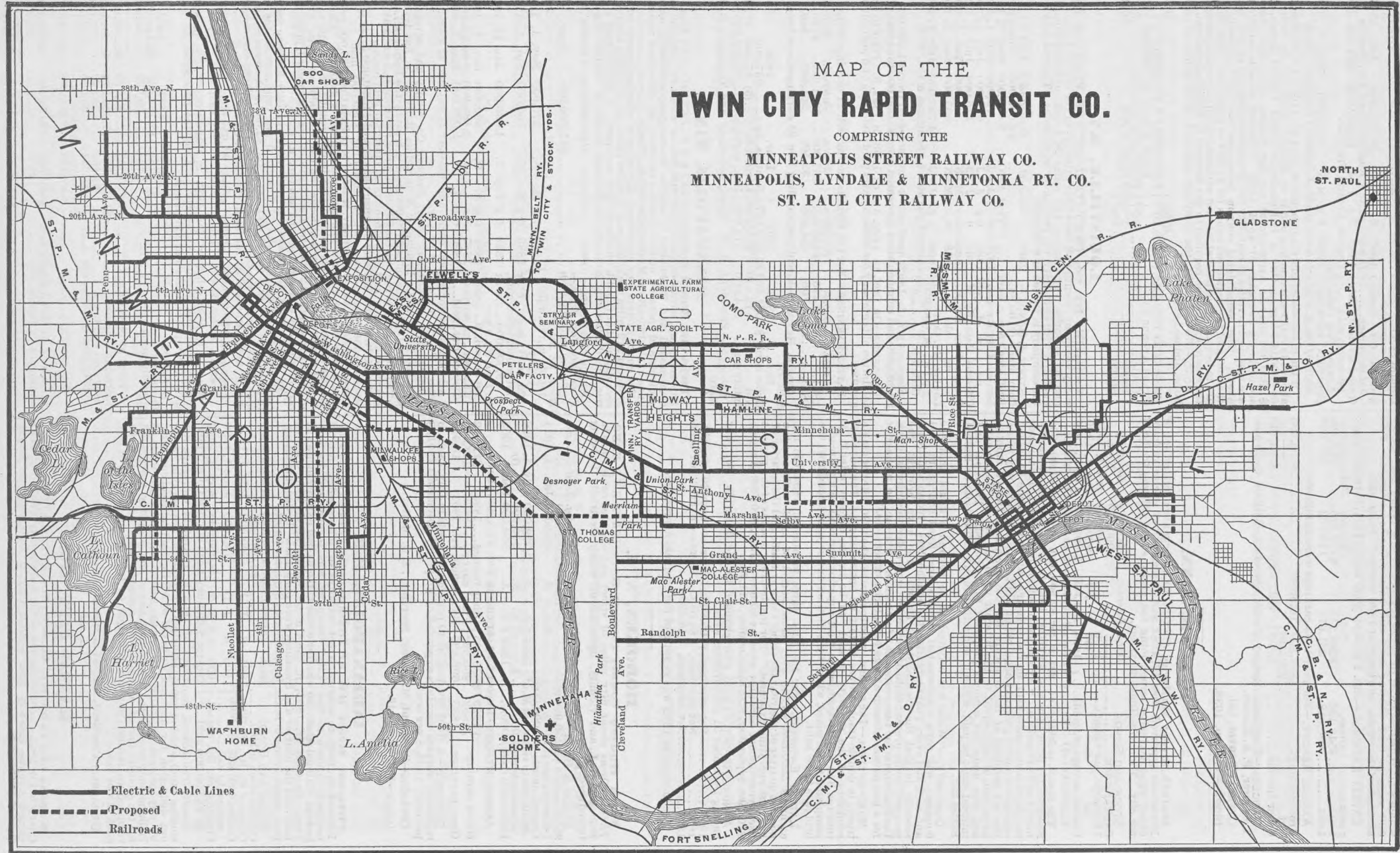
STREET RAILWAYS.

NOVEMBER, 1894.]



MAP OF THE TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



ANNUAL REPORT—Last report in V. 59, p. 422, showed:
 Yr. to June 30. 1894. 1893. 1894. 1893.
 Gross earnings. \$538,857 \$535,382 Taxes, etc. \$62,733 \$91,942
 Net. 157,928 168,100 Interest. 27,650 27,650
 Other income. 4,365 4,003 Dividends (7 p. c.) 42,000 42,000
 Bal. surplus year. 29,916 10,511

OFFICERS—Geo. S. Hart, President; M. J. Masson, Secretary. Office, 170 Christopher St., N. Y. City.
INDEX—V. 59, p. 234, 422.

Central Crosstown System—Christopher & 10th Street (HORSE).—Chartered April 25, 1873.
LEASE.—Leased to Central Crosstown May 1, 1890, at 8 per cent on stock and interest on bonds.
STOCK & BONDS.— Par. Interest. Outstand'g. Last div., etc.
 Stock. 100 8 Q. - J. \$650,000 July, 1894
 1st mort. 58, 68, 78. 1,000 5, etc., A.-O. 210,000 Oct., 1893

ROAD—
 Christopher St. Ferry to 10th Second track. 3 3/4
 St. Ferry, East River. 2 1/4 Total owned. 7 1/2
 Christopher St. Ferry to 14th St. & 4th av. 1 1/4

OFFICERS. President, John Downey; Secretary and Treasurer, Geo. W. Finch.
OFFICE.—168 Christopher Street, N. Y.
INDEX—

Dry Dock East Broadway & Battery (HORSE).—Chartered, Dec. 8, 1863.
STOCK & BONDS.— Par. Interest. Outstand'g. Last div., etc.
 Stock. 100 Q. - F. \$1,200,000 Oct., '94, 1 1/2
 New mort., gold, 1892. 1,000 5 g. J. - D. 885,000 Dec. 1, 1932
 Cert. of debt not sub. to c. 100 5 F. - A. 1,100,000 Feb., 1914

ROAD—(60-lb. rails). Miles. Sidings. Miles.
 Main line. 10 1/4 Sidings. 2 1/4
 Second track. 5 7/8 Total owned. 18 5/8

DIVIDENDS—On stock in 1892, 8 per cent; in 1893, 4 1/2 per cent; 1894 (7) per cent.
ANNUAL REPORT—Last report, V. 59, p. 422, showed:
 Yr. end. June 30. 1894. 1893. 1894. 1893.
 Gross earnings. \$642,455 \$730,517 Taxes, etc. \$47,616 \$41,120
 Net. 178,386 183,702 Interest. 128,278 109,000
 Other income. 13,103 38,552 Dividends. (2 1/2) 30,000 (6) 72,000
 Bal. for year. def. 14,405 sur. 134

OFFICERS—President, Richard Kelly; Secretary, E. I. Landon; Treasurer, John Byrnes. Office, 605 Grand St.
INDEX—V. 59, p. 422.

Eighth Avenue (HORSE).—Chartered Jan. 10, 1855.
STOCK & BONDS.— Par. Interest. Outstand'g. Last div., etc.
 Stock. 100 Quar. \$1,000,000 July, 1894
 Scrip. 100 6 F. & A. 1,000,000 Feb., 1914

ROAD—On 8th Ave. Miles. Second track. Miles.
 Vesey St. to Harlem River. 10 Weight of rail. 60 lbs.

FINANCES—Loans June 30, 1893, \$87,500. Owns bond and mortgage for \$250,000.
LATEST EARNINGS—Last report in CHRONICLE, V. 59, p. 780 showed:
 3 mos. end. Gross Net Other Balance.
 Sept. 30. earnings. earnings. income. Charges. surplus.
 1894. \$204,511 \$58,853 \$6,908 \$23,750 \$42,016
 1893. 214,763 72,006 6,428 23,686 54,748

ANNUAL REPORT.—Report for the year ending June 30, 1894, is as follows:
 1894. 1894.
 Gross earnings. \$768,758 Taxes. \$35,781
 Operating expenses. 554,565 Dividends (13%). 130,000
 Net earnings. 214,193 Balance, surplus for year. 1,390
 Other income. 12,978 Total surplus June 30. 16,984
 Interest on funded debt. 60,000

OFFICERS—President, George Law; Secretary, J. Gelston Affleck, Office: 50th St. and 8th Ave.
INDEX—V. 59, p. 780.

Forty-second St. Manhattanville & St. Nicholas Ave. (HORSE).—Chartered Aug. 29, 1879.
STOCK & BONDS.— Par. Interest. Outstand'g. Last div., etc.
 Stock. 100 6 M. - S. \$2,500,000
 1st mortgage. 1,000 6 M. - S. 1,200,000 Moh., 1910
 2d mort. income 6s. 1,000 6% as earned. 1,500,000 Jan., 1915
 Real estate mortgage. 5 100,000

ROAD.— Miles. Miles.
 42d St. No. River to E. River. 1 97 Branches. 41
 59th St. via 10th Ave. to Man- hat. St. 3 29 Second track. 12 45
 42d St. via 7th Ave., etc., to Boulevard, etc. 4 02 Total owned. 24 90
 N. Riv., Manhattan St., St. Nich. Ave., 110th St. to East Riv. 2 76 Weight of rail. 47 to 60 lbs.

LATEST EARNINGS—
 3 mos. end. Gross Net Other Balance.
 Sept. 30. earnings. earnings. income. Charges. surplus.
 1894. \$164,855 \$32,468 \$999 \$30,717 sur. \$2,751
 1893. 170,388 26,640 919 30,644 def. 3,085

ANNUAL REPORT—Last report and balance sheet in CHRONICLE, V. 59, p. 422, showed:
 Yr. end. June 30. 1894. 1893. 1894. 1893.
 Gross earnings. \$636,616 \$675,652 Irt. on bonds. \$72,000 \$72,000
 Net. 118,579 134,679 Other int. and miscellaneous 14,709 15,250
 Other income. 3,377 2,445 Bal. for year. def. 752 sur. 12,374
 Taxes. 35,999 37,000

OFFICERS—President, John S. Foster; Secretary, C. F. Naething. Office, 120 East 42d St., N. Y. City.
INDEX—V. 59, p. 192, 422, 780.

Metropolitan Traction.—ORGANIZATION. — Organized under laws of New York to construct and control railways in New York City. Its system, which includes the Broadway Cable line, traverses all parts of the city. When lines under construction are completed its road will aggregate 143 miles, 120 miles being fully in operation in Sept., 1894. The assets of the company are mentioned below. The Traction Company, it will be seen, owns the entire capital stock of the Metropolitan Street Railway Co., which company in turn leases all the other roads completed and in operation. For particulars as to roads operated see Metropolitan Street Railway Co. and also the several statements for the subordinate companies

STOCK.— Par. Dividends. Outstanding. Last Divid'd.
 Stock (\$30,000,000). \$100 Text Q. - J. \$27,301,650 Oct. 15, 1894

DIVIDENDS.— 1891. 1892. 1893. 1894.
 Per cent. 4 3 None 5

ASSETS.—The capital stock outstanding on October 1, 1894, was \$27,301,650, against which the company had cash and accounts, \$3,362,632, investments, \$23,939,018, making a total of \$27,301,650. These investments, which were stated in October, 1894, to be earning 5 per cent, include the following:

Entire capital stock.	Investments in uncomple'ted roads.
Metropolitan Street Railway.	Col. & 9th Av stock. \$3,000,000
Majority capital stock.	do 1st mortgage. 3,000,000
Belt Line.	Lex. Av. & Pav' Ferry 1st 5,000,000
Broadway & Seventh Avenue.	Stock (con. with Met. Street Railway) 5,000,000
Majority capital stock.	34th St. RR. securities.
23d Street.	Other securities.
Ninth Avenue.	Met. Crosstown 2nds. 300,000
Sixth Avenue.	

Besides the investments in completed roads the company in October, 1894, owned the Columbus & Ninth Avenue Cable Road, 6 1/2 miles long, extending from 53d Street to 110th Street, the Lexington Avenue Cable Road, 11 miles long, extending from 23d Street to the Harlem River and the Lenox Avenue Underground Electric Road, 5 miles long, extending from 110th Street to the Harlem River. The Columbus & Ninth Avenue Road then used horses, but was said to be earning interest on its bonds. The Lexington Avenue Road is not yet opened and the Lenox Avenue Road will be finished about January 1. The completion of these lines will give two distinct lines from the Battery to Harlem River. [The Lexington Avenue Co. has been consolidated with the Metropolitan Street Railway Co.]

OFFICERS AND DIRECTORS.—President, C. R. Henderson; Vice-President, P. A. B. Widener; Secretary and Treasurer, C. E. Warren.
OFFICE.—Mutual Life Building, New York City.
INDEX.—V. 55, p. 167, 297, 421, 723; V. 57, p. 1039; V. 58, p. 987; V. 59, p. 600, 738.

Metropolitan Traction—Metropolitan Street Ry.—Chartered in 1893, and became the operating company of the Metropolitan Traction System, it having absorbed or taken over the leases of all the other roads that are completed and in operation. In November, 1893, absorbed the Houston West St. & Pavonia Ferry, Broadway Surface and South Ferry roads. In May, 1894, consolidated with Metropolitan Crosstown and Lexington Ave. & Pavonia Ferry cos. The Lexington Av. & Pavonia Ferry cable road was not fully completed in October, 1894, and had not been turned over to the company. The stock of the Metropolitan Street Ry is all owned by the Metropolitan Traction Co.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity.
 Stock. 100 \$13,500,000
 Broadway Surface 1st M. 1,000 5 J. - J. July, 1924
 2d mortgage. 1,000 5 J. - J. See text. July, 1905
 South Ferry RR. 1st M. 1,000 5 A. - O. Apr. 1, 1919
 Metropolitan Crosst. 1st M. 1,000 5 A. - O. Apr. 1, 1920
 2d mortgage. 1,000 5 A. - O. 600,000 Apr., 1920
 Lex. Av. & P. Ferry 1st '93. 1,000 5 May. 300,000 May, 1901
 "Other bonds" 5,000,000

Bonds.—Of the Broadway Surface first mortgage bonds, \$1,125,000, together with interest on all the \$1,000,000 second mortgage bonds, and also under lease the payment of the South Ferry \$350,000 bonds were assumed by the Broadway & Seventh Avenue RR. Co. The remaining \$225,000 Broadway Surface 1st 5s were assumed by the 23d Street Ry. Co. The Lexington Av. & Pavonia Ferry bonds were not included in the Metropolitan St. Ry. Company's balance sheet of June 30, 1894, probably because the road had not been turned over to the operating department. On Nov. 1, 1894, they were held as assets in the treasury of the Metropolitan Traction Co. The "other bonds" of the table above represent the Houston West St. & Pavonia Ferry loan, which matured July 1, 1894, and was retired.
Guaranty.—The company guarantees the consol. 5s of the Broadway and Seventh Avenue.
ROAD—Lines owned. Miles. Lines Leased. Miles.
 Gr. Cnt. St. to Chamb's St. Fy. 3 54 Broadway & 7th Av. 16 66
 Gr. St. Fy. to Chamb's St. Fy. 1 97 23d St. and leased line. 24 77
 B' way, 15th St. to Bowling Gr'n. 2 51 Ninth Avenue. 16 00
 Gr. St. Fer. to 14th St. Fer. N. R. 3 50 Central Park N. & E. River. 26 00
 Branches. 1 48 42d St. & Grand St. Ferry. 10 25
 Second track. 13 00 Sixth Avenue. 9 87
 Sidings. 77
 Total track owned. 26 77 Total tr'k (of which cable 20). 130
 ¶ See this company.
 Also owns Lexington Avenue and Pavonia Ferry line, 4 5 miles, not fully completed in 1894.
NOTE.—The Broadway Surface line from 15th Street to Bowling Green has been consolidated into the Metropolitan Street Ry., but the cable and conduit therein is the property of the Broadway & 7th Av. RR. Co., which in consideration of right to use the tracks of the Broadway Surface assumed certain of its bonds as above stated.
ANNUAL REPORT.—Last report, V. 59, p. 600 (see also p. 738 under Metropolitan Traction), showed:
YEAR ENDING JUNE 30, 1894.
 Gross earnings. \$5,351,812 Rentals. \$1,453,858
 Net earnings. 2,127,857 Dividends. 328,000
 Other income. 46,652 Bal., def. 6,501
 Taxes paid. 326,865 Total surp. June 30, '94. 398,124
 Interest on bonds. 79,247
INDEX.—V. 58, pp. 987, 1073; Vol. 59, p. 600.

Metropolitan Traction System—Bleecker Street & Fulton Ferry RR. (HORSE).—Chartered Dec. 12, 1864. Horse road.
STOCK AND BONDS.— Par. Interest. Outstanding. Maturity, etc.
 Stock. 100 1 1/2 J. - J. \$900,000 July, 1894
 1st mortgage. 1,000 7 J. - J. 700,000 Jan. 1, 1900

LEASE.—Leased to 23d St. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry.
RENTAL.—7 per cent on \$700,000 bonds and 1 1/2 per cent per annum on stock.
EARNINGS.—Not reported separately.
PROFIT AND LOSS.—Surplus June, 1893, \$201,931. In which is included about two miles of trackage over other r'ds.

Metropolitan Traction System—Broadway & Seventh Avenue (CABLE AND HORSE).—Chartered May 26, 1864. In June, 1885, acquired by agreement the right to use jointly the tracks of the Broadway Surface RR. Co. (now Metropolitan St. Ry. Co.) on Broadway between 15th Street and the Battery. Cable was started on Broadway between 59th Street and the Battery in 1893, remainder of road horse power. The Metropolitan Traction Co. owns a majority of the capital stock, and road is leased to the Metropolitan Street Ry. Co., as below stated.

Table with columns: STOCK AND BONDS, Par., Interest, Outstanding, Last div., &c.

Of the consol. mort. of 1893, for \$12,500,000, \$4,850,000 is reserved to retire at maturity the other bonds in the table.

The Broadway & 7th Avenue assumed the Broadway Surface 1st mortgage bonds for \$1,125,000 and payment of interest on the second mortgage bonds for \$1,000,000.

LEASE—Leased June 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. and Pavonia Ferry, now Metropolitan St. Ry. Co.

Table with columns: ROAD—Owns in fee, Miles, Operates under contract, Miles

INDEX—V. 58, p. 733. Office 761 Seventh Ave.

Metropolitan Traction System—Central Park North & East River RR (HORSE).—Chartered July 19, 1860.

Table with columns: STOCK AND BONDS, Par., Interest, Outstanding, Last Div., etc.

Table with columns: ROAD—Lines Owned, Miles, Lines Leased, Miles

LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892 for length of charter and renewals thereof (V. 55, p. 894).

RENTAL—8 per cent on stock till October 1, 1897, thereafter 9 per cent (V. 55, p. 894).

Metropolitan Traction System—Forty-Second Street & Grand Street Ferry (HORSE).—Chartered February 16, 1863.

Table with columns: STOCK AND BONDS, Par., Interest, Outstanding, Last div., etc.

Table with columns: ROAD—Company owns, Miles

RENTAL—Rental 18 per cent on stock, payable in lawful money.

EARNINGS.—10 1/2 months to May 15, 1893, gross, \$399,550; interest and taxes, \$35,021; net, \$170,143; dividends, 24 per cent.

OFFICERS.—President, H. H. Vreeland; Secretary, Charles E. Warren, 621 Broadway.

Metropolitan Traction System—Ninth Avenue (HORSE).—Chartered July 29, 1859. The Metropolitan Traction Co. owns a majority of the capital stock and the road is leased to the Metropolitan Street Ry. Co. as below stated.

Table with columns: STOCK, Par., Dividends, Outstanding, Last Div'd, etc.

Table with columns: ROAD—Miles, LEASED—Leased to Metropolitan St. Ry. Apr. 20, 1892, for 99 years.

RENTAL—For first 5 years \$48,000, which is equal to 6 per cent on capital stock (\$800,000), and thereafter \$64,000-8 p. c. on same.

Metropolitan Traction System—Sixth Avenue (HORSE).—Chartered Sept. 6, 1851. The Metropolitan Traction Co. owns a majority of the capital stock and the road is leased to the Metropolitan St. Ry. Co. as below stated.

Table with columns: STOCK, Par., Dividend, Outstanding, Last div., etc.

Table with columns: ROAD—Miles, LEASED—Leased to Metropolitan St. Ry. Feb. 1, 1892, for 800 years.

RENTAL—For the first two years \$152,500, and thereafter \$145,000. On May 1, '94, the depot property (real estate) to be surrendered to the Sixth Ave. Co. This has been extended to May 1, 1895.

Metropolitan Traction System—Twenty-third Street Ry. Co. (HORSE).—Chartered Jan. 29, 1872. Metropolitan Traction Co. owns a majority of the capital stock and the road is leased to the Metropolitan Street Ry. Co.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Last div., etc.

Table with columns: ROAD—Lines owned, Miles, Lines leased, Miles

Leased to Metropolitan Street Ry. for the unexpired term of the charter and for any extensions of the same.

New York & Harlem (HORSE).—Chartered April 23, 1831. Owns also a steam road leased to N. Y. Central (see R.R.), its securities, which cover the horse roads as well as the steam line, being described under the title New York & Harlem among steam railroads.

Table with columns: ROAD—Miles, Sidings, Miles

Second Avenue Railroad—(HORSE)—ORGANIZATION.—Chartered Jan. 1, 1853.

Table with columns: SECURITIES, Par., Interest, Outstanding, Last div., etc.

DIVIDENDS—In 1892, 4 1/2 per cent; in 1893, 4 per cent; 1894, (i) p. c.

Table with columns: ROAD—Miles, Sidings, Miles

LATEST EARNINGS—For the quarter ending Sept. 30 earnings were:

Table with columns: 3 mos. Gross earnings, Net earnings, Other inc., Charges, Bal. sur.

ANNUAL REPORT—Last report, V. 59, p. 331, showed:

Table with columns: Fr. to June 30, 1894, 1893, Gross earnings, Taxes, etc., Dividends (4 1/2), Bal. sur. year.

BALANCE SHEET—Balance sheet of Sept. 30, 1894, was as follows:

Table with columns: Assets, Liabilities

OFFICERS—President, George S. Hart; Secretary, John B. Underhill, Office, 2d Av. and 96th St., N. Y. City.

INDEX—Vol. 58, p. 864; V. 59, p. 234, 371, 782.

Third Avenue RR. (CABLE).—ORGANIZATION.—Chartered Oct. 8, 1853. A cable road since Dec. 5, 1893.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Last div., etc.

Table with columns: ROAD—Owned, Miles, Sidings, Miles

DIVIDENDS—On capital stock in calendar year 1894, 8 per cent; 1893 4 per cent; 1892, 7 per cent.

FINANCES.—To pay for cable, &c., the stock was raised in 1891 from \$2,000,000 to \$3,000,000, in 1892 to \$5,000,000 and in 1893 to \$7,000,000.

LATEST EARNINGS.—For the quarters ending Sept. 30 earnings were:

Table with columns: 3 mos. Gross earnings, Net earnings, Other inc., Charges, Bal. sur. ex. being.

ANNUAL REPORT.—Earnings have been as follows, horses being used on the avenue line till December 5, 1893. Annual report for year ending Oct. 31 was in V. 59, p. 878.

Table with columns: Fiscal yr. to, 1894, 1893, Gross earnings, Taxes &c., Interest, Dividends, Bal. sur. yr., Tot. surp., June 30.

BALANCE SHEET.—Following is balance sheet of Sept. 30, 1894 The capital stock, funded debt and loans and bills payable remain the same as on June 30.

Table with columns: Assets, Liabilities

OFFICERS.—President, A. J. Elias; Secretary, Alfred Lazarus. Office: 65th Street and Third Avenue.

INDEX.—Vol. 58, p. 864; V. 59, p. 234, 371, 782.

Union Railway Co. of N. Y. (TROLLEY).—Formed by the consolidation of the Harlem Bridge Morrisania & Fordham Ry. Co., the North Third Avenue & Fleetwood Park Ry. Co. and the Melrose & West Morrisania RR. Co. by act of Legislature No. 340, Laws of 1892.

Operates road from Harlem to Fordham; from Port Morris to 123d St. and 3d Avenue; to Port Morris, West Farms; from Westchester Village to Bronx River Bridge, etc. The Westchester electric road extends the system to Mount Vernon and New Rochelle, owning all the lines in those places.

Table with columns: STOCK & BONDS, Par., Interest, Outstanding, Last div., etc.

Table with columns: ROAD—Miles, Total of all track owned, Miles

LATEST EARNINGS—

Table with columns: 3 mos. earnings, Gross earnings, Net earnings, Other income, Charges, Balance, Pr. ct.

A continuation of the Street Railway Reports will be found on pages 160, 161 and 162.

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.

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

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec 31, 1893, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The Albany sinking fund receives \$10,000 per annum and interest on investments, the latter in June, '94, amounting to \$571,393. Additions and betterments charged to lessors, and cost made part of investment. BONDS—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cent, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

LATEST EARNINGS—3 mos. to Sept. 30. Gross. Net. Charges. Bal., surp. 1894..... \$1,032,632 \$513,600 \$296,648 \$216,952 1893..... 1,111,182 521,545 294,291 227,254

EARNINGS.—In year ending June 30, 1894, gross \$3,988,795, against \$4,298,894, in 1892-93; net, \$1,782,796, against \$2,018,722; surplus over charges, \$611,144, against \$835,948. (V. 55, p. 298, 806; V. 56, p. 290, 774, 793; V. 57, p. 300, 809; V. 58, p. 306, 817; V. 59, p. 291, 878.)

Albany & Vermont.—Owns road from Albany, N. Y., to Watford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 18 miles; total operated, 260 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder.

STOCK.—Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. Pennsylvania RR. Co. owns \$9,653,800 common and \$10,411,350 preferred stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the prior liens as they mature, and \$1,000,000 were held for the future purposes of the company. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee.

The Pennsylvania RR. Co. guarantees to purchase the interest on the \$10,000,000 loan of 1870 and the bonds themselves at maturity, the interest on these bonds being, at the option of the holder, either 6 per cent in sterling in London or 7 per cent in United States currency in Philadelphia; they have first lien on the eastern extension and second on River division. The Penn. RR., the Northern Central Railway and the Phila. & Erie RRs. are guarantors on the 5 per cent loan of 1870.

EARNINGS.—9 months, } 1894..... gross, \$1,567,234; net, \$593,443 Jan. 1 to Sept. 30. } 1893..... gross, 1,894,653; net, 667,330

ANNUAL REPORT.—Report for 1893 in V. 59, p. 27, showed gross, \$2,436,816; net, \$877,027; capital tax, \$26,188; interest charges \$1,127,887; balance, deficit, \$277,048. In 1892 gross, \$2,636,697; net, \$1,033,694; deficit under charges \$89,845. (V. 57, p. 103; V. 59, p. 27.)

Allentown Terminal.—See SUPPLEMENT of September, 1894.

Annapolis & Balt. Short Line.—See BALT. & A. S. L.

Annapolis Washington & Baltimore.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. No bonds. Dividends: In 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/4; in 1891, 5 1/4; in 1892, 6 1/4; in 1893, 5 1/2 p. c.; in 1894, Jan., 3 p. c.; in July, 2 p. c.; in Oct. an extra dividend of 1 3/8 p. c.

Arkansas Midland.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. Stock, \$1,500,000; par, \$100. Mortgage is for \$516,000, to cover 86 miles, but \$216,000 can only be issued after entire 86 miles has been laid with 56 pound steel rails. Central Trust Co., trustee. In February, 1894, \$167,000 bonds were held in the treasury; bills payable, \$45,000.

EARNINGS.—9 months, } 1894..... gross, \$55,432; net, \$22,469 Jan. 1 to Sept. 30. } 1893..... gross, 52,459; net, 15,221 In year 1893 gross, \$87,362; net, \$35,063.

Asheville & Spartanburg.—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Controlled by the Southern Railway Company, which owns \$1,047,981 of the \$1,050,000 stock and \$215,000 2d mort. bonds. Default occurred Oct., 1892. In September, 1894, James Swann was appointed receiver and the road ordered to be sold. This company's securities were excluded from the Richmond Terminal reorganization. See V. 58, p. 386. In 1892-93 gross \$143,215, against \$153,357 in 1891-92; deficit from oper. \$904. Floating debt in 1893, \$397,000. (V. 56, p. 881.)

Aitchison Colorado & Pacific.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Alton, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 255 miles. An extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the

bonds, principal and interest. Controlled by Union Pacific, but operated by Mo. Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. RENTAL, \$254,370 yearly. Interest due Nov. 1, 1893, was not paid. In year 1893 gross earnings including operations of Aitchison Jewell Co. & Western were \$436,830 against \$710,382 in 1892; deficit under operating expenses and taxes, \$33,635, against surplus of \$180,181; interest on bonds, \$273,720; other charges, \$10,640; total deficit for 1893 \$320,995 against \$107,156 deficit for 1892.

EARNINGS.—9 months, } 1894..... gross, \$277,907; net, \$11,352 Jan. 1 to Sept. 30. } 1893..... gross, 386,010; net, 24,465

Aitchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Aitchison Colorado & Pacific. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Rental, \$34,000 per annum. Interest due Nov. 1, 1893, was not paid. Earnings included in Aitch. Col. & Pacific.

Aitchison Topeka & Santa Fe.—(See Maps.)—ROAD.—The system, well shown on the adjoining maps, operated on June 30, 1893, 9,344 miles of road, including the St. Louis & San Francisco and Colorado Midland, and extending from Chicago, Ill., to Denver, Col., El Paso, Tex., Guaymas, Mex., San Francisco, Cal., etc. For description of mileage see SUPPLEMENT of May, 1894.

ORGANIZATION, HISTORY, &c.—The main line, 471 miles, was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, whose stocks and bonds (excepting those of the St. Louis & San Francisco and the Colorado Midland) are nearly all deposited in trust under the Aitchison's blanket mortgage. The system is therefore in effect one line.

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

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

RECEIVERSHIP.—Dec. 23, 1893, receivers were appointed for Aitchison and subsidiary companies. Receivers are now J. J. McCook of Boston, J. J. Wilson of Topeka, Kan., and A. F. Walker of Chicago. (V. 59, p. 290, 551.)

For board of directors elected in November, 1894, see V. 59, p. 834, and also p. 878.

Board of Directors' Committee consists of B. P. Cheney, Jr., Thomas P. Fowler, W. L. Bull, George A. Nickerson and E. J. Berwind.

REORGANIZATION.—In April, 1894, a general reorganization committee to represent all interests was formed, composed of R. Somers Hayes, Chairman, 32 Nassau St., N. Y., L. A. Von Hoffmann, Edward N. Gibbs, Frederic P. Oleott, Louis Fitzgerald, George G. Haven, Adrian Iselin, Jr., all of New York; William Rotch, B. Rodman Weld, of Boston; Herman Kobbe is Secretary. (V. 58, p. 635.)

JOINT EXECUTIVE COMMITTEE.—Edward King, Chairman; Edward M. Gibbs, Vice-Chairman; R. Somers Hayes, G. G. Haven, Adrian Iselin, Jr., C. Silgo de Pothonier, Robert Fleming, John Luden and Victor Morawetz. (V. 59, p. 878.)

The preliminary report of expert accountant Stephen Little made to the Reorganization Committee on Aug. 9, 1894, stated that the income of the property for the four years ending June 30, 1894, had been over-stated to the amount of \$7,491,500, of which \$7,285,621 was in the Aitchison proper and \$205,879 in the St. L. & San Fran. See Mr. Little's preliminary report in V. 59, p. 232; also editorial p. 209.

Mr. Little's complete report, dated Nov. 2, 1894, confirmed his preliminary report and increased the amount of the over-statement somewhat. See report of Nov. 2 in V. 59, p. 876, and also editorial p. 854.

Protective Reorganization Committee is composed of Theodore W. Myers, Benjamin F. Tracy, Henry Clews and E. N. Teller, all of New York, and M. V. B. Edgerly, of Springfield, Mass., and Charles H. Allen and M. F. Dickinson, Jr., of Boston. The committee is opposed to the \$12 assessment on Aitchison stock (V. 59, p. 70), and invite deposits of "A" and "B" and general mortgage bonds and stock. Depositories—Farmers' L. & T. Co. and Atlantic Trust Co. of New York and American L. & T. Co. of Boston.

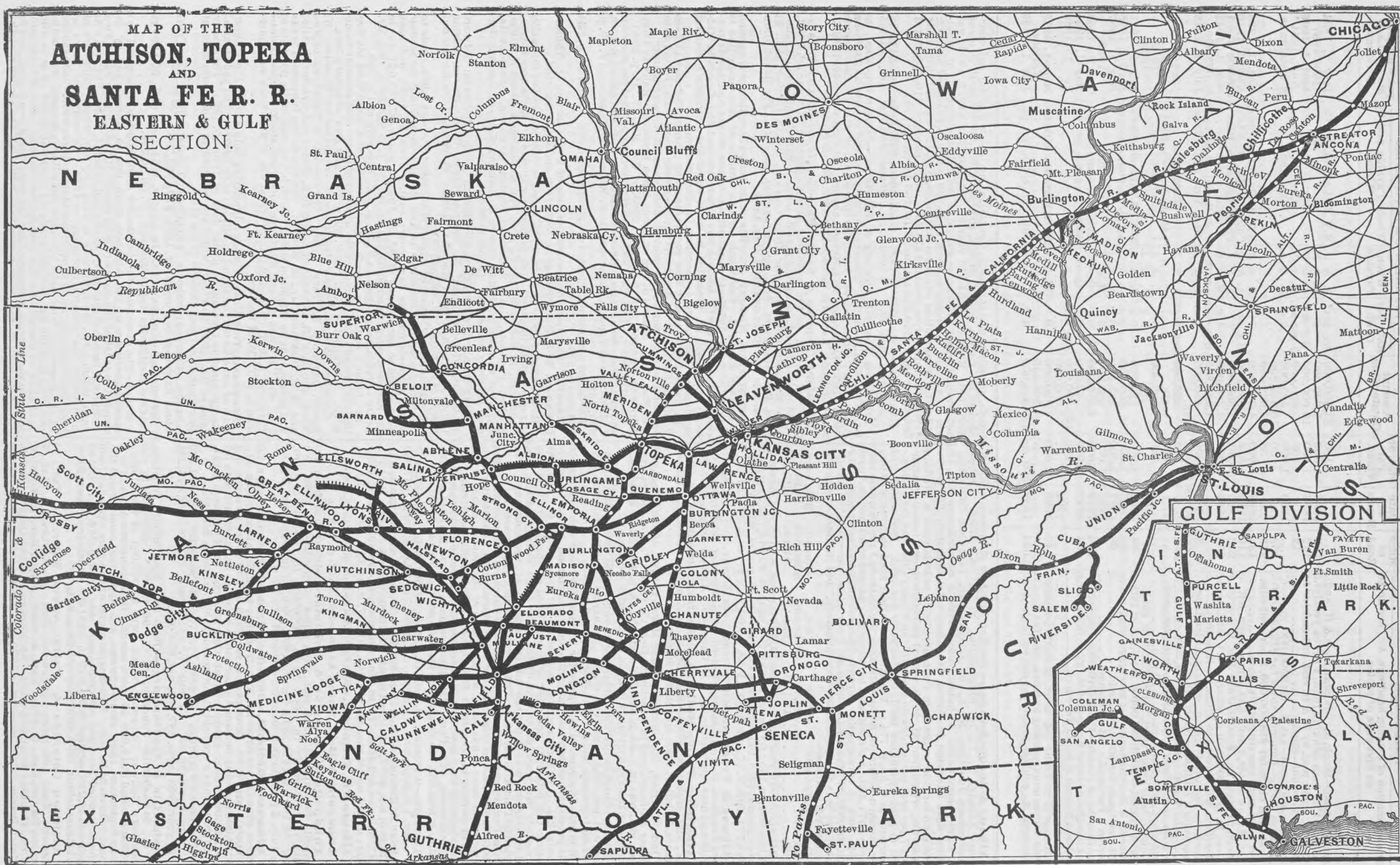
REORGANIZATION PLAN.—In the advertising columns of the CHRONICLE of June 23 will be found in full the plan presented by the General Reorganization Committee under date of June 19, 1894. The discoveries of Mr. Little, however, which are referred to above, may necessitate some important changes in the plan.

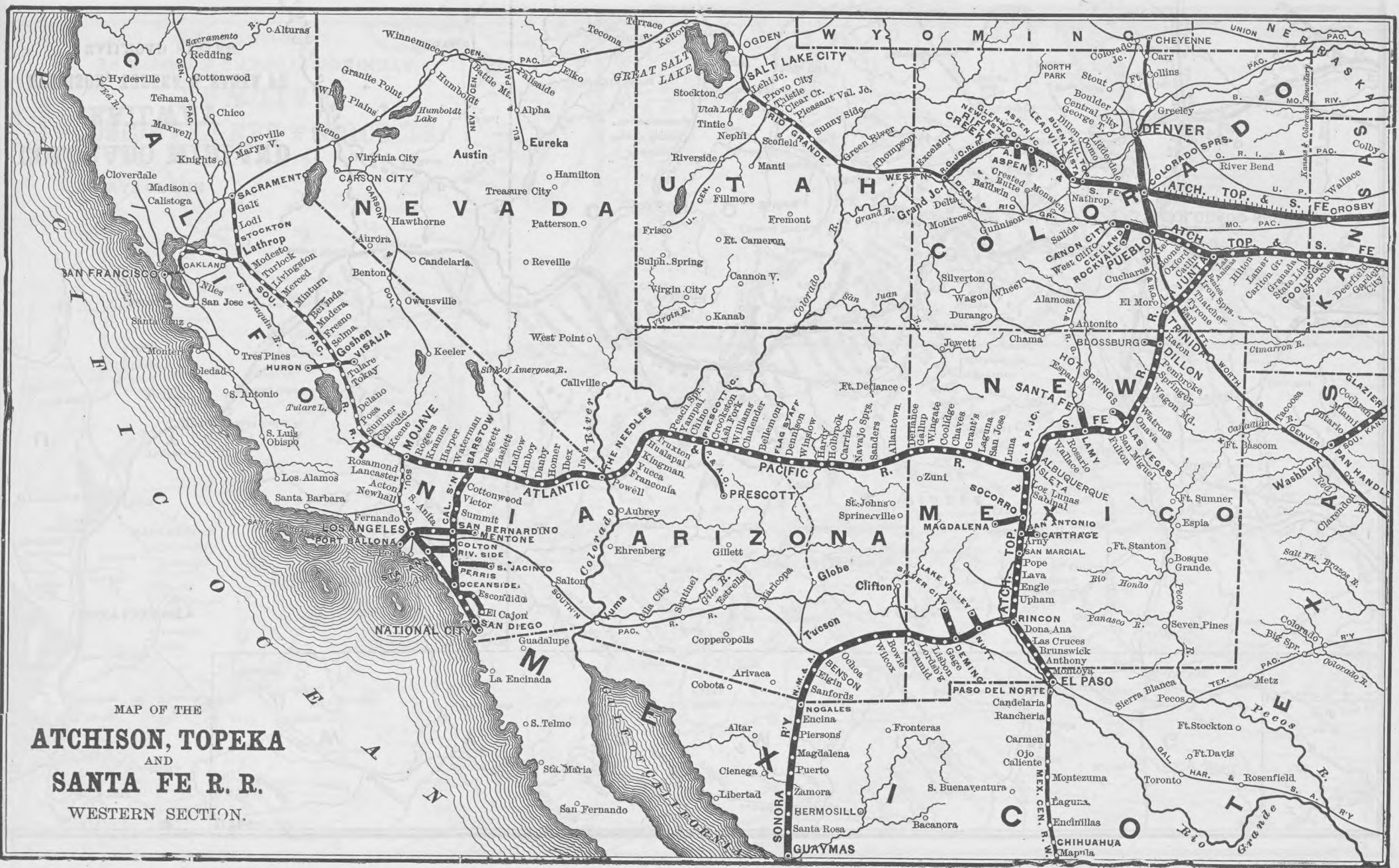
STOCK.—Company reports \$102,000,000 outstanding; New York Stock Exchange in November, 1894, \$101,492,787.

RECEIVERS' CERTIFICATES.—In August, 1884, issue of \$1,000,000 receivers' certificates was authorized. V. 59, p. 228.

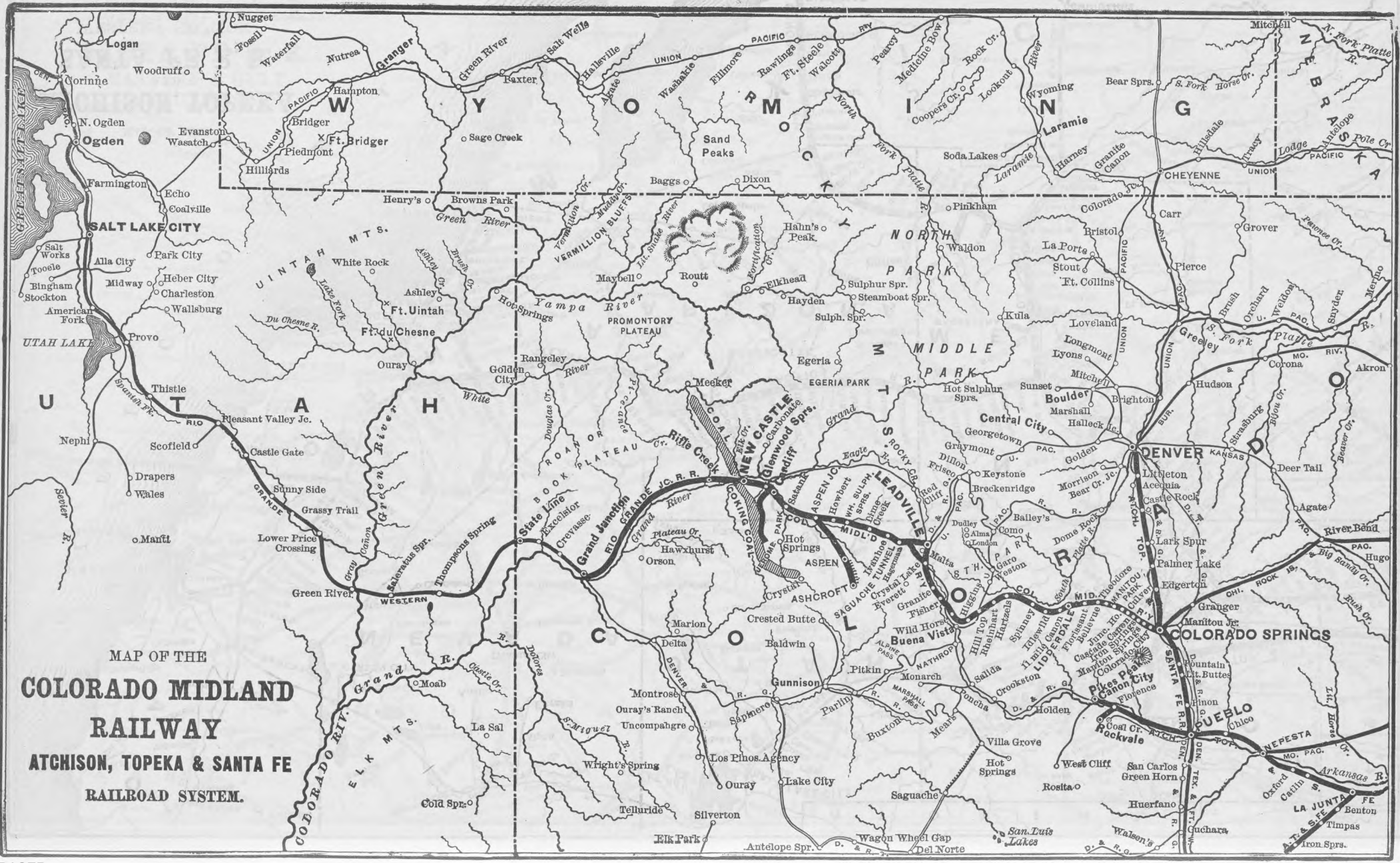
BONDS.—The guarantee fund notes (for \$9,000,000) were secured by a second mortgage of the Aitchison main line in Kansas and by the deposit in trust of the entire capital stocks of the Chicago Santa Fe & California (see that company below) and of the A. T. & S. Fe. Co. in Chicago, which owns the terminals in that city and whose bonds are all held under the general mortgage of 1889. To retire the notes at maturity a like amount of general mortgage 4s is reserved. As to the lien of the guarantee fund notes upon the main line in Kansas, it should be observed that the old first mortgage on that line, dated 1869, is still held alive as security for the general mortgage of 1889, it being provided in the general mortgage that the underlying bonds shall not be canceled until it has been ascertained "that all the security of the

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



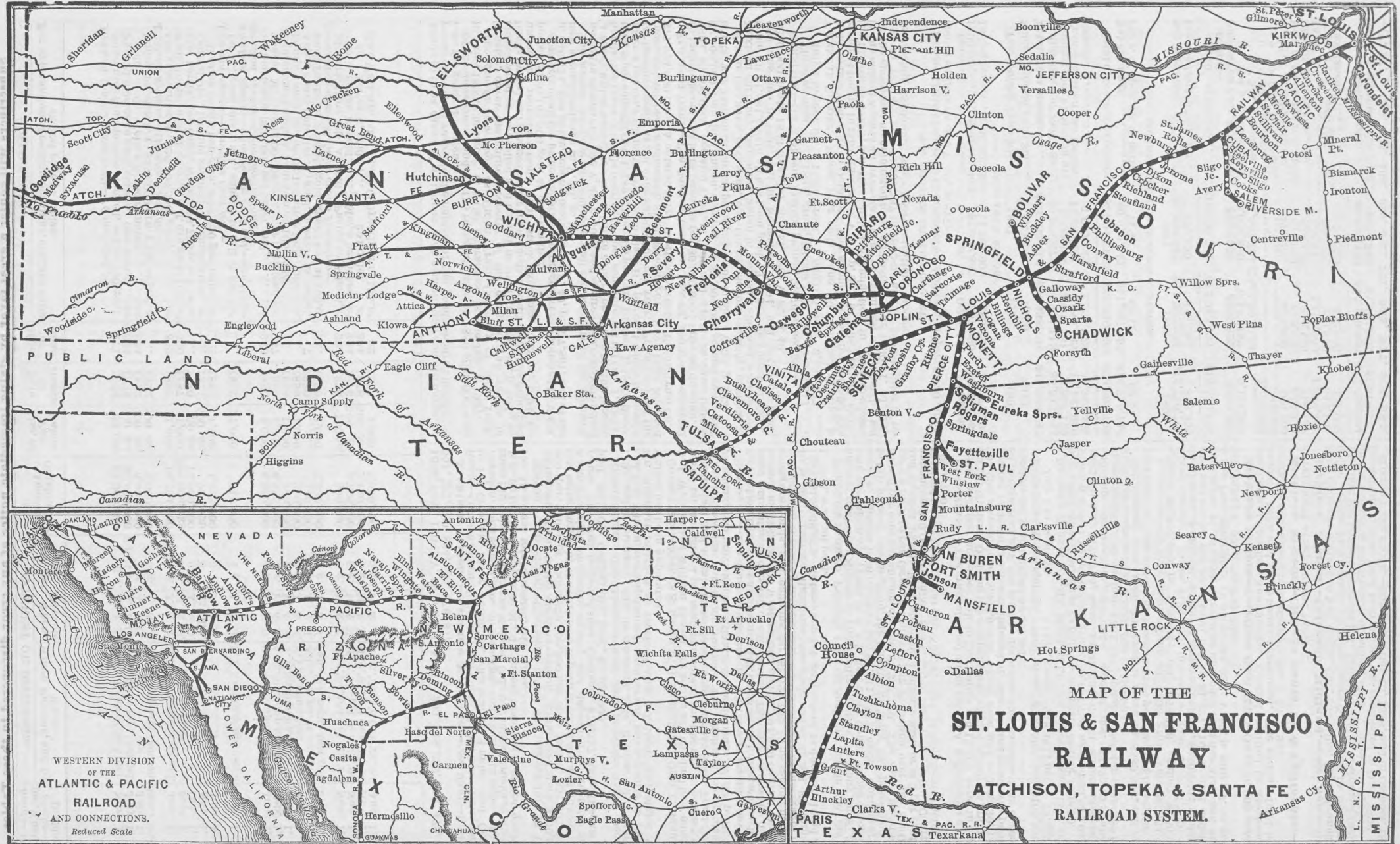


MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE R. R.
 WESTERN SECTION.



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

zed for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis



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

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

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. Includes entries for Atchison System, Atlanta & Charlotte Air Line, Atlanta & Florida, Atlanta & West Point, Atlanta City, etc.

RECEIVERSHIP, ETC.—Receivers are J. J. McCook, J. C. Wilson and A. F. Walker. Consol. mort. interest due Feb. 1, 1894, was not paid. Interest on first mortgage, due June 1, 1894, and Busk Tunnel bonds, due July 1, 1894, was not paid.

BONDHOLDERS' COMMITTEE.—For Colorado Midland first and consol. 4s, J. R. Busk, T. M. Davis, William Lidderdale, George Mosie, W. G. Rathbone, W. D. Sloane; depository, Central Trust Co., N. Y. Oscar Bunke, Secretary, 41 Wall Street, New York.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consol. mortgage in V. 51, p. 572. Central Trust Company is trustee of both. The consols are guaranteed by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk Tunnel bonds (\$1,500,000 authorized) are guaranteed principal and interest by the Midland. Due Atchison July 1, 1893, \$1,249,401.

EARNINGS.—3 months, {1894.....Gross, \$392,738; net, \$12,145 July 1 to Sept. 30. {1893.....Gross, 348,409; net, 16,775

REVISED EARNINGS.—Mr. Stephen Little's report (issued in Nov., '94), for the years ending June 30 (on 350 miles) showed earnings as follows (see V. 59, p. 877): For year 1893-94, gross \$1,463,256, against \$2,140,006 in 1892-93; net \$121,667, against \$341,629; deficit under taxes, improvements, etc., \$47,567, against def. \$13,557; interest charges, \$600,186, against \$595,023; total deficit for year 1893-94, \$647,753, against deficit \$608,580 in 1892-93.

Floating debt (net) on April 30, 1894, is given as \$183,358.

ANNUAL REPORT.—Report for 1892-93 in V. 57, p. 977 and 991.

Year. Gross. Net. Rentals, etc. Interest. Deficit. 1892-93\$2,140,006 \$341,629 \$235,970 \$595,023 \$489,364 1891-92 2,103,600 565,583 205,120 596,860 238,397 —(V. 56, p. 164, 247, 834; V. 57, p. 22, 977, 991; V. 58, p. 81, 222).

Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 199 miles; total owned June 30, 1893, 1,046 miles. Leases 232 miles, and half owns the Atlantic & Pacific, 947 miles; Wichita & Western, 125 miles; total (counting one half of mileage half owned), 1,864 miles.

COMMITTEE.—Consolidated Mortgage Committee: Francis Peabody, Jr., J. Kennedy Tod and F. W. Whifridge; depositaries, American L. & T. Co., Boston, and Manhattan Trust Co., N. Y.

RECEIVERSHIP.—Receivers are J. J. McCook, J. W. Wilson and A. F. Walker. In January, 1894, Louis Fitzgerald, Edward King, Isaac W. Seligman, Ernst Thalmann and S. D. Davis were appointed a St. L. & San Fran. bondholders' committee. Bill for foreclosure under St. L. & San Fr. general mortgage was filed in May, 1894. V. 58, p. 774.

COUPONS.—The coupons in default on Nov. 10, 1894, included Series A, B and C of Nov., 1894, general 5s and 6s of July, 1894, and consolidated 4s of April, 1894. January, 1894, gen. mort. coupons were paid June 29, 1894. V. 58, p. 1108. See table above for date of payment of overdue coupons. K. C. & S. W. July, 1894, int., St. L. Salem & A. June, 1894, int. and Kan. Mid. June, 1894, int. was not paid. St. L. K. & S. W. first mort. int. due Sept. 1, 1894, was not paid. A, B & C bonds had May, 1894, coupons paid Oct. 22, 1894.

CAPITAL STOCK.—Common, \$35,500,000; preferred, \$10,000,000; 1st pref., \$4,500,000. The stock is all owned by the Atchison.

BONDS.—Of the consolidated mortgage, see full abstract in V. 54, p. 244. On July 1, 1893, consols outstanding were \$11,494,800; demand loans due Atchison secured by consols (additional), \$1,453,155; bills payable, \$448,651. N. Y. Stock Exch. in November, 1894, reported \$14,294,500 consols outstanding.

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

EARNINGS.—3 months, {1894.....Gross, \$1,595,956; net, \$721,287 July 1 to Sept. 30. {1893.....Gross, 1,707,544; net, 732,402

REVISED EARNINGS.—The report of Mr. Stephen Little, issued in November, 1894, gave earnings for the years ending June 30 (on 1,327 miles) as follows. (See V. 59, p. 877.) For year 1893-94, gross \$6,186,667, against \$7,635,136 in 1892-93; net, \$2,221,538, against \$3,117,213; deducting taxes, rents, etc., balance applicable to interest, \$1,671,995, against \$2,383,812; deficit under fixed charges in 1893-94, \$599,662, against surplus over charges, \$115,424 in 1892-93.

Floating debt (net) April 30, 1894, is given \$487,752; to be provided for locomotives, \$43,767.

ANNUAL REPORT.—Company's report for 1892-93 was in V. 57, p. 977, 992.

Table with columns: Years ending June 30.— 1891. 1892. 1893. Mileage. Gross earnings. Net earnings. Other income. Total. Charges (incl. imp'ts in 1890-91). Balance St. L. & S. F. proper. A. & P. and Wich. & West. int. St. L. & S. F. System.

Atchison System—Southern California.—See SUPPLEMENT of September, 1894.

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. Formed February 27, 1877, after foreclosure. R. & W. P. TER. REORGANIZATION.—Under Terminal Reorganization plan, modified Feb. 20, 1894, the bonds of Atlanta & Charlotte were left undisturbed, but it was suggested that the rental might have to be modified so that stock should receive smaller dividends until the 7 per cent bonds can be refunded (at maturity) at a lower rate of interest. See V. 58, p. 385; also Southern Ry. mortgage, V. 59, p. 787. Southern Ry. consol. 5s for \$1,700,000 can be used only to acquire a like amount of this company's stock.

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5½; in 1891, 6; in 1892, 6; in 1893, 6 p. c.; 1894, 6 p. c.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley Ga., on Central Railroad of Georgia, 105 miles. Sold at auction May 2, 1893, for taxes due the State. Receiver was discharged, but in October, 1894, W. B. Thomas, of Augusta, was appointed receiver. There are said to be claims amounting to \$147,000. Reorganization pending. Stock, \$1,115,000; par \$25. MORTGAGE trustee Central Trust Co. In year ending June 30, 1892, gross earnings were \$103,324; deficit under operating expenses, \$229. In year 1890 gross, \$128,842; net, \$7,550. —(V. 54, p. 287; V. 56, p. 578, 792, 972.)

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86½ miles. In April, 1881, control was acquired by the Central RR. of Georgia through lease of the Georgia Railroad, etc.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to July 3, 1894, 6 per cent yearly.

EARNINGS.—3 months, {1894.....Gross, \$107,261; net, \$34,425 July 1 to Sept. 30. {1893.....Gross, 97,630; net, 29,706

ANNUAL REPORT.—Fiscal year ends June 30. For 1893-94, gross \$479,763; net, \$130,176. Report for 1892-93 shows the following, over \$39,000 for extraordinary expenses having been charged to operating expenses: Gross earnings, \$446,732 net, \$131,174; interest on bonds, \$73,932; dividends paid, \$73,932; deficit, \$16,690. In 1891-92 gross, \$475,802. (V. 57, p. 465.)

Atlantic City.—Camden to Atlantic City, 57 miles; with branches, &c. of 40 miles, of which 14 leased. Consolidation in 1889. Controlled by Philadelphia & Reading RR. STOCK, common, \$1,200,000; preferred, \$1,000,000; (par, \$50), of which \$1,198,600 common and \$952,300 preferred owned by Phila. & Reading, and deposited as part security for their collateral 5s of 1892. DIVIDENDS on preferred: In 1891 about 3 p. c.; in 1892 about 7-8 p. c.; in 1893 about 8-3 p. c. Trustee of mortgage, Guarantee Trust & Safe Dep. Co. of Phil. In year ending Nov. 30, 1893, gross earnings were \$813,241; net, \$206,133; interest charges and rentals, \$124,993; balance, surplus, \$81,140, against surplus of \$88,664 in 1891-92.

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., 204 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; branches, 28 miles; trackage, 2 miles; total, 285 miles, of which 56 miles 3 foot gauge.

HISTORY.—Receivers appointed in January, 1891. Road was sold April 3, 1894, to B. Newgass & Co. of London for \$1,100,000. Operated by A. B. Thom, Receiver, pending organization of a new company. Under reorganization plan, bondholders paying an assessment of 25 p. c. to receive 25 per cent in new 5 p. c. bonds, 60 per cent in preferred and 40 per cent in common stock for old bonds. See plan V. 58, p. 815. Stock, \$5,754,890; par, \$100; ear trusts, \$313,960 June 30, 1892.

EARNINGS.—In year 1892-93 gross, \$576,312; net over taxes, \$13,600; —permanent improvements, \$43,656; deficit for year, \$30,056. (V. 56, p. 164; V. 58, p. 512, 594, 815.)

Atlantic & North Carolina.—See SUPPLEMENT of Sept., 1894.

EARNINGS.—For year ending June 30, 1894, gross, \$146,478; net, \$68,829; charges, \$33,821; balance, surplus, \$35,008; paid dividends, \$35,950.

Atlantic Tennessee & Ohio.—Owns road from Charlotte, N. C., to Statesville, N. C., 44 miles. Leased for 99 years from Oct. 1, 1881, to Charlotte Col. & Augusta for interest on bonds and 4 p. c. on stock. Operated under temporary arrangement by Southern Railway Co. Stock.—\$400,000; par \$50. Under the Richmond Terminal reorganization plan of Feb. 20, 1894, the first mortgage 6s are not disturbed, but the stock is reserved for future negotiations.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Lessees in receivers' hands, and June, 1893, dividend was not paid. Dec., 1893, dividend was paid April 9, 1894. The U. S. Circuit Court in June, 1893, decided that if the A. & S. stockholders were not willing to accept in lieu of rental all net earnings not in excess of the agreed rental, that the road should be surrendered to them.

EARNINGS.—For 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.

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

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

Augusta Southern.—Owns from Augusta to Sandersville, Ga., 80 miles (narrow gauge), and Sandersville & Tennille RR., 4 miles. The Au. So. was a reorganization in May, 1893, of the Augusta Gibson & Sandersville. Under the new reorganization plan there will be issued \$400,000 new first mortgage 5 per cent bonds to standard gauge the road and retire the \$60,000 prior lien bonds outstanding; new preferred stock for \$350,000 to go to A. G. & S. bondholders; and new common \$400,000. EARNINGS for 11 months ending March 31, 1894, gross, \$68,655; net, \$17,439; extraordinary expenses, \$9,000. 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.—9 months. } 1894.....gross, \$180,110; net, \$64,279 Jan. 1 to Sept. 30. } 1893.....gross, 166,002; net, 51,168 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., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

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

Baltimore & Lehigh Railroad.—As to Maryland end see Baltimore & Lehigh Railway below. Pennsylvania division, Delta to York, Pa., 34 miles, was sold Aug. 6, 1894, to Warren F. Walworth, but in Nov. was still in the receiver's hands. See also York Southern. —(V. 59, p. 228.)

Baltimore & Lehigh Railway.—Road from Baltimore to South Delta, Md., 44 miles. A reorganization July 31, 1894, of the Maryland end of the Baltimore & Lehigh Railroad, sold in foreclosure in June, 1894. Capital stock is \$850,000; par \$100. Mortgage is to Mercantile Trust & Deposit Company of Baltimore, for \$250,000, at 6 per cent, and is not represented by bonds.

EARNINGS.—Aug. & Sept. } 1894.....gross, \$31,509; net, \$10,213 2 months. } 1893.....gross, 30,387; net, 4,059 President, John Wilson Brown, Baltimore, Md.

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, 1894, 2,065 miles, of which 756 miles are west and 1,309 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit. Also operates the Valley RR. of Virginia, 62 miles, and Fairmont Morgan-town & 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, inclusive, 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.; Nov., 2 p. c. See V. 59, p. 696.

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1894, consols of 1887 to the amount of \$5,830,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,152,368.

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 ml.

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 sinking 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 RR. 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 \$3,500,000 gold 4 1/2 per cent bonds and an additional issue of \$6,500,000.

GUARANTEES.—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for this co. B. & O. Southwestern 1st 4 1/2s. Win. & Potomac, \$147,250 1st 6s. do do 1st consols. Columbus & Cin. Midland 4 1/2s. Staten Island R. T. 2d 5s. Pitts. Clev. & Tol., as to int., 1st 6s. Valley of Va., \$413,000 1st 6s. West Va. & Pitts., as to int., 1st 5 1/2s.

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 \$4,119,655 July 1, 1894. For offsets see CHRONICLE of November 24, 1894. 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, Phila. 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.

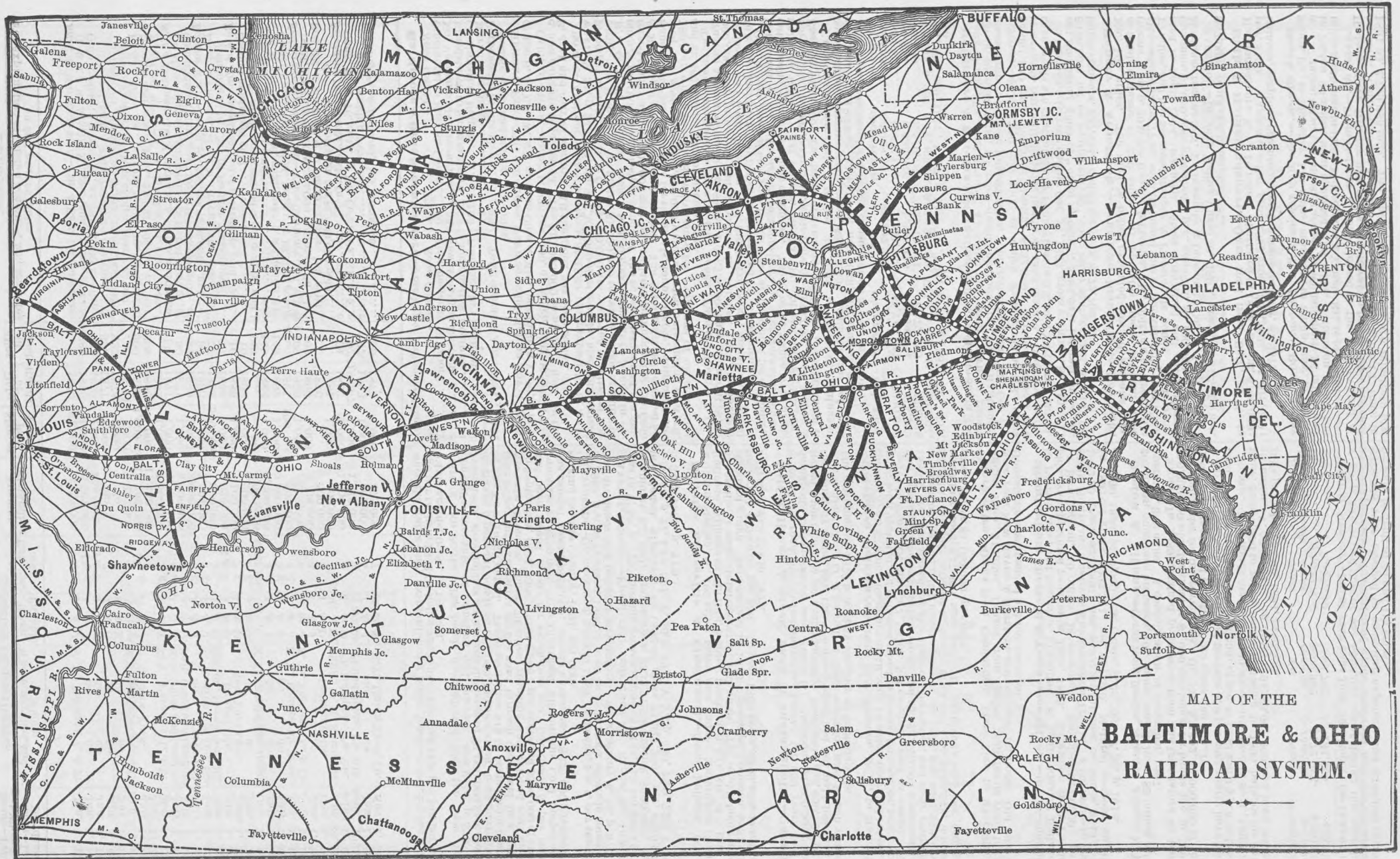
EARNINGS.—4 mos. } 1894.....gross, \$8,212,656; net, \$2,820,100 July 1 to Oct. 31. } 1893.....gross, 8,972,014; net, 3,372,456

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1893-94 was given in full in CHRONICLE of Nov. 24, 1894. In year 1893-94 \$4,724,156 spent for maintenance of way and of equipment was charged to operating expenses.

Table with columns: Year ending June 30, 1894, 1893. Rows: Gross earnings, Operating expenses, Net earnings, Add income from other sources, Total net income, Net earnings Washington Branch, Fixed charges, Dividends on 1st and 2d pref. stock, Dividends on common stock, Payments to retire bonds, Leaving a balance of.

Table with columns: Year end, June 30, 1894, 1893. Rows: Main Stem, &c., Parkersburg Branch, Washington Branch, Philadelphia Division, Pittsburg Division, Wheeling & Pitts. Div., Midland Division, Central Ohio Division, Lake Erie Division, Straitsville Division, Chicago Division, Akron Division.

Total\$22,502,662 \$6,941,973 \$26,214,807 \$7,172,825 —(V. 57, p. 21, 255, 763, 808, 878, 892, 893, 895, 1122; V. 58, p. 681, 715, 1108; V. 59, p. 70, 71, 291, 696, 880.)



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—Prin- cipal, When Due, Stocks—Last Dividend.

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

Table with columns: Road Owned—, Miles, Road Owned—, Miles. Lists routes like Cincinnati to East St. Louis, No. Vernon to Jeffersville, 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. All the stock has been issued.

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

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 (\$8,750,000) 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.

EARNINGS.—From July 1 to Oct. 31, 1894 (4 months), earnings of consolidated company were, gross, \$2,286,256, against earnings of both companies in 1893 of \$2,300,463; net, \$926,553, against \$898,526.

The combined results of before consolidation are given below:

Table with columns: Years, Gross earnings, Net, Charges, etc., Bal., surp. Lists years 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 Pope's Creek, 49 miles; total, 93 miles—including tunnel in City of Baltimore; leases branch 4 miles; total 97 miles. Controlled by Penn. RR. Co.

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

EARNINGS.—In year ending Oct. 31, 1893, gross earnings, \$1,945,571; net (including \$300 of "other income"), \$396,647; interest on bonds, \$420,000; int on equipment, \$51,853; other charges, incl. \$65,452 for improvements, \$97,494; deficit for year, \$172,700.

Bangor & Aroostook.—Owns from Brownville to 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 Sept., 1894, 199 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 & Hammondport.—Owns road from Bath, N. Y., to Hammondport, 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 Phillipsburg, to mines, &c., 37 miles; total, 150 miles; trackage to Williamsport, 16 miles, and to Patton 20 miles; total operated, 186 miles. Extension about 100 miles southwest to Pitts. McKeesport & Yough. RR. is proposed.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke; in 1892-93, 2,985,127 tons; in 1891-92, 2,799,089 tons. The operating expenses are relatively low

since the trains carry extraordinarily heavy loads of freight, the average per train in 1893-94 being 528 tons. Average rate per ton per mile 0.42c. against 0.48c. in 1892-93.

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 cents and \$500,000 of stock had been issued to pay for extensions, etc. Car trusts (5 per cents) June, 1894, \$259,500. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000. Bonds authorized, \$825,000; retired by sinking fund to October, 1894, \$21,900.

DIVIDENDS.—On preferred, 1886 to 1888, inclusive, 5 p. c. per annum; in 1889, 2 1/2; in January, 1890, 5 p. c.; in 1891 stock all made common and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 779, showing gross earnings \$1,125,533; net \$329,807; premiums, \$23,000; first charges, \$332,972; dividend, \$220,000; balance, deficit, \$198,165. In 1892-93 gross, \$1,347,200; net, \$729,969.—(V. 55, p. 21, 542, 551; V. 56, p. 331; V. 57, p. 639, 720, 723; V. 58, p. 344; V. 59, p. 779.)

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. R.R., Mill Run to Zanesville, 1 mile; total operated, 112 miles. The road is being made standard gauge. 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 cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage (convertible into stock) and the \$1,249,000 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 Tr. Co. EARNINGS—In year 1892-93 gross, \$233,391; 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.

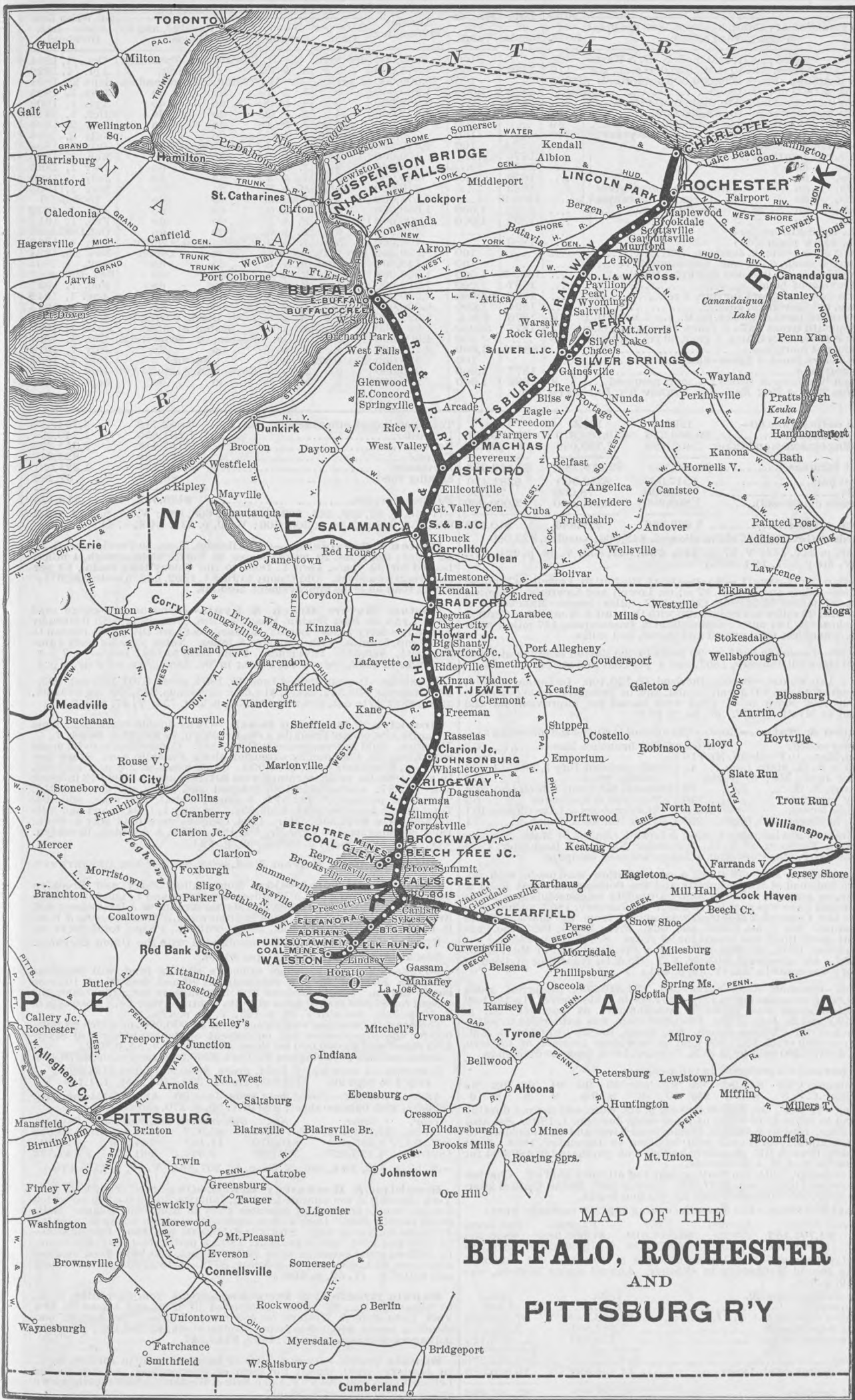
STOCK.—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892, the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire 7 per cents due Feb. 1.

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 Sept. 30, 1894, \$480,500.

Table with columns: EARNINGS, Gross, Net, Fixed, Balance, July 1 to Sep. 30, 1894, 1893. Lists figures for earnings and balance.

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.



MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURGH R'Y

X.

Princ-
 n Due.
 Last
 end.

1900
 1890
 1898
 1911
 1905
 early.
 1903
 2043
 1942
 1911
 1911
 1929
 1943
 1899
 1919
 1923
 1894
 1936
 1936
 1940
 1899
 1940
 1896
 1911
 1902
 1925-27
 1933
 1897

aver-
 r mile

York
 0. In
 second
 anteed
 time to
 south-
 fields.
 stock
 cents)
 ration
 red by

num;
 amon,
 570.

893-94
 9,807;
 ; bal-
 9,969.
 V. 58,

U., to
 County
 Run to
 made
 2,000;
 \$14-

ns 14
 to in-
 ; pre-
 n 1892
 than 3
 ears."

munka
 t-off, 1
 trans-
 L. The
 ents of
 aranty
 9, agst.
 interest
 are

Stock-
 to the
 ease to

neffield
 iladel-
 rrrish
 ; par,
 n year
 8,750.
 npaid

N. Y.,
 ; total

issue
 1892,
 of this

ve been
 n 1886.
 393; of
 r con-
 issued.

alance,
 rplus.
 90,344
 58,237

3-94 in
 ar for
 ements,
 carried

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.

Summary table with columns: Year ending June 30, 1892, 1893, 1894. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Interest paid, Rentals, Dividends, Balance, surplus.

Summary table with columns: Total net, incl. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

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; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

Boston & Providence.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases to North Attleborough, 4 miles. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 per cent yearly on stock. Old Colony to July 1, 1892, had invested \$1,671,938 in road on lease improvement account.

STOCK AND BONDS.—Stock authorized, \$6,529,400. In January, 1894, \$400,000 of 4s due 1913 was issued, and in February \$200,000 stock and \$200,000 more 4s of 1913 were issued for improvements and elevator at Mystic Wharf. (V. 54, p. 78.)

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

Boston & Maine.—ROAD—The system includes the following: Lines owned, Miles. Other branches leased, 633. Boston, Mass., to Portland, Me., 116. Boston to N. H. State Line, 41. Conway Junc., Me., to North Conway, N. H., 73. Sundry branches, 140. Lines leased, Miles. Boston to Sherbrooke, Can., 290.

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7 1/2 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 3 1/2 p. c. in 1893. In year 1893-94 gross earnings were \$91,183, against \$98,713 in 1893; net, \$3,587, against \$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. Mar., 1894, coupons were paid May 1; Sent., 1894, coupons paid at Cen. Tr. Co. Pres., Gen. J. Jourdan, Brooklyn. (V. 55, p. 506; V. 57, p. 426; V. 59, p. 421.)

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. An agreement with N. Y. N. H. & H. regarding division of territory was made in '93. (V. 56, p. 464.)

Brooklyn Bath & West End.—SEE STREET R'Y DEPARTMENT. Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge to East New York, 5-73 miles; Broadway and Lexington Avenue to Broadway Ferry, 2-78 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. STOCK.—Stock is \$13,283,600 (par \$100).

STOCK.—Common stock authorized, \$21,819,300; preferred stock \$3,149,800; outstanding in July, 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, \$750,600 more was authorized to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. Of the common stock \$945,200 held by mortgage trustees of Eastern R.R. and \$376,200 held by B. & M. June 30, 1894, draw no dividends.

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.

DIVIDENDS.—On preferred in full to date. On common '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 since '82.P.C. } 8 8 8 9 10 9 9 9 9 8 8 6

EARNINGS.—3 months, { 1894, gross, \$380,990; net, \$134,900 July 1 to Sept 30. { 1893, gross, 394,846; net, 131,115

BONDS.—In Dec., '93, \$6,000,000 4 1/2 p. cts. 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. West Amesbury Branch R.R. (formerly leased) was purchased in 1893-94 for \$100,000 in B. & M. 4 p. c. bonds.

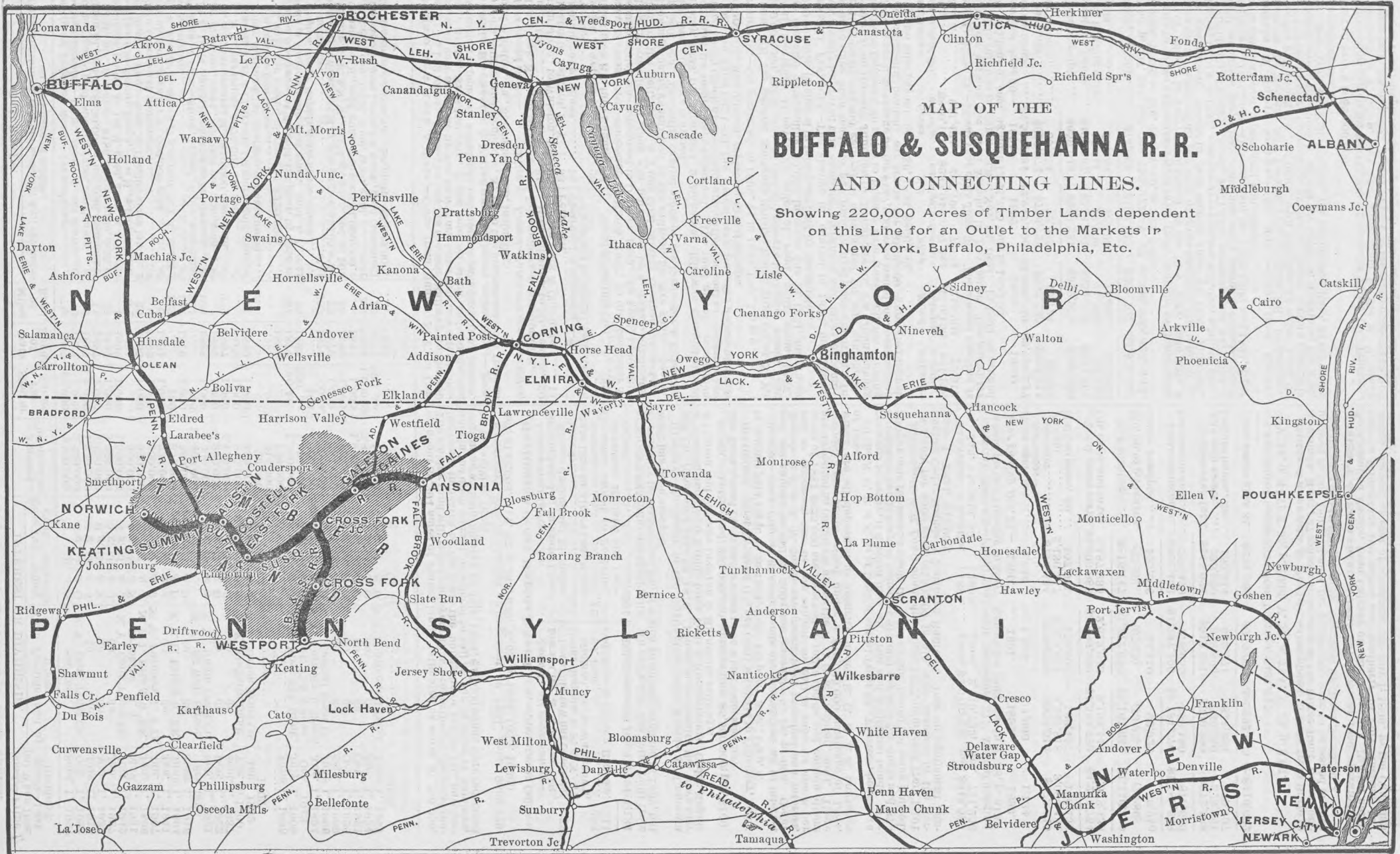
ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1893-94, with balance sheet, was in V. 59, p. 370, showing: Year. Gross. Net. Oth. income. Int., taxes, etc. Surplus. 1893-94... \$1,755,262 \$678,600 \$5,917 \$811,135 df. \$126,618 1892-93... 1,935,683 843,970 11,447 744,309 111,108 1891-92... 1,825,327 794,799 9,327 661,374 142,752

IN NOVEMBER, 1894, the floating debt had all been paid off. Charleston land mortgages are \$597,300. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds. LATEST EARNINGS.—For 3 months ending Sept. 30 earnings were: 3 mos.—Gross. Oper. % Net. Charges. Bal. surp. 1894... \$4,704,482 59-29 \$1,914,919 \$1,058,684 \$856,235 1893... 4,798,011 67-08 1,579,873 1,053,524 526,349

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting second Wednesday in October. Annual report 1893-94, was in V. 59, p. 598. Year Ending June 30. 1893. 1894. Miles operated... 1,293 1,293 Passenger department... \$8,463,143 \$7,894,968 Freight department... 7,987,851 7,260,387 Mails, express, etc... 774,331 806,721

Table with columns: Year Ending June 30, 1893, 1894. Rows include Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes, Net earnings.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillesville, 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 Lehigh Valley and the N. Y. Lake Erie & Western, which together own entire capital stock of \$250,000.



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Bate Per Cent, When Payable, When Payable, and by Whom), Bonds—Princ & Stock—Last Dividend.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the Erie Railway Co. for 490 years, and now operated by the New York Lake Erie & Western Company.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions around Walston, Pa., 336 miles in all, including:

Table listing lines owned in fee and leased—entire or stock owned—miles for Buffalo Creek, N. Y., to Howard Johnsonburg & Bradford RR., etc.

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company.

In May, 1893, the Clearfield & Mahoning RR. was completed and leased, and its securities guaranteed. The road affords connection with the Beech Creek at Clearfield, and outlet for coal to seaboard.

DIVIDENDS.—On preferred, in 1892, 5; in 1893, Feb., 1 1/4 p. c.

BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there were \$6,000,000 reserved for prior bonds.

GENERAL FINANCES.—The change in control in 1890, mentioned above, greatly improved this company's business, and large expenditures have since been made to put road in first class condition.

Table with columns: EARNINGS—Gross earn'gs, Net earn'gs, Other income, Fixed Charges, Balance surplus.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1893-94 in full was in CHRONICLE of Nov. 24, 1894.

Table with columns: Year end, June 30, 1891, 1892, 1893, 1894. Rows include Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals.

Buffalo & Southwestern.—Owns from Buffalo to Jamestown N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed.

Buffalo & Susquehanna.—(See Map.)—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 82 miles, with branches 13 miles; total, 75 miles.

CAPITAL STOCK is \$2,000,000.

BONDS.—Mortgage is for \$2,000,000 (Mercantile Trust Co., Trustee). See abstract in V. 57, p. 639, and application to the N. Y. Stock Exchange in V. 58, p. 1036.

on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund will retire each year that proportion of the outstanding bonds indicated by the years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest.

EARNINGS.—For 12 months ending Sept. 30, 1894, gross, \$302,779 net, \$142,608. (V. 57, p. 547, 639; V. 58, p. 1034, 1035, 1036.)

Burlington Cedar Rapids & Northern.—Operates as follows: Lines owned in fee—Burlington, Ia., to State Line, Minn. (including 11 miles leased).....241 State Line to Albert Lea, Minn. (leased).....12 Branches owned to Postville, Riverside, Holland and Dav-204

of which 1,085 miles are steel rails. An extension was being built from Forest City to Estherville, Ia., of which 46 miles completed in 1892, but work has been stopped.

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota RR. Co., foreclosed June 22, 1876. Leases in perpetuity the Iowa City & Western and Cedar Rapids Iowa Falls & Northwestern, Cedar Rapids & Clinton and Chicago Decorah & Minnesota railways.

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

DIVIDENDS.—First dividend (1 1/2 per cent) was paid in February, 1893; in August paid 1 1/2 p. c.; in 1894, Feb., 1 1/2 p. c.; Aug., 1 1/2 p. c.

BONDS.—Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105; see guaranty V. 56, p. 695. Cedar Rapids I. F. & N. W. bonds are guaranteed, principal and interest, and so endorsed; the 6s are subject to call at 105; of the 5 per cents of 1881 \$825,000 are reserved to retire the 6s and certain others are deposited as collateral under the B. C. R. & N. consol. mort.

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

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad. Due on equipment January 1, 1894, \$44,000.

EARNINGS.—9 months, } 1894.....gross, \$2,670,635; net, \$648,589 Jan. 1 to Sept. 30. } 1893.....gross, 2,919,733; net, 721,256

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting held on last Tuesday in May. Report for 1893 was in V. 58, p. 813.

Table with columns: Year ending Dec. 31—1890, 1891, 1892, 1893. Rows include Miles operated, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Op. exps. and taxes, Net earnings, P. c. op. exp. to earnings, Other receipts, Total net income, Interest on debt.

Surplus over int.... \$145,924 Add cash assets..... 235,990 Deduct impts., &c.... 150,314

Table with columns: Total gross earnings, Op. exps. and taxes, Net earnings, P. c. op. exp. to earnings, Other receipts, Total net income, Interest on debt, Surplus over int., Add cash assets, Deduct impts., &c., Cash assets Dec. 31.

*Add sale of bonds \$514,000; balance, \$431,015. —(V. 54, p. 641; V. 55, p. 1036; V. 56, p. 791; V. 58, p. 813.)

Butte Anaconda & Pacific.—Completed in 1893 from Butte to Anaconda, Mont., 27 miles. Extension to the Bitter Root River commenced in Oct. 1894. Bonds for \$2,000,000 were to be issued at once and balance at \$40,000 per mile. Operated by Great Northern.

Calgary & Edmonton.—Owns 297 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north-erly to Edmonton, 190 miles, and southerly to Fort Macleod, 107 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, which at that date has the privilege of retiring the first mort-

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.

gauge bonds at 110. The amount requisite in addition to the Government subsidy (of £16,000 per annum for transportation of the Government freight) to provide the interest on the bonds to July 1, 1896, has been deposited in trust, to be used for that purpose, it having been derived from land sales. The land grant was 1,920,000 acres, of which 605,000 acres are held by the Government against the subsidy and by the Canadian Pacific Railway under the lease. See V. 54, p. 847. Stock \$1,000,000; par \$100.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum. Capital stock, \$12,000,000; par, \$100. In 1893 gross earnings, \$1,359,455; net, \$633,936, against \$691,739 in 1892; taxes, etc., \$48,297; rental, \$600,000; loss to lessee, \$9,361. Lessor's account, rental, \$600,000; paid interest, etc., \$351,396; surplus to lessor, \$248,604.

Cambria & Clearfield.—In operation from Cresson to Glen Campbell Junction, 48 miles; branches, 49 miles; total, 97 miles. Stock—authorized, \$2,150,000 (par \$50); paid in, \$1,280,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In 1893 gross earnings \$256,224, against \$150,140 in 1892; net, \$57,460, against \$31,764.

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Chelsea Branch RR., 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 RR. owns \$234,100 common and \$451,950 preferred. There are other bonds and mortgages outstanding, \$88,300.

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 Sept. 30 (9 months), 1894.....Gross, \$757,208; net, \$276,319; {surp. over \$160,425 1893.....Gross, 716,505; net, 196,784; } charges, 91,868

ANNUAL REPORT.—The report for 1893 in V. 53, 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, \$37,959, against \$4,393 in 1892. (V. 54, p. 720; V. 56, p. 971; V. 58, p. 429, 511.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees bonds, principal and interest, and 6 per cent on stock. Lease rental, \$44,415, yielding 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1893 gross, \$269,756; net, \$50,658, agst. \$70,939 in '92; profit to lessee in '93, \$6,243.

Camden County.—Owns from Mt. Ephraim to Spring Mills, N. J. 7 miles. Controlled by Philadelphia & Reading, \$51,950 of its \$100,000 capital stock being deposited under Reading's collateral trust deed of 1892.

Canada Atlantic.—Owns Ottawa, Canada, to Lacolle, Quebec, 133 miles, with bridge over St. Lawrence; trackage to St. Albans, 28 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles. The Ottawa Arnprior & Parry Sound Ry. is being built in the interest of this company from Ottawa to Parry Sound, 248 miles, of which on the eastern end about 142 miles, Ottawa to Long Lake, was completed and in operation in Aug. 1894, and on the western end 40 miles was completed. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. Stock, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1894, were, gross, \$586,171, against \$571,371 in 1893; net, \$185,045, against \$201,322; interest on bonds, \$172,500; balance, surplus, \$12,545. In 1891-92 gross, \$570,697. (V. 51, p. 493; V. 59, p. 696.)

Canada Southern.—(See Map New York Central & Hudson River Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantlever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 230 miles; total, 456 miles, of which 98 miles are nominally owned by proprietary companies. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, received more than two-thirds. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada South-

ern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. This adds to Canada Southern's share just 1/2 p. c. per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS since 1880—In 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, 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. V. 56, p. 696.

ANNUAL REPORT.—Report for 1893 in V. 53, p. 936, showed Canada Southern's share of net earnings as \$156,648, 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. For latest earnings see Michigan Central.—(V. 55, p. 21, 1077, 1014, 1056; V. 57, p. 1082; V. 58, p. 986, 1072.)

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

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years.—(See V. 51, p. 113.)

STOCK.—The Dominion Government guaranteed and paid 3 per cent dividends per annum on the stock from November, 1883, till August, 1893. Preferred stock for \$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.

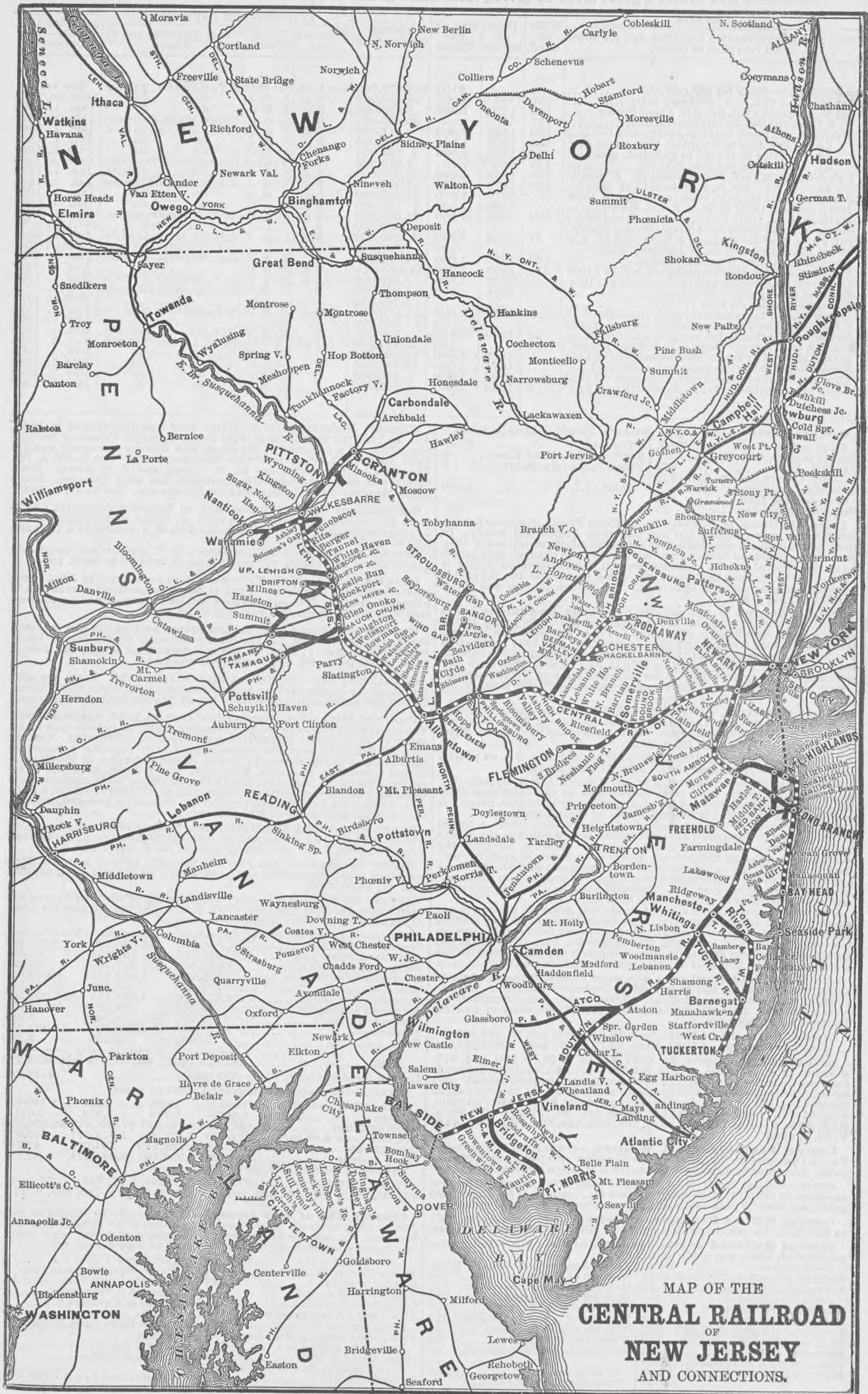
The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 990 year lease.

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 \$4,000,000 on special deposit with the company's bankers to meet any possible deficiency at any time in maintaining dividends at 5 per cent on the ordinary stock. See V. 56, p. 810. In 1893 issued \$4,866,667 consol. debenture stock. As to preferred stock, see a preceding paragraph.

EARNINGS.—9 months, } 1894..Gross, \$13,086,983; net, \$4,008,961 Jan. 1 to Sept. 30. } 1893..Gross, 15,115,214; net, 5,296,779

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. 53, p. 593, 596.



MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
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.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Table with columns: Lines owned—Miles, Trackage—Miles.

LEASE.—In March, 1885, leased to Southern Pacific Company for the net income over charges, but not less than \$1,360,000 yearly.

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund.

LONDON COMMITTEE.—On October 16, 1894, G. Frederick Banbury, A. P. Compton, John B. Akroyd, Daniel Marks, Joseph Price, W. Newshead and R. D. Peebles were appointed to protect the interests of European security holders.

DIVIDENDS.—From Feb., 1888, to Feb., 1893, inclusive, 2 p. ct. yearly. In Sept., 1893, 1 p. c.; none since.

BONDS.—Of the first mortgage 6s of 1865-8, Series A to D, aggregating \$6,378,000, cover the road from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road from the State line to five miles west of Ogden, 598 miles.

The 5 per cents of 1880 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee.

Several of the loans have sinking funds but none of the bonds are subject to call before maturity. The total holdings of the sinking funds on Jan. 1, 1894, exclusive of the land grant fund—

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,828,000 acres had been sold to December 31, 1893.

EARNINGS.—9 months, 1894, gross, \$9,618,686; net, \$3,583,261. Jan. 1 to Sept. 30, 1893, gross, 10,797,693; net, 4,334,764.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 796, 814, 817, showing gross earnings of \$14,261,224; net, \$5,739,336; net profit for year under lease, \$784,717; deficit under guaranteed rental, paid by So. Pacific, \$575,283; total to lessor under lease, \$1,360,000; other income, net, \$1,011; dividends paid (2 per cent), \$1,345,510; surplus, \$25,501.

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

STOCK.—Capital stock is \$5,620,650; par, \$50. BONDS.—The first mortgage of 1893 (N. Y. Security & Trust Co., trustee.) is for \$5,000,000 gold 5 per cent 50-year bonds and provides for the proposed extension.

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

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

Table with columns: Lines owned—Miles, Earns, kept separately—Miles, Lines leased, etc.—Miles.

HISTORY, RECEIVERSHIP, & C.—This road was opened in 1843-46. In 1888 the Richmond & West Point Terminal Company became the holder of a majority of the stock and thereby exercised control until April, 1892, when receivers were appointed.

BONDHOLDERS' COMMITTEE composed of Frederick Cromwell, Chairman, 32 Nassau street, N. Y., Edward N. Gibbs and Adrian Iselin, Jr., request deposits of tripartite bonds with N. Y. Guaranty & Indemnity Co.

Henry P. Talmadge, 68 William Street, N. Y., and others, constitute a committee of holders of "certificates of debt."

REORGANIZATION.—Plan of reorganization as reported in July, 1894, was given in V. 59, p. 28. Plan of the Thomas-Ryan committee is expected shortly.

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

GUARANTIES, ETC.—See SUPPLEMENT of July, 1894. There are also rentals under leases, making aggregate charges in Sept., 1892, about \$2,500,000 per annum, exclusive of int. on floating debt and car trusts.

FLOATING DEBT.—Total floating debt June 30, 1893, was \$5,803,025. The items to be funded were in November, 1892, as follows (see statement V. 55, p. 805): Tripartite bonds overdue, \$4,999,000; floating debt, \$5,232,025; past-due coupons, \$427,340; past-due interest on certificates of indebtedness, \$138,000; equipment notes, in which is included interest to maturity, \$872,439; wharf notes, in which is included interest to maturity, \$287,935; additions and improvements recommended by General Superintendent, \$4,575,000; total, \$16,531,739.

STOCK.—Of the stock \$4,220,000 is held by the Southern Railway Co., \$220,000 in its own name and \$4,000,000 in the name of the Central Trust Co., New York. For suit as to stock see V. 55, p. 422, 938.

LATEST EARNINGS.—From July 1 to Mar. 31, 1894 (9 months), from combined roads, steamships and bank, gross, \$6,035,834; net, \$1,667,751. V. 58, p. 990.

ANNUAL REPORT.—Fiscal year ends June 30. Following figures are from report for 1892-93. (See V. 57, p. 851.) Of the surplus for 1892-93, \$493,187 was spent for improvements.

Table with columns: Year ending June 30, 1893, Earnings, Expenses, Net or deficit.

Total \$7,823,126 \$6,967,853 net \$855,273

Loss on three auxiliary roads (355 miles) \$112,201

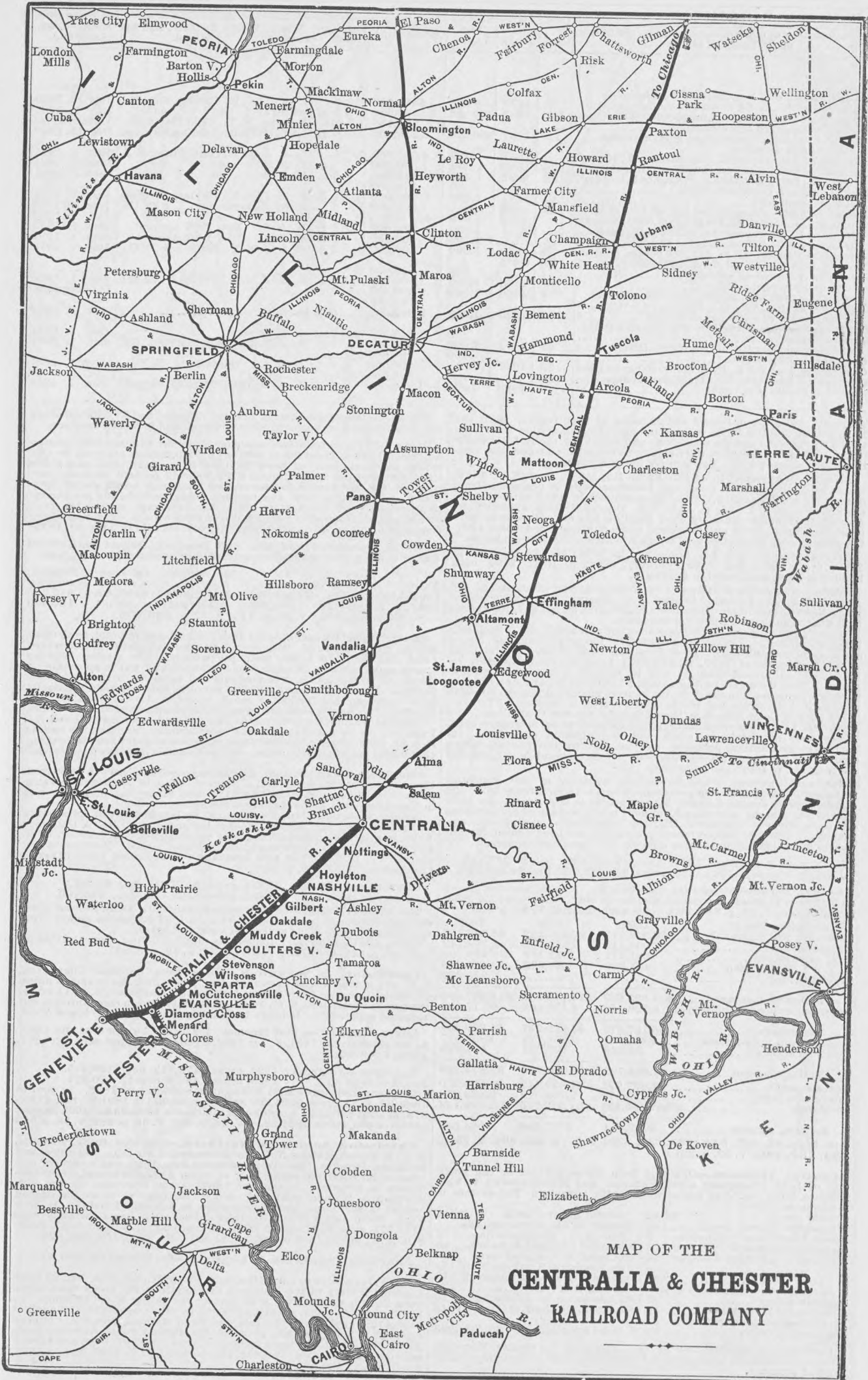
The following shows earnings for a series of years:

Table with columns: Year ending June 30—1889, 1890, 1891, 1893.

—(V. 57, p. 21, 59, 105, 144, 375, 468, 595, 638, 851, 893; V. 58, p. 43, 263, 383, 512, 987, 988, 990, 1034; V. 59, p. 28, 277, 780, 835, 878.)

Central RR. of New Jersey.—(See Map)—ROAD—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.

Table with columns: Lines owned in fee—Miles, Lines leased, etc.—Miles, Grand total—Miles.



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 1/4 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 Nov., 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 \$1,97,000. 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. bonds 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 increased largely after the reorganization in 1888, but in 1894 the earnings were greatly affected by the business depression. 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, 1894, \$1,500,000 more general 5s had been issued for advances to Lehigh & Wilkesbarre Coal Co. and general purposes.

EARNINGS.—9 months, } 1894, gross, \$9,059,103; net, \$3,027,313. January 1 to Sept. 30. } 1893, gross, \$10,915,072; net, \$4,329,279.

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. 53, p. 382, 390. (See also editorial, V. 53, 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, 313, 330, 333, 538; V. 57, p. 422, 894; V. 58, p. 366, 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: Miles, Leased Lines—Con'd, Miles. Rows include: Windsor to Rouse's Point, Essex Junction to Burlington, Swanton Junction to Province, Montpelier to Willimst'wn, Total owned, Leased lines, Addison RR., Brattleboro & Whitehall, Burlington & Lamolle, Missisquoi Valley, Total operated June 30, '93.

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 retire ent at maturity of the \$7,000,000 five 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 own d. There are 6 per cent equipment bonds outstanding. No con-ols 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 earnings, Net earnings, Int. rental, taxes, etc., Og. Tran-sit Co., Balance surplus. Rows include: 1892-3, 1891-2, 1891-2.

Centralia & Chester.—(See Map.)—Chartered to build from Ches. ter, 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 Allesson's 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. See V. 59, p. 878.

EARNINGS.—9 months, } 1894, gross, \$117,633; net, \$9,597. Jan. 1 to Sept. 30. } 1893, gross, \$109,172; def., \$46,400.

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. 56, p. 413, 668, 752; V. 57, p. 638; V. 59, p. 878.)

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.

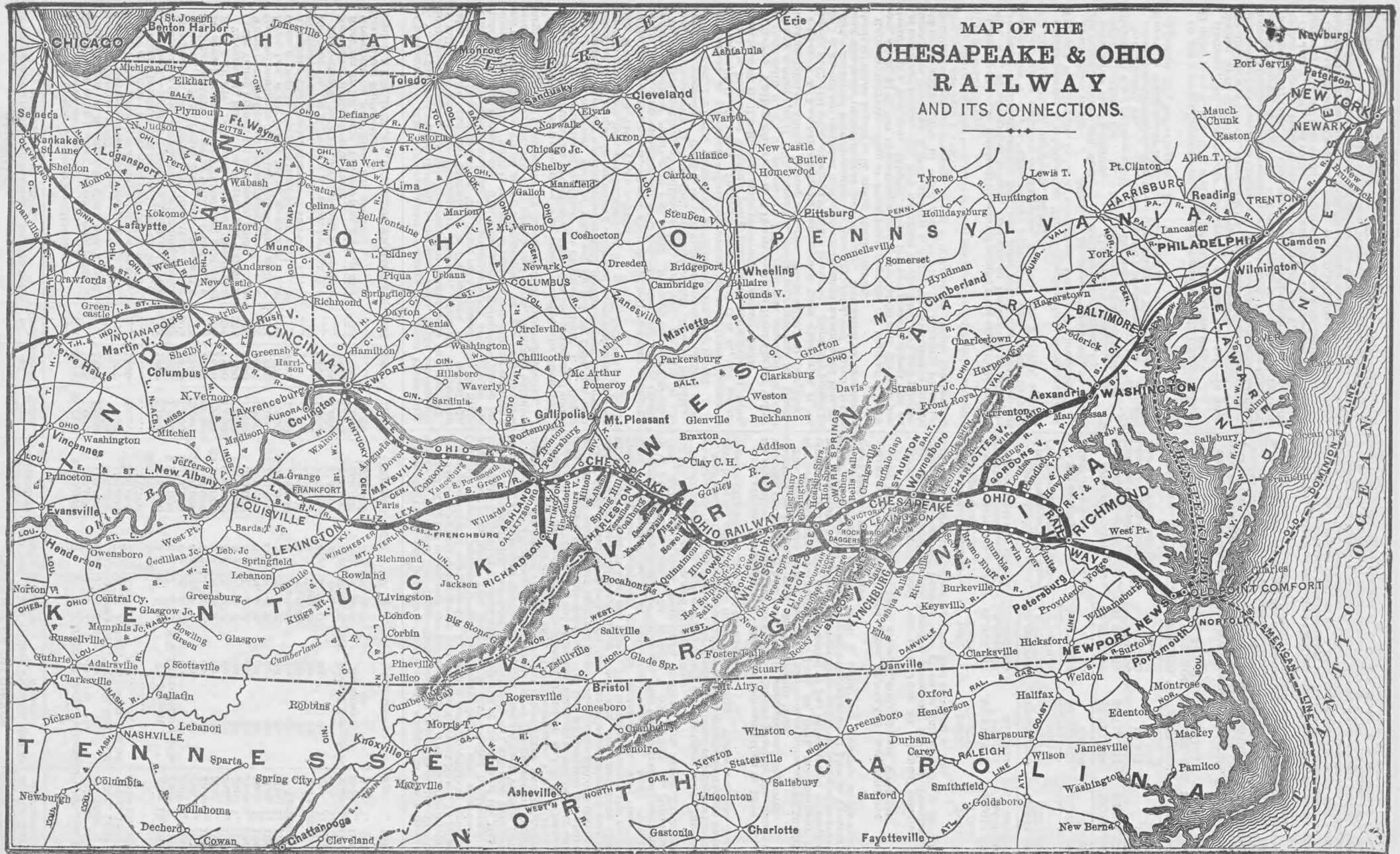
EARNINGS.—9 months } 1894, gross, \$473,213; net, \$129,275. Jan. 1 to Sept. 30. } 1893, gross, 481,866; net, 120,324. For year 1893 gross \$631,973 against \$596,528 in 1892. In year to June 30, 1893, gross, \$625,397 against \$650,993 in 1891-92; net, \$135,073, against \$96,509; surplus over charges 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 Fregals, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed Jan., 1892, and receivers' certificates for \$300,000 authorized, of which \$192,000 issued. Reorganization in progress. In October, 1894, parties interested in the Wilmington & Weldon road had secured an interest in the Charleston Sumter & Northern. Mortgage trustee is Atlantic Trust Co. of New York. From Jan. 1 to Oct. 31, 1894 (10 months), gross earnings were \$164,571 agst. \$127,157 in 1893. In year ending June 30, 1893, gross, \$165,473; deficit from operating, \$1,981. (V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—See SOUTHERN RAILWAY.

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1893 gross \$281,638, against \$277,967 in 1892; net, \$131,710, against \$120,412; surplus over rentals and fixed charges, \$65,882. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, April, 5 p. c.; Oct., 5 p. c.

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



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

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

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds. Built in interest of certain iron-mining company and to carry summer travel to the Adirondacks. In year 1892-93 gross earnings, \$180,366; net, \$64,132; rentals and taxes, \$15,261; balance, surplus, \$48,871. Chateaugay Ry. has \$168,000 stock outstanding.

Chattanooga Southern.—Owns road, completed in June, 1891 from Tennessee State line to Gadsden, Ala., 86 miles; branches, 3 miles; trackage to Chattanooga, 5 miles. In February, 1892, J. W. Burke was appointed receiver. Sale of road, set for Oct. 20, 1894, has been postponed. Receiver's certificates for \$255,000 have been authorized. Issued as in table, mainly for rolling stock and improvements. In year 1892-93 gross, \$86,308; net, \$1,656. (V. 54, p. 287, 485, 886; V. 55, p. 722; V. 56, p. 578, 710; V. 58, p. 222.)

Chattanooga Union.—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. H. S. Chamberlain appointed receiver in Feb., 1892. Majority consols deposited with Wm. H. Blackford, of Baltimore, Md., and large majority of underlying issues with H. W. Barto, of Philadelphia (Drexel Building)—pending foreclosure. Road to be sold under foreclosure of first mortgage on Nov. 15, 1894. Receiver's certificates have been issued.

Cheraw & Chester.—Owns narrow-gauge road from Chester to Lancaster, S. C., 29 miles. Formerly leased to C. C. & A., but not included in Richmond Terminal reorg. plan as amended Feb. 20, 1894. President W. H. Hardin was made receiver in January, 1894.

Cherry Valley Sharon & Albany.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. In 1876 road was acquired (through Albany & Susq.) by D. & H. Canal Co., which now operates it. Operations included in Albany & Susq. reports. Stock, \$289,100; par, \$50.

Chester & Lenoir.—Narrow-gauge road from Chester, S. C., to Lenoir, N. C., 109 miles, of which 99 miles is owned. Formerly leased to C. C. & A., but not included in Richmond Terminal as amended Feb. 20, 1894. Receivers were appointed in January, 1894, but March 10 the road was again turned over to the company. Extension to Cranberry, about 60 miles, is said to be under consideration.

REORGANIZATION.—Plan of June, 1894, provides for issue of (1.) new com. stock, \$172,700, in exchange for old com. at 50 p. c. (2.) New preferred 5 p. c. non-cum., \$49,000, given for two years' interest due on 1st mortgage bonds. (3.) New mortgage bonds, \$400,000, at 5 p. c. for three years from Jan. 1, 1895, and 6 p. c. thereafter; \$350,000 to replace old bonds and \$50,000 to build road Newton to Hickory, 10 miles. Bondholders agreed to accept 2½ p. c. interest on bonds for coupon (3½ p. c.) due Jan. 1, 1895. The above plan has been accepted by the stockholders and a majority of the bondholders.

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Ky., 36 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. Stock, \$1,050,000; par, \$100. In year 1892-93 gross earnings on 36 miles, \$54,405; net, \$13,389, against \$11,761 in 1891-92; payments, \$4,942.

Chesapeake & Ohio.—(See Map.)—Operates from Newport News, Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Table with columns: Lines owned in fee—Miles, Lines contr'd by stock, etc. Miles. Rows include Old Point Comfort and Newport News via Charlottesville to Ashland, Ky., Richmond via Lynchburg to Clifton Forge, Va., and trackage to Washington, Leased.

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

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

On Jan. 1, 1894, the voting trust expired. The road is operated in harmony with the Cleveland Cincinnati Chicago & St. Louis.

CAPITAL STOCK.—Common stock is \$60,469,100; increased from \$45,000,000 to this figure in 1892-93 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. First preferred for \$45,700 and second preferred for \$57,600 only was outstanding July 1, 1894. See terms of exchange in V. 54, p. 642.

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

The consolidated mortgage due in 1899 is for \$30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Ches. & O. R.R. (See abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the important freight route from Richmond via Lynchburg to Clifton Forge and branches. All carry 4 p. c. from January, 1894. (Mort. abstracts, V. 51, p. 144.)

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In November, 1894, \$21,786,000, had been listed on New York Stock Exchange. \$2,112,000 having been sold in September.

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

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

The funded debt during the year 1893-94 was increased \$2,564,353 for improvements, equipment, etc. June 30, 1894, the company reported \$1,952,598 bills payable issued to pay subscription to stock of new steamship line between Newport News and Liverpool and improvements, against which there were \$2,241,000 general 4½s in Treasury. This line, formally opened Sept. 7, 1893, has wharves at Newport News and six new steamers.

EARNINGS.—3 months, 1894, gross, \$2,534,145; net, \$894,054. July 1 to Sept. 30, 1893, gross, \$2,600,084; net, \$934,886.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1893-94 was given in full in V. 59, p. 331 and 332, and showed the following. See also editorial p. 309.

Table with columns: Year ending June 30—Miles operated, Passenger earnings, Freight, Express, mail and miscel., Total earnings, Oper. expenses and taxes, Per ct. expenses to earn., Net earnings, Other income, Total net income, Interest on bonds, Rentals of tracks net, Loss on grain elevator, Discount and exch'ge, &c., Balance. Rows for 1892, 1893, 1894.

—(V. 56, p. 403; V. 57, p. 278, 297, 300, 422, 469, 938, 1122, 1123; V. 58, p. 816; V. 59, p. 151, 309, 331, 332, 476, 541.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 393 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operated separately the Ohio Valley Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 160 miles; and the Hodgenville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

HISTORY.—The Newport News & Mississippi Valley Co., formerly controlling and operating this company, in November, 1893, sold its interest to the Illinois Central on a deal made jointly with the Louisville & Nashville. See below. (V. 57, p. 1083). In December, 1893, preparatory to a transfer to the Central, Messrs. John Echols and St. John Boyle were appointed receivers of C. O. & S. W. In June, 1894, the courts decided that control of C. O. & S. W. by L. & N. would be unconstitutional. V. 59, p. 28. In 1891 purchased \$1,297,500 (60%) of

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.

Ohio Valley stock, guaranteeing its \$2,162,000 bonds; V. 52, p. 321, 71. In August, 1892, a controlling interest in Owensboro Falls of Rough & Green River RR. was purchased by Ches. O. & S. W. parties.

SECURITIES.—Common stock, \$6,030,600, and preferred \$3,860,000 (\$164,000 additional unissued).

In May, 1894, \$80,000 receivers' certificates were authorized.

In December, 1893, the Illinois Central pledged as part security for its collateral trust 4 per cent bonds of 1904 [first issue \$5,000,000] \$5,417,200 common and \$3,511,600 preferred stock, \$2,369,000 of the 2d 6s, \$470,000 equipment trust bonds, \$779,970 over-due coupons of the 2d 6s and equipment bonds, and \$1,783,544 of floating debt formerly due by the C. & O. S. W. to C. P. Huntington and the Newport News Co.; also other securities and claims, making a total of all C. O. & S. W. securities so pledged of \$16,659,591.

The Illinois Central then sold all these securities to the Louisville & Nashville in return for \$5,000,000 of its "two-ten gold obligations," possession of the securities to be given when these obligations are paid. See terms of contract between L. & N. and Illinois Central, also list of C. O. & S. W. securities, in V. 59, p. 605. The courts have denied the right of the L. & N. to operate the C. O. & S. W. The Illinois Central loan is for \$12,750,000, and \$1,500,000 can be issued only to take up additional C. O. & S. W. 2d 6s and certain other bonds, and \$6,250,000 only for a like amount of Ches. O. & S. W. firsts.

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.—9 mos. } 1894, gross, \$1,524,812; net, \$514,176. Jan. 1 to Sept. 30. } 1893, gross, \$1,716,763; net, \$601,105.

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

Table with 5 columns: Year, Gross earnings, Net, Other inc., Balance. Rows for 1892-93, 1891-92, 1890-91.

—(V. 57, p. 218, 510, 763, 1039, 1082, 1083, 1122; V. 58, p. 127, V. 59, p. 28, 351, 878.)

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 2 columns: Lines Owned—Miles, Lines Leased—Miles. Lists routes 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.

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

DIVIDENDS since 1879.—In 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Dec., 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. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A.

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

The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on bonds and \$329,000 preferred stock; other preferred stock is \$1,010,000 and common \$2,272,700, neither of which have ever paid dividends. Rental in 1893, \$140,897, against \$161,468 in 1892. In Nov., 1894, a controlling interest in La. & Mo. River stock was purchased by Chicago & Alton. V. 59, p. 878.

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 \$500,000 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. Since the year 1883 \$2,371,703 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$799,000 of bonds.

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

Table with 4 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. &c., 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; V. 59, p. 737, 780, 835, 878.)

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 318 miles; Fulton to Savanna, Ill., 17 miles; branches 6 miles; trackage to Minneapolis, etc., 30 miles; total, 371 miles. Completed Aug., 1886. Stock authorized \$12,000,000; par, \$100; outstanding in November, 1893, \$9,571,500, of which C. B. & Q. owned \$9,555,600. (See V. 50, p. 390.)

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

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

EARNINGS.—9 months, } 1894, gross \$1,301,549; net \$352,967. Jan. 1 to Sept. 30. } 1893, gross \$1,719,646; net \$593,442.

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. The accompanying map shows clearly the lines of this system.

Table with 2 columns: Road owned, leased, etc. Miles, Control'd—op. separately, Miles. Lists routes like Chicago to Denver, Kan. C. St. J. & Conn. Bluffs, etc., and interest with Wabash, Chicago Burl. & Northern, Hannibal & St. Joseph, Trackage, No. Pac.

System proper—5,725. Second track, 297 miles; third track, 30.

These properties 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., was extended in 1894, so as to afford entrance into St. Louis.

Extension from Sheridan to Billings, on Nor. Pac. 147 miles, was opened for business Oct. 28, 1894. For 18 miles out from Billings tracks of No. Pac. RR. are used. V. 59, p. 737.

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

LANDS.—The lands have mostly been sold, but 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 1899, 4; in 1890, 5; in 1891, 4 1/2; in 1892, 5; in 1893, 5; in 1894, March, 1 1/2 p. c.; June, 1 1/2 p. c.; Sept. 1 1/2 p. c.



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 OF DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Last Dividend.

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

BONDS.—The consol. mortgage of 1873 is for \$30,000,000, of which \$1,076,000 reserved to retire a like amount of Ottawa Oswego & Fox River guaranteed bonds—the remainder for construction and equipment.

The Iowa Division bonds cover the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 279 miles, and 16 branches, 511 miles. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track.

Burlington & Mo. in Nebraska consol. mortgage of 1878 is for \$14,000,000, of which \$1,018,000 reserved to retire in 1896 Omaha & S. W. and Nebraska Railway bonds, the only prior liens.

The 5 per cent debentures of 1890 and 1892 are convertible into stock, any time prior to December 1, 1902, except when books are closed.

Chicago & Iowa 1st and 2d mortgage 8s for \$1,750,000; Chicago Rockford & No. 1st 8s, \$250,000; Aichison & Nebraska 2d 6s, \$901,280, released from B. & M. R. sinking fund, were held in C. B. & Q. treasury Jan. 1, 1894.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory.

On July 1, 1893, the company issued new capital stock for \$5,876,500, and the same amount of consolidated 7s, due in 1903. The proceeds were used for new equipment, improvements, construction, St. Louis terminals, bridge across the Missouri, and for the payment of \$3,542,550 Burlington & Missouri 7s due Oct. 1, 1893.

LATEST EARNINGS.—From Jan. 1 to Sept. 30 (9 months) earnings including lines controlled, were:

Table with columns: 1894, 1893, Gross, Net, Charges, Bal., surplus.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1893 was published at much length in the CHRONICLE, V. 58, p. 549, 554. The operations for the system proper, not including the lines controlled, have been as follows:

Table with columns: Year end, Dec. 31, 1890, 1891, 1892, 1893, Miles operated, To gross earnings, Oper. exp. & tax.

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

Table with columns: 1890, 1891, 1892, 1893, Net earnings, Int. & exch'ge., Net B. & M. l. gr.

Table with columns: Total income, Rentals paid, Interest on debt, Dividends, Car. to sink'g'f'd., Balance, sur., def.

—(V. 56, p. 164, 646, 667, 669, 834; V. 57, p. 21, 22, 105, 342, 1122, V. 58, p. 549, 554, 733, 773; V. 59, p. 116, 629, 737.)

C. B. & Q. System—St. Louis Keokuk & N. W.—ROAD.—From Keokuk, Mo., to St. Louis, Mo., 170 miles, and branch Keokuk to Mt. Pleasant, 55 miles: total, 225 miles. Controlled by C. B. & Q. Stock.—Stock increased from \$8,000,000 to about \$20,000,000 in 1893.

Chicago & Eastern Illinois.—(See Map.)—Operates double-track road from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields, with various branches.

Table with columns: Lines owned in fee, Miles, Proprietary lines (leased), Miles.

HISTORY, LEASES, &c.—Reorganized under existing title September 1, 1877. On June 7, 1894, formally consolidated with the Chicago & Indiana Coal RR. See V. 53, p. 937.

CAPITAL STOCK.—The common stock is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, \$2,158,300 common and \$407,100 preferred were held in the company's treasury June 30, 1894.

DIVIDENDS.—On new preferred in 1888, 7 1/2; in 1889, 6; in 1890, 6; in pref. stock; in 1891, 4 1/2 cash; in 1892, 6; in 1893, 6; in 1894, Jan., 1 1/2; April, 1 1/2; July, 1 1/2; Oct., 1 1/2 per cent.

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

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over \$1,200,000.

LATEST EARNINGS.—From January 1 to Nov. 7, 1894 (10 1/4 months), gross, \$2,739,626, against \$3,894,287 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1893-94 was in V. 59, p. 647. The policy of charging operating expenses with many items that might properly be called "construction" was continued.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1893-94 was in V. 59, p. 647.

Table with columns: Year end, June 30, 1891, 1892, 1893, 1894, Miles operated, Gross earnings, Oper. exp. & taxes.

Net earnings....\$1,627,023 \$1,456,641 \$1,576,092

Net (incl.oth.income) \$1,660,279 \$1,340,987 \$1,523,386 \$1,576,092

Interest paid 769,904 837,340 913,016 942,788

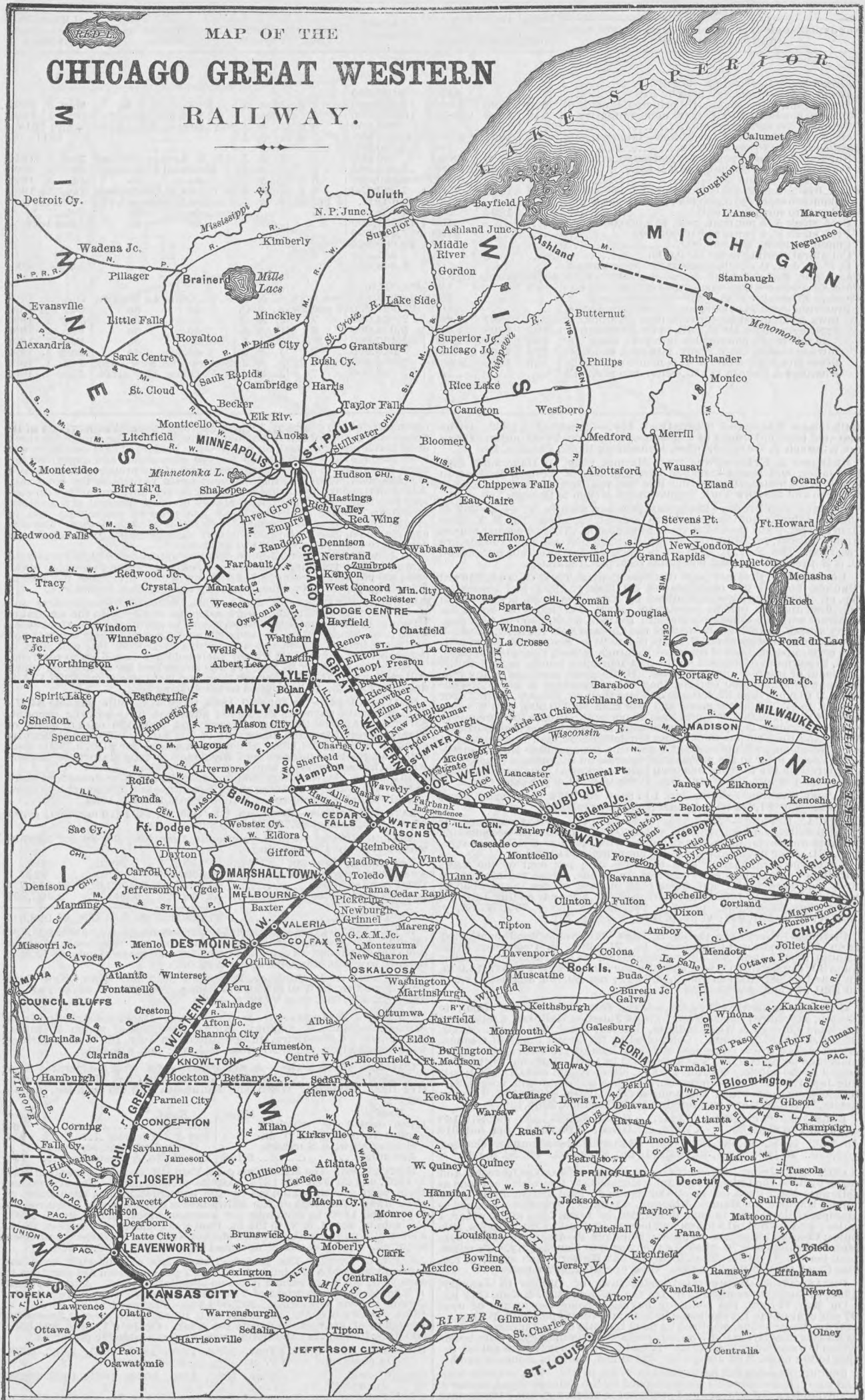
Rentals 204,226 210,655 221,071 238,756

Div. on pref. stock (6) 275,949 (6) 283,986 (6) 283,986 (6) 286,914

Balance, sur. \$410,193 sur. \$9,006 sr. \$105,313 sr. \$107,634

—(V. 56, p. 81, 578; V. 57, p. 718, 894, 979; V. 58, p. 987, 647.)

MAP OF THE CHICAGO GREAT WESTERN 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.

Chicago Elevated Terminal Ry.—Organized in 1892. Owns elevated terminal tracks in Chicago aggregating 27.69 miles. President, Joseph T. Torrence; office, Monadnock Block, Chicago, Ill.

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 C. & E. first and terminal 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 Sept. 30, 1894 (9 months), gross earnings were \$1,648,951, against \$2,365,098 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Gross earnings for year 1892-93 were \$2,916,901; net, \$402,540; other income, \$69,500; interest on bonds, including 2 per cent on incomes \$317,946; taxes, \$82,461; other payments, \$11,683; 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. 428, 498; V. 53 p. 795; V. 54, p. 203; V. 55, p. 331, 941; V. 57, p. 936; V. 59, p. 781.)

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, \$100; 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.

EARNINGS.—(9 months), } 1894.....Gross, \$2,033,785; def. \$10,169
Jan. 1 to Sept. 30. } 1893.....Gross, 3,053,563; net, 666,919
In 1893 gross, \$4,181,733; net, \$843,425; 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—Summer 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 1/2 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. (\$15 87 miles), subject to the mortgages, the bonds which it owns being kept alive. It had prior to that time acquired title to the Leav. & St. Joseph Ry. (23 miles), which is unincumbered.

SECURITIES.—See full particulars in V. 55, p. 856. The priority loan and equip. 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.

On June 30, '94, \$2,066,500 of debenture stock and \$79,800 preferred A was in the treasury; debenture stock outstanding on which dividends are payable in cash, \$5,714,750; on which dividends payable in deb. scrip, \$3,554,250; debenture scrip outstanding, \$1,999,814.

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 \$305,599 cash in hands of Finance Committee, and there will be due Jan. 1, 1895, for debenture stock, as above, \$328,133. Also debenture scrip 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 Oct. 31, 1894 (10 months), gross, \$3,031,818, against \$3,739,329 in 1893.

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, 1892, 1893, 1894. Rows: Average mileage owned and oper'd, Total gross earnings, Operating expenses and taxes, Net income.

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. 58, 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.

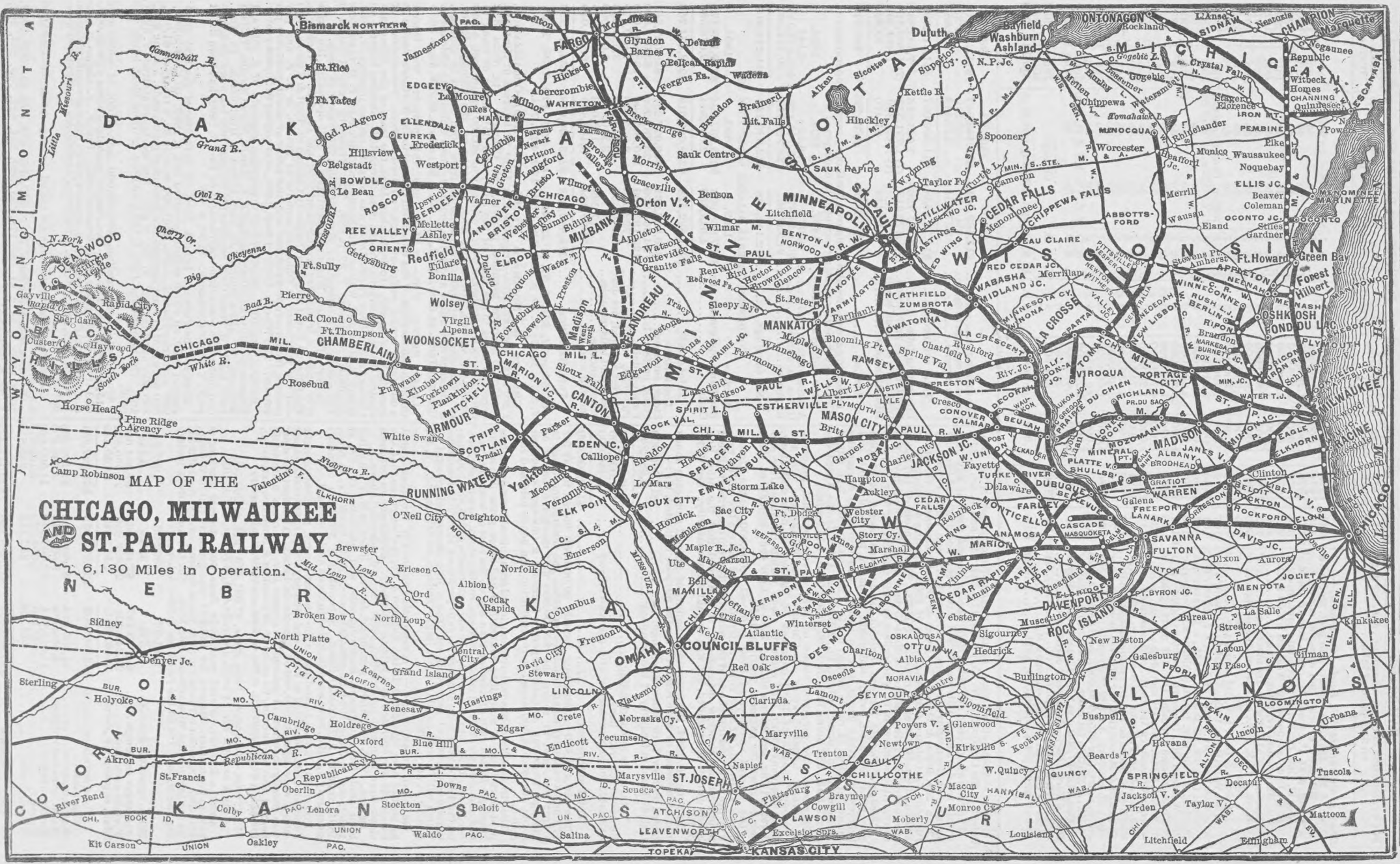
Chicago Milwaukee & St. Paul.—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas, City, Mo., with extensive lines traversing Wisconsin, Minnesota and the Dakotas, including—

Table with columns: Road, Miles, Road, Miles. Rows: Lines owned (of which 9 miles owned jointly) including Milw. & Northern, 426 miles, 6,148; 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, 1889, was \$21,610,900, and it has been increased to present figures by exchange of convertible bonds for stock. On July 1, 1894, \$25,855,500 prior lien bonds outstanding were exchangeable for preferred.

Table with columns: Dividends since 1887, 1888, 1889, 1890, 1891, 1892, 1893. Rows: On common, On preferred, In '94 on com.



RAILROADS. <small>For explanation of column headings, &c., see notes on first page of tables.</small>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Concluded)—								
Chic. & Mil. 1st mort. (conv. into pref. stock)...	83	1873	\$1,000	\$2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. prior lien consols, convert. . .	1,435	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904
Ch. Mil. & St. P. consol. M., conv. into pref. stock. .	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock. . .	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1903
S. W. Div. 1st mortgage Western Union RR. . .	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage . . .	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage . . .	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage. . .	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do do do do . . .	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage . . .	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Wausau, Wis. . .	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n . .	161	1880	1,000	2,316,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n .	351	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kltredge) . .	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold . . .	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold . .	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold . . .	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Ergo & Southern 1st mort., gold, assumed . . .	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold . . .	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914	
Dakota & Great Southern 1st mortgage, gold . .	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage . .	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) .	525	1886	1,000	1,600,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. & .	ALL	1889	1,000	See text.	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz to Gr. Bay. .	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910
Con. M. (\$17,000 p.m.), 1st M. north of Gr. Bay. .	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chic. & North. Pac.—Receivers' certificates.				200,000				
Ch. & Gt. West. 1st M. gold . . .	10	1886	1,000	394,000	5 g.	J. & D.	Chicago.	June 1, 1936
City of Chicago purchase money M. . .				650,000	5			May 1, 1938
First mort. for \$30,000,000, gold. . .	65 1/2	1890	1,000	See text.	5 g.	A. & O.	Apr., '93, coup. last paid.	April 1, 1940

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, Hastings & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

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

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. They are convertible into common stock within 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly at 105.

The general 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. It is agreed that the prior lien bonds cannot be extended, but will be paid off at maturity. See V. 59, p. 724.

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

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	111,065,200
Available for improvements, etc. (see also below)	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. On July 1, 1894, of the prior lien bonds outstanding, \$25,855,500 (maturing 1897-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general as which will become available for improvements, additions, etc. V. 48, 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. Dividends on common stock were resumed in October, 1892. See "dividends" above.

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 Nov., 1894, reports \$17,806,000 listed. Milwaukee & Northern earnings since July 1, 1893, have been included in those of the St. Paul.

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. The floating debt was mostly incurred to redeem La Crosse Div. and other underlying bonds; also for building 64 miles of Milwaukee & Northern extension, for which \$1,089,000 Mil. & No. consols are in St. Paul treasury.

EARNINGS.—3 months, } 1894, gross, \$7,081,679; net, \$2,208,702.
July 1 to Sept. 30. } 1893, gross, \$8,024,747; net, \$2,543,364.

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.

	1891-92.	1892-93.	1893-94.
Miles operated June 30.	5,721	5,724	6,148
Passenger earnings	\$6,639,137	\$7,138,561	\$7,311,687
Freight earnings	23,241,421	24,393,849	21,550,822
Mail, express, &c., earns.	2,402,951	2,442,645	2,465,442
Total earnings	\$32,283,508	\$33,975,055	\$31,327,951
Expenses—			
Maintenance of way	\$4,235,514	\$5,004,161	\$4,469,838
Maint. cars and engines	3,884,373	3,661,243	2,698,459
Transportation	11,515,811	12,507,270	11,503,142
Taxes	933,148	1,058,320	1,199,077
Miscellaneous	246,158	257,114	243,816
Total expenses	\$20,815,004	\$22,488,108	\$20,114,332

	1891-92.	1892-93.	1893-94.
Net earnings	\$11,468,504	\$11,486,947	\$11,213,619
Perct. of op. exp. to earns.	(64.48)	(66.19)	(64.21)
Other income	237,354	122,140	100,684
Total net income	\$11,705,858	\$11,609,087	\$11,314,303
Interest on debt	7,161,736	7,065,216	7,503,748
Dividends on pref. stock	(7) 1,572,612	(7) 1,751,357	(7) 1,809,213
Dividends on com. stock		(4) 1,838,306	1,838,307
Miscellaneous	112,414	21,470	95,822
Surplus	\$2,859,096	\$932,738	\$67,213

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

Year ending June 30— 1892. 1893. 1894.

Average miles	6,077	6,109	6,148
Gross earnings	\$34,048,875	\$35,743,429	\$31,327,951
Expenses	21,337,467	23,712,943	20,114,333
Net earnings	\$12,111,408	\$12,030,486	\$11,213,618

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1892.	1893.	1894.
Road and equipment, etc.	\$207,838,998	\$215,937,204	\$220,198,172
Cash	4,043,530	2,662,814	3,676,586
Total assets	\$211,882,528	\$218,600,018	\$223,874,758
Liabilities—			
Stock, common	\$46,027,261	\$46,027,261	\$46,027,261
Stock, preferred	24,364,900	25,767,900	25,973,900
Funded debt	129,195,000	130,805,500	138,801,000
Pay-rolls, vouchers, &c.	2,722,549	2,665,149	1,669,179
Interest accrued, not due	3,486,339	3,447,223	3,581,983
Loans and bills payable		3,240,000	1,000,000
Miscellaneous	217,269	159,086	300,395
Income account	5,869,209	6,487,899	6,521,040
Total liabilities	\$211,882,528	\$218,600,018	\$223,874,758

(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, 724.)

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 65 1/2 miles of track in operation; a freight house with a capacity of 80,000 square feet; a new passenger station, street and dock frontage on the Chicago River, round houses, a suburban line running from 40th Street in Chicago, a distance of 9 miles, and a line southerly from Chicago to Chicago & Calumet Term. at Blue Island. (V. 55, p. 58; also p. 682; V. 56, p. 363.)

LEASE, RENTAL, ETC.—In May, 1890, this property was leased through the medium of the Wisconsin Central to the Northern Pacific at a minimum rental sufficient to pay all fixed charges. See abstract of lease in V. 52, p. 468. In September, 1893, the lease of the Wisconsin Central to the Northern Pacific was abrogated. October interest on Chicago & Northern Pacific 1st 5s was not paid, and on October 11, 1893, Henry E. Howland, Walter Van Norden and Richard P. Morgan were appointed receivers. V. 57, p. 638. The Wisconsin Central claims it was merely the intermediary through which the lease was made.

In Nov., 1894, the Wisconsin Central was still 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. Heidelbach. In Nov., 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.—The Farmers' Loan & Trust Co. is trustee of the first mortgage of 1890, on which default occurred Oct. 1, 1893. Of the \$30,000,000 authorized in Oct., 1894, \$101,000 were in co.'s treasury, \$1,044,000 were held in trust against like amount of prior bonds, leaving \$28,855,000 outstanding. V. 59, p. 651. See mortgage abstract V. 52, p. 465. The interest due June 1, 1894, on Chic. & Great West. 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, 1038, 1082, 1122; V. 58, p. 81, 126, 178, 263, 306, 594, 682, 733, 866, 902; V. 59, p. 650, 737.)

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-Prinpal, Due, When Due, Stocks-Last Dividend.

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, Controlled by stock, operated separately—Miles. Includes entries like Winona & St. Peter, Dakota Central, Princeton & Western, Milwaukee Lake Shore & W.

Total incl. in earnings.....5,031

HISTORY, &c.—The Chicago & North Western 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 R.R. 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. Includes rows for On common and On preferred.

In 1894—Common, July, 3 per cent. Preferred, March, 1 3/4 per cent; June, 1 3/4 per cent; September, 1 3/4 per cent.

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. 55, p. 217.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105.

Debentures of 1884 and 1891 will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property."

The Chicago & Northwestern extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral Feb. 1, 1893, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M.], etc. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 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. 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 Nov., 1894, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1894, 9 months, gross, \$21,668,605, against \$24,670,139 in 1893.

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 proper; 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. Rows include Average miles oper., Passenger earnings, Freight, Mail, express, &c., Total earnings, Maintenance of way, cars, &c., Transport'n & miscel., Taxes, Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc., Total receipts, Interest on debt, Dividends, Sinking fund, Milwaukee Fire acct.

Table with columns: Yr. end. May 31, 1891, 1892, 1893, 1894. Rows include Balance, surplus, Total assets, 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 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.

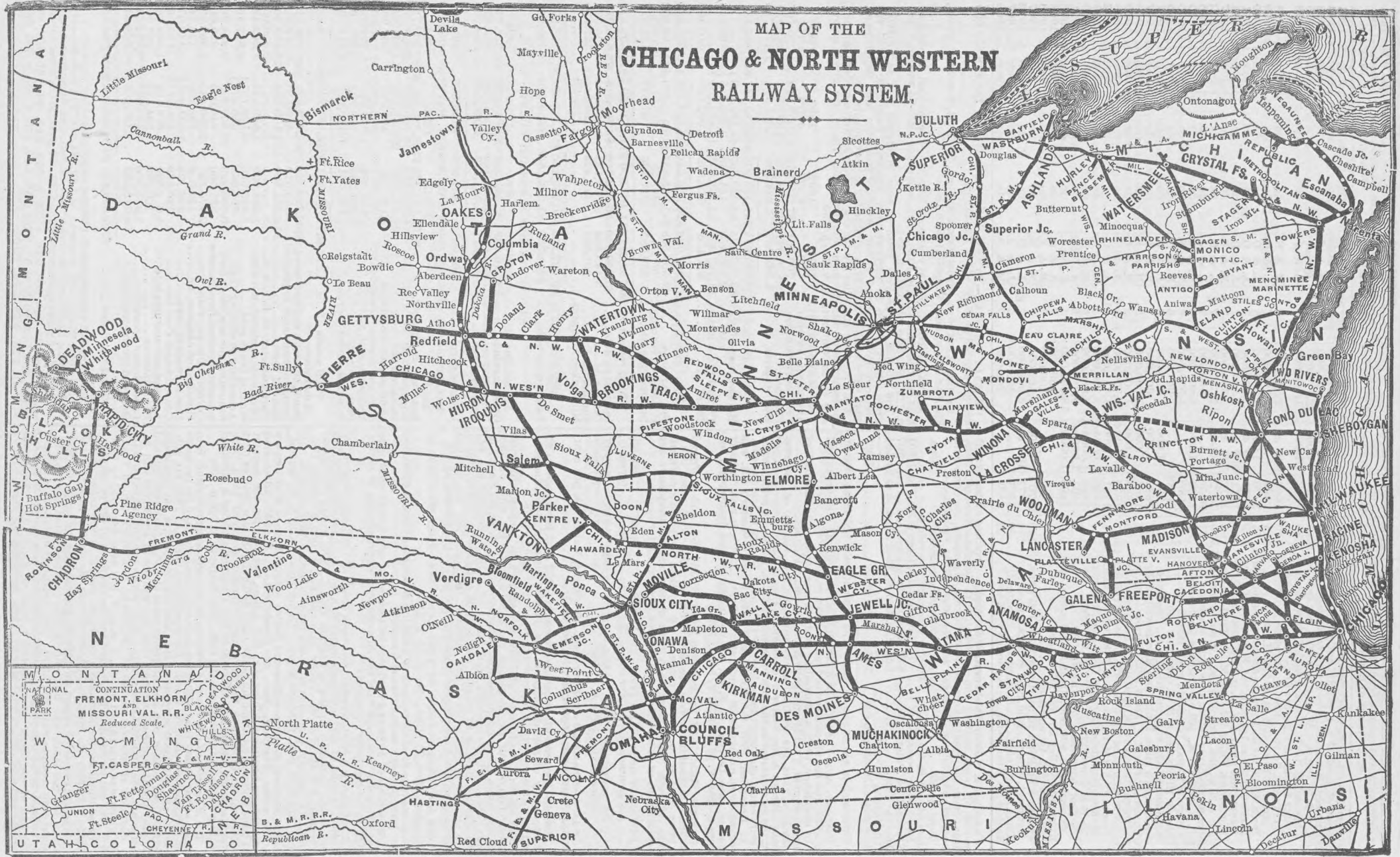
Table with columns: Yr. end. May 31, 1891, 1892, 1893, 1894. Rows include Gross earnings, Net earnings, Total charges, Balance, surplus, BALANCE SHEET, Assets, Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund.

Table with columns: Yr. end. May 31, 1891, 1892, 1893, 1894. Rows include Total assets, 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. in co's treasury. § Including \$2,332,958 common and \$3,285 pref. in Co's treasury. —(V. 54, p. 225, 525, 903, 923; V. 55, p. 199, 213, 217, 1036; V. 56, p. 226, 792, 923, 1015; V. 57, 275, 297, 302, 375; V. 58, p. 452, 987; V. 59, p. 228, 229, 254, 290.)

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY SYSTEM.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chic. & North-W. (Con.)—Dakota Cent. 1st M., gu.	71	1882	.....	\$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
Dak. Cent. 1st M. on So' east Div. (to Hawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol. M. \$20,000 p. m. see text.	1,170	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	.....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 1894
1st M. Sioux City to Fremont (assumed).	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Governm't lien (accrued int. \$2,271,476).	101	1868	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity.	Mar. '98 & '99
Car trusts	.....	.....	.....	76,000	6	.....	N. Y. Office, 52 Wall St.	Mar. 1, 1896
Milw. L. Sh. & W., Consol. M. (now 1st) gold.	416	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), g. c.	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mich. 1, 1925
1st Ms. Hurley & Onton br'ches, g. (dr'n at 100).	16	1886	1,000	47,000	6 g.	A. & O.	do do	Apr. 1, 1896
Conv. debentures, secured by mort of '89, g. c.	697	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g. s. f. not dr'n.	697	1889	1,000	4,143,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).	.....	.....	.....	500,000	6	M. & N.	do do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly).	.....	.....	.....	107,000	6	J. & J.	do do	Jan. 1, 1895
Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.).	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
St. P. E. Gr'd T. 1st M., g. int. gu. by M. L. S. & W. c.	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chicago Peoria & St. Louis—Receivers' certificates.	.....	.....	.....	300,000	6	.....	.....	In or bef. 2 yrs.
1st mortgage, gold.	120	1888	1,000	1,500,000	5 g.	M. & S.	Mich., '93, coup. last pd.	Mar. 1, 1928
1st consol. M. g. (\$15,000 p. m.) (\$300,000 are 6s.)	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1939
Consol. mort. for \$20,000 per mile, gold.	.....	.....	.....	1,276,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1941
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	.....	.....	.....	46,156,000	See text.	Q. F.	New York and Chicago.	Nov. 1, 1917
1st mort., Chic., Ill., to Council Bluffs & branches.	736	1877	1,000 &c.	12,100,000	6	J. & J.	N. Y., Broad St.	July 1, 1894
Chic. & Southw. 1st M. (g'd in cur. by C. R. I. & P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94.	2,153	1884	1,000 &c.	40,457,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).	.....	.....	.....	4,500,000	5	M. & S.	do do	Sept. 1, 1921
Chic. & St. L. Electric—1st M. for \$7,000,000, gold.	248	1893	1,000	Nil. Feb. '93.	6 g.	J. & J.	.....	Dec. 31, 1912
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN.	.....	.....	.....	18,559,360	.....	.....	.....	.....
Chicago St. Paul Minneapolis & Omaha—Com. stock.	.....	.....	.....	11,259,913	See text.	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, 1894
Preferred stock, non-cumulative (see text).	.....	.....	.....	334,800	7	J. & J.	do do	Jan. 1, 1908
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls.	12	1878	1,000	.....	6 g.	M. & N.	do do	May 1, 1918
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd.	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	.....

Year ending March 31—	1892.	1893.	1894.
Miles owned and operated...	3,456	3,610	3,571
Passenger earnings.....	\$5,216,761	\$5,843,146	\$6,538,568
Freight.....	12,289,636	13,302,196	12,852,979
Mail, express, rentals, etc....	1,183,678	1,825,768	1,647,527
Gross earnings.....	\$18,690,075	\$20,971,110	\$21,039,074
Operating expenses.....	13,147,057	15,083,689	14,977,480
Net earnings.....	\$5,543,018	\$5,887,421	\$6,061,594
P. c. of oper. exp. to earns....	(70-34)	(71-93)	(71-14)
From land department, etc..	\$70,000	\$60,000	\$43,038
Chic. Kan. & Neb. interest....	52,200	.....	.....
Total income.....	\$5,665,219	\$5,947,421	\$6,104,632
Rent leased roads.....	\$774,806	\$739,016	\$692,617
Interest on debt.....	2,813,325	3,038,786	3,199,325
Missouri River bridges.....	143,858	121,566	157,460
Dividends.....	(3) 1,384,674	(4) 1,846,232	(4) 1,846,232
Balance, surplus.....	\$548,556	\$201,821	\$208,498
(V. 56, p. 247, 700, 972, 974, 992, 1015; V. 57, p. 181, 639, 723, 853; V. 58, p. 964, 986, 987, 989, 1035; V. 59, p. 738.)	.....	.....	.....

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses Merchants' Bridge into St. Louis, 2 miles; trackage, 13 m. Extension to Rock Island partly graded.

HISTORY.—Organized in 1887. With its allied lines formed the Jacksonville Southeastern system. Default on 1st mort. occurred Sept. 1893, and on Sept. 21 C. H. Bosworth and E. E. Anderson were made receivers. Suits to foreclose the mortgages are in progress. In June, 1894, Mr. Alderson resigned as receiver.

REORGANIZATION.—The plan provides for *first mortgage* \$5,000,000, gold, 4 per cent till July 1, 1897, then 5 per cent; *second mortgage* \$2,500,000, gold, to be *income* 5 p. c. bonds, company to have right to reduce them to 4 p. c. as a fixed charge; \$2,500,000 non-cumulative 5 p. c. preferred stock, and \$2,500,000 common stock. Stockholders of the company to be assessed \$5 per share, receiving therefor new pref. at 40 p. c. See V. 58, p. 81. Depositary, Mercantile Trust Co., N. Y.

In March, 1894, the plan was declared operative as to Chic. P. & St. L., but Jack. L. & St. L. securities were excluded, and the North & South of Illinois (which see) was substituted. V. 58, p. 512. Bonds have nearly all been deposited under the plan.

EXCHANGE OF BONDS.—*New Firsts. New Seconds. New Pref.*

Ch. P. & St. L. 1st M.	\$900	\$200	\$400
First consols.....	900	200	400
Second consols.....	.....	1,150	250
North. & South. of Illinois lsts.	1,000	.....	.....

FLOATING DEBT.—On Sept. 21, 1893, the Chic. Peoria & St. L. had unpaid taxes, vouchers and pay rolls, \$334,600; car trusts and equipment notes, \$407,922; loans, including joint liability on advances for betterments by Adams Express Company, \$402,402; total, \$1,144,924. In May, 1894, \$300,000 receivers' certificates were authorized.

EARNINGS.—Including Jacksonv. Louisville & St. L., 112 miles. From Jan. 1 to Oct. 31, 1894 (10 months), gross earnings were \$744,542, against \$824,059 in 1893. For year 1891-92 gross earnings \$1,288,095; net, \$386,400, against \$272,400 in 1891. (V. 57, p. 510, 763, 808; V. 58, p. 81, 512.)

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., 693 miles; other lines, 899 miles; total, 1,492 miles, of which 1,412 miles are owned, 69 miles leased and 11 miles proprietary road. Extension from Ponca to Newcastle, Neb., 11 miles, was opened August 24, 1893.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1892, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—On preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 1/2; from 1886 to 1888, inclusive, 6 per cent; in 1889, 8; 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 Sept. 30, 1894 (9 months), gross earnings were \$5,266,134, against \$5,752,694 in 1893.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 494, 510, 1034.

Year ending Dec. 31—	1891.	1892.	1893.
Passenger earnings.....	\$1,956,982	\$2,135,338	\$2,072,000
Freight.....	5,718,281	6,689,015	5,893,011
Mail, express, &c.....	346,049	372,589	363,818
Total gross earnings.....	\$8,021,312	\$9,196,942	\$8,328,828
Operating expenses and taxes.	5,446,114	6,368,296	5,843,536
Net earnings.....	\$2,575,198	\$2,828,646	\$2,485,295
Net rentals paid.....	89,021	92,672	141,720
Net int. on debt (less other inc.)	1,346,827	1,346,782	1,378,500
Div. on pref. stock.....	(5) 562,840	(7) 787,976	(7) 787,976
Loss on prop. roads.....	16,972	.....	.....
Surplus of RR. Co.....	\$559,538	\$566,692	\$177,100
Net from land sales.....	\$468,728	\$368,468	\$132,332
(V. 56, p. 205, 461, 972, 974, 375; V. 58, p. 305, 494, 510, 1034; V. 59, p. 152.)	.....	.....	.....

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, with branches. The system, as will be seen on adjoining map, includes:

Lines owned—	Miles.
Chic., Ill., to Council Bluffs, Ia.	499
Davenport, Ia., to Ates'n, Kan.	342
Elwood to Liberal, Kan.	440
Herington, Kan., to Terral, I. T.	349
Horton, Kan., to Roswell, Col.	569
Branches.....	682
Total owned Apr. 1, 1894.	2,881
Tot. lines oper. Apr. 1, 1894.	3,571

The Chicago Rock Island & Texas, from Terral to Fort Worth, Tex., 93 miles, was completed in July, 1893. It is owned by the Rock Island, and its bonds are all deposited for the R. I. extension and collateral mortgage, but the road in March, 1894, was operated separately.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Rock Island stock. Chicago Kansas & Nebraska is now owned in fee simple. V. 53, p. 223.

DIVIDENDS.—In 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.; Nov., 1/2 p. c.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines, and (since July 1, 1894), are red'le at 105 in the order of their numbers, beginning with the lowest. On April 1, 1894, there were \$40,457,000 of these bonds outstanding, and \$255,000 had been canceled for the sinking fund; of the total originally sold \$32,295,000 were issued at \$15,000 per mile on 2,153 miles of track; \$1,200,000 for Kansas City terminal property and \$7,214,000 for equipment. See mortgage abstract, V. 47, p. 260.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105. In June, 1894, \$1,500,000 debentures were sold for improvements.

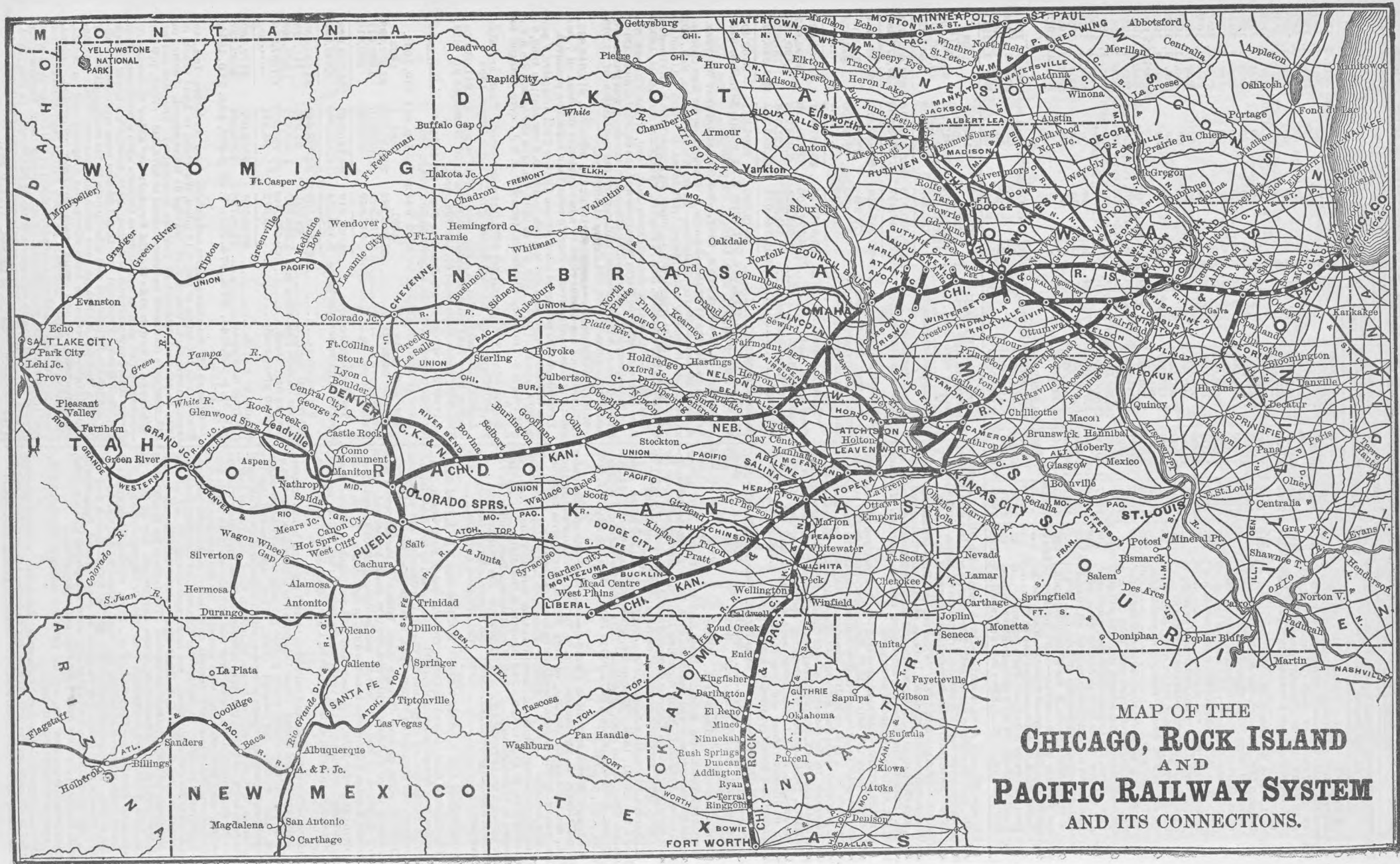
GENERAL FINANCES.—The sale in Oct., 1894, of the Minneapolis & St. Louis—which see—realized for the Rock Island \$3,832,000 in cash. V. 59, p. 738. In June and July, 1893, \$1,230,000 extension and collateral trust 5s were issued for 82 miles of road toward Fort Worth, Tex.; the remaining 9 miles to that city were completed in July, 1893, and \$175,000 of 5s were issued for road and equipment.

EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross \$13,737,641, against \$16,601,262 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. 58, p. 964, 986, 989. Earnings, &c., have been:

Chicago & Southeastern.—Operates from Anderson, Ind., to Brazil, Ind., 106 miles, of which 12 miles, Waveland to Land Creek, is trackage over St. L. Van. & T. H., leaving 94 miles owned. Formed in 1891 to succeed Midland of Indiana, reorganized. The Midland of Ind. mortgage (assumed) has been limited to \$375,000 (V. 58, p. 941.)

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. Financial provision has also been made for extending the road to Englewood and other points in the southern district of Chicago, and for building a loop north of Congress Street. Extension on Wabash Avenue to Lake Street also proposed, and in March, 1894, property owners were said to have consented. Stock, \$7,500,000; par, \$100. Mortgage of 1889 covers road from Congress Street to 63d Street, and the bonds are subject to call for payment after Oct. 1, 1899, at 110 and interest on any coupon day. The mortgage of 1893 is a first lien on extensions south of 63d Street. In Feb., 1894, \$2,000,000 extension bonds were unissued. Trustee of both mortgages is the Northern Trust Co. of Illinois. V. 56, p. 331.



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

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 & Texas.—Owns from Cape Girardeau, Mo., to Carbondale, Ill., and branch to Harrison, Ill., 60 miles. A consolidation in 1893 of Grand Tower & Cape Girardeau and Grand Tower & Carbondale. Common stock authorized, \$1,500,000; non-cumulative 5 per cent preferred, \$1,000,000; par, \$100. Outstanding Feb. 1, 1894, \$1,025,000 common and \$137,000 pref. First 5s for \$1,500,000 are reserved for extensions.

Chicago & Western Indiana.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 194 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 72 miles of the 194 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.

LEASES.—This company's roads and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison and the Belt Railway. The annual rentals provided by the leases must always exceed by at least 20 per cent the interest on the bonds at any time outstanding.

CAPITAL STOCK, \$5,000,000, all owned as above stated. Dividends paid at irregular intervals—6 per cent in 1892, and in 1893 6 p. c.; in 1894, for 1st quarter, 1 1/2 per cent.

BONDS.—Sinking fund payments (amounting in 1893 to about \$135,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In Sept., 1894, \$14,152,000 general 6s had been issued, of which \$2,500,000 were reserved to retire firsts and \$1,999,333 had been paid back to company for debt and canceled.

REPORT for 1893 was in V. 58, p. 986. (V. 56, p. 373, 1014; V. 57, p. 144, 178; V. 58, p. 430, 476, 986; V. 59, p. 423, 476.)

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

ORGANIZATION, &c.—Successor of Chicago & Mich. Lake Shore Jan. 1, 1879. Equipment bonds authorized, \$500,000. Bills payable \$198,000 Jan., 1894.

COUPONS.—June, 1894, coupons on gen. mort. were purchased at Union Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 58, p. 941. Coupons of Chicago & West Michigan general mort., due Dec. 1, 1894, and of Chicago & North Michigan first mort. due Nov. 1, 1894, were offered 1/2 in cash and 1/2 in 10-year 5 p. c. scrip; said scrip to be redeemable at option of company. V. 59, p. 737.

DIVIDENDS.—In 1887, 2 1/2 p. c.; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, 3 1/2; in 1892, 3 1/2; in 1893, Feb., 1 1/2 p. c.; none since.

LATEST EARNINGS.—From Jan. 1 to Sept. 30 (9 months): 9 months. Gross. Net. Int., rentals, &c. Balance. 1894.....\$1,175,930 \$207,936 \$294,825 def. \$86,889 1893.....1,425,764 243,772 294,215 def. 50,443

ANNUAL REPORT.—Report for 1893 was in CHRONICLE, V. 58, p. 865, showing gross earnings, \$1,892,710; net, \$398,567; charges, \$392,490; other payments, \$3,903; balance, surplus, \$2,174. In 1892 gross, \$2,032,540; net, \$527,155. (V. 55, p. 100, 255, 297; V. 56, p. 500; V. 57, p. 298; V. 58, p. 303, 865, 941; V. 59, p. 737.)

Choctaw Oklahoma & Gulf RR.—Wister, Indian Territory, to South McAlester, Indian Territory, 65 miles; Fort Reno to Oklahoma City, 32 miles; total, 97 miles. Contracts have been let for extension, South McAlester to Oklahoma City, 123 miles. See V. 59, p. 835. Connects at Wistar Junction with St. L. & San Francisco RR., and near Fort Reno with Rock Island RR. Holds valuable coal leases.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894.

STOCK AND BONDS.—Capital stock, \$3,750,000; par, \$50. The bond issues are as follows, generals being reserved to retire the prior lien bonds—\$1,000,000 prior lien 6s; \$5,500,000 general mortgage 5s; \$1,100,000 3d mortgage income 5s. This provides \$2,488,000 for receivership claims and to complete the road.

The prior lien 6s are redeemable at 105 after five years. They cover about 220 miles to be owned by the company, are a first lien on the coal estate owned, and cover equipment owned or hereafter acquired. See adv. CHRONICLE, Sept. 22, 1894. Enough "generals" have been sold to provide for new construction and equipment.

ANNUAL REPORT.—Report of C. C. & Ry. Co. for 1893 in V. 58, p. 382, showed gross, \$265,247; net, \$85,701; profits on coal, \$73,470; net receipts, \$159,171. (V. 58, p. 382, 1109; V. 59, p. 116, 290, 472, 501, 600, 835.)

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 162 miles; standard gauge, of which 8 miles between Bakers and Byers and 12 miles between Deans and Ironton under trackage contracts; also owns from Wellston to Buckeye Furnace, 12 miles, and coal branches, 10 miles; total owned, 164 miles; total operated, 184 miles.

HISTORY.—Succeeded to a portion of the Dayton Fort Wayne & Chicago sold in foreclosure Jan. 20, 1891 (see V. 52, p. 164). LEASED in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over to lessor one-half the net income remaining after the payment of operating expenses, taxes and interest. Proceeds of \$500,000 of the bonds were reserved for extensions.

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

Cincinnati Hamilton & Dayton.—(See Map.)—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

Table with columns: Road owned, Roads leased, Roads controlled, Miles. Cincinnati to Dayton, O. 60. Cincinnati Hamilton & Ind. 99. Cincinnati & Dayton 13. Cin. Dayton & Chicago, etc. 143. Total of all 641.

Owns jointly with Big Four the Dayton & Union—which see. HISTORY, ETC.—Chartered in 1846. Main line opened in 1851, Leased lines added at various times since.

DIVIDENDS on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; from 1890 to Nov., 1894, both inclusive, 5 p. c. yearly, payable quarterly. Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from Dec., 1886, to date, at rate of 4 per cent yearly.

BONDS.—The general mortgage is for \$7,800,000, of which \$4,800,000 reserved to retire the prior liens at maturity; the prior bonds must not be extended; trustee, Mercantile Trust Company of N. Y. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, 799; V. 55, p. 373.

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

ANNUAL REPORT.—Fiscal year now ends Dec. 31.—For years ending June 30 results were as follows, the interest on bonds including fixed charges of Cin. Dayton & Ironton, Dayton & Michigan, etc.

Table with columns: Year ending June 30, 1892, 1893. Gross earnings \$5,018,983 \$5,412,912. Net earnings \$1,682,447 \$1,844,280. Interest on bonds \$647,396 \$800,462. C. H. & D. dividends 264,303 264,556. D. & M. dividends 180,786 180,788.

Balance, surplus..... \$589,962 \$598,474 (V. 55, p. 145, 215, 373, 639, 1110; V. 56, p. 81, 246, 463; V. 57, p. 59, 144, 179, 298, 1122; V. 58, p. 81, 549.)

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

STOCK.—Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,670.

BONDS.—The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for \$3,800,000, of which sufficient reserved to retire first mort. bonds at maturity.

EARNINGS.—In year to June 30, 1893, gross \$805,068; net, \$88,320; int., \$126,000; deficit, \$37,680. In 1892 gross, \$726,263; net, \$88,080.

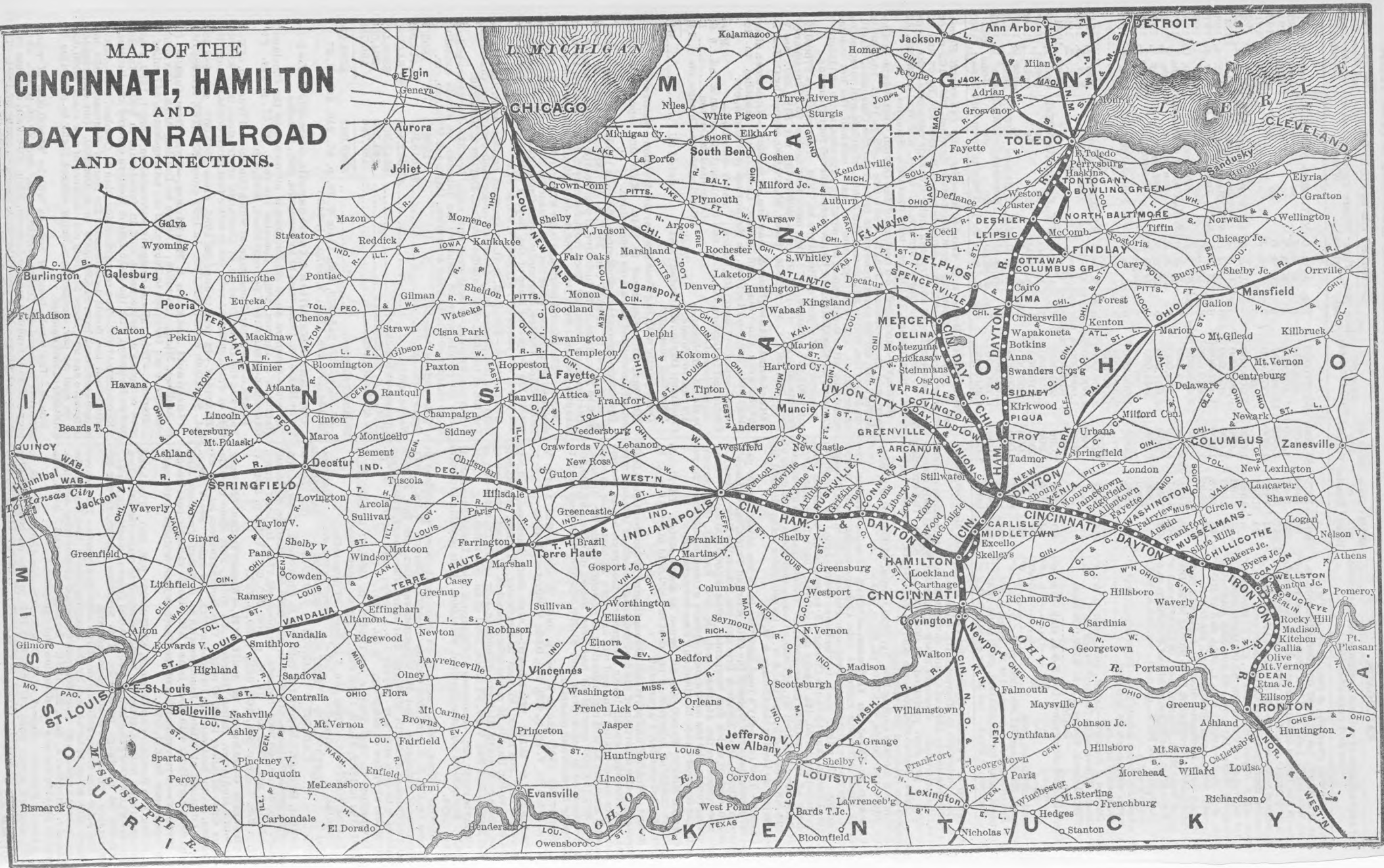
Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 m.; trackage to Toledo, 23 m.; total operated, 347 miles.

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of same name, sold in foreclosure in 1891. In 1894 parties identified with the Lake Erie & Western entered the directory.

REORGANIZATION.—The reorganization plan of October, 1894, leaves undisturbed the bonds issued under the plan of February, 1894, but reduces the stock from \$16,300,000 to \$1,000,000. Old stockholders to receive one new share for forty old; balance of new stock, \$600,000, to be sold at par, stockholders being offered right to subscribe to \$400,000 of this balance.

BONDS.—The whole issue of new 4s will be \$4,800,000, of which \$550,000 reserved for future requirements. See V. 58, p. 345. It is proposed to extend the road to Jackson, Mich. (20 miles), and into Cincinnati (50 miles). New securities were issued in spring of 1894. The first coupon on new bonds is payable on Dec. 1, 1894.

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



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

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

EARNINGS.—3 mos.— {1894, gross, \$175,035; net, \$39,554. July 1 to Sept. 30. }1893, gross, 167,608; net, 26,204.

ANNUAL REPORT.—Gross for year 1893-94 was \$618,123; net, \$88,780. Report for year ending June 30, 1893, was in V. 57, p. 851. Gross earnings \$735,537, against \$696,588 in 1891-92; net, \$177,367; rental, \$13,302; taxes, \$28,448. (V. 56, p. 246, 463; V. 57, p. 638, 808, 851, 979; V. 58, p. 344, 512, 715; V. 59, p. 651, 835.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles, formerly narrow-gauge standard-gauging completed in Oct., 1894. Operated to Lebanon only 30 miles. See V. 57, p. 638, 808. Capital stock authorized, \$1,000,000; outstanding, \$902,000; non-interest bearing certificates, \$172,440. In year 1892-93 gross \$134,797 (against \$132,640 in 1891-92; net, \$48,957; surplus over charges, \$33,648.—(V. 57, p. 979.)

Cincinnati & Muskingum Valley.—See SUPPLEMENT of September, 1894.

EARNINGS.—In 1893, gross, \$483,345; net, \$27,042. Int. and other charges (including \$30,088 for rolling stock and steel rails), \$149,170; balance deficit, \$122,128. In 1892 gross, \$476,077; net, \$59,503.

Cincinnati New Orleans & Texas Pacific.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 miles.

HISTORY, Etc.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Ala. Gt. South'n. In 1894 a majority interest in Alabama Great So. stock was obtained by Cin. Ham. & D. interest. See V. 59, p. 371, 697. Control will be decided upon the judicial sale of collateral securing Cincinnati Extension bonds.

Rental due City of Cincinnati is now \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Betterments of about \$150,000 revert to lessor annually.

RECEIVERSHIP.—S. M. Felton, the President, was on March 19, 1893, appointed receiver. Statement in June, 1893, showed total assets, \$890,975; total liabilities, \$1,210,371. Car trust 6s July, 1892; \$351,686.

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

EARNINGS.—July 1 to May 31, 1894 (11 months), gross, \$3,325,972, against \$3,831,355 in 1893; net, \$840,000, against \$910,184.

ANNUAL REPORT.—Report for 1891-92 was in V. 55, p. 721.

Table with columns: Year end, June 30, 1890, 1891, 1892, 1893. Rows: Gross earnings, Net earnings, Rental paid, Dividends, Sinking fund, etc.

Net surplus.... \$398,051 \$281,890 def. \$46,433 df. \$117,570 —(V. 53, p. 289, 601, 968; V. 55, p. 543, 721, 1034; V. 56, p. 500, 883; V. 58, p. 697.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 103 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 112 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata.

EARNINGS.—9 months, }1894, gross, \$185,640; net, \$36,172 Jan. 1 to Sept. 30. }1893, gross, 200,850; net, 32,906

In year 1893-94 gross \$254,756; net, \$35,303; no charges—spent for construction, improvements, etc., \$26,782. In year 1892-93, gross, \$277,135; net, \$44,744, spent for improvements. (V. 52, p. 899; V. 53, p. 48; V. 55, p. 1081; V. 59, p. 695.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Leased for 99 years to Grand Rapids & Indiana for net earnings. Interest is guaranteed by the lessee and by the Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis Company jointly. Gross earnings Jan. 1 to Oct. 31, 1894 (10 months), \$340,304, against \$370,095 in 1893. In 1893, gross, \$436,832; net, \$117,784; interest on bonds (13 months), \$136,500; rental, etc., \$29,883; deficit for year, \$48,599. In 1892—gross, \$496,602; net, \$168,428. Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1893, owned \$1,256,900. Due guarantors Dec. 31, 1893, \$1,207,706.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. In October, 1890, leased till Jan. 1, 1920, to Grand Trunk and Chicago & Grand Trunk co's at a percentage rate, coupons purchased by them to be held alive and to be unenforceable till the maturity of the bonds. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In 1893 gross earnings were \$165,190; net, \$18,135; interest on bonds, \$84,000; deficit for year, \$65,865—advanced by Grand Trunk and Ch. & Gr. Trunk Co's. In 1892, gross, \$214,698; net, \$48,693. Stock, \$1,500,000.

Clearfield & Mahoning.—(See map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. Roch. & Pitts., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate, existence and renewals thereof to Buffalo Rochester & Pittsburg—

which see—at a rental payable in gold and equal to 6 per cent on \$650,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each. (V. 56, p. 695, 972; V. 57, p. 1039.)

Cleveland Akron & Columbus Railway.—(See Map.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Killbuck to Trinway, 34 miles, and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 m.; coal branches, 12 m.; total, 206 miles.

HISTORY.—Reorganized under this title in January, 1886. In March, 1893, persons interested in Ohio Southern acquired control, and in June, 1894, both companies had been brought under one management. V. 58, p. 1035.

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

BONDS.—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See V. 56, p. 87. In October, 1893, \$4,000,000 first consolidated bonds were authorized, \$2,530,000 being reserved to retire present issues; balance for equipment and improvements, but in Oct., 1894, no immediate issue was contemplated. (Union Trust Co., trustee.) See V. 57, p. 853, 979; V. 59, p. 651.

Car trusts outstanding June 30, '94, \$556,105; bills payable \$24,280

EARNINGS.—3 months, }1894, gross, \$216,700; net, \$86,203. July 1 to Sept. 30. }1893, gross, 236,993; net, 71,908.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 649. Gross earnings (including Dresden branch) were \$896,090, against \$1,030,240 in 1892-93; net, incl. taxes, \$219,906; against \$247,246; rentals, \$35,071; interest, \$132,979; capital expenditures, \$24,597; balance, surplus, \$27,259.—(V. 57, p. 638, 853, 892, 979; V. 58, p. 474, 1035; V. 59, p. 649, 651.)

Cleveland Belt & Terminal.—Owns 6½ miles terminal road at Cleveland, Ohio. Capital stock, \$3,115,200.

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

RECEIVERSHIP.—In Sept., 1893, J. W. Wardwell and Fredk. Swift were appointed receivers. V. 57, p. 510. In July Mr. Swift resigned. Floating debt secured by collateral was about \$900,000. In January, 1894, issue of \$1,100,000 receivers' certificates was authorized. See V. 58, p. 42. Litigation pending. Bondholders' committee is composed of Austin Corbin, 192 Broadway, N. Y., H. L. Thornell and Charles A. Peabody, Jr.; depository, Mercantile Trust Co. V. 59, p. 697.

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

STOCK.—Common stock, June 30, 1893, \$4,151,209. In March, 1893, \$9,100,000 of 6 per cent non-cumulative 1st preferred was authorized to retire at par the old cumulative preferred.

EARNINGS.—3 months, }1894, gross, \$197,496; net, \$50,530. July 1 to Sept. 30. }1893, gross, \$233,893; net, \$28,863.

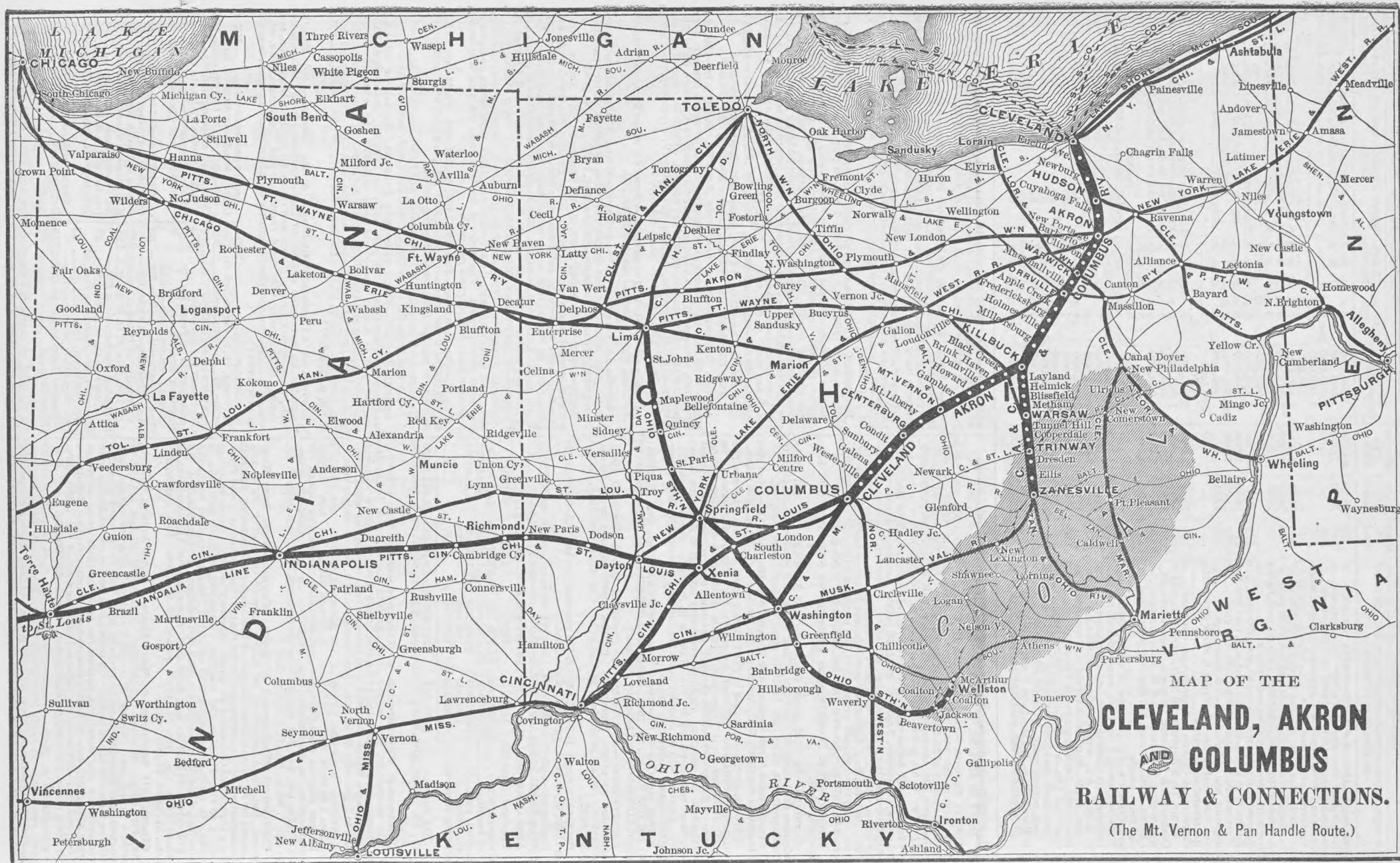
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given at length in V. 56, p. 81, 87. In 1892-93, gross, \$961,545; net, \$275,836; deficit under charges, \$35,057. In 1891-92, gross, \$786,552, against \$660,663 in 1890-91; net, \$263,611 [agst. \$227,888]; interest paid, \$227,576; balance, surplus, \$36,035. (V. 56, p. 81, 87, 246, 538, 578, 973; V. 57, p. 510, 683, 763, 1082; V. 58, p. 42, 512, 716; V. 59, p. 228, 697.)

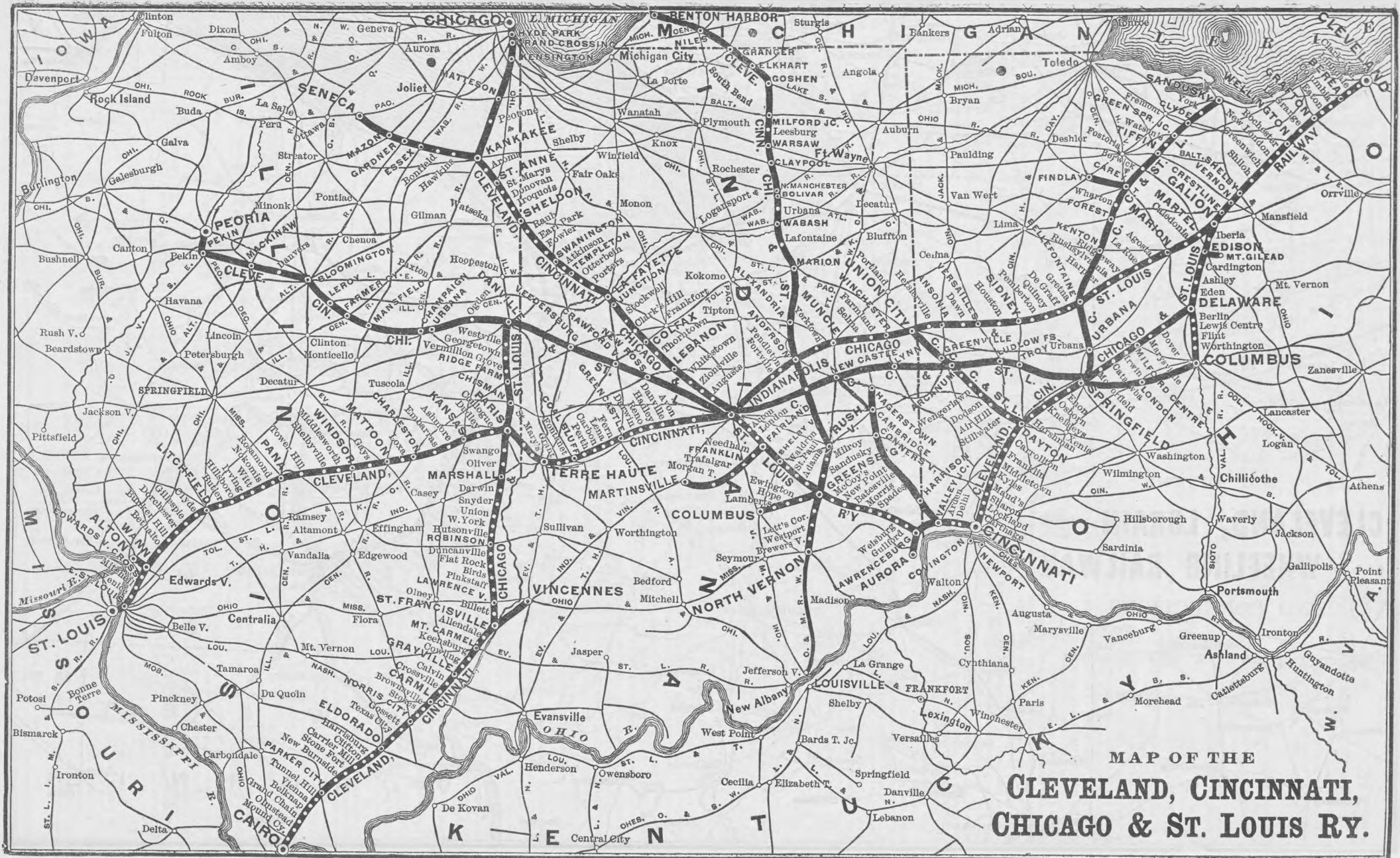
Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Operates an extensive system of roads radiating fr m Indianapolis, Ind., westerly to Chicago, Peoria and Cairo, Ill., and St. Louis, Mo., and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, with branches. The system, clearly shown on accompanying map, is made up as follows:

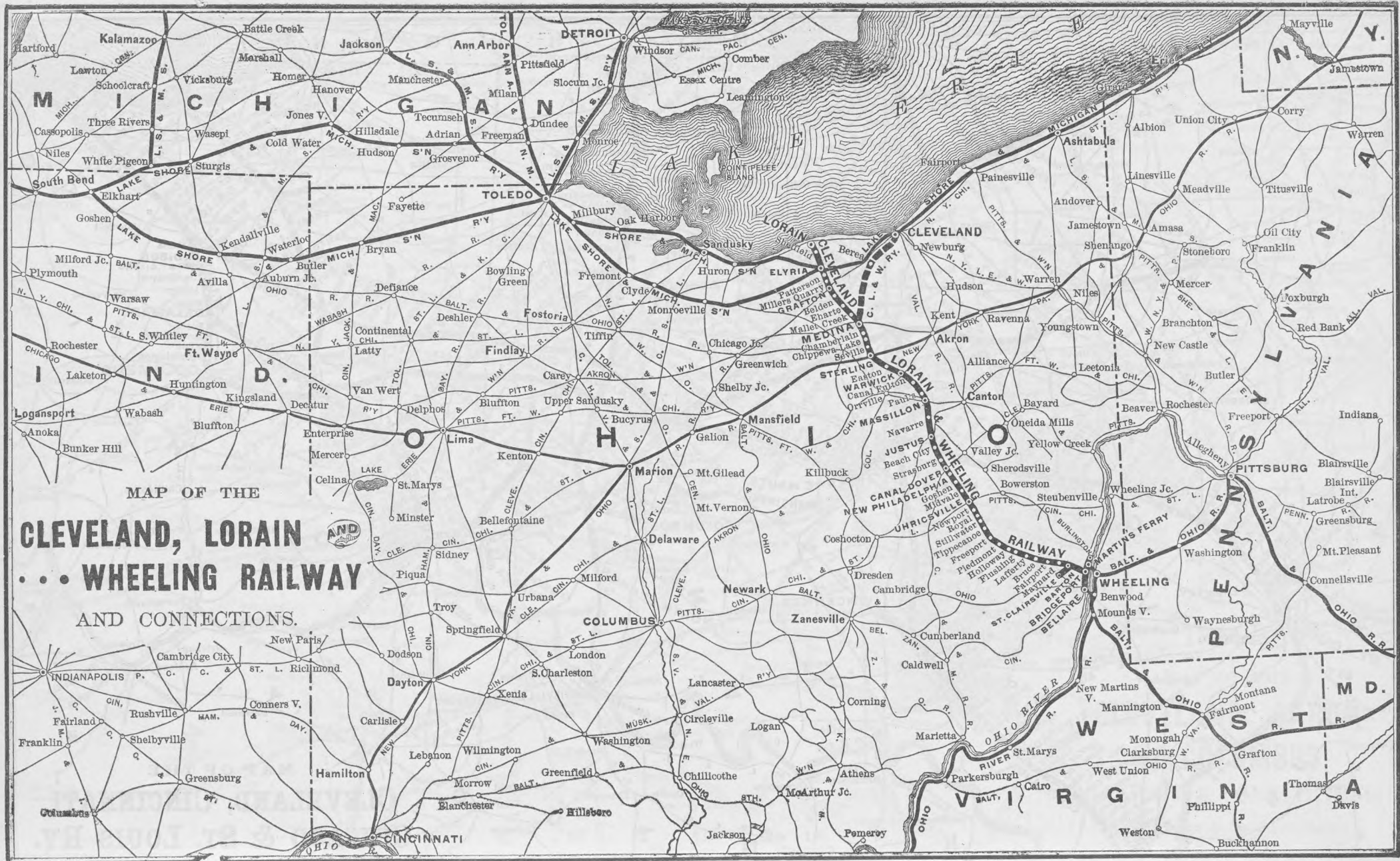
Table with columns: Owned directly—Miles, Leased and controlled—Miles. Rows: Cleveland, O., to Columbus, O., 138; Gallon, O., to Indianapolis, 203; Delaware to Springfield, 50; Cincinnati to Lafayette, 174; Indianapolis to Terre Haute, 72; Harrison Branch, 7; Leased—entire stock owned—Cincin. Lafayette & Chic. Ry.—56; Cairo Vincennes & Chic. Ry.—56; Cairo, Ill., to Tilton and branch, 267; St. Lou. Div. T. H. to E. St. L. 194; Columbus Springfield & Cin.—Columbus, O., to Springfield, 45; White Water—Harrison, Ind., to Hagerstown, Ind., 62; Cin. Wabash & Michigan Ry.—Benton Harb. to Rushv. & Br. 249; Other lines (a), 88.

Total included in earnings, 1,895; Operated; earnings kept separate—Peoria & East'n Ry. (b), 352; Kankakee & Seneca RR., 42; Mt. Glead Short Line, 2; Dayton & Un. RR. (b), 47; Trackage Ill. Cent. into Chicago, 56; Grand total, June 30, 1894, 2,394; Double track, 47.

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L. b More fully described in separate statement for this 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.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two fifths owner of the Indianapolis Union Railway.

HISTORY, ETC.—A consolidation of the Cincinnati, Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889.

In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland.

CAPITAL STOCK.—According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892.

DIVIDENDS.—On preferred stock 1 1/4 per cent quarterly to date. On common, in 1890, 4 per cent (1 per cent being extra in July), in '91, 3 p. c.; in '92, 3 p. c.; Aug. 1st; in '93, 3 p. c.; in '94, Feb., none.

BONDS.—The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 will retire all prior bonds as they fall due, and also the Cincinnati Lafayette & Chicago 7s due September, 1901.

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

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J., series "B," M. & S.; series "C," M. & N.

Of the C. C. C. & St. Louis first mort. Cairo Div. for \$5,000,000, bonds for \$237,000 are held in reserve pending certain litigation. As to these bonds see SUPPLEMENT of July, 1893.

The \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line are now a first collateral lien on that line; \$250,000 bonds are held in the sinking fund. The bonds are not subject to call. They are direct bonds of the Clev. Cin. Ch. & St. L. and are secured by deposit in trust of a purchase money mortgage for \$10,000,000 executed by the Cairo Vincennes & Chicago, which purchased the St. Louis Division in 1890.

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

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

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

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

GENERAL FINANCES.—On July 1, 1894, bills payable were only \$3,425, against \$1,922,001 in 1893; there were \$1,812,848 equipment notes, payable in yearly instalments, \$690,632 becoming due in 1894-95. During 1893-94 the \$5,000,000 general mortgage 100-year ds, mentioned above, were sold and proceeds applied to reducing floating debt and to improvements.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months)—3 months—Gross earn'gs. Net earn'gs. Int., rentals, &c. Balance. 1894 \$3,343,316 \$780,833 \$704,953 sur. \$75,880. 1893 \$3,650,155 \$82,390 \$72,336 sur. 210,054

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1893-94, with balance sheet, &c., in V. 59, p. 627, 650, 652.

Year end'g June 30—1891 1892 1893 1894. Passenger earnings. \$3,649,505 \$3,824,201 \$4,307,371 \$4,104,769. Freight. 8,608,219 9,129,417 9,338,787 7,866,967. Mail and express. 630,892 631,768 769,993 803,078

Total earnings.. \$12,888,616 \$13,585,386 \$14,416,151 \$12,774,814. Oper'g exp. & taxes. 9,193,992 9,838,542 10,964,787 9,950,503. P. c. op. ex. to earns. 69'99 71'20 74'74 74'80

Net earnings.... \$3,694,623 \$3,746,844 \$3,451,364 \$3,024,311. Rentals..... 245,823 232,730 252,904 259,235. Interest, &c..... 82,938 11,342

Total netincome. \$4,023,384 \$3,990,916 \$3,704,268 \$3,283,546

Table with columns: 1891, 1892, 1893, 1894. Interest on bonds... \$2,123,303 \$2,293,642 \$2,445,135 \$2,554,235. Rentals..... 469,406 276,532 207,826 204,937. Dividends..... 1,318,322 1,340,000 1,340,000 500,000. Miscellaneous..... 10,792 73,310 16,404

Balance..... sur. \$101,561 sur. \$80,742 df. \$362,003 sur. \$7,970. —(V. 57, p. 466, 472, 894, 979; V. 58, p. 636, 904, 1035; V. 59, p. 152, 541, 627, 650, 652.)

Cleveland Lorain & Wheeling.—(See Map.)—Owens from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, C., 7 miles, and has trackage into Wheeling. Extension, Medina to Cleveland, about completed. Reorganized in 1883 after foreclosure.

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

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

BONDS.—The new consolidated mortgage for \$5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 165 miles main line, the extension of 30 miles now being built to Cleveland, also 70 miles sidings, and equipment valued at over \$1,000,000. The mortgage provides for the retirement of the Cleve. Tusc. Val. & Wheeling firsts at maturity.

DIVIDENDS ON preferred: In 1887, 3 p. c.; in 1888, 2 p. c.; in '89, 2 p. c. EARNINGS—3 months, \$1894 gross, \$750,563; net, \$203,259. JAN. 1 to Aug. 31. 1893 gross, 940,740; net, 204,091

EARNINGS.—Earnings of the old company were: From July 1 to Dec. 31, 1893 (6 months), gross \$720,955, against \$763,602 in 1892; net \$235,456, against \$230,988. For year 1892-93 gross \$1,442,182, against \$1,412,186 in 1892 and \$1,332,534 in 1891; net \$361,101, against \$329,217 and \$323,355.—(V. 56, p. 463; V. 57, p. 341, 808, 979.)

Cleveland & Mahoning Valley.—Owens from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to N. Y. Penn. & Ohio till 1962; rent \$514, 180 per year, payable monthly. Consols (trustee Central Trust Co.) are reserved to retire prior bonds in 1896. Bonds for \$127,000 were issued in 1894. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$2,759,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12 1/2 per cent per annum. V. 57, p. 179.

Cleveland & Marietta.—Owens from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in October, 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100; car trust Dec. 31, 1893, \$228,173. In year 1892-93 gross earnings were \$362,025; net, \$47,892; interest, \$55,267; taxes, \$9,218; deficit, \$16,593. In 1891-92 gross \$337,077; net, \$73,320.—(V. 57, p. 721, 979.)

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

LEASE—Leased for 999 years from Dec. 1, 1871, to Pennsylvania RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on stock, and organization expenses, the lessees assuming all liabilities.

BONDS.—General mortgage bonds are all equally secured and bonds cannot be called for the sinking fund. See guaranty, V. 56, p. 604.

INCOME.—In year 1893 loss to lessee \$225,792, against profit in 1892 of \$440, and losses of \$14,795 in 1891, of \$2,517 in 1890 and of \$229,740 in 1889—(V. 56, p. 164, 332, 604; V. 58, p. 81, 556.)

Colebrookdale Railroad.—Road from Pottstown to Barto, Pa., 13 miles. Organized in 1865. Leased to Philadelphia & Reading in 1870. Capital stock is \$297,215, of which P. & R. owns \$280,050, which is deposited under railroad collateral trust deed of 1892.

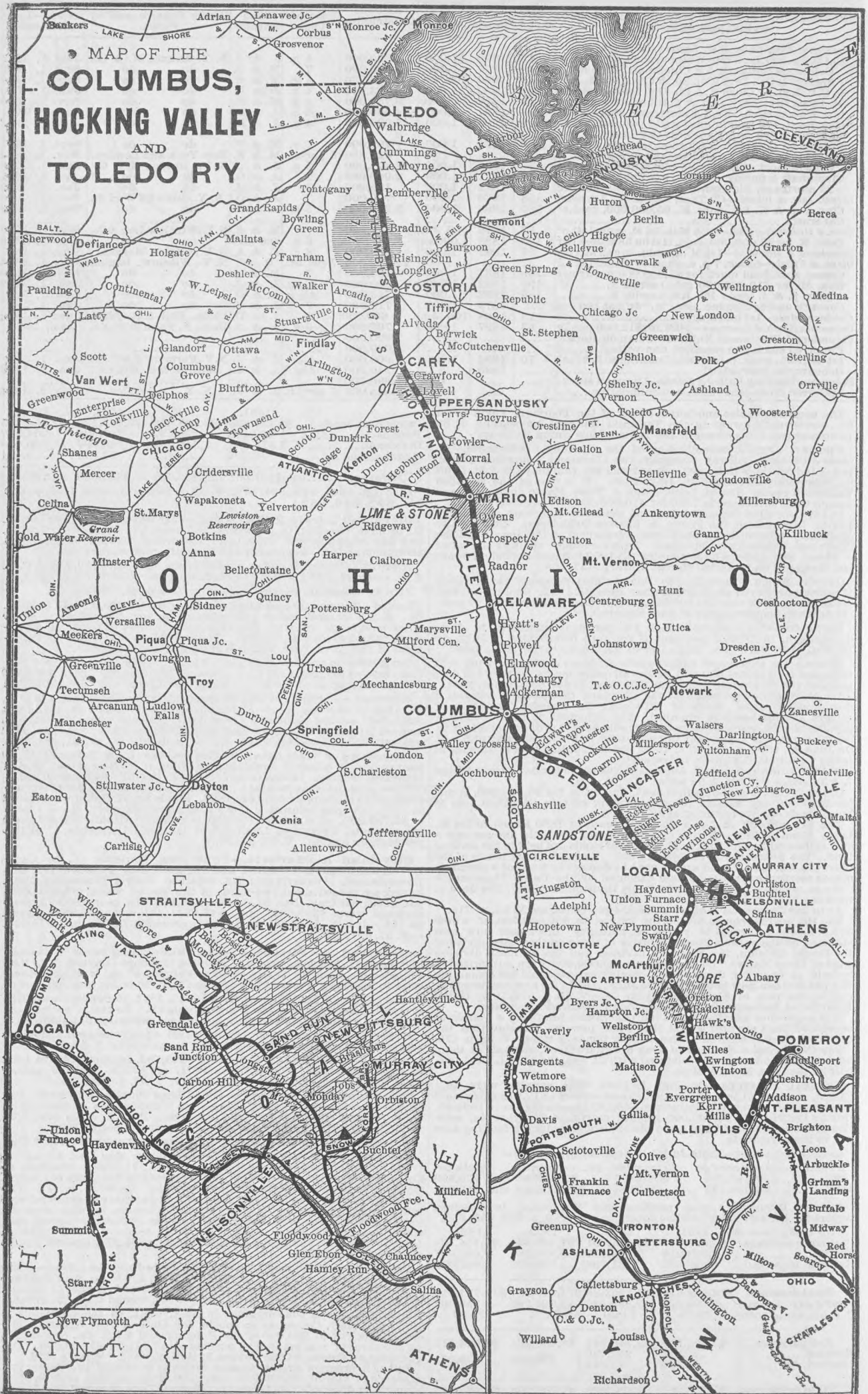
Columbia & Greenville (S. C.)—See Southern Railway Co.

Columbus & Cincinnati Midland.—(See Map Balt. & Ohio.)—Owens from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guaranty of principal and interest of the bonds and of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred, "unless said stock be redeemed," etc. B. & O. owns the common stock. Net in 1892-93, \$34,618; interest, \$108,892; deficit, \$74,279, against deficit in 1891-92 of \$75,773.

Columbus Hocking Valley & Toledo.—(See Map.)—Owens main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; total, 329 miles; second track, 25 miles.

HISTORY, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. The guaranty on Toledo & Ohio Centra 5s is disclaimed. V. 53, p. 436.

Suit is in progress against parties formerly in control to recover the proceeds of sale of \$3,000,000 consolidated 5s, claimed to have been wrongfully diverted from treasury. General Term reversed decision of



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

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Columbus Hocking Valley & Toledo—(Concluded)									
Col. & Hock. Val. 1st mort., Colum. to A. Athens..	c	76	1867	\$500,000	\$1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge)....	c	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Col. & Tol. 2d mort. (Columbus to Walbridge)....	c	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)....	c	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mort., g., on road and Hocking Coal & RR.	c	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co. c	c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Car trusts.....					900,000	6 & 7	.....	New York City.	.....
Car trust bonds for \$1,750,000, gold, see text....			1894	1,000	See text.	6 g.	Q.-J.	do do	Apr. 1, 1904
Ohio Land & Ry. Co. purchase money M., g., see text			1894	1,000	1,400,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1914
Columbus Sandusky & Hocking—Stock									
Col. Sh. & Hock. 1st mort. for \$5,000,000, gold..c	c	162	.....	.....	(?)	.....	.....	.....	.....
Equip. M., sub. to call after '96, (\$1,000,000) gold..c	c	115	1890	1,000	3,543,000	5 g.	J. & J.	See text.	Jan. 1, 1940
Sandusky & Columbus Short Line—1st M., gold..c	c	115	1891	1,000	708,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Equipment mortgage for \$1,000,000.....			1891	1,000	3,000,000	5 g.	M. & N.	See text.	Nov. 1, 1941
Equip. mort. for \$1,000,000.....			1893	.....	139,000	6	.....	N. Y., Metropol. Tr. Co.	.....
Col. Sand. & H. consol. M., \$10,000,000, gold..c	c	.....	1894	1,000	400,932	5 g.	F. & A.	N. Y., Hatch & Foote.	Feb. 1, 1944
Zanesville Term'l Co. 1st m. for \$500,000, gold..c	c	4	1890	1,000	453,000	5 g.	J. & J.	See text.	July 1, 1940
Columbus Southern.—1st mtg. \$12,500 p. m. gold.	c	88	1889	1,000	1,087,500	5 g.	F. & A.	Aug., '92, coup. last pd.	Feb., 1829
Columbus & Xenia—Stock, 8½ per cent rental.....		55	.....	50	1,786,200	See text.	Q.-M.	Columbus, O., Treasurer	Sept., 1894
Concord & Claremont (N. H.)—1st mortgage.....c	c	71	1894	.....	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)			.....	100	800,000	6	Q.-F.	See text.	Nov. 1, 1894
Stock, Class II (B. C. & M. new).....			.....	100	540,400	6	Q.-F.	do do	Nov. 1, 1894
Stock, Class III. (B. C. & M. old stock).....			.....	100	459,600	6	Q.-F.	do do	Nov. 1, 1894
Stock, Class IV. (Concord) \$6,000,000 auth. Text			.....	100	4,184,700	6	Q.-F.	do do	Nov. 1, 1894
Bost. Con. & Mon. improvement mortgage.....c	c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000.c	c	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conn. & Passump. — Pref. stock, 5-6 p. c. ren'l 99 yrs.c	c	.....	.....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1894
1st mort. (White Riv. Junc. to Canada line) gold..c	c	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.		37	.....	100	400,000	5 per an.	F. & A.	do do	Aug. 1, 1894
Newport & Richmond 1st mort. guar. by C. & P. c	c	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p. c. rn'l, 99 yrs. Conc'd..		47	.....	100	350,000	7 per an.	J. & J.	Manchester, N. H.	July 2, 1894
Connecticut River—Stock (\$2,670,000 authorized)...		80	.....	100	2,580,000	10 p. an.	J. & J.	Springfield, Mass.	July 2, 1894
Scrip, redeemable in ten years in cash or bonds...		80	1893	.....	1,290,000	4 per an.	J. & J.	do do	Jan. 1, 1908

lower court and held defendants liable; suit before the court in September, 1894. V. 57, p. 683; V. 58, p. 474, 635.

STOCKS.—Preferred is redeemable at the option of the company at par at any time after three years from its date of issue. V. 54, p. 446.

DIVIDENDS.—On common stock since 1881: In 1883, 2½ per cent; in 1885, 13¼ in stock; none since. Dividends on preferred: In 1892, July, 2½ per cent; in 1893, 5 p. c.; in 1894, Jan., 2½ p. c.; July, 2½ p. c.

BONDS.—Consolidated mortgage was for \$14,500,000, of which \$6,500,000 reserved to meet prior liens; but in 1892 \$777,000 consols reserved for 7 per cents due Jan. 1, 1892, were canceled, the 7 per cents having been retired with preferred stock. The Central Trust Company is trustee. The general mortgage of 1884 is for \$2,000,000.

The car trust bonds are secured on equipment costing over \$2,600,000, on which \$1,500,000 had been paid in 1894, and they will also cover \$350,000 of new equipment to be purchased with their proceeds. The sinking fund will retire about one-tenth of the issue yearly, the bonds being subject to call at par and interest.

The Ohio Land & Ry. bonds (\$1,500,000 authorized, N. Y. Security & Trust Co., trustee) are guaranteed principal and interest by the C. H. V. & T. Ry., and are so endorsed. They cover about 11,000 acres of coal lands, and are subject to call for the sinking fund at 110 and accrued interest any Jan. 1 after Jan. 1, 1896. Sufficient of the loan is reserved to take up all prior liens.

GENERAL FINANCES.—In April, 1894, \$1,400,000 6s of Ohio Land & Ry. Co. and \$1,400,000 car trust 6s were offered to stockholders at 75. It was said the funding into car trust bonds would reduce the company's annual charges by \$200,000. The entire floating debt was to be paid with the proceeds of these loans, and a balance left in the treasury. See V. 58, p. 594. Estimated earnings and charges, 6 mos., to June 30, 1894, in V. 59, p. 152.

EARNINGS.—(8 months) { 1894, gross, \$1,664,492; net, \$691,817. January 1 to Aug. 31. } 1893, gross, 2,166,479; net, 897,500.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Report for 1893 was in V. 53, p. 511. Traffic is mostly freight, and about 70 per cent of this bituminous coal. The grades have been so reduced that the average train load of freight is very large—in 1893, 400 tons.

Year ending Dec. 31—	1890.	1891.	1892.	1893.
Gross earnings.....	\$3,056,752	\$3,263,554	\$3,372,585	\$3,270,362
Net earnings.....	\$1,308,200	\$1,415,556	\$1,482,141	\$1,368,930
Miscellaneous.....	32,147	40,371	10,000	10,000
Total receipts.....	\$1,340,347	\$1,455,927	\$1,492,141	\$1,378,930
Interest on bonds.....	\$977,420	\$977,420	\$923,030	\$923,030
Interest on car trusts, etc.	38,205	60,850	55,782	67,265
Int. to Pa. Co. on lease, &c.	24,490	24,525	26,804	25,646
Dividend on preferred....	.....	.....	(2½) 50,000	(5) 100,000
Balance, surplus.....	\$300,232	\$393,132	\$436,525	\$262,989

* Of this amount \$261,514 was spent for construction and equipment, &c., leaving a surplus of \$1,475. (V. 56, p. 80, 164, 205, 462; V. 57, p. 683, 1038; V. 58, p. 474, 511, 594, 635; V. 59, p. 152.)

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

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

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

BONDS.—Col. Shaw. & H. first mortgage of 1890 (trustee, Met. Trust Co.) covers the 115 miles of road from Col. to Shawnee and branches.

The Sandusky & Columbus Short Line first mortgage covers the line from Columbus to Sandusky; the mortgage is for \$3,000,000. Metropolitan Trust Co. is trustee of both mortgages.

In Aug., 1894, there were also outstanding car trust notes of Col. Sand. & H., \$1,078,250; Col. Shaw. & Hocking real estate 6 per cent mortgage notes, \$200,000, and 6 per cent coupon notes, \$89,000. For these equipment, real estate and coupon notes consols are reserved.

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

Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. This Terminal Company paid a dividend of 2 p. c. in cash in August, 1892, and of 2½ per cent in bond scrip in May, 1894. Stock is \$453,000.

COUPONS.—Under terms of consolidation holders of Col. Shaw & H. first mort. and Sand. & Col. Short Line first mort. coupons quite generally agreed to accept in place of cash for their coupons maturing in 1894 bonds of the consolidated company at 90. July, 1894, interest on Zanesville Terminal firsts was paid Oct. 1, 1894, at Columbus, O.

EARNINGS.—From July 1, 1892, to June 30, 1893 (12 months), gross earnings on 162 miles were \$768,616; net, \$299,524, against \$257,160; charges, \$302,989; deficit for year \$3,466.—(V. 57, p. 938 1083.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., to Albany, Ga., 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. For year ending June 30, 1893, gross earnings were \$82,229; net, \$8,612, agst. \$17,034 in 1891-92.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro RR., 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with Boston & Lowell, guarantees interest under lease of Northern RR. Stock, \$412,100. The 7 per cent bonds due Jan. 1, 1894, were paid at maturity.

Concord & Montreal.—Operates from Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 564 miles in all.

ORGANIZATION.—The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company, but the constituent companies retain a nominal existence to preserve the legality of certain leases.

STOCK.—The Boston Concord & Montreal preferred (Class I.) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II.), and old stock (Class III.), amounting to \$459,600 are entitled to not exceeding 6 per cent yearly out of the saving which results from the refunding of the funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV.) will receive such dividends as may be declared after providing for the dividends on Class I. Loans and bills payable June 30, '94, \$275,000 agst. \$1,553,135 in '93.

DIVIDENDS.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, 6; in 1893, 6. On Class II. Dec., 1891, 2 per cent; in 1892, Oct., 3; in 1893, 6. On class III. in 1893, Nov., 1½ per cent. In 1894, on all four classes, Feb., 1½; May, 1½; Aug. 1½ p. c.; Nov., 1½ p. c.

BONDS, &c.—The consolidated mortgage was authorized to fund the floating debt, to provide for retirement of prior bonds when due, and for improvements; \$1,570,000 bonds were so used during 1893-94. On July 1, 1894, the \$500,000 consols unissued were in possession of mortgage trustee for bonds due 1911.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 650, showing gross earnings, \$2,413,907; net, \$691,680; rentals, \$76,241; interest, \$241,200; dividends, \$366,000; balance, surplus to credit of operating account, \$14,239. In 1892-93 gross, \$2,509,948; net, \$624,344. (V. 55, p. 373, 421, 678; V. 56, p. 82, 205, 463, 668; V. 57, p. 721, 938; V. 59, p. 650.)

Concord & Portsmouth.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch 7 miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

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

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

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

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

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

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental being \$258,000 (equal to 10 per cent per annum on present capital stock), payable in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements.

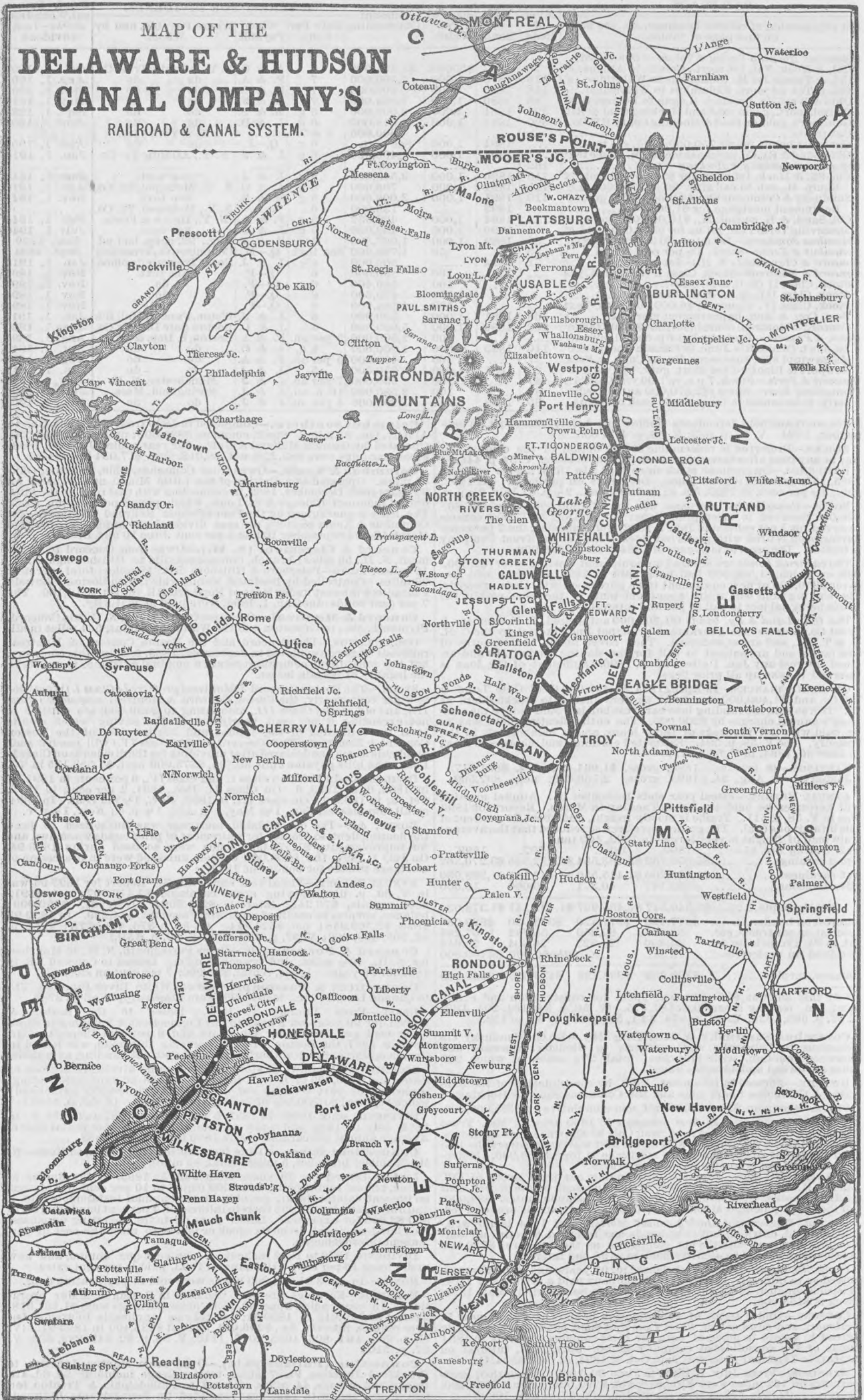
DIVIDENDS 1876 to 1892 inclusive 8 per cent per annum, and now under lease 10 per cent. In January, 1893, paid ½ per cent extra.

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

EARNINGS.—Earnings are now included in Boston & Maine operations. In year ending June 30, 1892, gross earnings were \$1,161,513, against \$1,120,645 in 1890-91; net income (applicable to dividends), over rentals, interest, &c., \$206,644, against \$236,400 in 1890-91. (V. 53, p. 256, 461, 806, 1035, 1077, 1110; V. 56, p. 82, 245, 289, 835; V. 57, p. 510.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 24, 3d, 4th tracks and sidings, 44 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad.

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



For
 Con
 Bo
 Con
 Cor
 Ne
 Ore
 Cun
 Cun
 Cun
 18
 Dan
 Day
 Pr
 15
 Day
 Dec
 Del
 18
 G
 Del
 18
 Bl
 Del
 Co
 Ren
 (par
 Cur
 22
 year
 of 1
 \$25
 217
 C
 Ow
 land
 Pen
 Cou
 cou
 RB
 cost
 000
 C
 as
 Gre
 field
 187
 est
 the
 net
 on
 ear
 and
 C
 to
 ate
 first
 C
 Riv
 tot
 bur
 Sou
 18
 Ne
 S
 \$24
 mo
 adv
 D
 Oct
 F
 U
 int
 bal
 D
 Sho
 L
 Da
 cen
 S
 but
 183
 K
 06
 Gre
 bra
 and
 J
 32
 Op
 wit
 sur
 of
 Ju
 \$2
 gr
 sur
 37
 18
 by
 an
 I
 tin
 I
 wh

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.

Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—of which \$1,277,700 owned by Pennsylvania Railroad. Current liabilities Dec. 31, 1893, \$1,113,139.

Cornwall & Lebanon.—Owns from Lebanon, Pa., to Conewago 22 miles; branches, 2 miles. Dividends, formerly 4 to 4½ per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c. In year 1892-93 gross earnings were \$251,956; net, \$129,955; interest, etc., \$42,738; surplus for div., \$87,217. In 1891-92 gross, \$230,664. In Aug., 1893, car trust 6s, \$201,000.

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irwona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Leased for 99 years from Jan. 2, 1893, to the Pennsylvania RR. Co., which owns \$910,150 of the stock. Coupon due May 1, 1893, was not paid and some of the previous coupons are also held against the company. Bought by Pennsylvania RR. at foreclosure sale early in 1894. The road is operated at cost. Stock, \$1,000,000; par, \$50. Car trusts due Feb. 1, 1900, \$90,000. In 1893 gross earnings \$79,402; net, \$32,469. (V. 55, p. 1078.)

Cumberland & Ohio.—(See Map Louisville & Nashville.)—Owns as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles; Northern Division, Shelbyville to Bloomfield, 27 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division was leased July 28, 1879, for 30 years to the Louisville Cincinnati & Lexington (now Louisville & Nashville), the net earnings to be applied to interest on bonds and sinking fund. Interest on Northern Div. bonds was in default in 1893. In year 1892-93, net earnings of Southern Division, \$21,137, against \$15,635 in 1891-92, and of Northern Div., gross, were \$29,021, agst. \$26,005 in 1891-92.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100.

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

STOCK.—Authorized, \$2,000,000; outstanding, \$1,292,950 common, \$241,900 first pref. and \$243,000 second pref.; of this \$975,800 common and \$237,200 preferred are owned by Pennsylvania RR. Co. Large advances have been made to branch roads.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1894, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—9 months.—1894, gross, \$583,985; net, \$187,550. January 1 to Sept. 30, 1893, gross, 665,679; net, 179,236.

In year 1893 gross main line were \$792,467; net, \$188,353; interest paid on bonds, \$21,640; dividends paid (8 p. c.), \$142,223; balance, surplus, \$24,485. In 1892 gross, \$845,073; net, \$228,629.

Dayton & Michigan.—Owns Dayton, O., to Toledo Junc. O., 141 miles, and leases Dresher to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1¼ miles.

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

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

EARNINGS.—Profit to lessee in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494; in 1890-91, \$392,365; in 1891-92, \$386,400. Gross earnings in year ending June 30, 1893 (including Troy & Piqua branch, 8 miles), were \$1,859,547; net, \$712,118; surplus over interest and dividends, \$393,870. Current liabilities July 1, 1893, \$921,086.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles, operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$36,300. For year ending June 30, 1894, gross, \$136,926; net, \$59,420; surplus over charges, \$26,684. Bonds redeemed, \$2,000. In year ending Oct. 31, 1893, gross, \$151,346; net, \$73,648, agst. \$73,333 in 1891-92; taxes, \$3,469; surplus over interest on incomes, \$37,362.

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. These companies are virtual owners and answerable for all obligations. Of bonds \$32,000 are 7s.

Decatur Chesapeake & N. O.—See March, 1894, SUPPLEMENT.

Delaware.—Owns from Delaware Junction (Phila. Wilmington & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. Leased till 1897 to the Philadelphia Wilmington & Baltimore, which owns \$1,181,325 of the stock. Rental, 6 per cent on stock and

interest on bonds; any surplus of net earnings, after paying rental, divided equally between lessee and lessor. In year ending October 31, 1893, gross earnings were \$1,389,220; net, \$525,739; interest, dividends, etc., \$212,945; surplus, \$312,794, against \$105,490 in 1891-92.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to Philadelphia & Reading, the lessee paying interest and 8 per cent on stock. Rental \$275,000. Gross earnings in 1892, \$1,132,441; net, \$611,272, against \$520,648 in 1891.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1828), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 685 miles in all. The system is well shown on the adjoining map, and includes:

Table with columns: Lines owned—Miles, Lines leased—See these cos. Miles. Rows include Lackawanna & Susquehanna, Valley RR. of Pa., Gravity RR., Schenectady & Mechanicville, Cherry Val. Sharon & Albany, Schenectady & Duanesburg.

Total operated.....685 Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 7, 1823. It is one of the largest miners and carriers of anthracite coal. See V. 54, p. 799. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock D. & H. owns \$3,000,000 pref. and \$1,000,000 common; road is leased to Central RR. of Vermont.

STOCK.—In May, 1894, \$5,000,000 stock (making total \$35,000,000) was offered to stockholders at par. Proceeds used to retire \$4,829,000 debentures due Oct. 1, 1894.

DIVIDENDS SINCE 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; from March, 1889, to Dec., 1893, both inclusive, 7 per cent yearly; for 1894 also the rate has been fixed at 7 p. c., payable 1¼ per cent quarterly.

BONDS.—Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See that company. The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1893 was in CHRONICLE, V. 58, p. 343. Coal (anthracite) carried in 1893, 6,177,659 tons, against 6,225,296 tons in 1892.

Table with columns: Year ending Dec. 31, 1890, 1891, 1892, 1893. Rows include Receipts from coal, Railroads, Miscellaneous, Total, Operating expenses, Net, Int., taxes & rentals, Balance for stock.

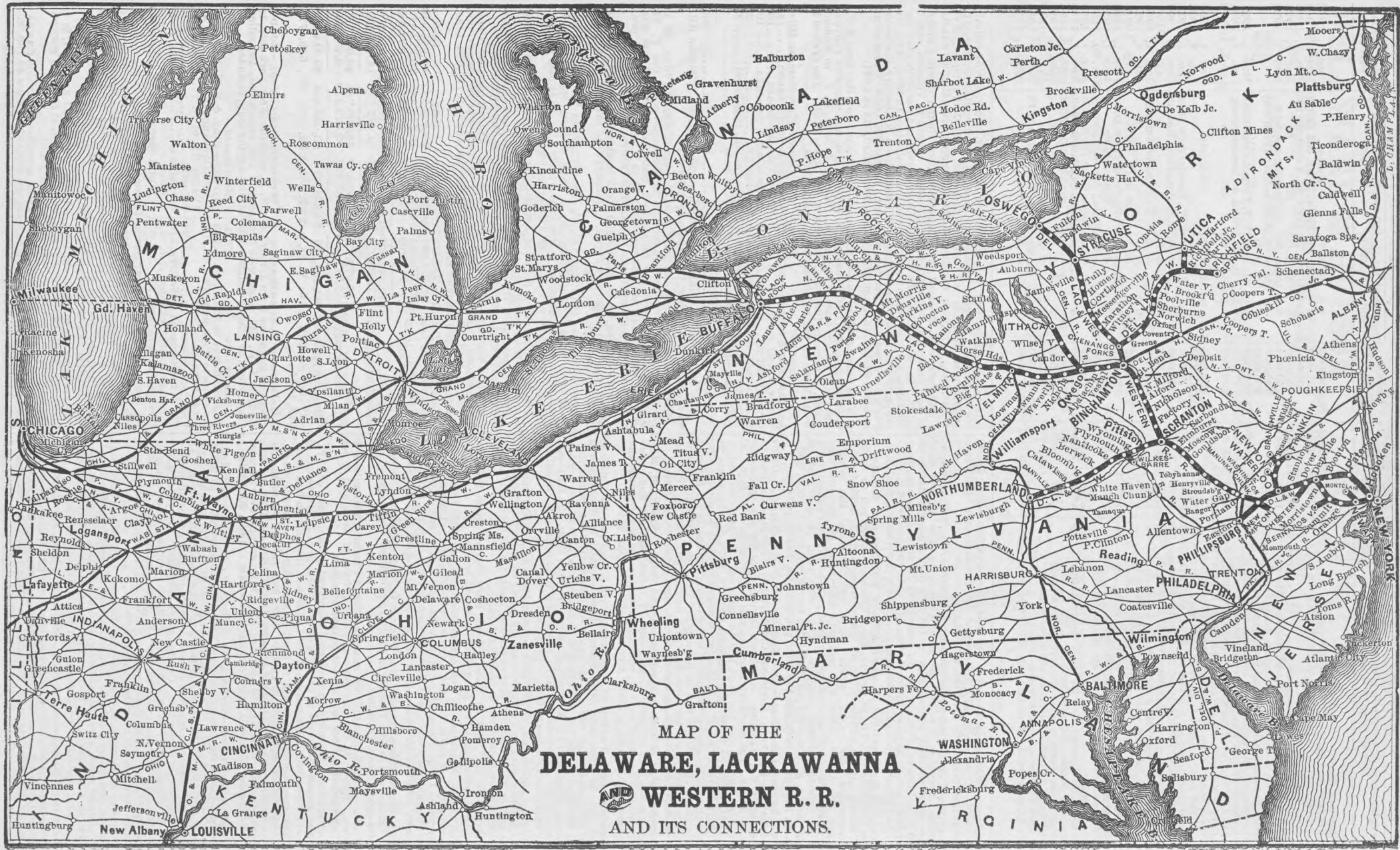
Delaware Lackawanna & Western.—(See Map.)—ROAD—Operates main line from Jersey City, N. J., opposite New York City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 491 miles. The system, as clearly indicated on accompanying map, includes:

Table with columns: Lines owned—Miles, Lines leased—See these cos. Miles. Rows include N. J. State line to N. Y. line, Branches to N. R. Thumbernd, & C., Morris & Essex, N. Y. Lackawanna & Western, Cayuga & Susquehanna, Oswego & Syracuse.

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. Original company chartered in 1849; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721.

DIVIDENDS SINCE 1880—In 1881, 6¼; in 1882, 1883 and 1884, 8; in 1885, 7¼; from 1886 to Oct., 1894, both inclusive, at rate of 7 per cent per annum.

GENERAL FINANCES.—On Dec. 31, 1893, accounts receivable (including cash and coal on hand, &c.) were \$5,309,192, against \$3,189,263 Dec. 31, 1892; accounts payable, \$6,563,553, against \$3,854,475



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

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Maryland & Virginia—Stock			\$25	\$526,758				
Junction & B.—1st m. to State, red. aft. Jan. '95	44	1860		185,000	3	F. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Break. & Frank. 1st m. to State, red. aft. Jan. '95	19	1874		200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st M. (s. i. not in operat'n) gold.	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1898
Delaware Sus. & S. R. E.—M. bonds (\$1,500,000) g. c.	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	April 1, 1909
Denver Leadville & Gunnison—1st M., gold. c. & ar				2,308,000	4 1/2 g.	M. & N.	New York.	Nov. 1, 1918
Denver & Rio Grande—Stock, com., (\$45,500,000)				100				
Prof. stock, 5 per cent non-cum. (\$28,000,000)	100			38,050,000	See text.		Office, 47 Wm. St., N. Y.	See text.
1st mort. \$1,000 gold or \$206 sinking fund. c. & ar	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mortgage (for \$42,000,000) gold. c. & ar	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold. c. & ar	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge—Common stock				100				
Preferred stock	100			763,500	See text.		Chicago, C. R. I. & Pac.	Aug. 1, 1894
1st M. Des M. to Ft. Dodge, Series A, int. guar. end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	Jan. 1, 1900
1st mort., Series B, income, int. guaranteed, end.	88	1874	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock				100				
1st M. funding and imp. (\$2,000,000), gold. c. & ar	112	1892	1,000	800,000	5 g.	J. & J.		Jan. 1, 1932
Des Moines No. & West.—Stock (\$15,000,000 auth.)				100				
1st mortgage, gold (\$18,500 per mile)	150	1892	1,000	4,200,000			In default.	Jan. 1, 1932
Des Moines Union—1st M. for \$300,000, gold. c. & ar				100				
1st mortgage, gold (\$18,500 per mile)	3	1887	1,000	552,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—Stock (\$2,000,000 auth.)				100				
1st mortgage, gold	1833	1,000		1,670,000	See text.			See text.
Detroit Grand Haven & Mil.—1st equip. M. gu. c. & ar				189				
1st mort., guar. by Gr. Trunk of Can.	189	1878	1,000	2,500,000	6 g.	J. & J.	Jan., '93, last coup. p'd.	Jan. 1, 1913
Detroit Hillsdale & S. W.—Stk 4 p. c. rent'l, L. S. & M. S.				189				
1st mort., guar. by Gr. Trunk of Can.	189	1878	200 &c.	2,000,000	6	A. & O.	{ N. Y. Ag'cy Bk. Com., { Canada & London. }	Nov. 15, 1918
Detroit Lansing & Northern—Stock, common				65				
Preferred stock				1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1894
Ionia & Lansing 1st M., extended in 1889, guar. c. & ar	55	1869	1,000	1,825,600		F. & A.		Feb. 15, 1887
D. L. & N. consol. mort. (1st mort. on 167 m.)	222	1877	500 &c.	2,510,000		F. & A.		Feb. 15, 1888
Saginaw & West. 1st M., gold, guar., endorsed. c. & ar	43	1883	1,000	770,000	5	J. & J.	See text.	July 1, 1899
Gr. R. L. & D. 1st M., (\$20,000 p. m.) endorsed. c. & ar	55	1887	1,000	2,672,000	7	J. & J.	do do	Jan. 1, 1907
				566,000	6 g.	J. & J.	do do	July 1, 1913
				1,108,000	5	M. & S.	do do	Sept. 1, 1927

EARNINGS.—The leased lines in New York State for 3 months ending Sept. 30, 1894, had surplus over charges, of \$593,028, against \$430,659 in 1893. For 12 months ending June 30, 1894, had surplus over charges of \$1,434,826, against \$2,199,462 in 1892-93.

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

Year end. Dec. 31.

1890.	1891.	1892.	1893.
Total gross receipts. \$40,688,845	\$41,849,754	\$46,226,233	\$48,790,973
Operating expenses. 32,499,859	33,894,519	37,781,880	40,537,572
Betterments, &c. 240,019	121,474	464,540	

Total expenses... \$32,739,878 \$34,016,065 \$38,246,420 \$40,537,572

Net receipts. 7,948,767 7,833,689 7,979,863 8,253,401

Interest and rentals. 5,328,494 5,418,226 5,366,406 5,360,490

Balance, surplus...	\$2,620,273	\$2,415,463	\$2,613,457	\$2,892,911
Dividends (7 p. c.)	1,834,000	1,834,000	1,834,000	1,834,000

Balance after divs. \$786,273 \$581,463 \$779,457 \$1,058,911

—(V. 55, p. 257, 806; V. 56, p. 163, 793; V. 57, p. 299, 721, 854; V. 58, p. 177, 306, 345, 817; V. 59, p. 234, 600, 651, 835, 879.)

Delaware Maryland & Virginia.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, and so by Pennsylvania Railroad. See V. 50, p. 498. In 1892-93 net earnings, \$45,340; surplus, \$3,703; against deficit, \$15,978 in 1891-92.

Denver Leadville & Gunnison.—See SUPPLEMENT of Sept., '94.

Delaware Susquehanna & Schuylkill.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., 133 miles; other trackage, 2 miles; total operated, 183 miles. Chartered April 14, 1890; opened Feb. 15, 1892. DIVIDENDS on stock are not paid at any stated period. Oct. 18, 1892, a dividend of 40 p. c. (the first) was paid in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock was paid; Sept. 26, 1894, 26 2/3 p. c. in cash. STOCK authorized and outstanding \$1,500,000; par, \$50. Mortgage trustee is Trust Co. of North America, Philadelphia. Fiscal year ends June 30.

Denver & Rio Grande.—(See Map)—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Rifle Creek, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c. Its total mileage main line June 30, 1894 (including Rio Grande Junction RR., etc.), 62 miles leased and 18 miles owned but leased to Rio Grande Western, was 1,632 miles, of which 682 miles was standard or laid with a third rail; 2d track and sidings 357 miles, of which 257 m. standard or 3-rail.

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

DIVIDENDS.—On preferred stock: In 1887, 2 1/2 per ct.; in 1888, 3 3/4; in 1889, nil; in 1890, 2 1/2; in 1891, Feb., 2 1/2 p. c.; then none till 1893, when in Feb. 1 p. c. was paid and May 1 p. c.; in Aug. none. See below.

BONDS.—Coupons of the first mortgage sevens are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first sevens when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. Consols for \$6,900,000 are also reserved for extension to Ogden, if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The improvement mortgage (U. S. Trust Co., trustee), is issued on the property covered by the consolidated mortgage, and so covers all the company's property, following immediately after the consolidated mortgage abstract in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—On June 30, 1894, the company held in its treasury stocks and bonds valued at \$1,503,711, for the acquisition of a part of which it owed \$150,000. There was no other floating debt. The "special renewal fund" held \$437,647.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months):

3 Months. Gross earnings. Net earnings. Interest, etc. Balance.			
1894. \$1,736,708	\$732,825	\$607,173	sur. \$125,652
1893. 1,542,007	511,772	603,555	def. 91,783

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Denver the third Tuesday in October. Full report for year 1893-94 was in V. 59, p. 396, 420, 424.

Year ending June 30—

Average miles operated.....	1,640	1,646	1,654
Gross earnings.....	\$8,830,947	\$9,317,647	\$6,476,044
Net earnings.....	3,709,354	4,035,562	2,503,493
Other income.....	63,550	54,575	10,300

Total net income..... 3,772,904 4,090,137 2,513,793

	1892.	1893.	1894.
Interest on bonds.....	\$1,986,675	\$1,986,675	\$1,993,873
Taxes and insurance.....	362,127	352,088	347,227
Betterments.....	240,000	240,000	
Miscellaneous.....	269,989	109,065	85,030
Dividend on preferred stock....	NIL.	473,000	

Balance, surplus..... \$914,113 \$929,309 \$87,663

—(V. 56, p. 42, 205; V. 57, p. 59, 396, 421, 422, 423, 683, 721, 763, 938, 1039; V. 58, p. 1072; V. 59, p. 234, 396, 420, 424, 697.)

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge Ia., 87 miles, and Tara to Ruthven, 56 miles; trackage, Illinois Central Tara to Fort Dodge Junction. Leased Jan. 1, 1887, to Chi. Rook Island & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Aug. 2 p. c.; 1894, Aug. 4 p. c. Rental in year 1892-93 was \$142,077 (of which \$104,380 required for interest on bonds), against \$143,432 in 1891-92.

Des Moines & Kansas City.—Des Moines, Ia., to Cainville, Mo., 112 miles, 3-foot gauge. Foreclosed in 1887. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$480,000 bonds are pledged as collateral for notes given for new equipment, repairs, etc.—the authorized issue is \$8,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. V. 55, p. 297. In year 1892-93 gross earnings, \$117,744; net, \$10,554; against \$7,077 in 1891-92; charges, \$4,184. Stock held by President, M. V. B. Edgerly, as Trustee. Current liabilities Jan. 1, 1893, \$638,509. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Olive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. A consolidation of Jan. 1, 1892. The bonds bear 4 per cent interest till Jan. 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Co., N. Y. In August, 1894, a controlling interest was acquired by Chicago M. & St. Paul, which will operate the road separately. V. 59, p. 228. Road was ordered sold in foreclosure Nov. 17, 1894.

EARNINGS.—In year 1893 gross \$397,778; net \$119,020, against \$141,800 in 1892; deficit under charges in 1893, \$6,939. (V. 59, p. 738, 879.)

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

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

FORECLOSURE SALE.—Oct. 26, 1893, D. M. Dickinson was made receiver. Road was sold in foreclosure Nov. 8, 1894, for \$1,000,000, to representatives of the bondholders. A majority of the bonds has been deposited with Drexel, Morgan & Co. who will reorganize the property.

BONDS, ETC.—Loans and bills payable Jan. 1, 1893, were \$120,396. July, 1893, coupons were not paid. See V. 57, p. 255.

EARNINGS.—Nov. 1, 1893, to June 30, 1894 (8 months), gross \$168,520; net, \$80,269, this being under the receivership. From Jan. 1 to Sept. 30 (9 months), in 1893 gross, \$324,918, against \$272,255 in 1892; net, \$147,585, against \$85,600. In 1892 gross earnings, \$351,706; net, \$95,506; interest on bonds, \$150,000; balance, deficit, \$54,494. In 1891 gross, \$417,674; net, \$132,319. (V. 51, p. 113; V. 52, p. 320; V. 55, p. 995; V. 57, p. 468, 727; V. 59, p. 651, 697, 835.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

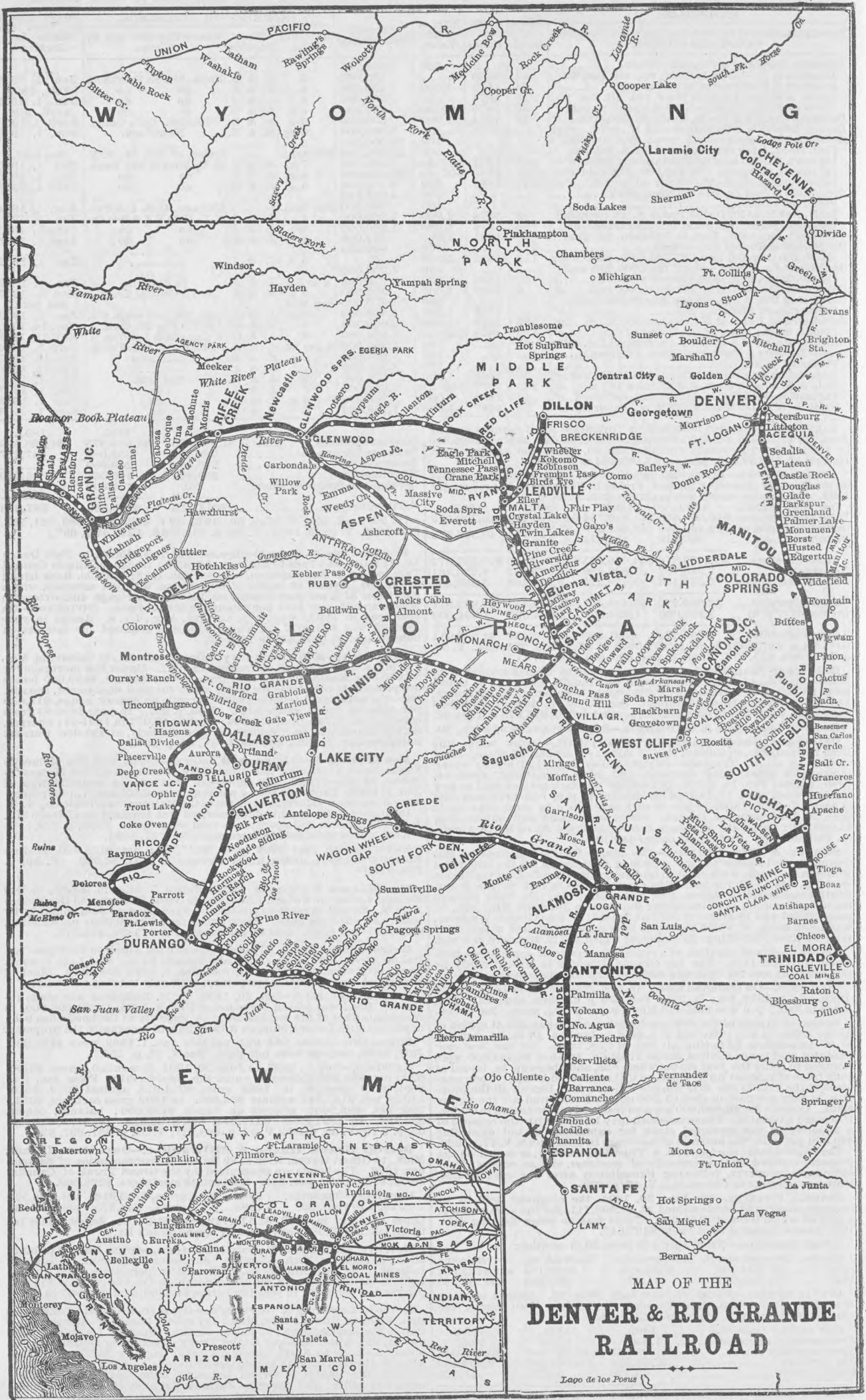
EARNINGS.—9 months, 1894.....gross, \$750,610; net, \$98,520

Jan. 1 to Sept. 30. 1893.....gross, 844,375; net, 136,933

Gross earnings in 1893, \$1,112,722; net, \$137,114; deficit under interest, etc., \$177,083—advanced by Grand Trunk Ry.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Successor to Detroit Hillsdale & Indiana, foreclosed Jan. 28, 1875. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent. In year 1893 gross \$42,208, agst. \$44,937 in 1892.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 65 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, etc., 13 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 334 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Posos

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Dover & Rockaway—Stock 6 p. c., rental 999 years.	.....	.....	\$100	\$140,000	6	A. & O.	N. Y., 143 Liberty st.	.....
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	.....
Dubuque & Sioux City—Stock.....	524	.....	100	8,000,000	See text.	.....	N. Y., Office, 214 B'way.	July 19, 1894
General mortgage for \$3,000,000, gold.....	143	1888	1,000 & c.	2,231,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.....	184	1869	500 & c.	See text.	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mortg.....	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....	149	1887	1,000 & c.	5,758,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Income certificates.....	.....	.....	.....	3,500,000	6	.....	.....	.....
Duluth Missabe & Northern—1st mortgage, gold.....	.....	1892	.....	1,200,000	6	J. & J.	.....	Jan. 1, 1922
1st consol. mortgage, \$3,500,000, gold.....	.....	1893	1,000	(?)	6	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Dul. Red Wing & So.—1st M., g., \$20,000 per mile, c. & r.....	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M. c. & r.....	156	1885	1,000	1,400,000	6	A. & O.	N. Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mortg., gold.....	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mortg., gold, interest guar. c. & r.....	580	1890	1,000	14,600,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. (\$3,000,000 held by C. Pac. Jan., '94)	.....	.....	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Duluth Transfer—1st mortgage for \$2,000,000.....	20	1891	1,000	875,000	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan., 1921
Duluth & Winnipeg.—1st M. for \$7,000,000, gold.....	100	1889	1,000	2,000,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., \$250,000, g., guar. p. & i.....	.....	1892	1,000	250,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mortg., gold.....	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.).....	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
Durham & Northern Ry.—Stock.....	.....	.....	.....	290,000	See text.	.....	.....	.....
First mortgage.....	42	1888	.....	150,000	4	M. & N.	.....	Nov., 1928
East Broad Top—1st mortgage.....	30	1873	1,000	500,000	4	J. & J.	Jan., '85, int st last pd.	July 1, 1903
East Pennsylvania—Stock 6 p. c. 999 yrs. Phil. & R. B.	36	.....	50	1,730,450	6 g.	J. & J.	Phil., Phil. & Read. RR.	July, 1894
1st M., gold, guar. p. & i. by Phil. & Read. (end.) c. & r.....	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mich. 1, 1958
East St. Louis & Carondelet Ry.—Stock.....	.....	.....	.....	420,000	.....	.....	.....	.....
First mortgage.....	.....	1872	1,000	200,000	7	A. & O.	.....	Oct. 1, 1897
East Shore Terminal—1st mortgage, gold.....	.....	1890	1,000	1,000,000	5 g.	F. & A.	See text.	Aug. 1, 1915
Funded coupon scrip (1st and consol. mortgages)	.....	1894	Text.	166,480	.....	Text.	.....	.....
2d M. (\$300,000), g., red. at 105 & int. any M. & S.	.....	1892	1,000	277,000	8 g.	M. & S.	See text.	Mich. 1, 1902
East Tenn. Virgin. & Ga.—(See South. Ry. Co.)— Cincinnati Extension Collat. Tr., gold.....	.....	1890	1,000	6,000,000	5 g.	F. & A.	Feb., '93, coup. last pd.	Feb. 1, 1940

BONDS, ETC.—On Jan. 1, 1894, current liabilities exceeded assets by \$417,338. Friends of the company purchased the July, 1893, coupons. The Sept., '93, coupons of the G. R. Lan. & Detroit were also purchased, see V. 57, p. 22, but coupons due in January, 1894, went to default. Plan of reorganization presented in March, 1894, and given in V. 58, p. 474, provides for \$6,500,000 50 year 4s, dated July 1, 1894, and \$1,803,394 non-cum. first preferred stock, entitled to 6 per cent if earned, ahead of the present preferred. Old securities receive:

	New 4s.	1st pref. st'k.
Detroit Lansing & Northern 7s.....	\$1,000	\$500 00
Grand Rapids Lansing & Detroit 5s.....	1,000	166 67
Saginaw & Western 6s.....	1,000	33 33
Saginaw Val. & St. L. 8s.....	1,000	200 00
Saginaw & Gd. Rapids stock.....	1,000	200 00

All unpaid coupons, including those of July 1, 1894, will receive new 4s at par. Tonia & Lansing firsts are not disturbed. In July, 1894, about 3/4 of the bonds were said to have assented to the plan.

LATEST EARNINGS.—From Jan. 1 to Sept. 30 (9 months).

9 mos.	Gross earn'gs.	Net earn'gs.	Interest, &c.	Balance.
1894.....	\$802,101	\$134,553	\$269,578	def. \$135,025
1893.....	903,185	171,317	236,492	def. 65,175

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 865. Year end, Dec. 31, 1890. 1891. 1892. 1893.

Total gross earnings.	\$1,219,663	\$1,254,100	\$1,265,572	\$1,205,093
Net over exp. & taxes.	392,797	375,446	341,502	234,306
Interest paid.....	318,633	316,587	314,909	328,036
Balance.....	sur. 74,164	sur. 58,859	sur. 26,593	def. 93,730
Def. S. V. & St. L. RR.	Profit.	19,149	16,907	13,559

Total deficit from operating S. V. & St. L. to Dec. 31, 1893, \$138,234. —(V. 56, p. 537; V. 57, p. 22, 298, 1039, 1122; V. 58, p. 303, 474, 865.)

Dover & Rockaway.—(See Map Central R.R. of N. J.)—Owns Port Oram to Rockaway, N. J., 5 miles. Leased to Central of N. J. in April, 1881, for 999 years at 6 per cent on stock and bonds, taxes, etc.

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

LEASE, ETC.—In April, 1887, a controlling interest in stock was sold to Illinois Central which Co. in February, 1891, leased the road; rental is net earnings and lease terminable on 60 days notice. V. 52, p. 350. A suit to annul the lease of the Cedar Falls & Minnesota RR. has been appealed to U. S. Supreme Court.

STOCK AND BONDS.—The Illinois Central Railroad Company July 1, 1893, owned \$7,917,800 stock and \$1,731,000 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952. Iowa Falls and Sioux City mortgage is for \$2,800,000, of which \$460,500 July 1, 1893, held in the Dubuque & Sioux City treasury. Dub. & S. C. firsts for \$586,000 were paid at maturity, July 1, 1894, and will be refunded.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p. c.; in '93, Jan., 1/4 p. c.; July, none; in '94, Jan. 1 p. c.; July, 1/2 p. c.

EARNINGS.—In year ending June 30, 1894, on 600 miles (incl. Cedar F. & Minn.), gross, \$2,538,923; net, \$876,329; other income, \$6,730; rent of C. F. & Minn., \$113,370; int. on debt, \$517,435; dividends (2 1/2 p. c.) \$199,990; bal. surplus for year \$51,864. In 1892-93, gross \$2,548,768; net, \$732,914. (V. 57, p. 546; V. 58, p. 773; V. 59, p. 191.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, etc., 45 miles. Also owns ore docks, shops and yards on Lake Superior costing over \$1,500,000.

STOCK, ETC.—Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres, of which about 184,000 acres had been patented to it prior to June 17, 1893. See V. 51, p. 875. The Minn. Iron Co. owns the stock of the \$3,500,000 6 p. c. income certificates and \$400,000 bonds. The bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee.

EARNINGS.—In 1893 gross \$1,202,865; net, \$611,906; interest \$255,644; rentals, \$1,890; interest earned on loans, \$24,208; balance, surplus, \$378,660; int. paid on inc. certs. \$210,000. Total surplus Dec. 31, 1893, \$1,477,239. In 1892 gross, \$1,547,476; net, \$853,631. In 1891 gross, \$1,154,129; net, \$618,321. President, J. L. Greatsinger, Duluth.—(V. 56, p. 330, 332, 1015; V. 57, p. 723; V. 58, p. 389.)

Duluth Missabe & Northern.—Owns from Duluth to Mountain Iron, Minn., 73 miles; branches, 47 miles; total, 120 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. In year 1892-93, on 76 miles, gross \$90,363; deficit from operating \$74,140.

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 mi.; branches, 3 miles. Stock, \$375,000, of which \$125,000 is preferred. Trustee of mortgage is Central Trust Company. In year 1892-93 gross \$71,032; net, \$28,454. President T. B. Sheldon. (V. 56, p. 403.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles; "Soo" Junction to St. Ignace, 43 miles; other

lines, 124 miles; trackage, 18; total, 596 miles. Connects with Canadian Pacific.

ORGANIZATION, &c.—In July 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon was sold in 1890, except its franchise, to the Duluth South Shore & Atlantic, which assumed its debt.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1894, owned \$6,100,000 com. and \$5,100,000 pref. stock.

BONDS, &c.—Car trust 6s, Dec., 1893, \$184,115, due in instalments, last maturing Nov. 7, 1895. Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 1/2 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1894, held the entire outstanding issue (\$14,600,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$5,400,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

EARNINGS.—From January 1 to Oct. 31, 1894 (10 months), gross, \$1,440,188, against \$1,328,194 in 1893.

For year ending Dec. 31, 1893, gross \$2,072,848; net, \$555,247; other income, \$16,065; interest charges, \$870,167; balance, deficit, \$298,855. In 1892 gross \$2,249,194; balance, deficit, \$68,437.—(V. 55, p. 765, 1110; V. 57, p. 979.)

Duluth Transfer.—Mileage of road in June, '94, was 20 miles. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee, and provides for bonds at \$50,000 per mile for road between Ironton and Lake Avenue, Duluth, at \$20,000 for additional single track, at \$13,200 for double track; and for \$750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc. STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt has been organized to extend the system to Superior, Wis.

Duluth & Winnipeg.—Owns road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles, and leases Superior Belt & Terminal Ry., 12 miles. In February, '93, control was acquired in interest of Canadian Pacific. V. 56, p. 245. STOCK—authorized—common, \$3,000,000; pref., 5 p. c., non-cum., \$2,000,000. On October 12, 1894, William F. Fitch, of the Duluth South Shore & Atlantic, was appointed receiver, pending foreclosure of the mortgage.—V. 59, p. 697.

BONDS.—Trustee of mortgage for \$7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. EARNINGS.—In the fiscal year ending June 30, 1893, gross earnings were \$226,188; net over expenses and taxes, \$94,173. (V. 55, p. 297; V. 57, p. 979; V. 59, p. 697.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y. to Tusville, Pa., 91 miles. Leased for 400 years from 1873 to N. Y. Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. In year ending June 30, 1893, gross, \$306,382; net, \$65,347.

Durham & Northern Ry.—Road from Henderson to Durham, N. C., 42 miles. Chartered in 1887 and forms part of the "Seaboard Air Line" system. Capital stock authorized \$500,000. Dividends in year 1892-93 amounted to 2 p. c.

EARNINGS.—For year ending June 30, 1893, gross, \$57,052; net, \$19,578; interest, \$9,000; dividends (2 p. c.), \$5,802; balance, surplus, \$4,776. In 1891-92, gross, \$48,220; net, \$15,790.

East Broad Top RR. & Coal Co. (Pa.)—Owns from Moun^U Union, Pa., to Woodvale, Pa., 31 miles, and leases branches to mines, 14 miles; total, 45 miles. A coal road opened in 1874. The stock is \$815,589 (par \$50), of which \$247,189 is 6 p. c. preferred.

EARNINGS.—For year ending June 30, 1893, gross, \$111,676; net, \$19,240; surplus over charges, \$9,248.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Of the stock \$887,750 was deposited by the lessee under its collateral trust of 1893.

East St. Louis & Carondelet Ry.—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. Stock authorized, \$500,000, of which Penn. Co. owns \$303,100.

EARNINGS.—For year ending Dec. 31, 1893, gross, \$86,824, net, \$8,029; interest and other charges, \$30,965; balance, deficit, \$22,956. Total surplus Dec. 31, 1893, \$14,729.

East Shore Terminal.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

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

OPERATIONS.—Net earns for year end, March 31, 1894, \$44,528; in 1893 about \$65,000.

President, Samuel D. Davis, 40 Wall Street, New York.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
East Tenn. & Western N. Car.—Stock	....	1871	\$50	\$510,900	....	....	....	....
First mortgage	....	....	....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1895
East & West RR.—Stock (owned by E. Kelly.)	....	....	....	1,500,000	....	....	....	....
Eastern Kentucky Ry.—Stock (\$1,697,800 is pref.)	....	....	....	3,447,300	....	....	....	....
Eastern (N. H.)—Stock	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	June 15, 1893
El River—Stock, 2½ to 3 p. c., guar. by Wabash	94	....	100	3,000,000	2½ per an	A. & O.	Boston, by Treasurer.	Oct. 5, 1894
Elgin Joliet & Eastern—1st M. (\$10,000,000 gold. c.	177	1891	1,000	6,079,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1941
Elizabethtown Lca. & Big Sandy—See CHESAPEAKE & OHIO	....	....	....	....	....	....	....	....
Elmira Cortland & Northern—1st pref. M., gold. c.	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c.	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St. k. com., 5 p. c. ren'l. N. C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1894
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7 per an.	J. & J.	do do	July 2, 1894
1st mt., convertible into common stock at par.	75½	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1894
Consol. mt. (for \$4,500,000) free of State tax. c.	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds	81	1870	1,000	111,000	7	A. & O.	do do	Oct. 1, 1900
General mt., \$4,500,000 series A, gold, guar.	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Eureka Springs—1st mortgage, gold	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-com.	....	1883	500	500,000	6	Feb'y 1	'92-3 pd. 3%; '93-4 none.	Feb. 1, 1933
Evansville & Indianapolis—T. H. & Southe. 1st M. c.	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mt., gold, guar. c.	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. (\$2,500,000) g., gu. p. & l. (end.) Ev. & T. H. c.	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Richmond—West'n Div. 1st mt., gold. c.	80	1888	1,000	91,000	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1928
1st gen. M., \$12,500 p. m., g., guar. p. & l. (end.) c.	112	1891	1,000	1,309,000	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1931
Evansville & Terre Haute—Stock (\$4,000,000)	....	....	50	3,996,683	See text.	See text.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Consolidated mortgage (now 1st lien), gold.	115	1880	....	30,000	6 g.	J. & J.	do do	July 1, 1910
1st consolidated mortgage, gold.	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.	199	1892	1,000	2,040,000	5 g.	A. & O.	do do	Apr. 1, 1942

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

The Cincinnati Extension bonds of 1890 are secured by pledge of Alabama Great Southern first preferred "A" stock, £340,000; ordinary "B" stock £783,010; and Cin. N. O. & Tex. Pac. Ry. stock \$500,100. Default occurred Aug., 1893, and the bonds were excluded from the Richmond Terminal reorganization plan of Feb., 1894. In Mar., 1894, Cincinnati H. & Dayton parties acquired Baron Erlanger's bonds. In September, 1894, the minority bondholders sold their bonds to the Southern Ry. Co. Suit for the sale of the collateral for the Cincinnati Extension bonds is now pending in the courts. See V. 59, p. 472.

Bondholders' committee: George Coppel, Frederic Taylor, James Swann and John Greenough, 20 Wall St., New York. See abstract of mortgage, V. 52, p. 83. (V. 55, p. 21, 255, 938; V. 56, p. 206, 874; V. 57, p. 763; V. 58, p. 127, 636; V. 59, p. 70, 115, 879.)

East Tennessee & Western North Carolina.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1882. Mortgage Trustee is Guaranty Trust & Safe Deposit Co. of Philadelphia.

EARNINGS.—For year 1893, gross, \$52,225; net, \$1,783; interest charges, \$15,505; balance deficit for year, \$13,722.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Eugene Kelly, New York. In year ending June 30, 1893, gross earnings of old company \$110,530; net, \$5,915. In 1891-92 gross, \$128,030; net, \$11,821. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,779,500; preferred \$1,697,800. There are no bonds. Bills and accounts payable June 30, 1894, \$56,148. Earnings for year ending June 30, 1893, gross, \$56,871; net, \$7,506; other income, \$2,100.

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

El River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 8, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. In June, 1894, W. O. Johnson was appointed receiver.—(V. 58, p. 716, 1110.)

Elgin Joliet & Eastern.—(See Map)—Owns from Waukegan Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 9 miles—Walker to Coster, Ill.—32 miles; other, 11 miles; total, 182 miles. Another belt line affording facilities at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dyer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind. from there to South Chicago, 5 miles, where the company has purchased extensive terminal property on Calumet River, including 1,255 feet of water front.

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

BONDS, ETC.—First mortgage (trustees Central Trust Co. and J. M. Butler) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes June 30, 1894, \$236,862. Loans and bills payable, \$287,520.

EARNINGS.—3 mos., } 1894..... gross, \$257,618; net, \$68,316
July 1 to Sept. 30. } 1893..... gross, 219,880; net, 63,446

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was given in full in V. 59, p. 471, 475. The property has been fully maintained during the year, \$99,310 having been spent for "maintenance of way" against \$94,091 in 1892-93, and \$109,266 for "maintenance of equipment" against \$101,804.

Year end. June 30.	1890-91.	1891-92.	1892-93.	1893-94.
Tons carried 1 mile..	101,572,866	126,824,946	137,983,578	137,983,578
Av. rate p. ton p. m.	\$0-0076	\$0-0068	\$0-0072	\$0-0072
Gross earnings.....	\$631,282	\$815,134	\$920,032	\$1,020,326
Expenses and taxes.	435,449	547,932	677,674	699,865
Net earnings.....	\$195,833	\$267,202	\$242,358	\$320,461
Fixed charges.....	239,550	278,900	289,084	303,950

Balance..... def. \$43,517 def. \$11,698 def. \$46,728 sur. \$16,511
President, Samuel Spencer, N. Y. (V. 55, p. 677; V. 57, p. 719; V. 59, p. 191, 471, 475.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 m., and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 m. Stock \$2,000,000; par, \$100.

EARNINGS.—From July 1 to Sept. 30, 3 months—
1894..... gross, \$122,456; net, \$55,973; surplus over \$25,116
1893..... gross, 107,045; net, 40,867; charges. } 19,978

In year 1893-94 gross, \$365,026 against \$419,188 in 1893; net, \$93,502, against \$121,668; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$18,000; surplus, \$29,102, against \$57,268. (V. 57, p. 595; V. 59, p. 422.)

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. In 1893 gross earn. \$688,385; net, \$36,681; interest, \$25,000; other charges, \$21,980.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent, less taxes, making dividend on common 4.58 p. c. and on preferred 6.38 p. c. Gross earnings in 1893, \$1,065,116, against \$1,135,940 in 1892; net, \$315,882, against \$332,326; rental, \$169,002.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The lease has been quite unprofitable to the lessees, the deficiency being in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724; in 1892, \$206,430; in 1893, \$188,216.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 19½ miles. Stock, \$500,000; par, \$100. In year 1892-93 gross, \$88,247; net, \$47,051, against \$43,807; interest, \$45,000; other, \$3,301.

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

HISTORY, ETC.—A consolidation in October, 1885, of the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consols \$904,000 are reserved to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evansv. & Terre Haute, which owns entire capital stock, \$2,000,000.

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross, \$229,910, against \$307,128 in 1893. In year 1893-94 gross, \$510,880; net, \$102,535; other income, \$7,739; charges and taxes, \$193,413; balance deficit, \$83,539. In year 1892-93 gross, \$391,629; net, \$185,051; other income, \$11,080; fixed charges, \$184,830; surplus, \$11,301. (V. 54, p. 119.)

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

RECEIVERSHIP.—On Feb. 28, 1894, Col. James Montgomery of Evansville, Ind., was appointed receiver, and interest due March 1 was not paid. In July, 1894, the court held Evansv. & T. H. liable for its guaranteed interest on the Evansv. & R. 1st gen. mt. 58. V. 59, p. 116.

BONDHOLDERS' AGREEMENT.—Under the agreement of April 19, 1894, \$1,143,000 bonds have been deposited with Harvey Fisk & Sons, and suit to enforce the guarantee of Evans. & T. H. on these bonds is pending. The plan of consolidation with Indiana Stone RR. & Quarries Co., etc. (see V. 59, p. 182), has been abandoned. V. 59, p. 472.

STOCK AND BONDS.—Evansville & Terre Haute guaranteed the principal and interest of the general mortgage 5s and owns the entire capital stock of \$1,500,000. See E. & T. H. Co. The authorized issue of these bonds is \$2,000,000, of which \$91,000 held to retire a like amount of Western Division gold 5s.

EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross \$89,535, against \$109,785 in 1893. For year ending June 30, 1893, gross, \$146,505; net, \$49,378; deficit under charges \$42,752. See V. 54, p. 366, 587, 643; V. 58, p. 382, 430, 904; V. 59, p. 116, 182, 472.

Evansville & Terre Haute. —The system includes:			
Road owned and operated.	Miles.	Controlled—op. separately.	Miles.
Evansville to Terre Haute..	109	Evansville & Indianapolis	1
Branches to Mt. Vernon, etc.	52	Evansville to Terre Haute	
Evansville Belt (stock held).	5	via Worthington, etc.....	156
Total in earnings.....	166	Leased to other co.'s Rock-	
		ville extension.....	23

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

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

DIVIDENDS since 1880.—In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in

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.

1891, 7; in 1892, 7 per cent cash and 5 per cent in general mortgage bonds; in 1893, 7 1/2 p. c. cash, see also "stock" above.

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for \$1,400,000 were guaranteed, but default was made on March 1, 1894. In July, 1894, the Court held the E. & T. H. liable under said guarantee.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds at maturity, the mortgage providing that the prior liens shall be paid and not extended.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned as president and director. Capital stock was issued to pay the floating debt—see above.

LATEST EARNINGS.—Jan. 1 to Oct. 31, 1894 (10 months), gross, \$914,564, against \$1,112,159 in 1893. From July 1 to Sept. 30, 1893 (3 months), gross, \$387,719, against \$376,177 in 1892; net, \$207,469, agst. \$213,649; surplus over charges, \$126,119, agst. \$148,840 in 1892.

Table with columns: Year ending June 30, Total miles operated, Gross earnings, Net earnings, Other income, Total net income, Interest on debt, etc., Dividends.

Balance, surplus..... \$296,664 \$59,072 \$129,426 (—V. 56, p. 165, V. 57, p. 144, 179, 422, 468, 556, 722, 808, 1037, 1039, 1122; V. 58, p. 382, 383, 430, 866; V. 59, p. 116, 694, 697, 738.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases to Terre Haute 6 miles and Indiana Block Coal Road, 15 miles. On April 30, 1880, leased to the Chic. & East. Ill. for 999 years; terms, \$75,000 per annum and payment of all rentals and taxes. Stock, \$581,370, of which \$473,700 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

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

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed July 1, 1892, and stock increased to \$5,000,000, of which \$500,000 pref.—par, \$50. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Phila. & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Cr. RR. Co. See C. C. & A., V. 58, p. 430.

EARNINGS.—In year ending June 30, 1894, gross on 93 miles, \$643,011; net, \$218,710; net, inc. other income, \$429,029; taxes, etc., \$33,104; dividends (8 1/4 p. c. on preferred and 6 p. c. on common), \$305,000; bal. ac, surplus, \$90,925. In 1892-93 gross, \$777,987; net, \$307,900. (—V. 53, p. 568; V. 54, p. 469; V. 55, p. 21; V. 59, p. 290.)

Farmville & Powhatan.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 7 miles; total 96 miles, 3-ft. gauge. Completed March 3, 1890. Stock: Common, \$460,850 preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1893, \$53,898. In year ending June 30, 1893, gross earnings, \$74,050; net, \$2,834; taxes, \$4,035. In year 1891-92 gross, \$86,578; net, \$13,875.

Findlay Fort Wayne & Western Railway.—Owns road in operation from Findlay, O., to Indiana State line 60 miles, and partly completed to Fort Wayne, Ind., 20 miles. HISTORY.—A consolidation in November, 1894, of the Fort Wayne & Eastern Railway of Indiana and the Ohio Railway Company—the last named being the successor of the Findlay Ft. W. & W. RR.—sold April 7, 1894, to satisfy creditors. STOCK.—Capital stock is \$2,000,000.

BONDS.—The first mortgage is for \$1,200,000 gold 5 p. c. bonds issued at \$15,000 per mile, of which \$50,000 are reserved in the company's treasury. The income 2ds for \$800,000 were given in exchange for Findlay Fort Wayne & W. RR. The Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages. In year 1892-93 gross on 60 miles, \$41,857; deficit from operating, \$3,350. (V. 59, p. 835.)

Fitchburg.—Owns from Boston, Mass., to Greenfield, Mass., 50 miles; Greenfield to Troy, N. Y., 84 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt.,

54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases—Vermont & Mass. RR. (which see), Fitchburg to Greenfield, 56 miles; other, 22 miles; total leased, 78 miles; total June 30, 1893, 450 miles, of which 162 miles double track. Extension Brookline to Milford, 7 miles, to be completed in October, 1894.

ORGANIZATION.—On Oct. 1, 1890, consolidated with the Cheshire Railroad and on October 1, 1892, with the Boston Hoosac Tunnel & W., the Troy Saratoga & Northern and the Monadnock.

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. In year 1892-93 the preferred stock was increased from \$16,498,000 to \$17,000,000 for consolidation—see also above.

DIVIDENDS.—On preferred: In 1887 and in 1888, 2; in 1889, nil; in 1890, 2; in '91, 3 1/2; in '92 and '93, each 4; '94, Jan., 2 p. c.; July, 1 p. c.

BONDS.—There are also \$51,000 plain 4s of 1893 due March 1, 1903; \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; and a 4 1/4 p. c. mort. note of the H. T. D. & E. Co. for \$500,000 due April 5, 1895. For Vermont & Mass. guaranteed securities see that company.

GENERAL FINANCES.—On Sept. 30, 1894, there were outstanding loans and bills payable amounting to \$170,000.

In Sept., 1893, bonds for \$2,500,000 were authorized for refunding bonds due in April, 1894, and for funding floating debt; of these \$2,376,000 had been issued in June, 1894. V. 57, p. 510, 547. In October, 1894, authorized \$2,000,000 bonds.

Table with columns: Earnings, July 1 to Sept. 30, Gross earnings, Net earnings, Other income, Fixed charges, Balance, surplus.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1893-94 was in CHRONICLE V. 59, p. 512.

Table with columns: Year ending June 30, Total miles operated, Total gross earnings, Op. expenses and taxes, Net earnings, Rentals paid, Interest on debt, Other interest, Dividends.

Balance, surplus..... def. \$9,475 \$137,745 \$31,653 \$15,296 In 1893-94 company also received \$32,054 for premium on bonds. (—V. 56, p. 247, 754; V. 57, p. 255, 508, 510, 547, 809, 979, 1039; V. 58, p. 224, 774; V. 59, p. 191, 512, 835.)

Flint & Pere Marquette.—Owns from Monroe, Mich., to Ludington, Mich., 254 miles; 14 branches to East Saginaw, Fostoria, etc., 150 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Grindstone City, etc. (3 feet), 40 miles; Port Huron to Altmont (3 feet), 34 miles; trackage to Detroit and Redford, 17 miles; total in 1894, 655 miles, of which 144 were 3-foot gauge; "business-producing branches (not bonded)," not including above, 137 miles; spurs and sidings, 167 miles. The company also owns 5 steamers valued at \$453,564, running from Ludington and Manistee to Milwaukee, etc.

ORGANIZATION, SECURITIES, ETC.—Sold in foreclosure August 18, 1880, and reorganized. In 1889 absorbed Port Huron & Northwestern, etc. Large interest in stock was said to have been acquired by parties interested in Col. Hock. Val. & Tol. in Dec., 1893.

STOCK.—Common, \$3,500,000; outstanding, \$3,298,000; par, \$100. DIVIDENDS.—On preferred stock since 1885—In 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in 1890, 6 per cent; in 1891, 3 1/2; in 1892, 4 1/2; in 1893, Feb., 2 p. c.; none since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 114 1/4 miles of road. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s. On Jan. 1, 1894, there were outstanding bills payable for \$714,598. Land grant was 513,000 acres, of which 56,185 acres unsold Jan. 1, 1894; sales in 1893—3,605 acres for \$85,773; bills receivable Jan. 1, 1894, including interest, \$144,090.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 9 months—

Table with columns: 9 Months, Gross, Net, Int'l, etc., Balance, surplus.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 814, showing:— Year ending Dec. 31, 1891, 1892, 1893. Total gross earnings.....\$2,900,624 \$2,886,715 \$2,725,238 Net earnings over taxes.....\$861,213 \$861,961 \$658,184 Interest on debt.....581,771 607,943 605,161 Dividends.....(4) 253,680 (4) 253,680

Bal. for the year.....sur.\$25,761 sur.\$338 sur.\$53,023 (—56, p. 667; V. 57, p. 217, 1038 V. 58, p. 814, 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, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal When Due, Stocks-Last Dividend. Lists various railroad companies like Florida Central & Pen., Fonda Johnstown & Gloversville, etc.

Florida Central & Peninsula.—Operates from Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 933 miles; of which Columbia to Savannah, 136 miles, is South Bound R.R. HISTORY.—Sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 289. South Bound R.R. was leased for 99 years from Oct. 1, 1893...

STOCK.—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative [with preference as to both principal and accumulated dividends], \$4,500,000. Preferred is exchangeable for any subsequent 4 per cent mortgage.

BONDS.—Car trusts 7s, June 30, 1894, \$281,804. Under the consolidated mortgage for \$7,800,000 (Trustee, New York Guaranty & Indemnity Co.) sufficient bonds were reserved to retire the prior bonds at maturity. Consols for \$3,382,000 have been issued to retire 1st preferred stock and build Savannah extension, and \$693,000 for rails, equipment, extensions and branches.

EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross, \$1,929,080, against \$1,287,662 in 1893.

For year ending June 30, 1894, gross, \$2,105,757; net, \$584,464; interest charges, \$420,498; balance, surplus, \$164,066. In 1892-93, gross, \$1,655,721; net, \$456,786. (V. 56, p. 403, 502; V. 57, p. 255, 547, 595, 1122; V. 58, p. 383, 733, 1035.)

Florida Midland Ry.—See SUPPLEMENT of September, 1894.

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. In November, 1893, leased Johnstown Gloversville & Kingsboro Horse R.R. (now electric) for 999 years, assuming its first mort. bonds and guaranteeing 8 per cent on its \$50,000 stock. The Cuyadunta Electric R.R. is leased till 1993 and its bonds have been guaranteed by the Fonda J. & G., principal and interest. The stock is \$300,000; par, \$100. In year '93-94, gross earnings, \$217,141, against \$273,187 in 1892-93; net, \$50,800; agst. \$94,640; int. and rentals (net), \$35,511 (dividend 8 p. c.) \$24,000.

DIVIDENDS.—In 1891-92, 10 p. c.; 1892-93, 5 p. c.; 1893-94, 8 p. c. (V. 53, p. 589, 856, 1035; V. 57, p. 770; V. 59, p. 422.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In year 1893 gross earnings, \$194,543, against \$234,853 in 1892.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf)—Owns from Fort Worth, Texas, to Texline, 455 miles, and operates Pan Handle R.R., 15 miles, owning its stock.

ORGANIZATION, ETC.—U. P. Denver & Gulf owns \$7,766,000 of the \$9,375,000 stock; par \$100. First 6s for \$213,000 (additional to those above) were held in company's treasury Jan. 1, 1894. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York.) Equipment 6s are all owned by the Union Pacific.

RECEIVERSHIP.—President Morgan Jones and John D. Moore were appointed receivers Oct. 24, 1893. The December coupon went to default. In Dec., 1893, George M. Pullman, F. B. Lord, W. T. Walters, Sidell Tilghman and G. M. Dodge, Chairman, were appointed a first mortgage bondholders' committee. In March, 1894, loans and bills payable were \$396,899; overdue interest, \$254,115. In May, '94 (net earnings for 3 months to Mar. 31 having fallen \$88,516 behind fixed charges for 3 months), the bondholders' committee suggested the funding of a portion of the interest; see V. 58, p. 941.

EARNINGS.—Six months, } 1894, gross, \$513,654; net, \$39,582. Jan. 1 to June 30, } 1893, gross, 760,866; net, 170,320.

Year 1893 gross, \$1,498,731; net, \$322,846; other income, \$23,800; int., charges and rentals, \$520,875; deficit for year, \$174,229. In year 1892 gross, \$1,750,285; net, \$501,243; other income, \$18,780; fixed charges, \$516,643; balance, surplus, \$3,380. In 1891 gross, \$2,014,720; net, \$592,946. (V. 57, p. 722, 1039; V. 58, p. 550, 941.)

Fort Worth & Rio Grande.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York. Stock outstanding, \$2,777,100; par, \$100. Loans and bills payable June 30, 1893, \$189,135.

EARNINGS.—From January 1 to October 31, 1894 (10 mos.), gross, \$272,268, against \$297,000 in 1893. In year 1893, gross, \$379,038, agst. \$387,622 in 1892; net, \$120,115, against \$120,456. For year ending June 30, 1893, gross, \$405,538; net, \$134,219, against \$144,487 in 1891-92. (V. 52, p. 81, 351, 642.)

Fulton County Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 30 miles; total operated, 61 miles. Road opened 1880. Capital stock of Fulton County Ry., \$636,794. The Extension Ry. has capital of \$260,900.

EARNINGS.—For year ending June 30, 1893, gross, \$46,525; deficit under operating expenses, \$1,824; interest, taxes, etc., \$35,648; deficit for year, \$37,472. Total deficit June 30, 1893, \$386,911.

Gainesville Jefferson & Southern R.R.—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 m.; total, 65 miles. Operated in connection with the Georgia R.R. & Banking Co. Stock is \$242,687 common; \$17,650 preferred; par, \$50.

EARNINGS.—For year ending June 30, 1893, gross, \$37,329; deficit under operating expenses, \$1,927; int. on bonds, \$24,800; deficit for year, \$26,727—advanced by Georgia R.R. & Bkg. Co.

Galveston Harrisburg & San Antonio.—(See Map of South Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m.; total, 937 m.

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

BONDS.—First mortgage covers 256 miles of road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 58, p. 719. Texas school debt, \$12,586. Floating liabilities Jan. 1, 1894, \$3,327,483, including \$2,241,721 due Southern Pacific Co.; current assets, \$662,042.

EARNINGS.—9 months, } 1894, gross, \$2,944,971; net, \$809,113. Jan. 1 to Sept. 30, } 1893, gross, 3,086,411; net, 692,868.

In year 1893 gross, \$4,204,754; net, \$997,453; receipts from track-charge, etc., \$81,137; total net income, \$1,075,590; charges, taxes, etc., \$1,272,016; deficit from operations, \$193,426. In 1892, gross, \$4,556,423; net, \$1,094,058. (V. 54, p. 800; V. 55, p. 100, 146.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. Foreclosed in 1871, and again in 1882. Control vested in Mo. Kan. & Tex. Leased for 99 years to International & Great Northern and bonds guaranteed by that company. The lessee it is said pays interest and turns over to this company all surplus earnings over expenses, taxes, etc. Stock, \$1,000,000; par, \$100. EARNINGS.—For year 1892-93 gross, \$561,192, agst. \$505,096 in 1892; net, \$151,000, against \$126,885.—(V. 58, p. 512, 773.)

Georgia Carolina & Northern.—Owns road from Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by lessees, Seaboard & Roanoke and Raleigh & Gaston R.R. Cos. Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of mortgage; see abstract V. 49, p. 239. Stock authorized, \$1,000,000; outstanding, \$535,300 (par \$100), mostly owned by the lessees. Loans and bills payable, July 1, 1893, \$807,643. EARNINGS.—From Jan. 1 to Sept. 30, 1894 (9 months), gross, \$482,362, agst. \$352,862 in 1893. In calendar year 1893 gross, \$551,390, against \$292,413 in 1892. For year ending June 30, 1893, gross, \$443,525; operating expenses, \$545,929; other income, \$275,015; rentals and taxes, \$172,611.

Georgia Company.—See SUPPLEMENT of January, 1894.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 100 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles.

STOCK AND BONDS.—Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900. In 1892 practically all the old 6s were exchanged for new 4s and incomes. For extensions additional 1st 4s may be issued at \$15,000 per mile. The January and July, 1893, interest on 1st mort. was paid in ten-year 5 p. c. notes, and the January, 1894, interest was paid 1/2 in cash and 1/2 in such notes. July, 1894, interest not paid. Deposits of bonds with Central Trust Co. have been called for. R. A. Lancaster & Co., 10 Wall St., fiscal agents.

EARNINGS.—In year 1893-94 gross, \$164,200; net, \$25,171; interest, etc., \$28,853; balance, deficit for year, \$3,682. In 1892-93 gross, \$162,914; net, \$11,300. (V. 56, p. 42, 164.)

Georgia Pacific.—See SOUTHERN RAILWAY COMPANY.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 53 miles; Macon & Augusta R.R. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see). Guarantees (jointly with Central R.R. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority (\$198,200) of whose stock is held by the Georgia R.R. & Banking Co.

DIVIDENDS since 1880.—In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to Oct., 1894, both inclusive at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.—In year ending March 31, 1893, rental, etc., was \$600,150; dividend (No. 7) from bank, \$50,000; total, \$650,150; interest, \$148,000; dividends paid (11 per cent), \$462,000; balance, \$40,150; taxes, etc., \$75,106; deficit, \$34,957. Net earnings of bank for year 1891-92 were \$65,380, and bank surplus Mar 31, 1892, \$203,067.

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

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

EARNINGS OF RAILROADS.—1894, gross, \$442,541; net, \$142,469. July 1 to Oct. 31 (4 mos.) 1893, gross, \$455,298; net, \$176,392. In 1893-94 gross, \$1,367,185; net, \$497,201; total net, including interest and dividends received, \$589,953. In 1892-93, gross, \$1,480,252; net, \$392,019.—(V. 53, p. 289; V. 55, p. 461.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. In 1891 Mr. Willis B. Sparks was appointed receiver. Coupons due and unpaid in July, 1894, \$513,780. A bondholders' committee was appointed (see V. 55, p. 722, 856), and a majority of the bonds has been deposited with the trustee of mortgage, the Mercantile Trust & Deposit Co. of Baltimore (V. 55, p. 938.) Foreclosure sale ordered for March 5, 1895. Reorganization plan provides for \$4,000,000 of 1st 5s, \$684,000 first preferred 5 p. c. stock, \$1,015,600 second preferred 5 p. c. stock and \$4,000,000 common stock. Each bond deposited with the committee to receive \$1,000 new bond, \$200 in 1st preferred, \$180 in 2d preferred, and \$800 in common stock. The 1st and 2d preferred are issued to represent over due coupons and the reduction of interest rate of new bonds to 5 p. c. V. 59, p. 551.

EARNINGS.—3 months (1894 gross, \$210,746; net, \$42,439. July 1 to Sept. 30, 1893 gross, \$174,829; net, \$15,636. In the year ending June 30, 1894, gross earnings were \$831,052; net, \$180,886. In year 1893 gross, \$817,322; net, \$176,970.—(V. 57, p. 105, 179, 853, 893, 1122; V. 59, p. 234, 551.)

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

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

HISTORY AND STOCK.—Formed in 1854 and operated in interest of the Pennsylvania Railroad, which votes a majority of stock until July, 1941.

BONDS.—In May, 1894, of the 1st mortgage land grant 7s \$2,350,000 were guaranteed by the Penn. RR. and \$293,000 were unguaranteed; \$935,000 had no lien on the land grant. A portion of the 7 per cent first mortgage land grant bonds have been extended at 4 1/2 per cent. They are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity if not paid by the Grand Rapids company. The extended bonds have no lien on the land grant. See guaranty V. 56, p. 649.

Pennsylvania RR. on Dec. 31, 1893, owned \$2,700,000 2d mortgage bonds and \$836,521 coupons.

The rental of the Muskegon & Grand Rapids it was understood should equal interest on the bonds; in 1892 Muskegon road had profit over all charges of \$1,147, against \$18,456 in 1891, but coupons due Jan. 1, 1894, were not paid. See V. 53, p. 127. As to guaranty of interest on Cin. Rich. & Fort Wayne, see that company, and Traverse City, see that company in SUPPLEMENT, November, 1892.

FUNDING PLAN.—Default was made Sept. 1, 1892, on coupons of general mortgage 5 per cents, and in 1893 most of the holders consented to fund the interest from March 1, 1892, to March 1, 1900, into scrip, upon which 4 per cent interest shall be paid semi-annually until the scrip is paid in full. This plan reduces the annual current liabilities till 1900 to \$681,261. See plan V. 56, p. 413; V. 57, p. 144.

DEFAULT.—First mortgage coupons due Oct. 1, 1894, on the unguaranteed bonds were not paid, but holders were offered \$1,100 per bond in cash for the sinking fund, or exchange for guaranteed 4 1/2 per cents mentioned above.

FLOATING DEBT, ETC.—On June 1, 1894, car trusts due and unpaid, \$130,996; not yet due, including locomotives, \$308,681; bills payable, \$488,101; 7 per cent coupons purchased by Penn. RR., \$512,521; 6 p. c. coupons held by Penn. RR., \$324,000; real estate mortgages, \$52,050.

LANDS.—The company has a land grant and in 1893 sold 41,620 acres of farm land and 400 acres of pine land for the aggregate price of \$287,865. The lands unsold on Jan. 1, 1894, were about 248,491 acres. Assets, \$1,343,265 bills receivable, etc., and \$493,909 cash, which constitute a sinking fund for firsts.

EARNINGS.—9 months (1894 gross, \$1,824,833; net, \$446,638. January 1 to Sept. 30, 1893 gross, \$2,177,032; net, \$400,906.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 813, showing results below; rentals and miscellaneous in 1892 included \$163,870 for car trusts, betterments, etc.; and in 1893, \$87,682 for construction.

Table with columns: Year ended Dec. 31, 1890, 1891, 1892, 1893. Rows: Miles operated, Gross income, Net over exp's & taxes, Interest on bonds, Int. on floating debt, Rentals and miscel.

Balance... sur. \$30,292 df. \$317,758 df. \$243,165 df. \$342,428 —(V. 57, p. 144; V. 58, p. 127, 382, 813; V. 59, p. 600, 651.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, 3,709 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the Great Northern income account only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2 1/2 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 257 miles, including branches. Total operated July 1, 1893, was 4,257 miles. Also owns the Seattle & Montana, Fair Haven & Southern and New Westminster South RRs., extending from Seattle, Wash., to S. Westminster, 159 miles. Extension to Seattle, Wash., was opened May 5, 1893, and to Yankton, So. Dakota (Will. & S. Falls RR.) in Sept., 1893.

HISTORY, STOCK, LEASES, ETC.—This corporation in February, 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital was \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is at present outstanding. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) The preferred stock can be increased with the consent of three-fourths the pref. outstanding.

STOCK.—In 1893 \$5,000,000 preferred stock was sold to pay for equipment, terminals, etc. See V. 56, p. 753.

LANDS.—St. P. Min. & Man. land grant was 3,848,000 acres. Land sales are applied to the redemption of 1st mort. bonds at or under 105. Sales for year ending June 30, 1893, were 34,514 acres, for \$291,596, and 319 town lots, for \$13,293. The net amount due on land contracts June 30, 1893, was \$1,472,585; lands unsold, 1,494,909 acres, of which 118,000 acres in dispute with St. P. & Northern Pacific.

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

DIVIDENDS, &c.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4 1/2; in 1892, 5 per cent; in 1893, 5 p. c.; in '94, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c. Dividends on Manitoba stock have been 6 per cent yearly since 1880.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. V. 54, p. 525. The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which \$15,096,900 are reserved to pay prior liens. The mortgage on Montana Extension is for \$25,000,000 for extensions, \$15,000 per mile being allowed for second track; bonds for \$11,502,000 secured by this mortgage, additional to amount in table, are deposited as part security for Pacific extension bonds. Abstract V. 45, p. 342.

Pacific extension mortgage for \$6,000,000 (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

Minneapolis Union bonds cover the passenger terminals at Minneapolis, including Union depot and double-track stone arch bridge across the Mississippi.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. Montana Central bonds cover several roads (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

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

GENERAL FINANCES.—The earnings of the company from June 18, 1893, include the Pacific Extension, 819 miles. The rental due the Manitoba road for 1893-94 will be \$5,295,758 against \$4,640,286 in 1892-93, the increase being principally for this extension. The Willmar & Sioux Falls bonds and \$5,000,000 pref. stock were sold in 1893. In May, 1894, \$700,000 Montana Central 1st 5s and \$178,000 St. P. M. & M. consol. 4 1/2s were issued. V. 58, p. 816.

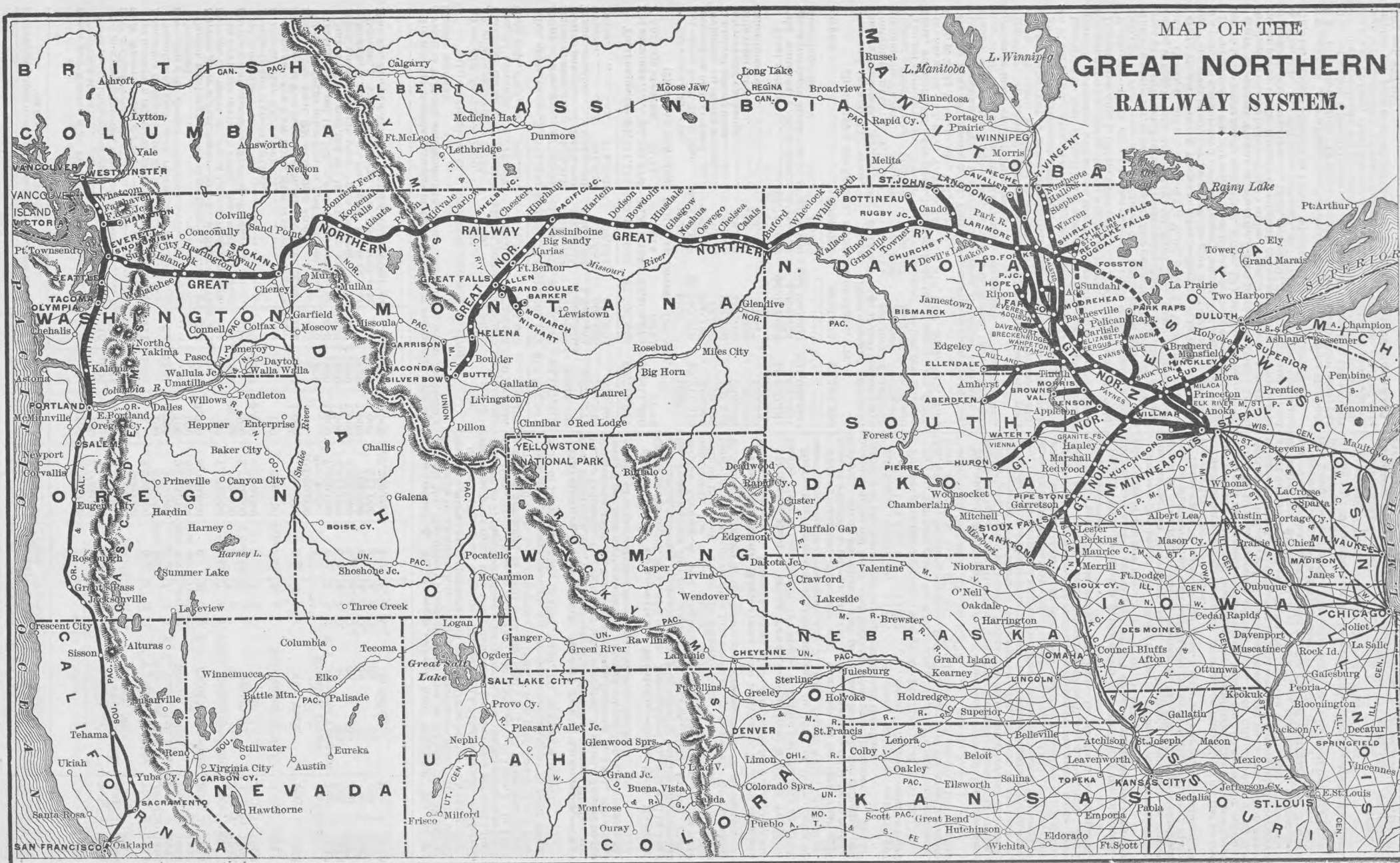
In August, 1894, traffic arrangements were made with Oregon Ry. & Nav. Co. giving Gt. Northern a through line from St. Paul, Minn., to Portland, Ore., via Spokane. V. 59, p. 152, 191.

EARNINGS.—Jan. 1 to Aug. 31, 1894 (8 months), gross, \$7,980,466, against \$9,445,795 in 1893. Results from Great Northern system for 6 months ending December 31, 1893, were as follows:

Table with columns: Gross earnings, Net earnings, Int. divs., &c. rec'd, Net from steamships, &c. Rows: Int. and guar. dividends, Div. on Gt. No. stock, Balance, surplus.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1892-93 was published in the CHRONICLE of Nov. 25, 1893. The following tables show (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account, (3) the earnings of the Eastern of Minnesota, Montana Central, etc.

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM.



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.

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

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

Table showing operations for St. Paul, Minneapolis & Manitoba from 1890 to 1893, including miles operated, earnings, and expenses.

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Table showing income account for Great Northern Railroad from 1891 to 1893, including net earnings and surplus.

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

Table showing earnings and balance for Eastern Minnesota, Montana Central, etc., from 1893 to 1895.

Green Bay Winona & St. Paul.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 miles; trackage to Winona, 4 miles; total, 225 miles, of which in March, 1893, 172 miles were steel.

HISTORY.—In August, 1892, reorganized without foreclosure by plan of Feb. 24, 1892. See SUPPLEMENT of July, 1892, and V. 54, p. 443, 486, 643, 800. Del. L. & Western parties are interested in the property.

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

EARNINGS.—From July 1 to December 31, 1893, gross earnings were \$203,032. For year ending June 30, 1893, gross, \$481,934; net, \$106,419; interest, taxes, etc., \$121,269; deficit, \$14,850.

Gulf Beaumont & Kansas City.—Organized in 1893 to build a road from Beaumont, Tex., through the pine lands and stone quarries to a point in the northern part of Jasper County, Tex., about 70 miles.

Gulf Western Texas & Pacific.—Port Lavaca to Cuero, Texas, 56 miles; Victoria to Beeville, 55 miles; total, 111 miles. A Southern Pacific property, the Morgan's Louisiana & Texas owning all but \$3,500 of the \$500,000 stock.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 19 miles; branch, 3 miles. Stock, \$350,000; par \$100—of which \$250,000 is owned by Mineral Range RR. Co.—which see. Two dividends, 2 1/2 p. c. each, for year 1893 were paid on June 30, 1894, and in July, 1894, 2 1/2 per cent for first 6 months of 1894.

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

STOCK.—Chic. Burl. & Quincy RR. owns \$14,244,900 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. DIVIDENDS.—On preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891 6-82 per cent; in 1892, 7 per cent on preferred and 7 1/2 p. c. on common; in 1893, 7 p. c. pref. and 2 1/2 p. c. com.

INCOME ACCOUNTS have shown: Surplus over charges: In 1893, \$646, 871; in 1892 \$422,052; in 1891, \$409,780; in 1890, \$102,071.

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

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles. Reorganized in 1881 and in 1888 a controlling interest in the stock was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1893, to the Philadelphia Reading & New England for which in 1893 receivers were appointed, the rental paying charges and 2 per cent per annum on the stock. There are \$33,000 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Of the stock \$1,390,000 is owned by the lessee and pledged under its mortgage.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/4 m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Houston East & West Texas.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. Standard gauged July 29, 1894.

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

REORGANIZATION.—The new first mortgage is for forty-year gold five at \$20,000 a mile on the 192 miles, making a total issue of \$3,840,000. About \$2,000,000 were to be used to settle the principal and interest on the old firsts and \$300,000 for prior judgments. The remainder of the issue used to standard-gauge the road.

EARNINGS.—2 months, } 1894.....gross, \$58,812; net, \$15,897
July 1 to Aug. 31. } 1893.....gross, 58,251; net, 17,690

For year ending June 30, 1894, gross, \$442,281; net, \$167,092. In year 1892-93 gross, \$457,563; net, \$134,104; taxes, improvements, &c., \$12,731; balance, surplus, \$121,373. In 1891-92 gross earnings were \$422,933; net, \$77,637. Total surplus June 30, 1893, after "deductions," \$6,991. (V. 56, p. 835; V. 57, p. 144; V. 59, p. 234.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Austin, Texas, 115 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles. The Waco & Northwestern, Bremond to Ross, Tex., 58 miles, was sold in foreclosure Dec. 23, 1892—see that company. Land grant from the State of Texas was 10,240 acres per mile.

HISTORY.—Successor to a railway company of the same name foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. April 11, 1893, the new company, with Thos. H. Hubbard as President, took possession.

STOCK.—The new stock is \$10,000,000 (par \$100) and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.)

BONDS.—The bonds are being gradually reduced with proceeds of land sales. In December, 1892, the Morgan's Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road. Balance issued, but reduced to present figure by land sales.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage was a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are \$13,000 Union Depot bonds. The debentures have interest but not principal payable in gold.

June 30, 1893, current liabilities exceeded current assets by \$375,486.

EARNINGS.—The earnings, &c., have been as follows: Year ending June 30— 1891. 1892. 1893. Passenger, mail, etc. \$1,024,959 \$982,183 \$1,003,437 Freight..... 2,550,084 2,788,247 3,185,873

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.

Summary table for Year ending June 30 with columns for 1891, 1892, 1893. Rows include Total gross earnings, Operating expenses, Net earnings, Miscellaneous income, Total interest charge.

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

SECURITIES.—Preferred stock is 7 per cent non-cumulative. Dec. 31, 1893, car trusts were \$589,459; bills payable, \$30,000. Bonds due in 1895 and 1925 have interest but not principal payable in gold.

DIVIDENDS on preferred.—In 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5 1/2; in 1891, 7; in 1892, 7; in 1893, 7. On common stock in '91, 2 p. c.; in '92, 4; in '93, 5 p. c.; in '94, 5 p. c.

REPORT.—Report for 1893, in V. 58, p. 344, showed gross earnings, \$703,608; net, \$369,419; net from collieries, etc., \$3,185; interest, \$117,295; dividends common and preferred \$208,587. In 1893 \$54,821 was spent for improvements. In 1892, gross, \$678,122; net, \$365,712.

ILLINOIS CENTRAL.—(See Map).—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows:

Table showing Miles and Branches for various lines: Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia., Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans, Mem., Ten., to Grenada, Miss., Yazoo & Mississippi Val. RR., Memphis to N. O. and brs.

HISTORY, LEASES, & C.—Chartered in December, 1850, and organized in March, 1851. The company pays to the State 7 per cent of gross earnings yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock all of which is deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas (807 miles), were acquired for \$5,000,000 in cash and \$20,000,000 in 4 per cent bonds, and the company then merged in the Yazoo & Mississippi Valley, making 923 miles, as above. In 1887 the Illinois Central acquired the stocks of the leased lines in Iowa. In December, 1893, control of the C. O. & S. W. was acquired by Illinois Central, which has contracted to sell the same to the Louisv. & Nashv. See V. 59, p. 556.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his share of the stock pledged.

DIVIDENDS.—On common stock since 1884.—In 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in 1890, 6; in 1891, 5; in 1892, 5; in 1893, 5; in 1894, March, 2 1/2 per cent; Sept., 2 1/2 per cent.

BONDS.—Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents. The rental for the bridge is \$180,000 in gold annually, of which \$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See advertisement in CHRONICLE, May 7, 1892.

The collateral trust bonds of 1892 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles. See list, V. 55, p. 550.

Of the \$25,000,000 collateral trust bonds of 1903 issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892, \$5,000,000 were held by Ill. Cent. for Louisv. N. O. & Texas extensions, improvements, & c., and of these bonds \$3,871,000 were held in its treasury June 30, 1894. Trustee of deed, U. S. Trust Company. \$318,000 L. N. O. & T. 1st mortgage and \$1,620,000 land grant income bonds were unexchanged and outstanding June 30, 1893. See advertisement CHRONICLE, June 11, 1892, and V. 54, p. 964.

The Illinois Central collateral trust bonds of 1902, (United States Trust Co., Trustee) were authorized to a total of \$12,750,000 to acquire the Chesapeake Ohio & Southwestern system. They are redeemable at the company's option on January 1, 1896, or on any coupon day thereafter. First issue was \$5,000,000 secured by real estate and by sundry securities of the Chesapeake & Ohio S. W. system, including the following of the Chesapeake & Ohio S. W. itself: 2d mtge. 6s, \$2,369,000 and \$673,950 overdue coupons thereon; equipment trust bonds \$470,000 and \$106,020 overdue coupons thereon; \$3,511,600 preferred and \$5,714,200 common stock and \$1,783,544 floating debt. Of the remainder authorized, \$6,250,000 can be issued hereafter only on deposit of a like amount of Chesapeake & Ohio Southwestern firsts, and \$1,500,000 is reserved to take up additional Chesapeake Ohio & S. W. 2nds; Owensboro Falls of Rough & Green R. firsts, etc. See V. 59, p. 559.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the

payment of the interest on the same until the principal is paid. Of these consol. 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886.

GENERAL FINANCES.—Bills payable were, July 1, 1894, \$2,448,574; coupons and rents payable, \$504,227; contra, cash assets, \$253,217; bills receivable secured by collateral, \$2,512,226. In January, 1894, for acquisition of the Ches. O. & S. W., \$5,000,000 collateral trust bonds were issued, the deal being made under an arrangement with the Louisville & Nashville. See Ches. Ohio & Southwestern.

EARNINGS—3 months, (1894....gross, \$4,392,675; net, \$1,049,282 July 1 to Sept. 30. (1893....gross, \$3,869,409; net, 1,970,468

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1893-94 was published at length in V. 59, p. 535, 550 and 555. During the year \$1,902,587 was spent for capital account. The following does not include Yazoo & Mississippi Valley—which see below.

Table with columns for 1892, 1893, 1894. Rows include Year ending June 30, Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous, Total earnings, Operating expenses, P. ct. op. expen. to gross earns., Net earnings, Net receipts from interest, & c., Miscellaneous, Total receipts, Interest on Ill. Central bonds, Int. on Chic. St. L. & N. O. bonds, Rental Dub. & Sioux City RR., Dividends on Ill. Central stock, Dividends on Leased Line stock, Miscellaneous, Balance.

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles from July 1, 1893, to June 30, 1894 (one year), were: Gross earnings, \$3,338,860; net, \$969,398; income from investments, \$4,230; total net, \$973,628; deduct interest on bonds and notes (\$694,995) and loss on sale of securities, (\$59,500), \$754,495; surplus, \$219,134; V. 59, p. 556.

INDIANA DECATUR & WESTERN.—Indianapolis, Ind., to Decatur, Ill., 152 miles.

HISTORY.—Organized by bondholders' committee in 1894 to succeed Indianapolis Springfield & Western, sold under foreclosure of old Indianapolis Decatur & Springfield first mortgage of 1876. See SUPPLEMENT of July, 1894. H. W. Smith, President, 7 Nassau Street, N. Y. Leases Decatur & Eastern, included in mileage above.

In November, 1894, bondholders authorized the acceptance of 130 for their bonds. Negotiations for purchase on behalf of Lake Erie & Western were reported. V. 59, p. 879.

LATEST EARNINGS.—3 months, (1894....Gross, \$132,529; net, \$50,670 July 1 to Sept. 30. (1893....Gross, 120,295; net, 36,153

YEAR'S EARNINGS of Indianapolis Decatur & Western were: For year from (1893-94, gross, \$387,870; net, \$70,910 July 1 to June 30. (1892-93, gross, 504,931; net, 147,216

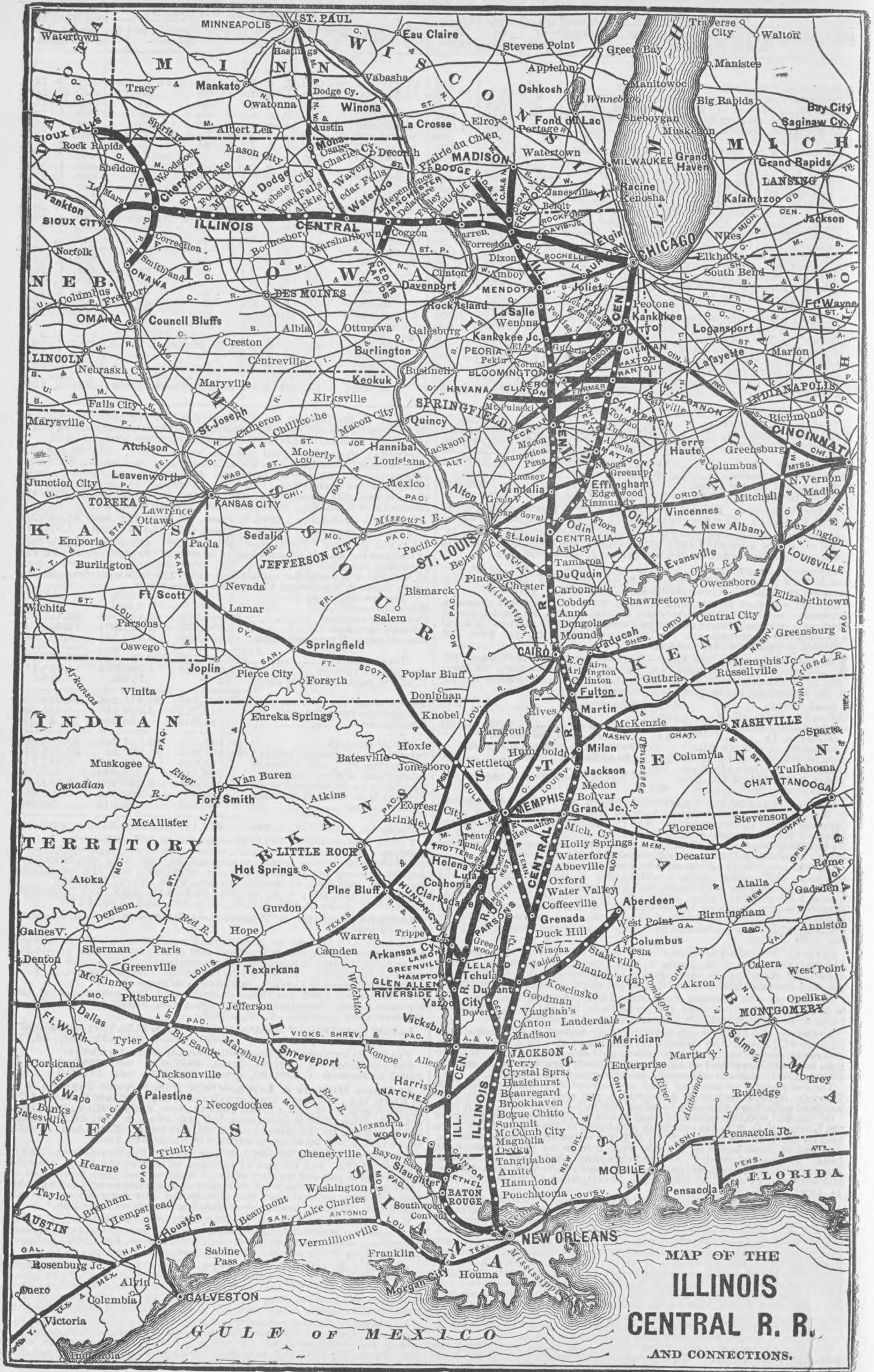
INDIANA ILLINOIS & IOWA.—Owns from Streator Junction, Ill., to Knox, Ind., 118 miles; trackage (Wabash Railway) into Streator, 1.70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 209 miles. Extension to South Bend, Ind., about 20 miles, completed in November, 1894.

SECURITIES.—Stock, \$3,597,800; par, \$100. Car trusts Dec., 1893, were \$107,513. The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. The 5 per cents of 1893 are secured by the joint mortgage of the parent company and the Indiana company, and are a first lien on the line from Knox to South Bend, Ind., 35 miles, and a consolidated mortgage on main line.

EARNINGS.—In year ending June 30, 1893, gross \$782,340; net, \$164,614; interest, \$50,300; rentals, etc., \$15,600; car trusts and extraordinary improvements, \$861,396. In 1891-92 gross, \$601,306. Balance sheet, etc., in V. 55, p. 146. (V. 55, p. 146, 331; V. 56, p. 413.)

INDIANA ILLINOIS SOUTHERN.—Suits City, Ind., to Effingham, Ill., 90 miles. Stock, \$740,900. In year ending June 30, 1893, gross earnings were \$98,764, against \$91,202 in 1891-2; net, \$9,036, against \$18,431. Other liabilities, July, 1893, \$67,746. In 1892-93 road was purchased by the St. Louis Indianap. & Ill. South'n and debt readjusted.

INDIANAPOLIS UNION.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 14 miles of road encircling the city, etc. Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. STOCK.—The Cleveland Cincinnati



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-cipal, When Due, Stocks—Last Dividend. Rows include Indianapolis & Vincennes, Iowa Cent., Iron Railway, Jacksonville Louisville & St. Louis, etc.

Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$851,172 to Jan. 1, 1894. No stock outstanding. BONDS—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles. SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1 1894, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 7 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston Houst. & Head., Galveston to Houston, 50 miles; total, 825 miles.

IRON RAILWAY.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1 1/2 per cent. No fund d. debt. Bills payable June 30, 1894, \$47,000. In year end. June 30, 1894, gross \$38,077, agst. \$43,357 in '92-3; net, \$3,026, agst. \$3,340; taxes, \$3,351.

Table with columns: Miles, Leases, Miles. Rows: Iowa Junc., Ill., to Miss. River, 89; Miss. River to Oskaloosa, Ia., 95; Oskaloosa to Manly Junction, 154; Branches to Albia, etc., 165.

Total owned 503 of which operated only 498 Burl. Cedar R. & No. leases Manly Junc. to Northwood, 11 miles.

CAPITAL STOCK.—Common stock authorized, \$11,000,000; preferred authorized, \$7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.

BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, \$400,000 five per cents of 1888 were issued for new equipment and improvements. On July 1, 1894, \$244,940 bills payable were outstanding, agst. \$470,635 in 1893.

Table with columns: Gross earnings, Net earnings, Total net rec'ts, Interest, Dividends, Balance, surplus. Rows for years 1893 and 1894.

Jacksonville Louisville & St. Louis.—Owns Jacksonville to Centralia, Ill., 112 miles. Formerly belonged to Chic. Peoria & St. Louis system, but in 1894 the bondholders declined to accept terms of reorganization offered by that company.

JACKSONVILLE TAMPA & KEY WEST.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavara, 29 miles; total J. T. & K. W., 200 miles.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with other companies. Receiver appointed Aug. 4, 1892. Receivers are now James H. Durkee and R. B. Cable. See V. 55, p. 100, 146, 679; V. 56, p. 623. The land grant was about 1,500,000 acres. Decree of sale for about 40 miles of road and 361,000 acres of land, subject to all mortgage liens, was rendered August 24, 1894.

COUPON PAYMENTS.—The first mortgage interest due July 1, 1893, was paid in January, 1894; January, 1894, interest was paid in March; July, 1894, interest not paid.

STOCK.—Stock July 1, 1892, was \$3,010,000, of which it is said the Florida construction Co. owns \$2,715,300.

RECEIVERS REPORT.—From April 11, 1893 to March 31, 1894 (11 2/3 months), gross earnings, \$766,328; net, \$263,137; other receipts, collections and credit balances, \$130,217; total receipts, \$393,354.

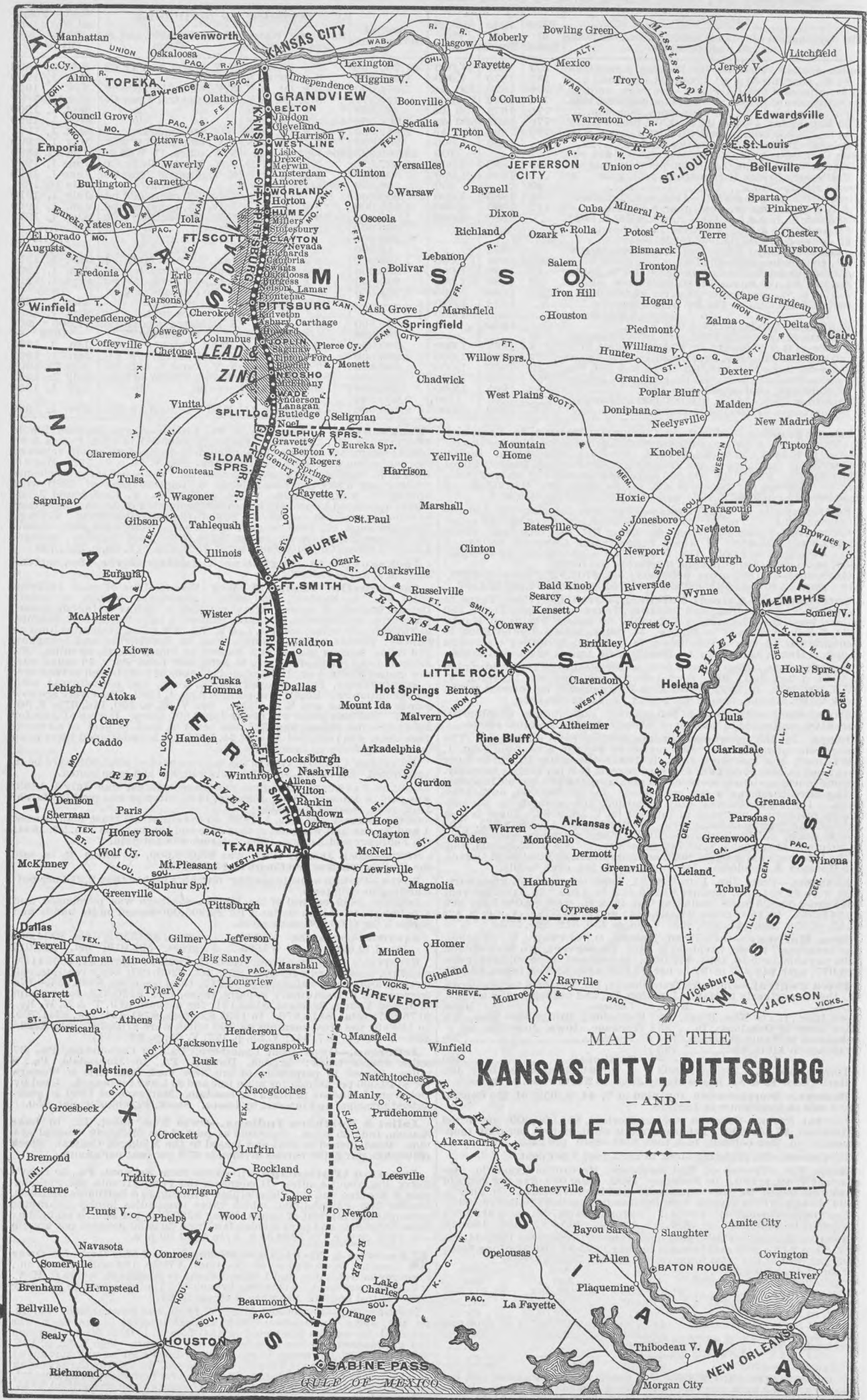
JEFFERSON.—Owns from Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$14,940 for branch.

JUNCTION (PHILADELPHIA).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds.

KANAWHA & MICHIGAN.—(See Map Toledo & Ohio Central.)—Owns Cornung, O., to Gauley on the Ches. & Ohio, 173 miles, less 17 m., Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry.

HISTORY, ETC.—Foreclosed March 4, 1890, and reorganized. (V. 50, pp. 451, 483.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest.

Balance, surplus \$34,965 \$130,631 \$178,509 Of the surplus for 1894 \$33,081 was applied to construction and the balance credited to income account. No dividends were paid. President, Russell Sage. (V. 55, p. 420; V. 57, p. 592; V. 59, p. 513.)



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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City & Atlantic—1st mortgage, gold.	10	1893	1,000		6 g.	J. & J.	Bos on, 18 P.O. Square.	July 1, 1916
Kansas City Belt—1st (\$534,000 gn. K. C. F. S. & M.). c*	174	1886	1,000	\$1,950,000	6	J. & J.	Boston, Of., 50 State St.	Oct. 1, 1925
Kansas City Clinton & Spring.—1st M., g., guar. c*	15	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct., 1907
Pleasant Hill & De Soto 1st mortgage, gold.	15	1877	500	58,000	7 g.	A. & O.	do do	July 1, 1922
Kan. City Elevated.—1st M. preference bds., gold. c*	15	1892	1,000	600,000	6 g.	J. & J.	N. Y., Manhat. Trust.	July 1, 1922
First mortgage common bonds, gold.	15	1892	1,000	2,000,000	5 g.	J. & J.	New York.	July 1, 1922
Kansas City Ft. Scott & Memphis—Stock.	100			9,997,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.	100			2,750,000	See text.	F. & A.	do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., Pd. gr. s. f., dr'n at 110. c*	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So' eastern & M. 1st M. (see text) c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Rich Hill RR. 1st M. (see text) c*	28	1880	1,000	57,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M. (see text) c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text) c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes	85 & 86	1885	5,000 &c.	320,000	6	Various	Boston, Of., 50 State St.	Var. 1895-96
Consol. mortgage (\$25,000 per mile) not dr'n. c*	671	1888	1,000	11,974,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M. g. s. f., dr'n at 110. c*	1889	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. c*	1889	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. O. Memph. & Bir.—Gen. mort., \$4,500,000. c*	1894	1894	500 &c.	3,170,320	See text.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000. c*	1888	1888	1,000	6,340,640	5	Sept. 1		Mch. 1, 1934
Birmingham equipment M., g., guar., red. at 110. c*	1890	1890	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'n'y Tr. Co.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110. c*	1890	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Northwestern—Mort., gold. See text. c*	1894	1894	500 &c.	See text.	5 g.	J. & J.	New York.	Jan. 1, 1933
Kansas City & Pacific—1st M., gold, int. gu. (end.) c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Office, 45 Wall St.	Aug. 1, 1990
Kan. O. Pitts. & Gulf.—1st mort., gold, inc. 4 yrs. c*	248	1893	1,000	6,200,000	5 g.	A. & O.	Incomes till 1897.	Aug. 1, 1923
K. O. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pt.) c*	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100) c*	61	1880	1,000	545,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Bel.—Stock.	1890	1890	1,000	4,750,000	See text.			June 1, 1894
1st mortgage, gold.	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold. c*	1892	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c*	10	1893	1,000	1,000,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold. c&R	5 1/2	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922

LATEST EARNINGS—3 months, 1894, gross, \$103,461; net, \$29,767. July 1 to Sept. 30, 1893, gross, 93,967; net, 28,299.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1893-94 gross, \$366,493, against \$364,766 in 1892-93; net, \$104,964, against \$116,142; surplus over charges 1892-93, \$30,448. (V. 57, p. 22, 62.)

Kansas City & Atlantic RR.—A reorganization in 1893 of the Kansas City Bridge & Terminal and Chicago Kansas City & Texas companies, which see in V. 55, p. 1034; V. 56, p. 246.

Kansas City Belt.—From Argentine to Valley of Blue River, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000 (par \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. The mortgage is for \$2,500,000. In 1893 gross, \$237,988; net, \$139,964; interest, \$117,191; balance, surplus, \$22,773. In 1892 gross, \$233,945; net, \$132,184.

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Built in interest of Kansas City Fort Scott & Memphis RR., which guarantees the bonds. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1892, \$345,000.

EARNINGS.—From Jan. 1 to Oct. 21, 1894 (9 3/4 months), gross, \$241,927, against \$209,601.

ANNUAL REPORT.—Fiscal year ends June 30. Report (see K. C. F. S. & M. report) for 1893-94 showed gross earnings, \$338,528; net, \$129,102; interest, \$163,660; deficit, \$34,558. In 1892-93 gross, \$351,560; net, \$123,200; deficit under charges, \$40,460. (V. 59, p. 878.)

Kansas City Elevated.—Kansas City, Mo., to Kansas City, Kan., 15 miles. Organized in 1892, completed in 1893. Stock authorized and outstanding, \$2,600,000.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles. Current River RR., Willow Springs, Mo., to Grandin, 81 m.; total, 752 miles. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR. (See those cos.; also 300 shares Kan. City Belt and \$942,000 Current River.)

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

DIVIDENDS.—On year, 1886, 1887, 1888, 1889, 1890, 1891, none common since '85, 1 p. c., 4, 4 1/2, 3 1/2, 3, 3 1/2, 1, since. On preferred year, 1881, 1882 to 1890, 1891, 1892, 1893, none since 1880, 1 p. c., 8 1/2, 8, 4, 8, 5, since.

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or if not offered, are drawn at 105 (of these bonds \$277,000 were on June 30, 1894, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410, 965. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Also guarantees \$534,000 Kansas City Belt and \$8,192,000 Kansas City Clinton & Springfield bonds—see those cos.'s.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months):	3 months.	Gross earn.	Net earn.	Int. rent. &c.	Balance.
1894.....	\$1,132,494	\$349,666	\$331,144	sur.	\$18,522
1893.....	1,139,362	248,681	338,126	def.	89,445

GENERAL FINANCES.—Kansas City Springfield & M. 6s due May 1, 1894, were paid in cash, and K. C. Ft. S. & M. consols. were held in treasury June 30, 1894, subject to sale therefor. On June 30, 1894, bills payable, \$762,889; equipment notes, \$259,718. Cash on hand, \$202,205; common stock in treasury, \$99,000, included in table.

ANNUAL REPORT.—Report for 1893-94 was in V. 59, p. 877. The earnings given below are on the 671 miles owned.

Year end, June 30.	1894.	1893.	1892.	1891.
Gross earnings.....	\$4,406,740	\$5,111,152	\$4,991,278	\$4,703,142
Net earnings.....	\$1,269,187	\$1,308,217	\$1,356,603	\$1,313,924
Interest and miscell..	1,125,841	1,104,606	1,111,644	1,068,846
Bal., incl. other inc..	\$143,346	\$203,611	\$244,959	\$256,881
Dividends paid.....		137,490	219,984	208,972

Balance..... \$143,346 sur.\$66,121 sur.\$24,975 sur.\$47,909 For 1891-92 paid deficits on the Current River RR. and the Kansas City Clinton & Springfield RR. amounting to \$72,829; in 1892-93 to \$53,596; in 1893-94 \$75,113. (V. 57, p. 298, 851; V. 59, p. 228, 877.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887.

STOCK, TRAFFIC GUARANTEE, ETC.—The stock is \$5,956,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

REORGANIZATION.—The reorganization plan presented in Dec. 1893 (see V. 57, p. 938), provides for the issue of \$4,500,000 bonds dated March 1, 1894, to bear interest at 2 p. c. first year, 3 p. c. second year and 4 p. c. thereafter, and for \$7,000,000 non-cumulative 5 p. c. incomes. Holders of old firsts, coupon extension notes and overdue coupons to receive 40 p. c. of face of such securities in new bonds at par and 80 p. c. in incomes. The old stock is not disturbed.

BONDS.—Under the plan there are \$3,170,320 general mortgage bonds and \$6,340,640 incomes issued for old securities. Both general and incomes are currency bonds for \$500 or \$1,000 each. The equipment loans are both guaranteed by this Co., and are redeemable on notice.

LATEST EARNINGS.—From July 1 to Sept. 30, 1894 (3 months):	3 months.	Gross.	Net.	Charges.	Bal., deficit.
1894.....	\$233,553	\$15,447	\$33,685		\$18,238
1893.....	235,707	7,524	117,321		109,797

ANNUAL REPORT.—In 1892-93 gross earnings were \$1,163,948; net, \$179,757, including traffic guaranty, deficit under all charges, \$253,825. In 1891-92 gross, \$1,174,372; net, \$215,591; total net, adding traffic guar., \$236,477. (V. 57, p. 298, 938; V. 58, p. 716; V. 59, p. 291.)

Kansas City Northwestern RR.—Road Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 10 miles and Virginia to Beatrice, 14 miles are trackage, and 20 miles, Sumnerfield to Virginia, are owned by Kansas City & Beatrice, which was foreclosed in May, '94. Branches, 17 miles. Total, 192 miles.

A reorganization of the K. C. Wyandotte & N. W., sold in foreclosure Jan. 5, 1894. Kan. City & Beatrice bought by Mo. Pacific in May, '94.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y., trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105, proceeds of which used to pay purchase price, etc. Balance of issue for betterments. Road belongs to Mo. Pac. V. 59, p. 152.

In year 1893 gross earnings of K. C. W. & N. W. were \$325,094; net, \$45,403; other income, \$34,365; rentals, \$25,907; taxes, interest, etc., on receiver's certificates, \$42,218; rental, etc., of equipment, and other charges, \$95,746; deficit for year, \$84,103. (V. 59, p. 152.)

Kansas City Pittsburg & Gulf.—(See Map.)—Operates road from Kansas City, Mo., to Siloam Springs, Ark., 230 miles, of which 206 miles, Grand View, Mo., to Siloam, Ark., owned and 24 trackage; also trackage from Texarkana to Morris Ferry, Ark., 44 miles.

HISTORY.—Chartered in 1887 as Kansas City Nevada & Ft. Smith. Name changed to present title in Jan., 1893. In Nov., 1894, the Texarkana & Ft. Smith was merged. Completed from Hume to Siloam Springs in 1893. Contract let to Arkansas Construction Co. for construction to Shreveport, La., from whence the K. C. Shreveport & Gulf (chartered in Sept., 1894) will build to Sabine Pass on Gulf of Mexico. V. 59, p. 651. Congress has granted right of way in Indian Territory. Stock authorized, \$25,000 per mile; outstanding in Nov., 1894, \$6,200,000; par \$100.

BONDS.—First mortgage gold bonds at \$25,000 per mile of main track were authorized in April, 1893, interest on which for first four years will be payable only if earned. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees. EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross \$298,452, against \$137,607 in 1893. New York office, 36 Wall Street. (V. 56, p. 668; V. 57, p. 422, 1039; V. 59, p. 651, 879.)

Kansas City & Pacific.—ROAD.—Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890.

The lessee guarantees interest on the 4 per cent bonds (see guaranty V. 56, p. 695), a d if prior to Aug. 1, 1895, 30 per cent and thereafter 33 per cent of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—(See map Chicago Burlington & Quincy.)—Owns from Kansas City to Council Bluffs, 197 miles, branches 53 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien under the mortgage. In 1893 gross earnings were \$2,019,005; net, \$869,118; interest, rentals, &c., \$412,466; dividend (8 1/2 p. c. Dec. 31, 1893), \$455,267; balance, surplus, \$1,385. In 1892, net, \$803,654.

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

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. (V. 55, p. 995.) Capital stock is \$4,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross \$218,442, agst. \$202,295 in 1893. N. Y. office, 36 Wall St.—(V. 58, p. 1072.)

Kansas City Watkins & Gulf.—See SUPPLEMENT of September 1894. President, J. B. Watkins, Lawrence, Kansas.

Kansas City Wyanotte & Northwestern.—See KANSAS CITY NORTHWESTERN.

Kearney & Black Hills.—See SUPPLEMENT of Sept., 1894.

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also operates New Albany Belt & Terminal RR., 2 miles, and owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co.

RECEIVERSHIP.—Defaulted on coupons Sept., 1893. See V. 57, p. 510, 596. John McLeod, F. W. Tracy and S. M. Felton are receivers. Reorganization, giving Balt. & Ohio RR. control, was said to be under way. See V. 57, p. 722. Petition to foreclose terminal mortgage was filed at Louisville in October, 1894. New Albany Belt first mortgage bondholders' committee was appointed in October, 1894.

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.

In 1892-93 gross earnings were \$215,343; net, \$126,703; interest, \$100,000. In 1891-92 gross, \$198,359. (See V. 57, p. 510, 596, 683, 722; V. 58, p. 682, 773; V. 59, p. 697.)

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, \$1,250,000; issued, \$910,000; par, \$100. First mortgage is for \$5,000,000, trustee, Central Trust Co. In October, 1894, Geo. B. Harper was appointed receiver. In year 1892-93 gross, \$67,614; net, \$11,622. In 1891-92 gross, \$63,383; net, \$13,537.

Kentucky Union.—See LEXINGTON & EASTERN.

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of each \$100), a majority of which is held by the lessee. Surplus for year 1891-92 was \$21,221, against \$8,525 in 1890-91. Total cash surplus to Sept. 30, 1892, \$36,619, from which paid dividends on preferred in May, 1893, of \$2 40 per share. Rental in year 1892-93 \$158,721, against \$146,025 in 1891-92.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 m.; operates to Keokuk, 5 m. Organized in 1886 after foreclosure.

MORTGAGE NOTE.—A 6 per cent note for \$200,000, secured by mortgage, payable at will, is outstanding. DIVIDENDS.—In 1888, 1 per cent; in 1891, 2; in 1892, April, 1; Oct., 1; in 1893, April, 1 p. c.; Oct., 1 p. c.; 1894, June, 1 p. c.; October, 1 p. c.

EARNINGS, 9 months, } 1894.....gross, \$276,250; net, \$87,890
Jan. 1 to Sept. 30, } 1893.....gross, 239,113; net, 96,912

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 902. Gross \$386,645; net, \$123,247; interest, \$12,053; taxes, \$15,934; construction, etc., \$6,632; dividends, \$80,000; balance, \$13,628; balance Dec. 31, 1893, \$55,143. In 1892, gross, \$407,151; net, \$135,373. F. T. Hughes, President, Keokuk, Iowa. (V. 56, p. 462; V. 58, p. 902.)

Kings County Elevated.—Owns double-track road through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, former city limits to Montauk Ave., thence to new city line, 3-78 miles, of which Logan St. to terminus, 0-9 miles, completed in July, 1894. Extension from Fulton St. and Franklin Ave. to connect with Brooklyn & Brighton Beach RR. is proposed.

Stock.—Under plan below mentioned company is to absorb the Fulton Elevated company. In October, 1894, K. C. stock was increased from \$3,250,000 to \$4,750,000, the increase to be issued in exchange for like amount of Fulton stock. In November the exchange had not been affected.

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.
\$1,000,000 of new 2d mortgage cumulative income "A" 6s to be issued for floating debt and future needs.

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

Of the Kings County 1st m. \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest. Loans and bills payable were \$198,133 September 30, 1894; unpaid interest on seconds and scrip, \$182,797; subscription to income bonds, \$237,633.

EARNINGS.— Gross earnings, Net earnings, Int., rents, taxes, etc., Balance, deficit.
3 mos. to Sept. 30, 1894.....\$143,739 \$36,006 \$91,837 \$55,831
1893..... 160,589 \$5,161 \$93,549 \$8,388

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1893-94, with balance sheet, was in V. 59, p. 421, showing gross earnings \$742,230; net, \$233,257; interest on bonds, \$269,800; other interest, etc., \$17,758; taxes, \$47,920; deficit for year, \$102,221. In 1892-93, gross, \$941,620; net, \$377,797. Presid't. Gen. James Jourdan. (V. 57, p. 510, 1040; V. 58, p. 430, 773, 774, 1034; V. 59, p. 421, 835.)

Kingston & Pembroke.—See SUPPLEMENT of March, 1894. In Oct., 1894, Joseph Gordon of Kingston, Ont., was appointed receiver.

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 74 miles; branches, 7 miles. Default on 1st mortgage coupons occurred December 1, 1892, and Clarence Cary was made receiver. Receiver's certificates for \$83,000 issued in July, 1894, for building bridges. Mortgage trustee Central Trust Co. Stock paid in, \$2,730,000; par, \$100. Current liabilities July 1, 1892, \$508,377. EARNINGS.—In year 1892-93 gross, \$157,840; deficit from operating, \$20,195, against net of \$29,418 in 1891-92. (V. 55, p. 1078.)

Knoxville & Ohio.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Leased Nov. 1, 1888, to Ea't Tenn. Va. & Ga. for 99 years for net earnings, but interest on bond guaranteed by rental. Lease assumed by Southern Ry. Co. and first mortgage 6s left undisturbed. Stock is \$1,122,200. Southern Railway owns \$767,000 of the stock pledged under its consolidated mortgage of 1894.

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Alliance, O., 36 miles. Major E. E. Scranton appointed receiver in November 24, 1893. See V. 57, p. 938. This road is to be sold.

EARNINGS, 9 months, } 1894.....gross, \$53,911; net, \$7,251
Jan. 1 to Sept. 30, } 1893.....gross, 58,280; net, 9,438
In year 1893 gross, \$77,792; net, \$13,388. In 1892 gross, \$83,659; net, \$20,768. (V. 57, p. 938; V. 58, p. 716.)

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles, Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total, 725 miles, of which 691 steel.

HISTORY, ETC.—Company formed in 1887 after foreclosure of the Lake Erie & Western Railway. In March, 1887, purchased Indianapolis Peru & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne Cin. & Louisville. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 88 miles of trackage and terminal rights, receiving about \$57,000 yearly. Purchase of Indiana Decatur & Western was reported under consideration in November, 1894.

DIVIDENDS.—} Year. 1890. 1891. 1892. 1893. 1894.
on preferred— } Per ct. 4 4 4 5 5

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 September 30 (9 months):
9 months— Gross. Net. Fixed charges. Bal., surp.
1894.....\$2,449,566 \$1,052,217 \$507,835 \$544,382
1893..... 2,695,433 1,103,876 485,973 617,903

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1893 was in V. 58, p. 548. The traffic is well distributed, only 7 per cent being from coal. Average rate per ton per mile in 1893 was 0-704 cents.

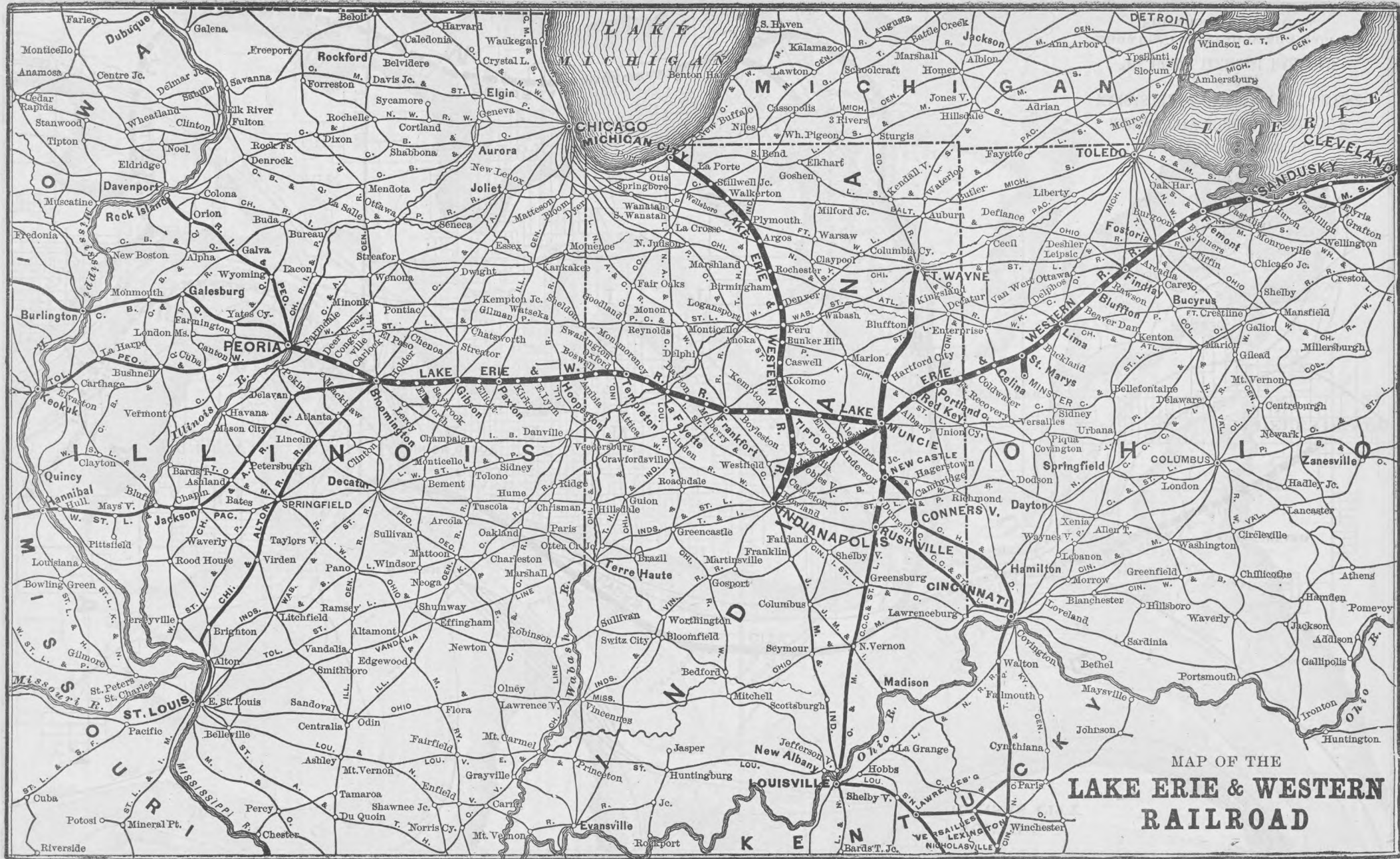
Year end. Dec. 31. 1890. 1891. 1892. 1893.
Gross earnings.....\$3,074,438 \$3,273,355 \$3,558,492 \$3,512,620
Net earnings.....\$1,275,656 \$1,447,897 \$1,620,359 \$1,463,877
Ratio op. exp. to earn. (58-51) (55-77) (54-46) (58-33)
Interest on bonds.... 332,750 363,771 434,667 444,972
Taxes and rentals.... 146,503 155,068 200,033 205,498
Dividends.....(4) 473,600 (4) 473,600 (5) 592,000 (5) 592,000

Balance, surplus. \$322,803 \$455,479 \$393,659 \$221,407
Betterments.....\$223,256 \$216,509 \$119,219 \$207,016
Calvin S. Brice, N. Y., President.—(V. 54, p. 443, 444, 559; V. 56, p. 330, 666; V. 57, p. 556; V. 58, p. 344, 548; V. 59, p. 879, 880.)

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. Earnings from July 1 to Sept. 30, 1893 (3 months), said to be \$50,039. Stock, \$1,000,000; par, \$100. Mortgage trustee, Balt. Trust & Guarantee Co.



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



MAP OF THE
**LAKE ERIE & WESTERN
 RAILROAD**

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

Main table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS., and Bonds—Principal, When Due, Stocks—Last Dividend. It lists various railroads like Lake Shore & Michigan Southern, Buffalo & Erie 1st St. M., etc.

Lake Shore & Michigan Southern.—(See Map N. Y. Central.) Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Adrian, Mich., under lease from the Erie & Kalamazoo.

Table with 4 columns: Road owned directly, Miles, Leased, (see this Co.), Miles. Rows include Buffalo, N. Y., to Chicago, Ill., and Detroit & Chicago.

Of the main line 499 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

Table with 2 columns: DIVIDENDS.—On Year, and a table of percentages for years 1887, '88, '89, '90, '91, '92, '93, '94.

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Cin. Ch. & St. Louis.

GENERAL FINANCES, &c.—Vanderbilt road having a large business greatly dependent on traffic from competitive points. Nothing has been charged to construction or equipment account since 1883.

LATEST EARNINGS.—For 6 months ending June 30: Table with columns for Gross, Net, Int., rent, etc., Div'ds., Bal., surp. Rows for 1894 and 1893.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May, at Cleveland. The annual report for 1893 was published in V. 58, p. 754, 772.

Table with 4 columns: Years—1890, 1891, 1892, 1893. Rows include Miles operated, Total gross earnings, Oper. exp. & taxes, Net earnings, P. c. of op. ex. to ear'g, Rentals paid, Interest on debt, Divid's on guar. s'k, Dividends, Surplus over divs.

—(V. 56, p. 375, 500, 733, 751, 923, 1056; V. 57, p. 6, 342, 894, 1064, 1083; V. 58, p. 384, 754, 772, 902, 1073, 1092; V. 59, p. 423, 780.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1894, owned \$865,900 of its common and \$399,500 of its preferred stock.

Lake Street (Chicago) Elevated.—Owns in Chicago a double-track elevated railway, Market St. from Madison St. to Lake St., thence to the Western city limits; also a single track loop from Market St., through the business centre, making altogether 7½ miles. Road turned over to the company by the contractor March 1, 1894.

STOCK, fully paid, \$10,000,000; par, \$100. BONDS.—Provision was made by the company for interest on the bonds during construction and for the first two years thereafter. The bonds are not to exceed \$850,000 per mile on extensions of road and equipment.

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Union Pacific ceased operating this road in March, 1894. C. L. McClellan appointed receiver April 20. Bill of foreclosure filed in April. V. 58, p. 716.

Lebanon Springs Railway.—Chatham, N. Y., to Bennington, Vt., 57 miles. Successor to the Lebanon Springs Railroad sold in foreclosure in May, 1893. Capital stock \$1,427,500. In year 1892-93 gross, \$64,652; deficit under oper. exp., \$6,921, against \$9,192 in 1891-92.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Pough Bridge route) 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles.

EARNINGS.—In year ending June 30, 1894, gross, \$480,856; net, \$133,128; other income, \$16,801; interest, rentals and taxes, \$142,271; balance, surplus, \$7,658. In 1892-3, gross, \$507,167; net \$164,606.

Lehigh & Lackawanna.—(See Map Central RR. of New Jersey.)—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. Operated by Central of N. J. under special contract. Stock \$370,500; par, \$50. Second mortgage for \$500,000 is held by the Lehigh Coal & Nav. Co. and no bonds issued.

Lehigh Valley.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 448 miles; branches to Audenried, Tomhicken, Hazleton, &c., 442 miles; Southern Central Railroad, 114 miles; State Line & Sullivan Railroad, 24 miles. Total system 1,028 miles; second track, 525 miles. Trackage: Penn. RR., 59 miles; N. Y. Central, 15 miles; Penn. Division of Pa. Poughkeepsie & Boston.

HISTORY, ETC.—Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued trackage of 188 miles over the Erie. Lease to Philadelphia & Reading for 999 years from December 1, 1891, was terminated Aug. 8, 1893.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in turn owns anthracite coal and surface lands as follows:

Table with 3 columns: Total acres, Coal acres, Est'd yield. Rows include Owned in fee, Perpetually leased, Term leases, Controls through stock owned.

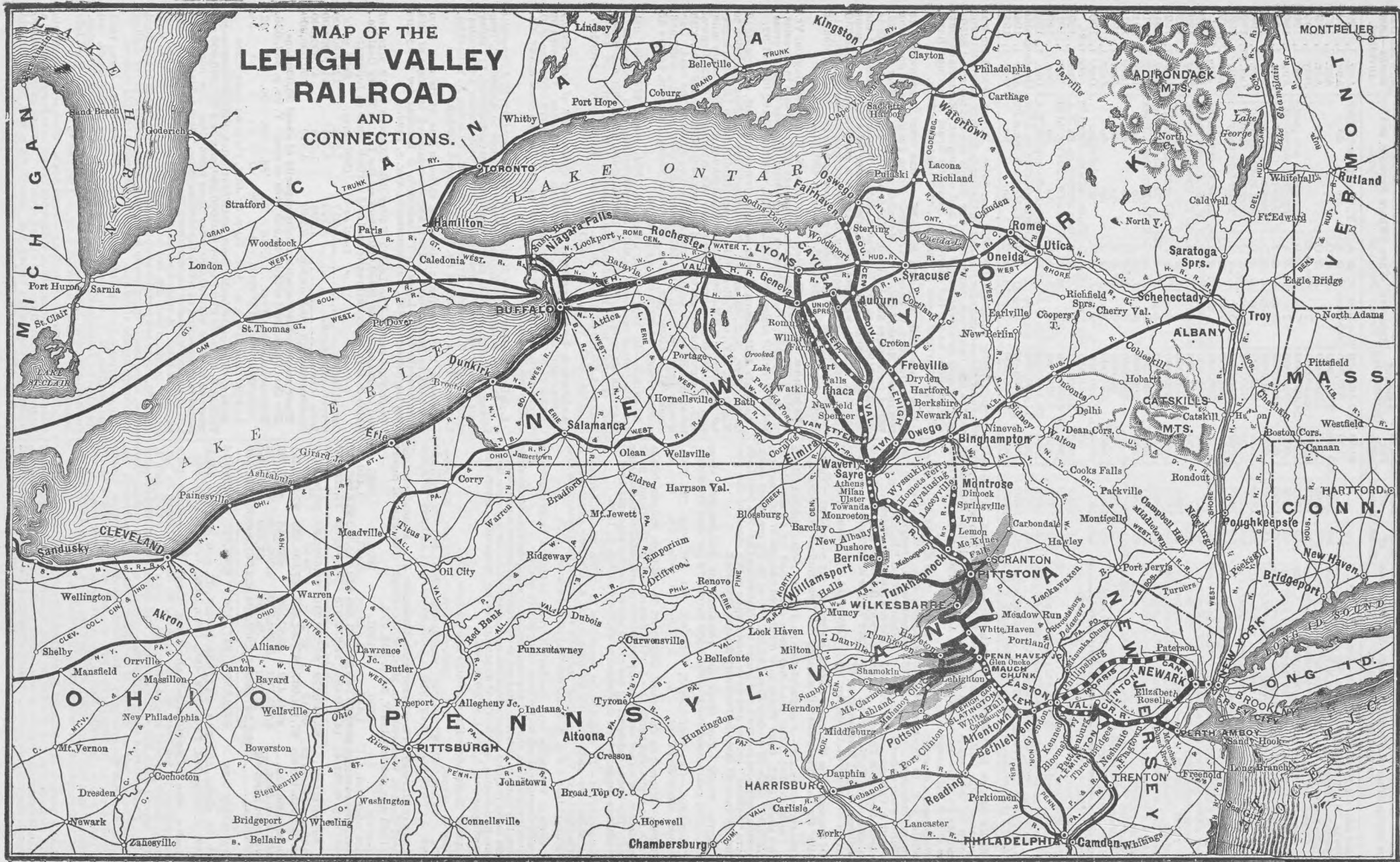
There are 46 collieries, with a daily capacity of about 30,000 tons. The Coal Co. in 1893 sold 1,748,545 tons of coal. V. 58, p. 383, 636.

DIVIDENDS.—On Year: Table of percentages for years 1886, '87, '88, '89, '90, '91, '92, '93.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$302,000 being the amount payable in 1893.

GUARANTIES.—Lehigh Valley Railway Co. of New York.—Owns road from Buffalo, N. Y., to near Sayre, Penn., 175 miles double track, and branches to Ithaca, Auburn, Cayuga, etc., 105 miles; total, 280 miles. Stock all owned by Lehigh Val. RR. Trustee of mortgage, Girard Life Insurance Co., Phila.; abstract V. 51, p. 114, and V. 54, p. 203, 965.)

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property; its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) Central Trust Co. of New York, trustee.



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

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
<i>Leh. Val. (Con.)—Penn. & N. Y.—1st M. end...</i>	105	1866	\$1,000	\$3,000,000	7	J. & D.	Phila., Bk. N. America.	June, '96 & '06
<i>Penn. & N. Y. Gen. M., \$10,000,000, g. p. & i. (end.)</i>	105	1888	1,000	7,000,000	4 & 5	A. & C.	Phila., Lehigh Val. RR.	Apr. 1, 1939
<i>Easton & Amboy, 1st M. Easton to F. Amboy, guar.</i>	60	1880	1,000	6,000,000	5	M. & N.	Phila., Or., 228 So. 3d St.	May 1, 1920
<i>Delano Land Co. bonds, gold, guar. p. & i. (end.)</i>	....	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932
<i>Morris Canal stock, 4 p. c., guar. 999 years.</i>	....	....	100	1,025,000	4 per an	F. & A.	do do	Aug. 1, 1894
<i>Preferred stock, 10 p. c., guar. 999 years.</i>	....	....	100	1,175,000	10 per an	F. & A.	do do	Aug. 1, 1894
<i>L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. c.* & r</i>	....	1893	1,000 & c.	3,400,000	5 g.	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
<i>Snow Shoe, 1st mortgage, not guaranteed.</i>	....	....	500	500,000	5 g.	J. & J.	do do	Jan. 1, 1910
<i>Lexington & Eastern—1st M. and gen. M. See text.</i>	....	1894	....	2,500,000	5 g.	....	....	1900 & 1935
<i>Little Miami—St. L. com., gu. 8 p. c., 99 yrs., P. C. & St. L.</i>	....	....	50	4,943,100	8 per an.	Q.—M.	Cinn., Office, 1st Nat. Bk.	Sept. 10, 1894
<i>Street con. 2d mort. (now 1st.)</i>	2	1864-8	1,000	275,000	6	Various	do do	1898
<i>Renewal mortgage</i>	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<i>Betterment bonds (\$3,000,000) convertible</i>	84	1892	1,000	694,000	7	A. & O.	do do	Apr. 1, 1932
<i>Little Rock & Memphis—First mortgage, gold.</i>	133	1887	1,000	3,250,000	5 g.	M. & S.	See text.	Sept. 1, 1937
<i>Little Schuylkill—Stock.</i>	28	....	50	2,487,850	7 per an.	J. & J.	Phila., Or., 410 Walnut	July 10, 1894
<i>Long Island—Stock.</i>	....	....	50	12,000,000	See text.	Q.—F.	N. Y., Corbin Bank'g Co.	Nov. 1, 1894
<i>1st mort., main line, L. I. City to Greenport.</i>	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
<i>2d mortgage.</i>	158	1878	100 & c.	268,703	7	F. & A.	do do	Aug. 1, 1915
<i>Consol. mortgage, gold, \$5,000,000.</i>	180	1881	1,000	3,610,000	5	Q.—J.	do do	July 1, 1931
<i>General mortgage, gold.</i>	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
<i>Metropolitan Ferry Co. 1st M., gold, red. at 110. c.*</i>	1887	500 & c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
<i>L. I. RR. mort. on ferry for \$2,750,000, gold.</i>	....	1892	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1922
<i>Mortgage bonds of 1932 for \$500,000, gold.</i>	....	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
<i>Debenture bonds (\$1,500,000).</i>	....	1894	....	1,275,000	5 g.	J. & D.	do do	June 1, 1934
<i>New York & Flushing 1st mortgage, assumed.</i>	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
<i>Brooklyn & Montauk 1st M., \$250,000 are 6s. c.*</i>	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
<i>2d M., g., assum., Bush. Sta. to Eastp. & brs. c.*</i>	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1933
<i>Long Island City & Flushing 1st M., assumed. c.*</i>	1881	1,000	600,000	5 g.	M. & N.	do do	May 1, 1931
<i>Consol. mortgage gold, assumed.</i>	....	1887	1,000	650,000	6	M. & N.	do do	May 1, 1911
<i>New York & Rockaway 1st mort., int. only guar.</i>	3 1/2	1871	500	250,000	7	M. & S.	do do	Apr. 1, 1937
<i>Smithtown & Port Jeff 1st M., guar. p. & i. (end.)</i>	19	1871	500	75,000	7	A. & O.	do do	Sept. 1, 1901
<i>L. I. RR. North Sh. Br. consol. M. \$1,500,000, guar. c.*</i>	19	1892	1,000	1,075,000	5 g.	Q.—J.	do do	Oct. 1, 1932
<i>N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end. c.</i>	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Water-shed supplies city of Newark with water. See V. 50, p. 137.

Pennsylvania & New York Canal & Railway.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. General mortgage bonds of 1889 (trustee, Girard Life Insurance Co.) are reserved to take up prior bonds when due.

Lehigh Valley Coal Co.—See "Coal Property" above.
FLOATING DEBT.—Company reported floating debt Nov. 30, 1893, to be \$3,870,000, secured by L. V. Coal Co. bonds.

GENERAL FINANCES.—In 1894 the Lehigh Valley owned \$8,600,000 Lehigh Valley Coal Company bonds, the balance having been sold. Dividends had been paid regularly for 35 years, when in 1893 the October dividend was omitted. It was thought the suspension of dividends would be temporary. In Jan., 1894, \$1,750,000 received from its int. in Newark Water Co. was to be applied to the float. debt. V. 53, p. 223. In November, 1894, the Lehigh Valley Company contracted for the building of 1,400 new coal cars.

REPORT OF Earnings from Aug. 8, 1893, to June 30, 1894 (about 11 months), shows:

Gross	\$15,844,960	Fixed charges	\$4,749,676
Net	\$4,256,093	Dividends on com.	(1 1/2) 504,185
Other income	1,561,397	Dividends on pref.	(5) 5,315

Total net

Total net	\$5,817,490	Balance, surplus....	\$558,314
-----------------	-------------	----------------------	-----------

Operating expenses include \$866,297 spent for additions; including this, the total surplus June 30, 1894, was \$6,282,570; "open account" liabilities were \$3,687,061.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1892-93 was in the CHRONICLE, V. 58, p. 80.

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

The lessee published no details for this year.

(V. 56, p. 125, 288, 373, 413, 463, 753; V. 57, p. 145, 255, 510, 548, 638, 853, 854, 893, 979; V. 58, p. 80, 125, 127, 223, 306; V. 59, p. 834.)

Lexington & Eastern.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles.

A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is \$500,000. First mortgage is for \$1,000,000; trustee, Central Trust Company, New York. General mortgage is for \$2,500,000, of which \$1,000,000 reserved to retire the firsts; trustee, Continental Trust Co., New York. (V. 59, p. 697.)

Litchfield Carrollton & Western.—See SUPPLEMENT of September, 1894.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis, (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. There is \$100,000 6 per cent permanent capitalized debt; interest J. & J. Lessee's report for this road shows net loss to lessee: In 1887, \$298,405; in 1888, \$421,355; in 1889, \$385,873; in 1890, \$384,451; in 1891, \$452,748; in 1892, \$230,636; in 1893, \$204,871. Stock authorized, \$8,000,000.

BONDS.—In January, 1890, stockholders authorized \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bonds shall be convertible. Early in 1894 \$694,000 of these bonds were issued. July 1, 1894, \$250,000 firsts falling due were paid.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Of the coupons due Sept. 1, 1892, part only were paid. (See V. 56, p. 463.) In June, 1893, Rudolf Fink was appointed receiver. Extension, Little Rock to Wistar Junction, I. T., proposed.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Julliard, James

H. Smith, Henry De Coppel and Henry K. Sheldon, Depository, Central Trust Co., N. Y. In October, 1894, \$1,720,000 bonds had been deposited and receipts were listed on N. Y. Exchange.

STOCK, \$3,250,000; par, \$100. In 1892 gross earnings, \$519,230; net, \$47,181. In 1891 gross, \$709,083; net, \$186,345.—(V. 58, p. 550, 636; V. 59, p. 742.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles. Leased July 7, 1868, to Philadelphia & Reading for 93 years.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 97 miles; branches, 10 miles; total owned, 303 miles. Operates North Shore Branch road (formerly Smithtown & Port Jefferson RR.), 19 miles; leases New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 58 miles. Total of all, 361 miles, of which 91 miles has second track. Also operates N. Y. & Rockaway Beach RR., 12 m., earnings kept separate. The N. Y. Bay Extension RR. was completed from Garden City to Valley Stream, 8 miles, in 1894.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and in 1889 to \$12,000,000 to purchase Brooklyn & Mont'k.

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

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4 1/2; in 1892, 5; in 1893, 5 p. c.; in 1894, Feb., 1 1/4 p. c.; May dividend reduced to 1 p. c. on account of general depression in business and extraordinary expenses; Aug., 1 p. c.; Nov., 1 p. c.

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

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

The mortgage 4 per cents of 1892 are secured by purchase money lien. Debenture bonds for \$1,500,000 were authorized in 1894 to provide for improvements made during the year or now in progress.

GUARANTIES.—In addition to guaranteed bonds in table above the Long Island guarantees bonds of the following companies—which see. New York Brooklyn & Manhattan Beach, New York & Rockaway Beach and Prospect Park & Coney Island.

The L. I. RR. North Shore Branch Company's bonds are an absolute first mortgage (except for \$75,000 Smithtown & Port Jefferson bonds not yet exchanged) upon the road from Northport Junction to Port Jefferson, 19 miles, and on the easterly extension of 12 miles, which is to be built with bonds held in reserve. The bonds are unconditionally guaranteed as to principal and interest, and are so endorsed. Mortgage trustee is Central Trust Company. V. 55, p. 322.

The New York Bay Extension RR. bonds (Central Trust Co., trustee), will be a first mortgage on about 17 miles of road from Garden City to Manhattan Beach RR.; 6 miles now built; total authorized, \$600,000. Capital stock, \$600,000. See V. 57, p. 723.

GENERAL FINANCES.—In the spring of 1894 \$1,275,000 debenture 5s were sold, and a like amount of loans and bills payable issued for improvements were retired. On June 30, 1894, mortgages on real estate, \$291,238; equipment trust, \$366,195; the funded debt in year 1892-93 increased \$520,000. New York Bay Extension Railroad bonds for \$200,000 were issued in October, 1893. Renewals of rails are being made with 76 to 80-pound steel rails.

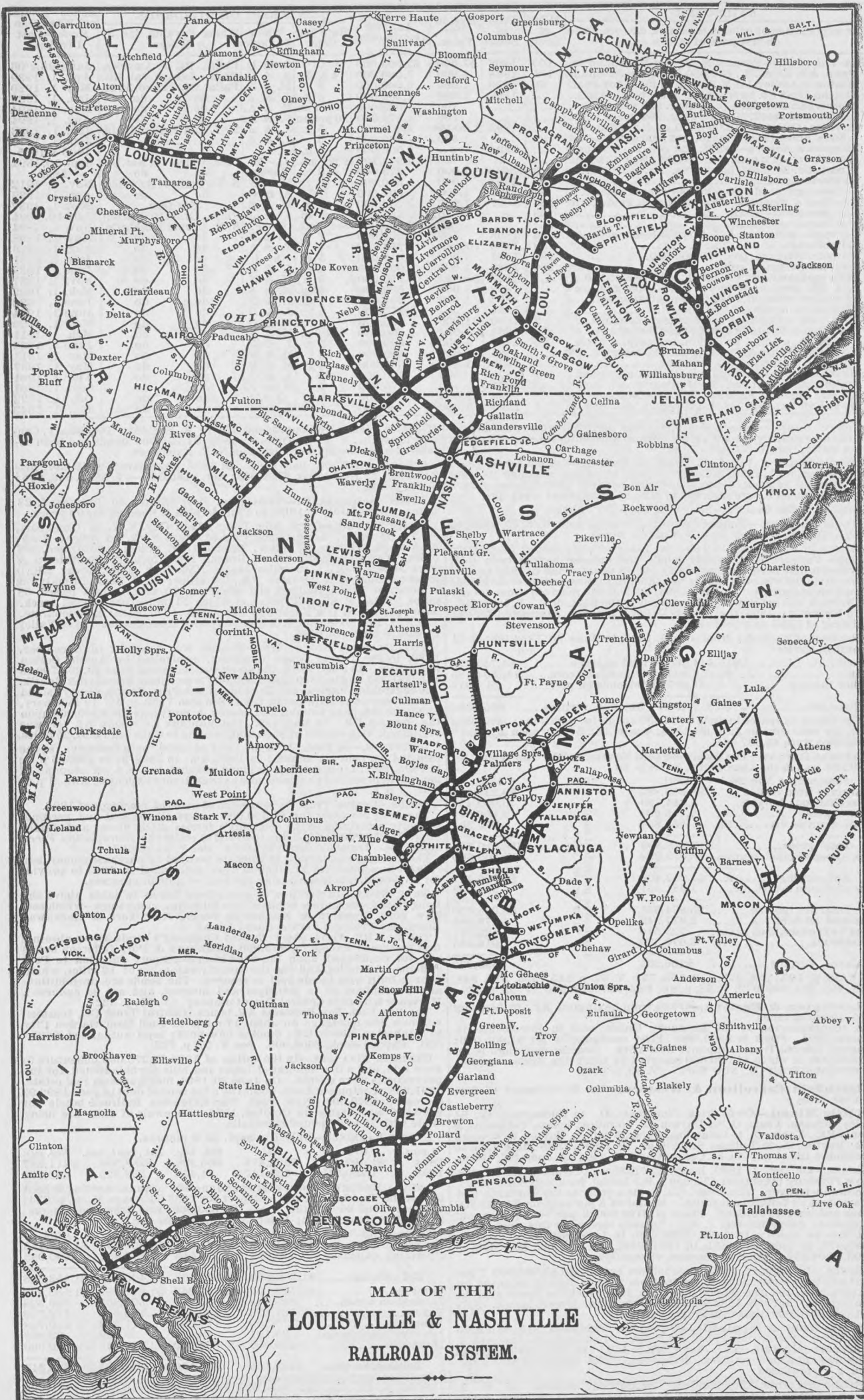
LATEST EARNINGS.—July 1 to Sept. 3, months.

3 mos.	Gross.	Net.	Oth. inc.	Int. rent, tax.	Bal. sur
1894.....	\$1,405,472	\$633,475	\$66,398	\$288,586	\$411,287
1893.....	1,450,515	623,147	51,448	258,825	415,770

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1893-94 was in V. 59, p. 834. In year 1893-94 of the gross \$2,353,569 was from passengers; \$1,309,228 from freight; balance, mail, express, &c.

Year ending June 30—	1891.	1892.	1893.	1894.
Gross earnings.....	\$4,061,899	\$4,171,524	\$4,300,336	\$4,143,433
Operating expenses.....	2,529,239	2,734,416	2,833,392	2,690,085
Net earnings.....	\$1,532,660	\$1,437,108	\$1,466,444	\$1,453,348
Total net.....	\$1,593,257	\$1,518,246	\$1,593,189	\$1,555,746
Interest on bonds.....	523,043	556,705	576,859	589,528
Taxes.....	131,276	130,878	155,563	172,726
Rentals.....	175,582	173,603	211,633	240,768
Interest and discount.	25,191	23,874	29,839	33,069
Dividends.....	(4) 480,000	(5) 600,000	(5) 600,000	(4 1/2) 570,000
Balance, surplus.....	\$253,165	\$23,186	\$19,295 def.	\$50,345

Includes ferry operations also.
(V. 56, p. 42, 164, 247, 608, 625, 973; V. 57, p. 510, 594, 807, 936; V. 58, p. 307, 682, 816; V. 59, p. 599, 834, 879.)



MAP OF THE
LOUISVILLE & NASHVILLE
 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.

Los Angeles Terminal.—See SUPPLEMENT of September, 1894.

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock.

EARNINGS.—9 months, 1894, gross, \$701,275; net, \$326,582. In 1893 gross, \$1,106,144; net, \$529,708; surplus over charges, \$387,389; amount of net profit due this company, as per lease, \$185,299.

Louisville Evansville & St. Louis Consolidated.—Operates Louisville, Ky., to East St. Louis, Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 16 miles trackage; 345 miles are steel, from 56 to 70 pounds.

ORGANIZATION.—A consolidation in 1889 of the Louisville Evansville & St. Louis and other companies. It belonged to the "Mackey" system.

RECEIVERSHIP.—On Jan. 4, 1894, E. O. Hopkins and James H. Wilson were appointed receivers. V. 58, p. 43. Charles S. Fairchild, 46 Wall St., N. Y., is chairman of bondholders' committee. V. 58, p. 82.

Venice & Carondelet interest due Oct. 1, 1894, was paid by N. Y. Security & Trust Co., N. Y. See also V. 59, p. 600, and table above as to coupons paid and unpaid.

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

BONDS.—Abstract of consolidated mortgage in V. 49, p. 208. Of the general mort. 4s, in Jan., 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., \$577,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock.

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

EARNINGS.—9 months, 1894, gross, \$1,052,222; net, \$224,677. In 1893, gross, 1,286,210; net, 353,106.

Table with columns: Yrs. June 30, Gross earns., Net, Other inc., Int., taxes, &c., Balance. Rows for 1892-93, 1891-92, 1890-91, 1889-90.

(—V. 57, p. 170; V. 58, p. 43, 82, 595, 864; V. 59, p. 372, 600.)

Louisville & Nashville.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,034 miles, making total system proper June 30, 1894, 2,956 miles; all except 167 miles laid with steel rails.

Table with columns: Lines owned absolutely or through entire capital stock, Reported separately, Miles. Rows for Louisville to Nashville, Sundry other lines, Lines leased, etc., Nashville & Decatur, South & North Ala. RR., Other lines.

Total system proper.....2,956 Total of all June 30, '94. 4,831

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The system has been increased to its present size by leasing and absorbing other roads, and by building extensions.

In December, 1890, the stock of Kentucky Central was acquired. For Henderson Bridge see Miscellaneous Companies. In November, 1893, control of the C. O. & S. W. was purchased by the Illinois Central for account of Louisville & Nashville.

Stock.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1894, \$2,200,000 was held in the treasury.

DIVIDENDS since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1883 and 1889, 5 in stock; in 1890, 6, of which 4 3/4 in stock; in 1891, 5 in cash; 1892, 4 p. c.; in 1893, Feb. 2 p. c.; Aug., 2 p. c.; in Feb., 1894, none; Aug., none. See V. 58, p. 81.

BONDS.—The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually in October, for payment Dec. 1; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to call at 110 for a sinking fund that amounts each year to 1-10 per cent of all bonds issued, plus the interest accrued on all bonds so drawn—about \$223,000 in all in 1893-94.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372. The Pensacola & Atlantic was purchased at foreclosure sale in 1891, and its outstanding first mortgage bonds for \$2,000,000 were assumed. They are subject to call for the sinking fund at 110, and are being gradually retired.

GUARANTIES.—Besides bonds in table, the Louisv. & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur (which see); for \$9,873,830 bonds South & North Alabama (see that company); for interest on \$300,000 So. Div. Cumb. & Ohio, and for \$2,096,000 Nashville Florence & Sheffield bonds—see that company.

GENERAL FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. As a precautionary measure no dividend was paid in Feb., 1894, and none in Aug., 1894. See estimated interest charges for 1894-95. V. 59, p. 603.

In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In year 1893-94 company increased its bonded debt \$2,463,000, of which \$375,000 unified 4s for Lebanon Br. bonds redeemed, &c., \$337,000 for sinking funds and \$1,465,000 for improvements and construction; and \$286,000 Louisv. Ky. Transfer bonds were issued.

In 1894 \$5,000,000 "two-ten gold obligations" were issued for the purchase of C. O. & S. W. RR. These bonds are held in trust by U. S. Trust Co. (trustee), pending negotiations—see above and V. 59, p. 602. Bonds canceled were \$662,000.

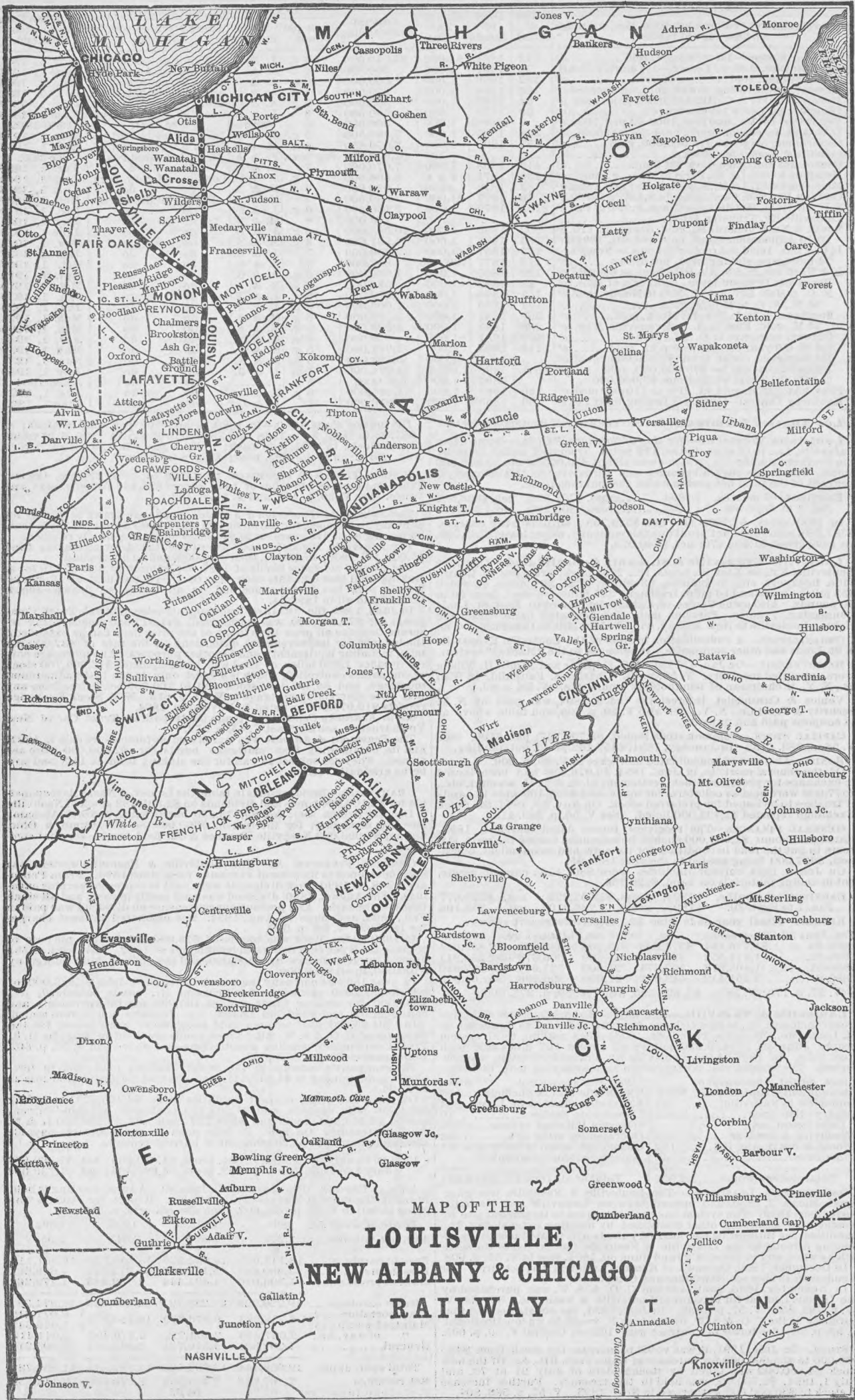
The company's interest in the South Carolina road (sold in foreclosure), amounting to \$1,247,441, was charged to profit and loss in 1893-94.

On June 30, 1894, current liabilities were \$4,465,629, including \$924,996 bills payable and \$1,208,220 contracts payable—current assets, \$4,554,904, including \$598,220 cash and \$2,200,000 L. & N. stock in treasury. On Sept. 30 bills payable and contracts payable had been reduced to \$1,200,000 out of current receipts.

LATEST EARNINGS—3 mos., 1894, gross, \$4,810,260; net, \$1,869,658. July 1 to Sept. 30, 1893, gross, 4,697,404; net, 1,730,000.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1893-94 was given in full in V. 59, p. 599, 602. See also editorial p. 580.

Table with columns: Year end, June 30, 1891, 1892, 1893, 1894. Rows for Average mileage, Freight earnings, Passengers, Mail, express, etc., Gross earnings, Transportation, Maint. of equip., of way, &c., General, Total oper. expen., Net earnings, P. ct. of exp. to ear'n'gs.



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

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

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.

Summary table with columns: 1891, 1892, 1893, 1894. Rows include Net, incl. inv'sts, Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Hardin suit, Dividends (see below), Balance.

These dividends were: In 1889-90 4 90 per cent stock and 1 10 cash; in 1890-91 5 cash; in 1891-92 4 1/2 p. c. cash; in 1892-93 4 p. c. cash. (V. 57, p. 57, 83, 165, 217, 246, 500; V. 57, p. 22, 105, 375, 510, 548, 577, 593, 596, 597, 721, 763, 808, 853, 938, 1039; V. 58, p. 81, 512, 716, 904; V. 59, p. 28, 70, 291, 580, 599, 602, 742, 878.)

Louisville New Albany & Chicago.—(See Map)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Table with columns: Lines owned—Miles, Oper. under contract—Miles. Rows include Indiana State Line to Indianap, New Albany to Michigan City, Lines controlled, securities all owned—Bedford & Bloomfield RR., Orleans, West Baden & French Lick Springs Ry.

Of the 510 miles owned, 180 miles are laid with 52 to 56 pound steel, 295 miles with 60 to 67 pound steel and 35 miles narrow gauge with iron rails. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis.

ORGANIZATION.—The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In August 1881, consolidated with Chic. & Ind. Air Line.

CAPITAL STOCK.—In November, 1893, the \$12,000,000 of stock then outstanding was classified into \$9,000,000 of common and \$3,000,000 of preferred, an additional \$1,500,000 preferred being sold to stockholders at 40 per cent to pay for equipment. For future capital requirements it is proposed to issue from time to time an additional \$2,500,000 of preferred. The preferred is entitled to 6 p. c. dividends, if earned, non-cumulative, common to receive all remaining profits.

DIVIDENDS.—On new preferred February 15, 1894, 1 1/2 per cent.

BONDS.—The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co. The Bedford & Bloomfield Railroad and the Orleans West Baden & French Lick Springs Railway have no debt, and their entire capital stock is deposited as security for the Louisville New Albany & Chicago consolidated and general mortgages, as is also the \$1,000,000 of Chicago & West Indiana RR. stock and \$240,000 stock of the Belt Railway of Chicago.

The equipment bonds were issued in September, 1894. Mortgage trustees are James Murdock, Lafayette, Ind., and Central Trust Co., New York. Sinking fund is \$30,000 yearly and bonds can be drawn at 105. New bonds will be issued as title of equipment is vested in trustee; in Nov., 1894, none had been issued.

Bills payable June 30, 1894, were \$342,081. American Express Co. 10-year instalment loan, \$200,000.

GENERAL FINANCES.—Under the new management more than \$1,682,000 has been expended for improvements, the entire line being now laid with steel except the narrow-gauge branch to Switz City, which branch is being made standard.

EARNINGS.—3 months, 1894 gross, \$798,621; net, \$298,301 July 1 to Sept. 30. 1893 gross, \$1,011,803; net, 409,526

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 1893-94 in V. 59, p. 470. Earnings have been as follows for the calendar year 1890 and the fiscal years ending June 30, 1892, '93 and '94.

Table with columns: 1890, 1891-92, 1892-93, 1893-94. Rows include Gross earnings, Net earnings, Dividends received, Total net income, Interest on bonds, etc, Rentals, Balance, surplus.

Balance, surplus.. \$135,098 \$65,916 \$180,181 \$77,985 Paid on preferred \$57,252; balance surplus, 1893-94, \$20,733. Samuel Thomas, Pres., N. Y. (V. 57, p. 374, 375, 421, 510, 639, 722, 853, 894; V. 58, p. 82, 941; V. 59, p. 191, 423, 470, 473, 515.)

Louisville St. Louis & Texas.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 20 miles is trackage; owns also Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. Extension of 15 miles to a connection with the Louisville & Nashville is partly graded.

RECEIVERSHIP.—August, 1893, coupon was not paid, and Attila Cox

was appointed receiver. Bondholders' committee, W. H. Male, Samuel D. Davis and John J. McCook. In June, 1894, committee were holding any reorganization plan till road's earning power is determined. Consols are outstanding only as collateral. No receiver's certificates outstanding in September, 1894. See V. 57, p. 1039.

Stock—Capital stock is \$3,071,100, par, \$100.

BONDS.—In August, 1892, was executed a consolidated mortgage for \$5,000,000, of which \$2,800,000 is reserved to retire the first mortgage 6s at maturity. The consols have first lien on 44 miles from Irvington to Fordsville, Ky. Feb. 9, 1893, there were outstanding \$294,900 car trust notes and certificates. Mortgage trustee, Central Tr. Co.

EARNINGS.—9 mos., 1894, gross, \$311,719; net, \$58,278. Jan. 1 to Sept. 30. 1893, gross, 422,166; net, 144,885.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1077. In year 1892-93 gross earnings were \$628,112, against \$606,787 in 1891-92; net \$250,952, against \$229,770. (V. 55, p. 256, 373, 723, 1077; V. 56, p. 331, 332; V. 57, p. 217, 298, 510, 1039.)

Louisville Southern.—SEE SOUTHERN RAILWAY CO.

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

EARNINGS.—From mining and selling coal.—Jan. 1 to July 31, 1894, (7 months), gross \$467,898, against \$639,293 in 1893; deficit, \$19,850; against net, \$66,251. In 1893 gross, \$1,112,548, against \$1,069,838 in 1892; net, \$68,568, against \$35,582.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles. Leased for 999 years from March 1, 1893, to Norfolk & Western. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). Mortgage trustee is the Mercantile Trust Co. Interest on the bonds was reduced for one year from March 1, 1893, to 3 per cent and then for one year to 4 per cent, thereafter to be 5 per cent, the principal and this interest being unconditionally guaranteed by the lessee by endorsement. President, W. C. Houston, Jr., Philadelphia. In year 1891 gross earnings were \$166,132. No separate report of earnings now made. (V. 51, p. 84; V. 54, p. 159.)

Macon & Birmingham.—Owns Macon Junction to La Grange, Ga., 97 miles. Messrs. Gill, Shaw & Ober of Baltimore are a bondholders' committee. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. As to status in Nov., 1893, see V. 57, p. 853, under Ga. So. & Fla. item. First mort. bondholders' committee request deposit of bonds in N. Y. Security & Trust Co. V. 58, p. 82. W. B. Sparks is receiver. Receiver's certificates for \$30,000 have been authorized. In year ending June 30, 1894, gross, \$71,050; net, \$12,331. In 1892-93 gross, \$69,761; net, \$11,200. In 1891-92, gross, \$79,624; deficit under operating expenses, \$988. (V. 54, p. 683; V. 58, p. 82.)

Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to Covington & Macon, sold in foreclosure May 21, 1891. In 1891 leased for 99 years to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. See V. 52, p. 321; V. 53, p. 223. N. E. Harris was made receiver March 24, 1893. Interest due March 1, 1893, was not paid.

Road sold in foreclosure October 2, 1894, to Alexander Brown of Baltimore for \$1,070,000. V. 59, p. 600.

From July 1, 1892, to June 30, 1893 (12 months), gross earnings, \$82,295; net, \$5,935 (V. 56, p. 463, 538, 579, 881; V. 59, p. 234, 600.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 133 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford roadways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 7 miles) 43 miles; total, 822 miles, of which 345 miles owned, 420 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 15 miles ferry lines.

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

Stock.—Of the stock \$2,516,000 is owned by Boston & Maine. Dividends.—In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to October, 1894, both inclusive, at the rate of 6 per cent yearly.

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity. The European & North American 6 per cents due Jan. 1, 1894, were refunded into the Maine Central gold 4 per cents, issued under mortgage made jointly with the E. & N. A.

The \$600,000 sinking fund 6s of 1885 have been called for redemption on Feb. 1, 1895. Extension of these bonds for 10 years at 4 1/2 p. c. was offered prior to Oct. 1, 1894. Vol. 58, p. 1109.

There are also \$42,000 Shore Line 6s, due 1923; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.

FLOATING DEBT.—Notes payable were \$388,000 Oct. 1, 1893.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Maine Central—(Concluded).—</i>								
Hereford R'y stock (4 p. c. rental for 999 years) ..	53	----	\$100	\$800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	Nov. 1, 1894
1st mortgage, guar. p. & i. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years ..	22	----	100	350,000	6 per an.	M. & N.	Portland, Me., Office.	Nov. 1, 1894
1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.) ..	33	1890	1,000	566,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years ..	48	----	100	200,000	5 per an.	F. & A.	Port'd, Me., Me. Cent. Of.	Aug. 1, 1894
1st M. Penobscot Shore Line RR. Co., assumed, ...	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed ..	48	1891	1,000	114,000	5	F. & A.	do do	July 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25, '98.	14	----	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Sept., 1894
Eastern Maine, stock, 4½ p. c., rental 999 years ..	18	----	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	May 1, 1894
Manchester & Augusta—1st mortgage, gold	65	1893	1,000	975,000	5 g.	J. & J.	Balto., Safe Dep. & Tr.	Jan. 1, 1943
Manches. & Law.—Stock, 10 p. c. ren'till 1937, B. & M.	22	----	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov. 1, 1894
Real estate bonds (not mort.) int. gu. by B. & M'c	----	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consolidated stock	36	----	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1894
Metropol. El. 1st M., \$600,000 p. m., assum'd g. c.	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (assumed)	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) \$ & c. & r	14	1876	\$ & c	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890 ..	32	1886	1,000	1,000,000	5	M. & S.	do do	Mch. 1, 1918
Manhattan Elevated consolidated mort., gold ..	32	1890	1,000	11,760,000	4 g.	A. & O.	N. Y., Of., 71 Broadw'y.	Apr. 1, 1990
Marietta & Phoenix—1st mortgage, gold	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & No. Ga.—1st mort., \$7,000 p. m., gold ..	----	1881	1,000	383,000	6 g.	J. & J.	July '90, last paid.	July 1, 1911
Con. 1st. M. g., \$4,500,000, s. f. \$15,000 after 1897 c*	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton.—See DULUTH SOUTH	SHOR E & ATLANTIC							
Mason City & Fort Dodge—1st m. \$15,000 p. mile, g.	92	1886	----	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Memphis & Charleston—Stock	----	----	25	5,312,725	----	----	----	----
Tenn. State Hen \$1,736,906, 1st M. on line in Tenn.	93	----	----	As collateral	----	----	----	----
Ala. & Miss. old 1st and 2d mort. (See text)	----	'54-'67	----	As collateral	7	Various.	----	Jan. 1, 1915
Bonds of 1890, secured by old mort. in trust, gold.	See	1880	1,000	2,155,000	7 g.	J. & J.	Jan., '93, coup. last paid	Jan. 1, 1915
Old 2d mortgage bonds, extended (See text)	text.	1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g. c.*	293	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol. mortgage of 1877, gold	293	1877	1,000	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortgage, gold	293	1884	1,000	1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924

ANNUAL REPORT.—Fiscal year ends Sept. 30. Report for 1892-93 was in V. 57, p. 1037.

Year ending Sept. 30 -	1890.	1891.	1892.	1893.
Miles operated	741	821	822	822
Total gross earnings	\$4,226,465	\$4,324,905	\$4,757,603	\$4,951,835
Net earnings	\$1,367,798	\$1,382,527	\$1,695,813	\$1,610,311
Other receipts	43,765	39,074	60,817	59,835
Total net income	\$1,411,563	\$1,421,601	\$1,756,630	\$1,670,146
Rentals paid	\$284,655	\$360,093	\$480,887	\$483,196
Interest on bonds	821,165	828,189	830,308	829,936
Dividends	215,616	215,628	268,485	276,248
Balance, surplus	\$90,127	\$17,691	\$176,950	\$80,766

—(V. 56, p. 164, 852; V. 57, p. 852, 1037; V. 58, p. 1109.)

Manchester & Augusta.—Owns road completed in July, 1894, from Sumter, Ga., to Denmark, South Carolina, 65 miles; part of Atlantic Coast Line System. Connects at Denmark with South Carolina and with South Bound roads. See traffic contract below.

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

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad. See V. 56, p. 82, under item as to Boston & Maine.

Manhattan Elevated.—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3¾ miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to operate elevated railroads in New York City. In June, 1884, all liabilities of the leased lines were assumed and \$26,000,000 new stock was authorized to retire old stocks. The exchange was completed in May, 1894, and the properties of the consolidated companies are now owned in fee. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2¼ miles. V. 52, p. 642.

BONDS AND LIABILITIES.—There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRONICLE V. 56, p. 289. The consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) On the Stock Exchange in Nov., 1894, \$11,963,000 consols had been listed, but of these the company held \$300,000 against "special account" and \$88,000 consols to redeem convertible certificates.

DIVIDENDS.—In 1884, 3 p. c.; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip from January, 1891, to Oct., 1894 (inclusive), 6 p. c. (1½ quar.)

3 mos.	LATEST EARNINGS.—From July 1 to Sept. 30, 3 months:				
	Gross.	Net.	Other inc.	Charges. Bal. surp.	
1894.....	\$2,049,810	\$799,174	\$37,500	\$660,227	\$176,447
1893.....	2,379,420	1,078,614	35,000	644,699	468,915

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

Year ending June 30—	1891-92.	1892-93.	1893-94.
Gross earnings	\$10,695,977	\$11,086,359	\$10,153,576
Net over operating exp	5,270,629	5,500,059	4,621,536
Other income	140,000	140,000	311,878
Interest, rentals and taxes	2,414,916	2,668,767	2,600,367
Dividends	1,800,000	1,800,000	1,800,000
Surplus over dividends	\$1,195,713	\$1,171,292	\$532,647

Year end.	Number of passengers carried and gross earnings have been:	
Sept. 30.	Passengers.	Earnings.
1884-85	1,023,574,729	\$7,000,566
1885-86	1,115,109,591	7,426,216
1886-87	1,158,963,232	8,102,662
1887-88	1,171,529,789	8,673,871
1888-89	1,179,497,433	9,080,891
June 30.	Passengers.	Earnings.
1889-90	1,185,833,632	\$9,388,681
1890-91	1,196,714,199	9,959,710
1891-92	1,213,692,570	10,835,978
1892-93	1,221,407,197	11,226,359

—(V. 56, p. 621, 835, 836, 1056; V. 57, p. 105, 256, 298, 469, 808, 809, 854; V. 58, p. 264, 816, 902, 1073; V. 59, p. 291, 371, 421, 780, 879.)

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

HISTORY, RECEIVERSHIP, &c.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. At foreclosure sale May 8, 1894, there were no bidders. The Atlantic Trust Co. reorganization plan declared operative. See the plan in V. 54, p. 887.

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

OBLIGATIONS.—July 1, 1893, Receiver's certificates and obligations were \$410,000; Mar. & Nor. Ga. old 2ds, \$6,000; cash outlay needed to complete improvements deemed essential, \$500,000. Stock (including Knoxville Southern), \$5,250,000. Contractor's claim of \$293,000 reported as decided against the company in February, 1894.

EARNINGS.—For year ending Feb. 28, 1893, gross, \$215,853; net, \$27,674. (V. 57, p. 683, 979; V. 58, p. 430, 595, 815, 866.)

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year 1892-93 gross earnings, \$140,500; net \$27,179, against \$33,771 in 1891-92; charges, \$91,376. Interest due and accrued July 1, 1892, \$496,800; bills payable, \$3,483. Total deficit to June 30, 1892, \$401,464. President, James J. Hill, of St. Paul.

Memphis & Charleston.—ROAD.—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Florence, etc., 20 miles; leases to Chattanooga, 38 miles; total, 330 miles—largely 56 pounds steel.

RECEIVERSHIP, ETC.—The Southern Railway Company on October 31, 1894, owned \$2,656,525 of the stock, but right to vote thereon was contested. (V. 50, p. 703; V. 52, p. 831.) On July 14, 1892, Henry Fink was appointed receiver, and on July 25, C. M. McGhee joint receiver in interest of the East Tennessee. V. 55, p. 100, 177.

COUPON PAYMENTS.—Coupons due July 1, 1892, were paid with interest Jan. 3, 1893. Coupons due January 1, 1893, excepting general mortgage coupons were paid with interest Jan. 2, 1894.

REORGANIZATION.—The Richmond & W. P. Terminal plan of May, 1893, provided that this company's \$364,000 consol. 7s, as well as the general bonds, should be exchanged for securities of a new company to succeed the Rich. Terminal. The holders of these bonds refused to accept the terms offered, and in the modified plan of Feb. 20, 1894, this company was not included. Large expenditures for improvements are said to be necessary. V. 56, p. 882. Foreclosure proceedings under the general mortgage were filed in Dec., 1893.

COMMITTEE.—For general mortgage 6s: Simon Borg, J. Kennedy Tod and Albert S. Roe; depository, Central Trust Co., N. Y.

BONDS.—The 7 per cent bonds of 1880 are all equally secured by deposit in trust of the entire issue of the company's old first mortgage bonds of 1854, and of all but \$105,000 of its second mortgage bonds of 1867. The bonds of 1880 have therefore a first lien on the 200 miles of road in Mississippi and Alabama and cover, subject to the Tennessee State loan, the 93 miles in Tennessee. The consols of 1877 cover all the property, subject to the prior liens, and \$1,400,000 of them have a first lien on the 93 miles in Tennessee through assignment in Trust therefor of the Tennessee State lien for \$1,736,906. The Farmers' Loan & Trust Co. is trustee of the deeds of 1880 and 1877; the Central Trust Co. of deed of 1884. In June, 1894, car trusts, principal and interest, were \$90,517; loans and bills payable on Dec. 31, 1893, were \$133,400.

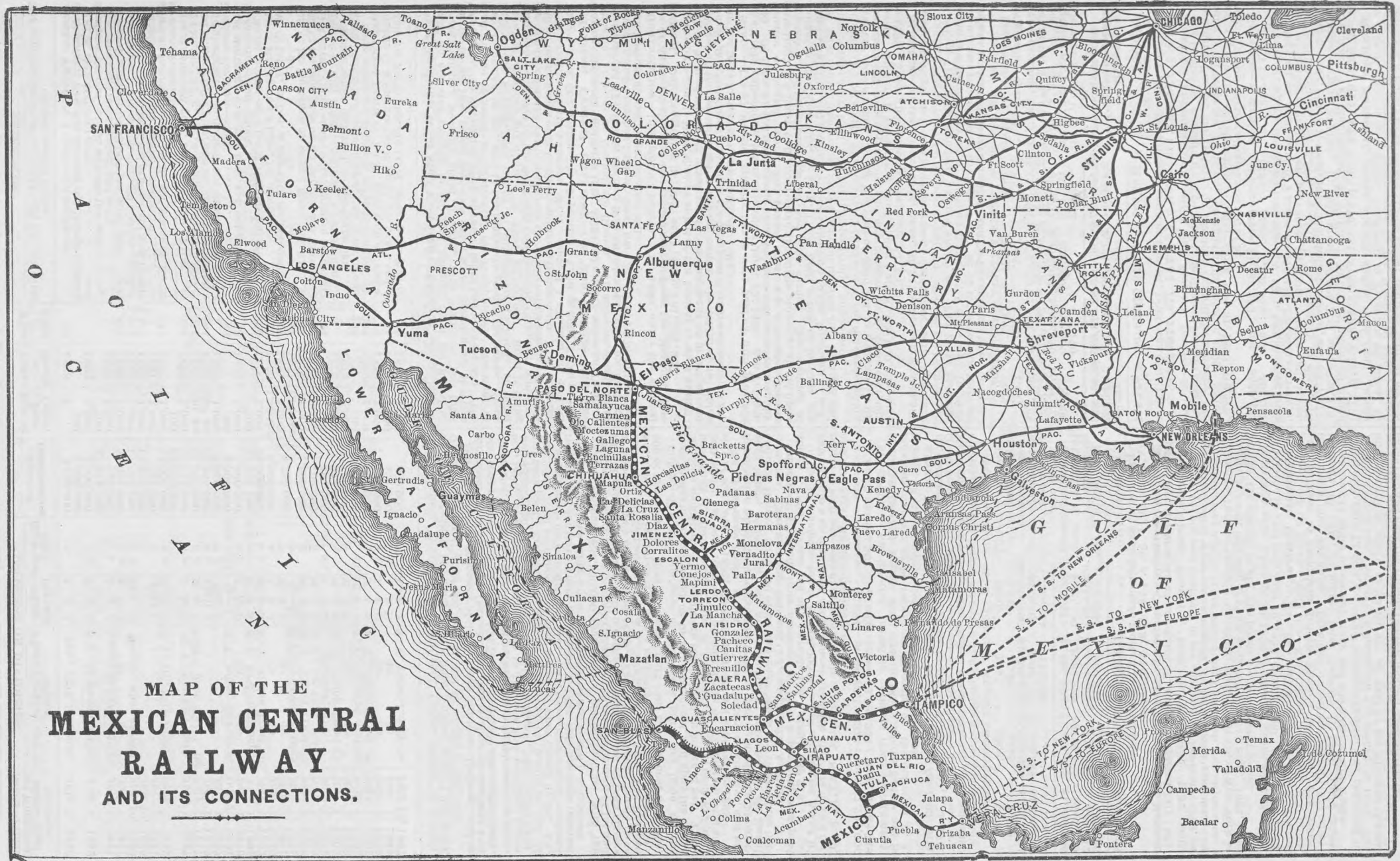
EARNINGS.—Jan. 1 to Oct. 21, 1894 (9¼ mos.), gross, \$988,138, agst. \$1,082,353 in 1893. July 1 to Dec. 31, 1893 (6 months), gross, \$675,896 against \$790,011 in 1892; net \$156,139, against \$197,704.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 850, showed the following. The charges in 1892-93 include interest on bonds (not paid), \$376,680; car trusts, \$2,730; miscellaneous, \$33,131.

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1892-93	\$1,520,241	\$293,709	\$485	\$412,541	df. \$118,347
1891-92	1,531,514	307,281	240	384,553	df. 77,032
1890-91	1,747,461	462,850	29,181	395,868	sur. 96,163
1889-90	1,783,730	514,730	11,751	390,149	sur. 136,331

—(V. 57, p. 850, 1084; V. 58, p. 12, 223; V. 59, p. 600.)

Meriden Waterbury & Connecticut.—Owns from Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. Leased for 99 years from Sept. 1, 1892, to N. Y. & New England at \$22,500 per annum, payable in semi-annual instalments directly to trustee of mortgage (Farmers' Loan & Trust Co.) to be applied to interest on bonds. Stock authorized, \$500,000; par, \$100. The New England went into receivers' hands in December, 1893. January, 1894, coupons of 1st mortgage have been paid. (V. 54, p. 367, 648.) In 1892-93 gross, \$13,582; deficit from operating, \$4,348, against deficit \$8,433 in 1891-92.



MAP OF THE
**MEXICAN CENTRAL
 RAILWAY**
 AND ITS CONNECTIONS.

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.

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. In November, 1894, about 10 miles had been erected.

Mexican Central (Mexico).—(See Map)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 412 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division and 17 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 7 miles; total Dec. 31, 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 canceled and balance held as investment by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned.

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

EARNINGS.—Mexican cur. {1894, gross, \$6,217,883; net, \$1,995,363 Jan. 1 to Sept. 30 (9 mos.) {1893, gross, 5,842,390; net, 1,958,222

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1893 was in V. 53, p. 715, with earnings, balance sheet, &c. The gross earnings below are Mexican currency, all other figures U. S. currency. In 1893 the company received an average of only 62-02 cents for its Mexican dollars, against 68-26 cents in 1892 and 76-74 cents in 1891.

Table with columns: INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED), Year ending Dec. 31—1890, 1891, 1892, 1893. Rows include Average miles operated, Gross earnings, Net earnings, Do do in U. S. cur., Subsidy acc't in U. S. cur., Miscellaneous in U. S. cur., Total net income, Interest on bonds, Miscellaneous, Balance.

Balance to credit of income account Dec. 31, 1893, was \$76,219.—(V. 56, p. 734, 752, 973; V. 58, p. 714, 755, 773, 776, 879.)

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. Extensions are under construction. Capital stock Dec. 31, 1893, \$16,975,000. Trustee, Metropolitan Trust Co. of N. Y.

EARNINGS.—8 months, {1894, gross, \$1,380,203; net, \$569,495 Jan. 1 to Aug. 31. {1893, gross, 1,358,612; net, 406,263

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 593, showing gross earnings on an average of 573 miles, \$2,050,934 (Mexican currency); net, \$749,540; exchange on purchases in United States and duties, net, \$93,260; total, \$842,800, equal in U. S. currency to \$561,867; other income, \$64,651; total, \$626,518; deduct interest, &c., \$577,477; balance, surplus, \$49,041. In 1892 gross, \$2,095,726; net, \$766,815. President, C. P. Huntington, N. Y. City, New York office, 23 Broad St. (V. 56, p. 811, 834; V. 57, p. 179, 181; V. 58, p. 593; V. 59, p. 371.)

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 owner-

ship 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. The first mortgage bonds have two votes, the 2d mortgage, A. & B., bonds one vote each.

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, \$89,216.

EARNINGS.—9 months, {1894, gross, \$3,122,314; net, \$1,298,006 Jan. 1 to Sept. 30. {1893, gross, 3,186,294; net, 1,188,748

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.

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

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. In 1893 paid 4 1/2 per cent. In 1894, Jan., 1 1/2; April, 1 1/2 per cent; July, 1 per cent; Oct., 1 per cent.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$162,000 bonds in Sept., 1894, were held by the sinking fund. The bonds are not subject to call.

EARNINGS.—Jan. 1 to Sept. 30, 1894 (9 months), gross, \$472,682; net, \$247,518. 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. Branches owned and leased 1,124 miles; trackage Ill. Cen., 14 miles; total January 1, 1894, 1,634 miles. There are 244 miles of second track and 839 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. To enter Chicago uses the Illinois Central under a perpetual lease.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Middle Ga. & Atlantic—Stock, \$12,000 per mile....	.....	.....	\$100	See text.	.....	.....	.....	.....
Mortgage, \$18,000 per mile, gold.....	16	1892	1,000	See text.	5	J. & J.	.....	.....
Middleborough Belt—1st mort. for \$1,000,000....	22	1890	1,000	\$552,000	6	J. & J.	Jan., '93, coup. last pd.	July 1, 1930
Middlesex Valley—Stock.....	22	.....	100	500,000	.....	.....	.....	.....
1st mort., \$600,000, gold, (\$20,000 per mile)....	22	1892	1,000	440,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Middletown Un. & W. Gap—1st M., ext. in '86....	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent....	13	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE & LAKE WINNEBAGO—Common stock.....	100	.....	.....	.....	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	66	1882	1,000	780,000	See text.	F. & A.	.....	Aug. 1, 1894
1st mortgage, gold.....	66	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid....	66	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debentures, convert., gold, see remarks.....	1884	1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See CHICAGO MILWAUKEE & MINNEAPOLIS & ST. LOUIS—Stock (7 1/2 p. ct. rent'l)	53	.....	50	4,210,200	J. 3 1/2 Jul 4	J. & J.	Phila., Office, 119 S. 4th.	July 16, 1894
Mineral Range—New consol. M., gold, red. at 105...c	17	1891	500	340,500	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
1st preferred stock, 5 per cent, cumulative.....	.....	.....	100	2,500,000	5	.....	.....	.....
2d preferred stock, 5 per cent, non-cumulative....	.....	.....	100	4,000,000	.....	.....	.....	.....
1st M., Minn. to Merriam Jc.....	27	1877	1,000	455,000	7 g.	J. & J.	July, '94, pd. when due.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold....	93	1877	500 &c.	950,000	7 g.	J. & D.	See text.	June 1, 1927
1st M., Minn. & Dul., Minn. to White B. Lake....	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1894.	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)....	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid June, 1894.	Dec. 1, 1908
Mort. on Southwestern extension (\$12,000 p.m.)....	53	1880	1,000	636,000	7 g.	J. & D.	June, '88, pd. Aug. '94.	June 1, 1910
Pacific extension 1st mortgage, gold.....	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid April, 1894.	Apr. 1, 1921
First consolidated M., \$10,000,000, gold.....	.....	1894	1,000	5,282,000	5 g.	M. & N.	N. Y. Central Trust Co.	1934

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C. V. 55, p. 1078.

CAPITAL STOCK.—The stock has remained at same amount since 1873.

DIVIDENDS since 1882.—In 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, 5 1/2; in 1893, 5 1/2 p. c.; in 1894, Feb., 3 1/2 per cent, of which 1 1/2 extra; Aug. 2 p. c.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. Nothing has been charged to either the construction or equipment account since 1883, with the exception of land for right of way and terminals. All betterments and improvements to the road have been charged to operating expenses.

LATEST EARNINGS.—Jan. 1 to June 30 (6 months).

6 Months.	Gross.	Net.	Int., rentals, etc.	Can. So. share.	Mich. Cent. share.
1894.....	\$6,169,000	\$1,740,000	\$1,200,000	\$152,000	\$388,000
1893.....	7,550,000	1,765,000	1,200,000	162,000	403,000

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

Year ending Dec. 31—

	1890.	1891.	1892.	1893.
Miles operated.....	1,609	1,609	1,639	1,634
Gross earnings.....	\$14,490,711	\$15,162,960	\$15,908,292	\$16,178,031
Operating expenses..	10,731,754	11,107,569	12,046,095	12,287,792
Net earnings.....	\$3,758,957	\$4,055,391	\$3,862,197	\$3,890,239
F. c. op. ex. to earns..	74,06	73,25	75,72	75,95
Net, incl'g other inc..	\$3,816,450	\$4,114,019	\$3,908,995	\$3,936,029
Rentals paid.....	\$184,310	\$184,310	\$184,310	184,310
Interest on debt.....	2,270,022	2,254,977	2,220,054	2,217,494
Can. Southern share..	355,633	446,776	380,712	456,648
Dividends.....	(5)936,910(5 1/2)	1030601(5 1/2)	1030601(5 1/2)	1030601
Surplus.....	def.\$65,148	\$197,355	\$93,318	\$46,976

* Balance to credit of income account Dec. 31, 1893, was \$2,437,043—(V. 54, p. 742, 760; V. 55, p. 4, 21, 1078; V. 56, p. 403, 500, 752, 1057; V. 57, p. 6, 1065, 1083; V. 58, p. 773, 1073, 1092.)

Middle Georgia & Atlantic—Owns from Eatonton to Covington, Ga., 44 miles; operates Milledgeville & Eatonton RR., 21 miles; total, 65 miles. Extension 7 miles to Covington, Ga., was completed in 1894. Stock and bonds all held as security for a loan of \$185,000. None sold in March, 1894. Sold in foreclosure Sept. 11, 1894, to Herman Myers and others for \$135,000. Projected from Savannah to Atlanta, about 236 miles.—(V. 53, p. 126; V. 59, p. 291.)

Middleborough Belt.—Road around City of Middleborough, Ky., 11 miles; branches to coal mines, 10 m.; sidings, 7 m.; total, 28 miles; opened January 1, 1891. Capital stock authorized, \$1,000,000; par, \$50. There are car trusts outstanding. July 1, 1893, interest was not paid and in Oct., 1893, J. H. Bartlett was appointed receiver. In 1892-93 gross, \$25,816; net, \$2,742.

Middlesex Valley.—Opened for business in October, 1892, from Naples, N. Y., north to Stanley, N. Y., 22 miles. Extension 8 miles to Geneva opened in September, 1894. In 2 mos. ending June 30, 1893, gross, \$22,643; net, \$8,294.

Middletown Unionville & Water Gap.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 14 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1893, net income from operation, \$21,192, against \$13,921 in 1892; deficit under fixed charges, \$835, agst. \$7,842; total deficit June 30, 1893, \$278,958.

Milwaukee Lake Shore & Western.—Merged into Chicago & Northwestern RR. Co. Sept. 1, 1893. V. 57, p. 375. See V. 56, p. 792.

Milwaukee & Lake Winnebago.—Owns Neenan to Schleisenger-ville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided.

DIVIDENDS.—Preferred has paid regularly 9 per cent per annum, being regular preference of 6 per cent, and on account of accrued back dividend an additional 3 per cent. In February, 1893, an extra dividend of 10 per cent on account of accrued back dividends, of which only \$5 00 per share remained unpaid in June, 1894.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

RENTAL, ETC.—Rental in 1892-93, \$204,324; in 1891-92, \$200,843; in 1890-91, \$198,591. In 1892-93 gross receipts were \$207,759; net over expenses and taxes, \$200,465; interest on bonds, \$111,800.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 m.; total, 17 miles (3-foot gauge). HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see). Reorganized in 1891. Capital stock, \$400,000; par, \$100.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for \$600,000, of which \$252,500 are in company's treasury and \$7,000 with trustee.

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

In 1893 gross earnings, including operations of Hancock & Calumet, were \$304,767; net, \$106,177. In 1892 gross, \$314,329; net, \$117,378. President, W. F. Fitch, Marquette, Mich. Secretary, Geo. H. Church, 45 William St., N. Y. (V. 54, p. 557; V. 55, p. 1110.)

Minneapolis & St. Louis RR.—(See Map.)—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Div., Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1 1/2 miles; total operated, 354 1/2 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 218 miles.

HISTORY—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000. Under the plan, old common and old preferred were assessed \$25 per share, new first preferred being issued therefor.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern RR.

The rental from the St. Paul & Duluth RR. Co. is applicable by order of court to coupons on Minn. & Duluth bonds due May 1, 1907.

The new first consol. mortgage provides for the issue of \$10,000,000 first consol. 40 year, 5 p. c. gold bonds, of which \$4,718,000 are for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc.

The 2d mortgage incomes for \$500,000, which matured Jan. 1, 1891, with all unpaid coupons attached, were paid with interest thereon to Nov. 13, 1894, under the reorganization.

PAYMENT OF COUPONS.—On July 1, 1894, coupons due and unpaid amounted to \$1,588,687. The table gives the date of the last coupon paid on each of the several issues of bonds. Payment of coupons in default has included interest accrued to date of payment. See payments V. 56, p. 164, 753; V. 57, p. 683, 979. V. 58, p. 127.

GENERAL FINANCES.—Estimated fixed charges under plan are \$580,540 per year. A syndicate has purchased \$5,000,000 of the new 40-year 5 per cent bonds and will pay the assessment and take the place of non-assenting stockholders. See V. 59, p. 371.

EARNINGS—3 months, } 1894, gross, \$465,902; net, \$196,580.
July 1 to Sept. 30, } 1893, gross, 433,514; net, 176,224.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was given in CHRONICLE, V. 59, p. 513.

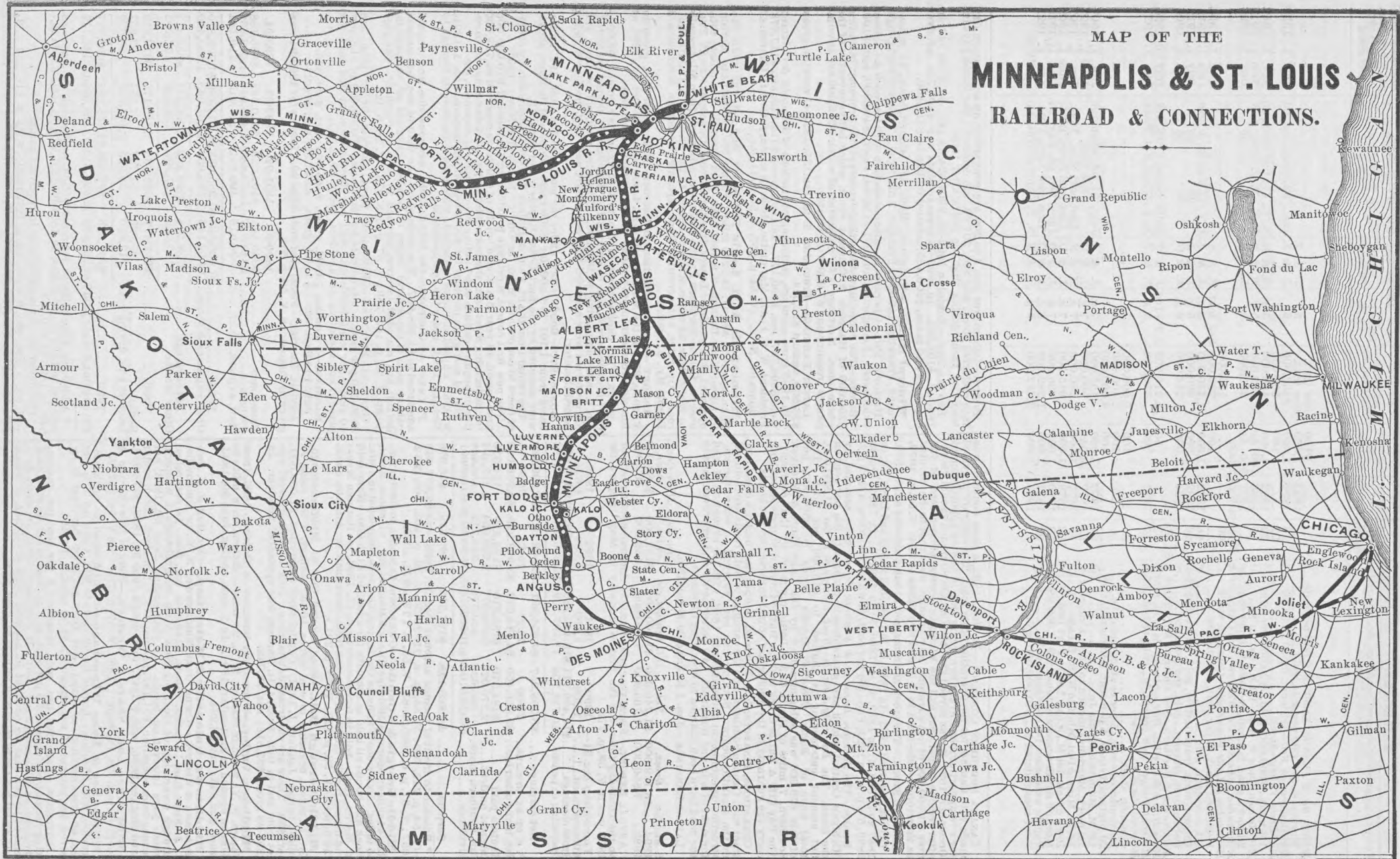
	1890-91.	1891-92.	1892-93.	1893-94.
Passengers.....	\$343,141	\$402,229	\$410,995	\$355,188
Freight.....	1,167,747	1,473,683	1,449,089	1,243,538
Mail, express, &c.....	94,476	109,121	114,415	110,144
Total.....	\$1,605,364	\$1,985,033	\$1,974,499	\$1,708,870
Oper. expenses & taxes..	1,069,146	1,188,600	1,267,685	1,052,459
Net earnings.....	\$536,218	\$798,433	\$706,814	\$656,411
Other income.....	115,259	127,202	138,361	157,202
Total.....	\$651,477	\$925,635	\$845,175	\$813,613
Rentals.....	65,025	61,797	62,554	63,657
Interest paid during year	217,860	35,525	1,185,629	896,070
Total.....	\$282,885	\$97,322	\$1,248,183	\$959,727
Bal. overint. & rents paid¶	sr.368,592	sr.828,134d.	*403,008df.	*146,114

¶ Additional expenditures for construction, equipment, etc., were as follows: in 1890-91, \$239,294; in 1891-92, \$255,278; in 1892-93, \$126,828; in 1893-94 \$20,778.

* Paid from accumulated surplus in receivers hands.

—(V. 57, p. 596, 683, 979; V. 58, p. 127, 1109; V. 59, p. 116, 152, 332, 371, 453, 513, 551, 600, 651, 697, 738, 780, 836, 879.)

MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.



zed for FRASER
 /fraser.stioused.org/
 eral 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. Extension northwesterly to the International Boundary was completed in Sept., 1893, connecting with the Canadian Pacific.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific.

STOCK.—After 7 p. c. on pref., common and preferred share pro rata. BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues assented. V. 54, p. 799. Abstract of Minneapolis Sault Ste Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage. In April, 1893, the company sold on account of 170 miles of new road \$3,420,000, making total issued \$12,909,000, and had for sale an additional \$3,888,000 on 194 miles to be built in 1893. See mileage above. Bills payable, including car trusts May 1, 1893, \$424,439; due Canadian loan account, \$3,289,287.

EARNINGS.—From Jan. 1 to Feb. 7, 1894 (14 month), gross, \$246,623, against \$281,319 in 1893. In year 1893, gross \$3,320,801; net, \$859,788. In year 1892, gross, \$3,314,149; net, \$1,240,946; interest, \$866,710; rentals, \$166,318; taxes, \$81,310; sundries, \$67,627; balance, surplus, \$108,981. In 1891 gross, \$2,586,821; net, \$1,026,174. (V. 55, p. 723, 995; V. 56, p. 414, 710.)

Missouri Kansas & Texas.—(See Map.)—ROAD.—The lines, clearly shown on the map, embraced June 30, 1894, the following: Road owned. Miles. Operated jointly. Hannibal, Mo., via Denison & Whitesboro, to Henrietta... 639 St. Louis to Texas Junction... 24 June City, Kan., to Parsons... 158 Kansas City to Paola... 43 Ft. Worth to Houston, Tex... 327 Whitesboro to Ft. Worth... 71 Branches (8) to Mineola, etc... 399 Total operated June 30, '94 2,023 Operated separately. Total owned... 1,573 Sherman Shrev. & Southern— Road leased. Miles. J'ffers'n to Greenv., Tex., & c. 155 Texas Jct. to Franklin Jct... 162 Paola to Stevens, etc... 150 The Holden Branch, 54 miles, owned by M. K. & T., is leased to Mo. Pac., and not included in above mileage. M. K. & T. trains run into Galveston over the Galveston Houston & Henderson tracks. See V. 57, p. 91, 853; V. 58, p. 430. Extension from Parsons, Kan. to Joplin, Mo., is projected.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719.] the old first mortgage being paid off at par. The "M. K. & T. Railway Company of Texas" was formed with capital of \$3,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) As to the Missouri Kansas & Eastern see below.

M. K. & T. owns entire capital stock of the Galveston Houston & Henderson, operated under lease by International & Great Northern. LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of the Indian title. (V. 55, p. 937.) STOCK.—Besides stock as above the Boonville RR. Bridge Co. has \$1,000,000 stock—par \$100; and the M. K. & T. of Texas has \$1,987,500, included by M. K. & T. in its balance sheet in the outstanding capital.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except \$1,000,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.] Payment of interest on the second mortgage of 1890 is not obligatory till August 1, 1895, payment of coupons in meantime being conditioned upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." Interest payments: In Feb., 1892, 2 p.c.; Feb., 1893, 2 p.c.; Feb., 1894, 2 p.c. (V. 56, p. 127.) GUARANTIES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Boonville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000). The Missouri Kansas & Eastern bonds are guaranteed, principal and interest, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. The mortgage is for \$4,000,000. See guaranty V. 56, p. 604.

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Sherman Shreveport & Southern mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The Southeastern Coal & Improvement Co.'s bonds are guaranteed. The company's property includes 15,000 acres of coal lands, the Denison & Washita Ry., 15 miles, mines in active operation, etc., the direct revenues in year 1892-93, it is said more than sufficing to meet the interest on the bonds. The mortgage is for \$1,000,000.

Deferred payments due for cars, etc., on July 1, 1893, were—payments extending till February, 1898, \$493,179; payments extending till November, 1905, \$260,634, to be made from mileage of cars.

GENERAL FINANCES.—In 1888, when receivers were appointed, the road was dismembered and in bad physical condition. Since then large expenditures have been made for improvements, connecting links have been built and the line to Kansas City has been leased. The line to Houston was opened in April, 1893, and the St. Louis extension was ready for local traffic in July, 1893. The C. B. & Q. bridge to St. Louis on the latter line was completed in January, 1894, and on March 4 the St. Louis extension was opened for regular traffic. Neither Sherman Shreveport & Southern nor the Coal Co. bonds are a charge on M. K. & T. earnings, both companies being separately operated.

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

LATEST EARNINGS.—January 1 to Nov. 7, 1894 (10 months), gross \$8,487,619 against \$8,580,579 in 1893. In calendar year 1893 gross \$10,370,325 against \$9,338,074 in 1892.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in CHRONICLE, V. 59, p. 833, and showed \$460,384 spent for improvements, etc., and charged to operating expenses. Earnings, etc., have been as below, the interest paid including \$400,000 [2 p. c.] on 2d mort.

Table with columns: Year ending June 30, 1891, 1892, 1893, 1894. Miles operated June 30, Passenger earnings, Freight, Mail, express, etc., Gross earnings, Oper. exp. and taxes, Net earn., incl. oth. inc., Int. on bonds & rentals, Renewals, &c., Balance, sur.

Balance..... sur. \$78,943 sur. \$238,047 def. \$9,521 —(V. 56, p. 42, 373, 579, 819; V. 57, p. 91; V. 57, p. 256, 298, 341, 375, 763, 764, 786, 805, 853; V. 58, p. 223, 430, 476; V. 59, p. 833.)

Missouri Pacific.—ROAD.—The lines operated are as follows: Lines owned and controlled. Miles. Leased lines and trackage. Miles. St. Louis, Mo., to Omaha... 495 Boonville St. L. & Southern... 44 Neb. 495 Osage Div. M. K. & T. 54 Pleasant Hill to Joplin, Mo. 133 Verd. Valley Ind. & West. 81 12 branches owned..... 445 Leroy & Caney Valley 52 Proprietary lines (entire st'ck own'd) from'g line to Pueblo, Kansas City & S. W. 48 Col., etc. 1,833 Trackage to St. Joseph, etc. 29 Total Mo. Pacific and branch lines Dec. 31, 1893..... 3,214 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.

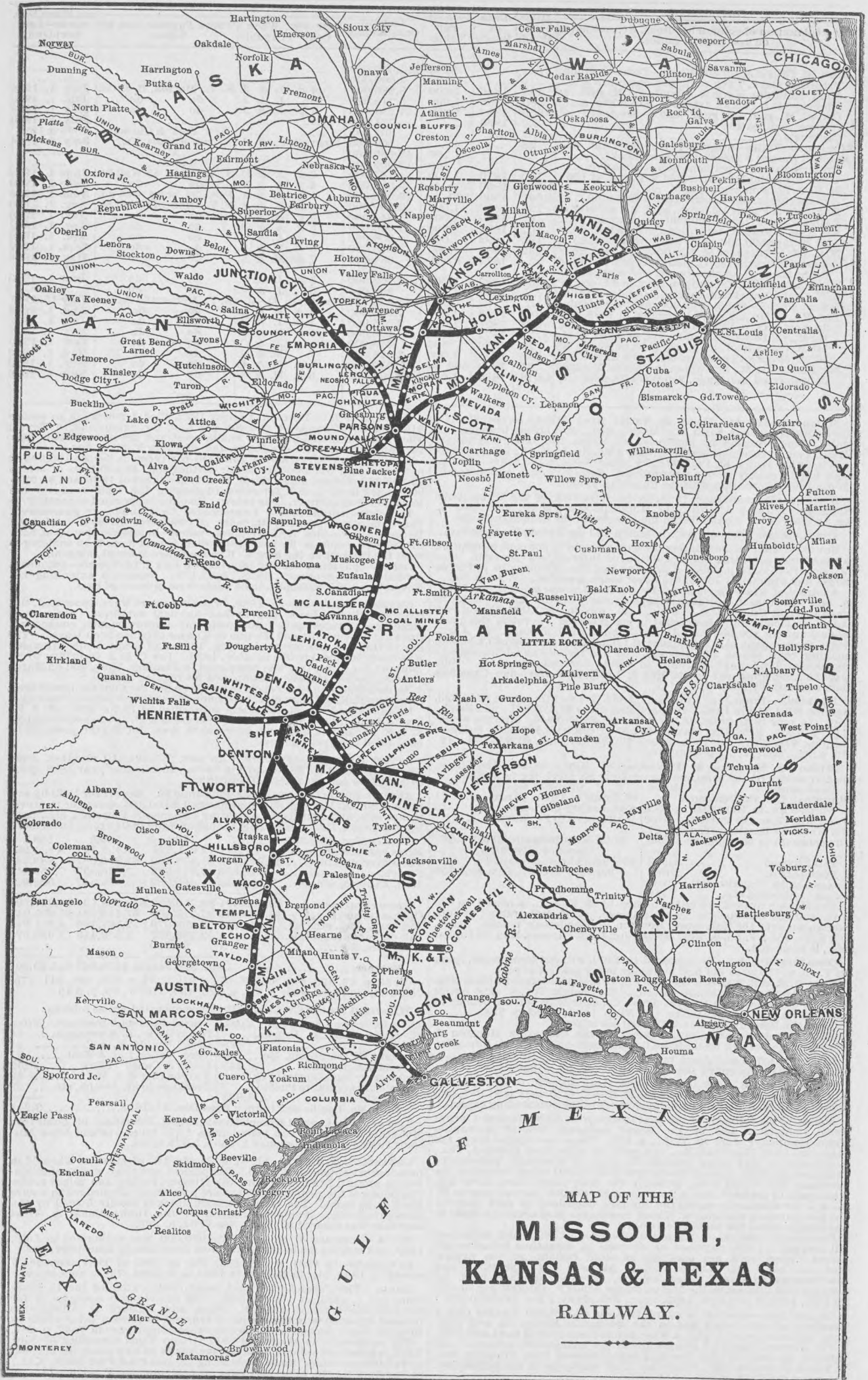
ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

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

DIVIDENDS.—In 1881, 6; in 1882, 6 1/2; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, 3 p. c.; none since.

BONDS.—The Carondelet branch bonds were extended for 45 years, from Oct. 1, 1893, at 4 1/2 per cent. The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in the hands of trustees to redeem prior bonds as they fall due if deemed best. See abstract of mortgage in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.



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

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. The Leroy & Caney Valley Railroad in Kansas, 52 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western, 81 miles.

GENERAL FINANCES.—Dividends were discontinued in October, 1891.

On Dec. 31, 1893, the floating debt of Mo. Pac. amounted to \$6,779,302, including notes payable, \$431,388, and "advances by directors," \$4,142,033.

On Dec. 31, 1893, the floating debt was \$4,459,987, including the above \$2,333,313 due Mo. Pac. and \$1,887,787 advanced by directors.

EARNINGS.—Jan. 1 to Nov. 7, 1894 (10 months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$18,885,604, against \$21,117,926 in 1893.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1893 was in V. 58, p. 472—see also editorial p. 454.

Table with columns: 1892, 1893. Rows: Miles operated, Total earnings, Operating expenses and taxes, Net earnings, Ratio oper. expenses and taxes to earnings, Other income, dividends, interest, &c., Total net income, Interest paid on bonds, Rentals, Sundry accounts.

Table with columns: 1891, 1892, 1893. Rows: Surplus, For the Missouri Pacific proper and branches, Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Total operating expenses, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Dividends, Taxes, rentals, &c., Balance for year.

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1894, 1,427 miles.

STOCK.—Stock \$25,788,925, of which \$25,716,105 Jan. 1, 1894, was owned by Missouri Pacific—mostly acquired in 1881. Little Rock & Fort Smith was acquired by exchange of stock in 1887.

LANDS.—The sales of land in Arkansas for 1893 were 28,393 acres at \$3.08 per acre, the total sales, including town lots, being \$87,517; in Missouri were 3,003 acres for \$4.17 per acre, the total sales including town lots, being \$12,537; from Little Rock & Fort Smith grant 12,404 acres for \$2.83 per acre.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 435 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 735,365 acres on Jan. 1, 1894.

ANNUAL REPORT.—Report for 1893, in V. 58, p. 473, showed: Year ending Dec. 31—1891, 1892, 1893.

Table with columns: 1891, 1892, 1893. Rows: Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Dividends, Balance for year.

Mobile & Birmingham.—ROAD.—Owns from Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

HISTORY, ETC.—East Tennessee Virginia & Georgia, which guaranteed first mortgage, in June, 1892, went into receiver's hands, and T. G. Bush, was appointed receiver of Mobile & Birm. Coupons due July 1, 1892, were not paid.

ANNUAL REPORT.—The receiver's report for the year ending June 30, 1894, was in V. 59, p. 290. Gross, \$282,998, against \$281,373 in 1892-93; deficit under operating exps. and taxes, \$8,154, agst. \$54,824.

Mobile & Girard.—Owns Columbus, Ga., to Seagriff, Ala., 122 m. RECEIVERSHIP.—Was leased to Central RR. of Georgia, but a receiver was appointed Nov. 11, 1892, and in July, 1893, suit was brought to foreclose the mortgage of 1877.

STOCK.—Common stock, \$1,251,208; preferred, \$11,344, and \$2,530 Pike County; par, \$100. Cent. RR. of Georgia owns \$816,200 stock. BONDS.—The first mortgage bonds, of which \$200,000 are 6s and \$800,000 4s, are guaranteed, principal and interest.

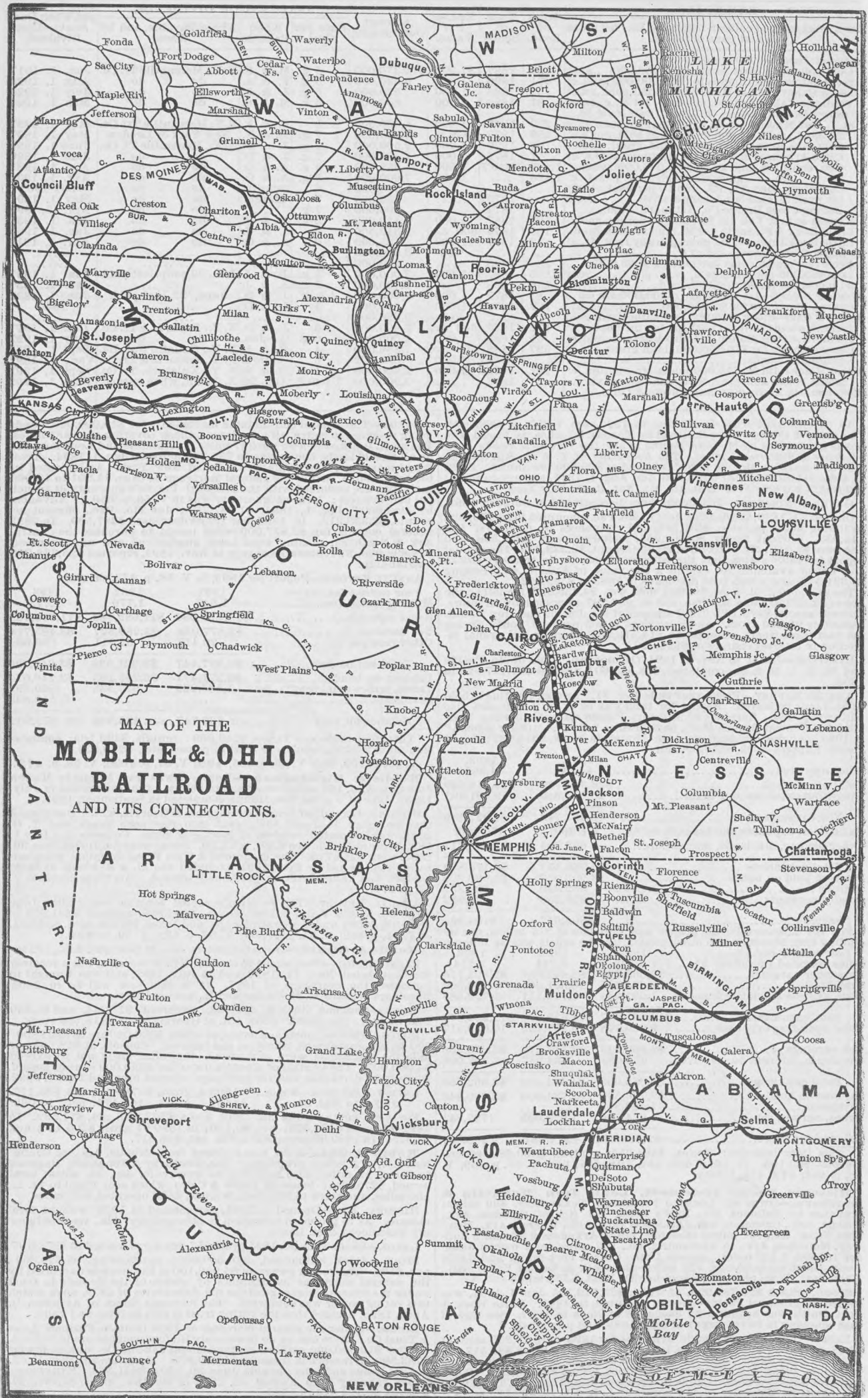
LATEST EARNINGS.—9 mos., { 1893-4, gross, \$178,846; net, \$56,177. July 1 to Mar. 31. { 1892-3, gross, 168,472; net, 19,066.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles.

LANDS.—Lands June 30, 1894, were 557,965 acres, valued at \$273,397. STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,942,100 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. Of the \$10,500,000 authorized, the amount canceled by sinking fund is \$733,500, in reserve in treasury \$1,879,970.

EARNINGS.—From January 1 to August 31, 1894 (8 months), gross, \$2,034,462, against \$2,124,814 in 1893.



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable		
Monterey & Mex. Gulf—1st M. \$25,000 per m., g. c.*	389	1888	\$1,000	\$9,727,000	5 g.	M. & N.	Nov., '91, coup. last paid.	Nov. 1, 1938
Montgomery & Eufaula—1st, s. f., \$15,000 not dr'n. c.*	81	1879	1,000	1,500,000	6	J. & J.	Jan., '93, coup. last paid.	July 1, 1909
Mont. Tusc. & St. L.—1st M., g., \$3,500,000 gu. p. & i.	—	1893	1,000	—	5	—	—	1943
Morgan's La. & Texas—N. O. Opel. & Gt. West. 1st M.	80	1859	678	249,002	5	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1899
1st mortgage (New Orleans to Morgan City) c.*	102	1878	1,000	5,000,000	7	A. & O.	do do	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	84	1864	500 & c.	15,000,000	7 per an.	J. & J.	N. Y., Del. Lack. & West.	July 1, 1894
1st mortgage, sinking fund.	—	—	—	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.	—	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. & c. (guar. D. L. & W.)	—	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c.*	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.	—	Var'us	—	2,795,000	4 1/2 & 5	—	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	—	100	221,000	4 per an.	M. & N.	do do	Nov., 1894
Morristown & Cum. Gap—1st M., \$25,000 p. m., gld. c.*	40	1891	1,000	1,000,000	6 g.	J. & J.	None paid.	Jan. 1, 1921
St. Holly Lumb. & Medfd.—1st M., g. p. & i. Pa. R.R.	—	—	—	75,000	7	A. & O.	Phila., Pa. R.R. Co.	Apr. 1, 1899
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	—	100	800,000	9 per an.	M. & N.	Nashua, Indian Hd. Bk.	Nov. 1, 1894
Bonds not mortgage.	—	1880	—	100,000	5	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.	—	—	100	10,000,000	Text.	Q. & F.	N. Y. and Nashville.	Nov. 1, 1894
1st mortgage (for \$6,800,000) c.* & r	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c.*	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 88, due 1906) c.*	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan. 1906 & 23
1st mortgage on Centreville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. R.R.) c.*	20	1887	1,000	540,000	6	J. & J.	do do	Jan. 1895 to '17
1st M. on Bon Air Br., red. at par aft. July '97. c.*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M. (\$20,000,000), \$20,000 p. m., gold. c.*	740	1888	1,000	4,958,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River R.R. 1st mortgage, 1st, 6 & 8 per cent	48	1876	—	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage.	48	1881	—	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	—	25	2,303,582	6 per an.	J. & D.	Nashville.	Dec. 1, 1894
1st mort., guar. s. f. (\$200,000 held in sink. fd.)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Wash. Flor. & Sheff.—1st M. (\$2,500,000), gold, gu. c.	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for \$2,000,000. c.*	73	1888	1,000	1,179,000	6	M. & N.	—	1918

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1893-94 in V. 59, p. 648.

Year end'g June 30—	1891.	1892.	1893.	1894.
Total gross earnings.	\$3,559,138	\$3,443,760	\$3,358,471	\$3,253,692
Net earnings.	1,215,713	1,086,293	1,099,281	1,216,972
P. ct. op. ex. to earns.	72-92	69-10	67-27	62-60
Interest and rentals.	1,070,500	1,044,130	1,044,381	1,037,323

Balance, surplus... \$145,213 *\$42,163 *\$54,900 *\$179,649
 *There was also expended for equipment and new construction (additional to operating expenses), \$451,980 in 1890-91, \$218,070 in 1891-92, \$210,902 in 1892-93; \$172,331 in 1893-94. (V. 57, p. 60, 636, 722; V. 58, p. 223, 866, 987; V. 59, p. 191, 648.)

Mohawk & Malone.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—Completed in November, 1892. Furnishes access to heart of Adirondacks and forms link in a new through line from New York City to Montreal. In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cent, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 54, p. 964.

HISTORY.—April 23, 1892, J. Robertson was appointed receiver. In October, 1893, a bondholders' committee organized a corporation in Belgium—The Société Anonyme Belge de Chemin de fer au Mexique—which holds 51 per cent of the M. & M. G. stock. Nearly all the M. & M. G. bonds and past due coupons have been exchanged at par for the \$1,000 shares of this co. Coudert Bros., 68 William St., N. Y., attorneys. Augustus Frasez, President, Brussels, Belg. Mexico gave this road a subsidy of \$14,222 per mile in 6 p. c. silver bonds. Stock \$100,000.

EARNINGS.—January 1 to Aug. 31, 1894 (8 months), gross, \$748,471, against \$673,753 in 1893. In year 1893 gross, \$997,810, against \$774,580 in 1892 and \$883,462 in 1891. (V. 56, p. 463, 835; V. 57, p. 638.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guaranteed the principal and interest of bonds. Stock is \$620,000, all owned by Cent. of Ga. Judgment under mortgage obtained by F. L. & T. Co. in July, 1894, for \$1,640,000. V. 59, p. 152.

LATEST EARNINGS.—9 } 1893-4, gross, \$160,832; oper. def., \$13,923 mos., July 1 to Mar. 31. } 1892-3, gross, \$212,061; oper. def., \$6,759

In year ending June 30, 1893, gross, \$255,131; deficit under operating expenses, \$28,020; in 1892, gross, \$289,845; net, \$42,669. In 1890-91 gross, \$307,613; net, \$58,553. See Central of Ga. July, '93, interest was not paid. (V. 59, p. 152.)

Montgomery Tuscaloosa & St. Louis.—Projected Montgomery, Ala., to Columbus, Miss., with branches, 198 miles. In 1893 contract was made with Mobile & Ohio to guarantee the bonds. Road to be built when times improve. (See V. 57, p. 722.)

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles.

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1894, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1894, owned \$740,500 bonds and \$781,248 stock of other companies.

EARNINGS.—9 months. } 1894.....gross, \$3,953,970; net, \$692,979
 Jan. 1 to Sept. 30. } 1893.....gross, 3,701,964; net, 535,164

For year 1893 gross, \$5,637,297; net, \$1,379,183, against \$1,454,633 in 1892; surplus over charges, \$251,962; net profits due company under lease to Southern Pacific, \$608,842.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; eases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,000; in 1892 about \$1,500,000; in 1893, \$1,523,959.

In 1893 gross earnings of road proper (119 miles) were \$5,791,287; net, \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H. 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt is assumed by the lessee, and the lessor holds the lessee's notes for same amount. Bonds due Aug. 1, 1893, were paid.

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 427 miles; leases Western & Atlantic, Chattanooga, T. nn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome Railroad of Georgia, Rome, Ga., to Kingston, Ga., 20 miles, and began operating the road Nov. 1, 1894; total operated, 904 miles, of which 74 miles completed in 1893-94.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum.

DIVIDENDS since 1886—In 1887, 4; in 1888, 4 1/4; from 1889 to August 1893, both inclusive, at rate of 5 p. c. yearly; in Nov., 1893, none. In 1894, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., none; Nov., 1 p. c.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1895, to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them. The Rome Railroad mortgage has been discharged of record. (V. 59, p. 835.)

GENERAL FINANCES.—In 1893-94 \$162,000 1st consols were issued for construction, etc., but these were held in treasury June 30, 1894, \$100,000 so held June 30, 1893, having been sold during the year.

Bills payable were \$768,718 on July 1, 1894.

EARNINGS.—4 months, } 1894.....gross, \$1,547,136; net, \$661,306

July 1 to Oct. 31. } 1893.....gross, 1,510,851; net, 656,033

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1893-94 was given at length in V. 59, p. 539, 551, 662. The Western & Atlantic was included for the first time in 1891-92.

Year ends June 30.	1891.	1892.	1893.	1894.
Mileage end of year.....	652	810	810	884
Gross earnings.....	\$3,943,304	\$5,353,288	\$5,131,779	\$4,521,662
Net earnings.....	1,619,531	2,029,007	1,992,374	1,850,482
Investments, etc.....	37,482	31,886	170,061	33,443

Balance, surplus..... \$266,220 \$72,253 \$178,738 \$165,805
 (—V. 57, p. 494, 509, 514, 684, 1039; V. 58, p. 344; V. 59, p. 234, 539, 551, 562, 836.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per ann. on stock. The lessee assumed all the debt and owns \$915,800 of its stock. On June 30, 1894, sinking fund held bonds of face value, \$531,500 of which \$200,000 were N. & D. firsts. See V. 59, p. 604.

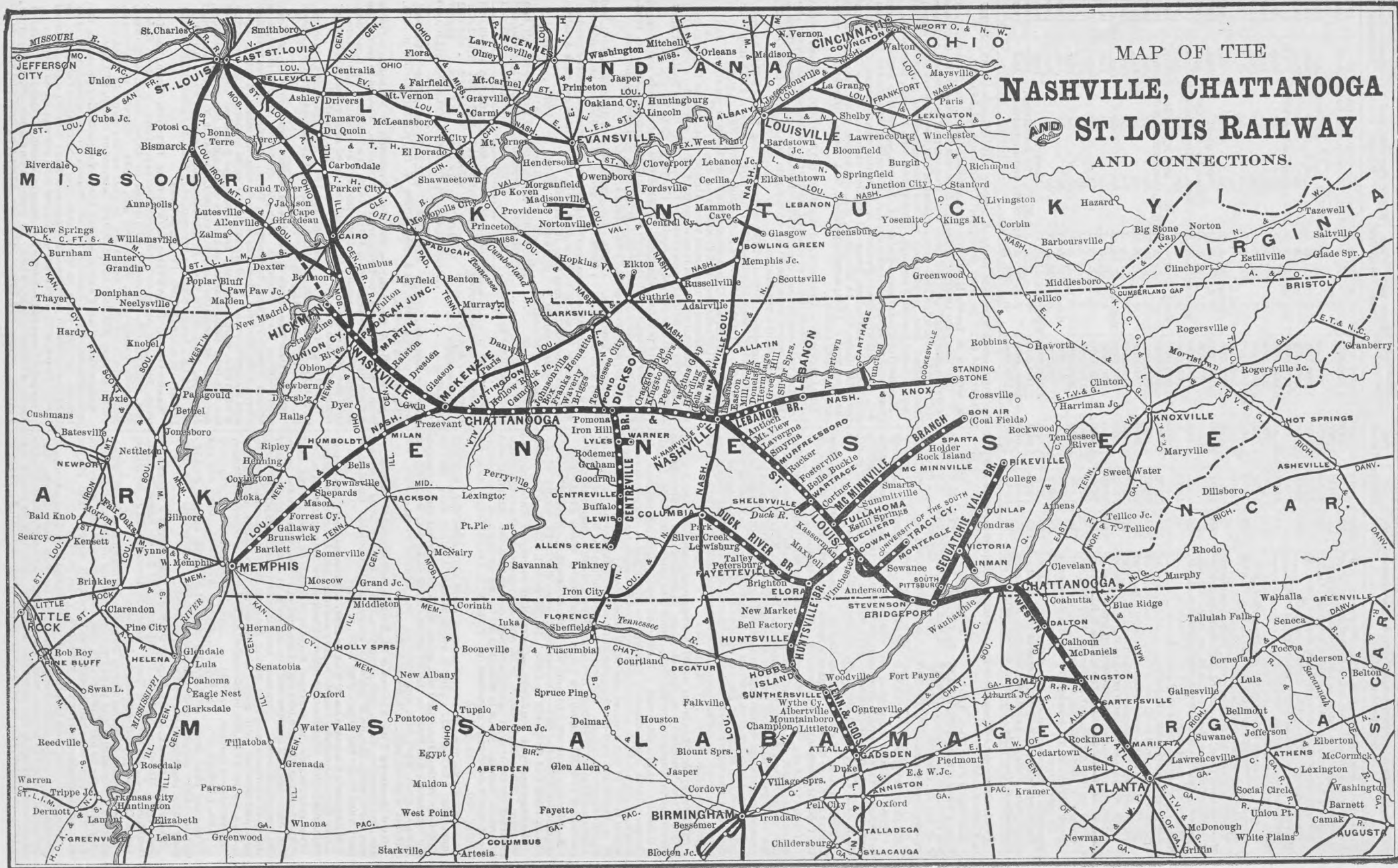
EARNINGS.—In 1892-93, gross \$1,463,199; net, \$450,661; interest, \$147,000; balance for dividends, etc., \$303,664. In 1891-92 gross, \$1,443,431; net, \$434,318.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 3 miles; operates Napier branch, 11 miles; total, 105 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the \$362,050 stock, par \$100. Stock authorized, \$2,000,000. Due L. & N. on open account June 30, 1894, \$513,318. In 1892-93 gross earnings were \$199,922; net, \$23,447; taxes, \$6,292; interest, etc., \$125,374; deficit, \$103,219. In 1891-92 net, \$18,008. (V. 53, p. 793.)

Nashville & Knoxville.—Owns from Lebanon, Tenn., to Monterey, Tenn., 79 miles, and branch to Carthage, Tenn., 8 miles. Extension, Cookeville to Monterey, completed in 1894. Stock, authorized, \$500,000; outstanding, \$372,700; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1893, gross earnings were \$79,982; net, \$29,916; interest on bonds, \$70,200.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tameness, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles (3 ft. gauge), Stock, \$750,000; par, \$100. In year ending June 30, 1894, gross, \$23,663, against \$48,325 in 1893; net, \$2,842, against \$10,899.



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.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Naugatuck —See NEW YORK NEW HAVEN & HARTFORD								
Nesquehoning Val.—Stock, 5 p. c. gu. till 1904	18	1888	\$50	\$1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1894
Nevada Central—1st M. g., income (sinking fund)	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Nevada Southern—1st M., \$1,500,000, gold...	30	1893	1,000	Jan. '94, none	5 g.	J. & J.		Jan. 1, 1923
Newark & Hudson—1st mortgage	6	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsville—1st M., ext. in '89, g. c.	44	1869	500 & c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Col. trust bonds.		1891	59	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for \$1,625,000		1877		1,164,500	6		When earned.	June 1, 1977
New Castle & Beaver Valley—Stock	15		50	250,000	See text.	Q.—J.	Newcastle, Pa.	Oct. 1, 1894
New Castle & Shenango Valley—1st M., int. guar.	17	1887	1,000		6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New Haven & Derby—See NEW YORK NEW HAVEN & HARTFORD								
New Haven & Northampton—See NEW YORK NEW HAVEN & HARTFORD								
New Jersey Junction—1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization) c.	34	1880	500 & c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage	34	1885	500 & c.	100,000	5	J. & J.	do do	Jan. 1, 1986
General M., \$1,200,000 (red. 105 after five years) g.		1892		369,000	5	J. & J.	do do	1932
N. J. & N. Y. Extension 1st M., int. guar.				120,000				
New London Northern—Stock	121		100	1,500,000	8 per an.	Q.—J.	New London, Office.	Oct., 1894
Consolidated M., now 1st M. (\$688,000 are 4s) c.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Orleans & North Eastern—Prior lien m., gold c.	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Muller, Schall & Co.	Jan., 1911
New Orleans & North Western—1st M., \$20,000 p. m., g. c. & r.	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orleans & So.—Prior lien M. scrip, gold, red. at 105 c.	66	1891	100	250,000	5 g.	A. & O.	London Agency.	Oct., 1931
1st mort. for \$1,000,000, income for five years	66	1891		924,000	6			1931
Newport News & Mississippi Valley—Stock			100	13,679,000				
N. Y. Brooklyn & Manhattan Beach—Common stock			100	350,000				
Preferred stock, non-cumulative	20		100	650,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct., 1893
N. Y. & Manhattan Beach 1st mortgage	14	1877	500 & c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1937
N. Y. & M. B. 1st com. M., gold, guar. by L. I. c.	20	1885	1,000	1,178,000	5 g.	A. & O.	do do	Oct. 1, 1935
New York & Canada—1st M. ster., guar. D. & H., Can. c.	150	1874	\$100 & c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock			100	See text.	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	Oct. 15, 1894
N. Y. C. & H., \$30,000,000 coupon or reg.	819	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort. } \$2,000,000 }	819	1873	1,000	9,733,333	6 g.	J. & J.	do	Jan. 1, 1903

Nevada Southern Railway.—LINE OF ROAD.—Blake (formerly Goffs) in California on Atlantic & Pacific to Good Springs, Nev., 100 miles, of which 35 m. from Blake northerly was completed to Dec., 1893; also projected to Cedar City, Utah. Contract for 25 miles more said to have been signed in Dec., 1893. Stock authorized, \$2,000,000; par, \$100. Mortgage trustee Metropolitan Trust Co. of N. Y. Bonds are issued at \$15,000 per mile for road in actual operation and \$5,000 per mile additional for equipment. In January, 1894, no bonds had been sold. Isaac E. Blake, President, Denver, Col.—(V. 56, p. 464.)

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Stock, \$250,000; par, \$100.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). Stock, common \$795,600, and preferred, \$230,900 (par both, \$50), \$705,550 of the first and \$191,850 of the latter owned by Baltimore & Ohio. In 1892-93 gross earnings, \$148,544; deficit from oper., \$8,830, against def. in 1891-92, \$10,627.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Foreclosed Jan., 1887. Stock.—Common \$500,000 and preferred stock \$600,000; par \$50.

BONDS, ETC.—There were June 30, 1894, \$50,000 of 5 per cent mortgage notes and \$13,495 bills payable.

EARNINGS.—In year ending June 30, 1894, gross, \$157,952; net, \$23,149; surplus over charges, \$2,587. In 1892-93, gross, \$167,587; net, \$32,408. Total surplus June 30, 1894, \$104,561. John S. Schultze, President, Matteawan, N. Y. (V. 57, p. 515; V. 59, p. 376.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company.

DIVIDENDS.—In 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11; in 1891, 30 $\frac{1}{2}$; in 1892, 6; in 1893, 6; in 1894, Jan., 1 $\frac{1}{2}$ p. c.; Apr., 1 $\frac{1}{2}$ p. c.; July, 1 $\frac{1}{2}$ p. c.; October, 1 $\frac{1}{2}$ p. c.

EARNINGS.—Gross earnings in 1893, \$163,705; net, \$61,364; rental received, \$65,482; loss to lessee, \$4,118. In 1892 gross, \$158,534; net, \$53,804; loss to lessee, \$9,609. (V. 58, 716.)

New Castle & Shenango Valley.—Owns from New Castle, Pa., to West Middlesex, Pa., 17 miles. Leased to N. Y. Pa. & Ohio till 1882 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,300 common; \$788,000 preferred; par, \$100. Balance sheet of June 30, 1894, in V. 59, p. 650. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. The general mortgage bonds can be issued to redeem firsts, seconds and extension bonds and for rolling stock and double-track.

LATEST EARNINGS.	Gross earnings.	Net earnings.	Fixed charges.	Balance, surplus.
3 mos. end. Sept. 30.				
1894	\$94,953	\$15,074	\$12,558	\$2,516
1893	98,308	29,420	12,413	17,007

EARNINGS.—In year ending June 30, 1894, gross earnings, \$331,886, against \$331,833 in 1892-93; net, \$59,253, against \$54,150; surplus over charges, \$12,281, against \$13,750 in 1892-93. (V. 55, p. 855; V. 58, p. 80; V. 59, p. 650, 781.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 8 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; thereafter 2 per cent quarterly under lease.

EARNINGS.—For year 1893-94 gross, \$647,531, against \$760,715 in 1892-93; net, \$283,623, against \$329,287. (V. 53, p. 256, 881.)

New Orleans & North Eastern.—New Orleans, La., to Meridian, Miss., 196 miles, all 60 lb. steel rails. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—which see—to which was due July 1, 1894, \$1,179,658 on coupon account and \$740,768 on other accounts. In February, 1893, \$100,000 prior lien bonds were sold for improvements, etc., making total issued \$1,320,000.

000 prior lien bonds were sold for improvements, etc., making total issued \$1,320,000.

EARNINGS.—Report for year ending June 30, 1894, was in V. 59, p. 778, showing gross, \$1,293,070, against \$1,419,962 in 1893; net, \$228,982, against \$229,003; other income, \$362; interest, \$373,941; balance, deficit \$144,597, against \$137,868 in 1893. (V. 56, p. 332; V. 57, p. 761; V. 58, p. 904, 1035; V. 59, p. 778.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Bastrop, La., 77 miles; extension to Collins La., 7 miles; total, 84 miles. Projected to Little Rock, Ark. Stock, paid in, \$4,500,000, par \$100. Bonds for \$1,500,000 are hypothecated for loans. In August, 1891, receivers were appointed and \$500,000 receivers' certificates were authorized for repairs, etc. Louis K. Hyde is now receiver. It is said the company will complete the road from Rayville to Collins on the Mo. Pac. In year 1892-93 gross earnings, \$64,145; net over taxes, \$17,269. In 1891-92 gross, \$47,538; net, \$11,044. (V. 57, p. 467.)

New Orleans & Southern.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Successor to the New Orleans & Gulf, sold in foreclosure March 5, 1891. See V. 52 p. 391; V. 53, p. 156. Stock authorized, \$200,000; outstanding in June, 1894, \$128,200; par \$100.

EARNINGS.—9 months, } 1894, gross \$67,898; def. \$4,391.
Jan. 1 to Sept. 30. } 1893, gross \$6,637; def. 6,202.

For year 1893 gross, \$136,169, against \$151,104 in 1892; net, \$10,176, against \$8,629.

Newport News & Mississippi Valley.—A Huntington corporation organized to control a system of railroads, but its interest in these was disposed of in 1893 and on Mar. 20, 1894, Edmund Zacher was made receiver pending liquidation. (See V. 57, p. 218.) Loans and bills payable were \$818,435 July 1, 1892. Offices, No. 23 Broad St. and New Haven, Conn.—(V. 57, p. 218; V. 58, p. 513.)

New York Brooklyn & Manhattan Beach.—(See Map Long Island RR.)—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. Greenpoint branch is not operated.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

DIVIDENDS.—On preferred from 1883 to 1893, inclusive, 5 p. c. per an.

BONDS.—Consolidated mortgage of 1885 is for \$2,000,000, of which \$500,000 reserved to retire first mortgage at maturity; trustee is Central Trust Company. The L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. V. 56, p. 812. In June, 1894, \$245,000 consols were sold for improvements.

INCOME.—In year ending June 30, 1893, rental was \$111,650, against \$110,850 in 1891-92. (V. 54, p. 1048; V. 57, p. 723; V. 58, p. 1035.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province Line, 38 miles; total operated, 151 miles.

LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$4,520,977 invested in it. The stock is \$4,000,000; par, \$100.

	Gross.	Net.	Charges.	Bal., def.
3 months to } 1894	\$235,963	\$68,918	\$77,470	\$8,532
Sept. 30. }	1893	246,852	56,446	77,029
				20,583

For year ending June 30, 1894, gross earnings were \$805,327, against \$933,934 in 1892-93; net, \$154,604, against \$188,270; deficit under charges \$155,263, against \$124,458. (V. 56, p. 290; V. 57, p. 300, 809; V. 58, p. 307, 817; V. 59, p. 291, 421, 879.)

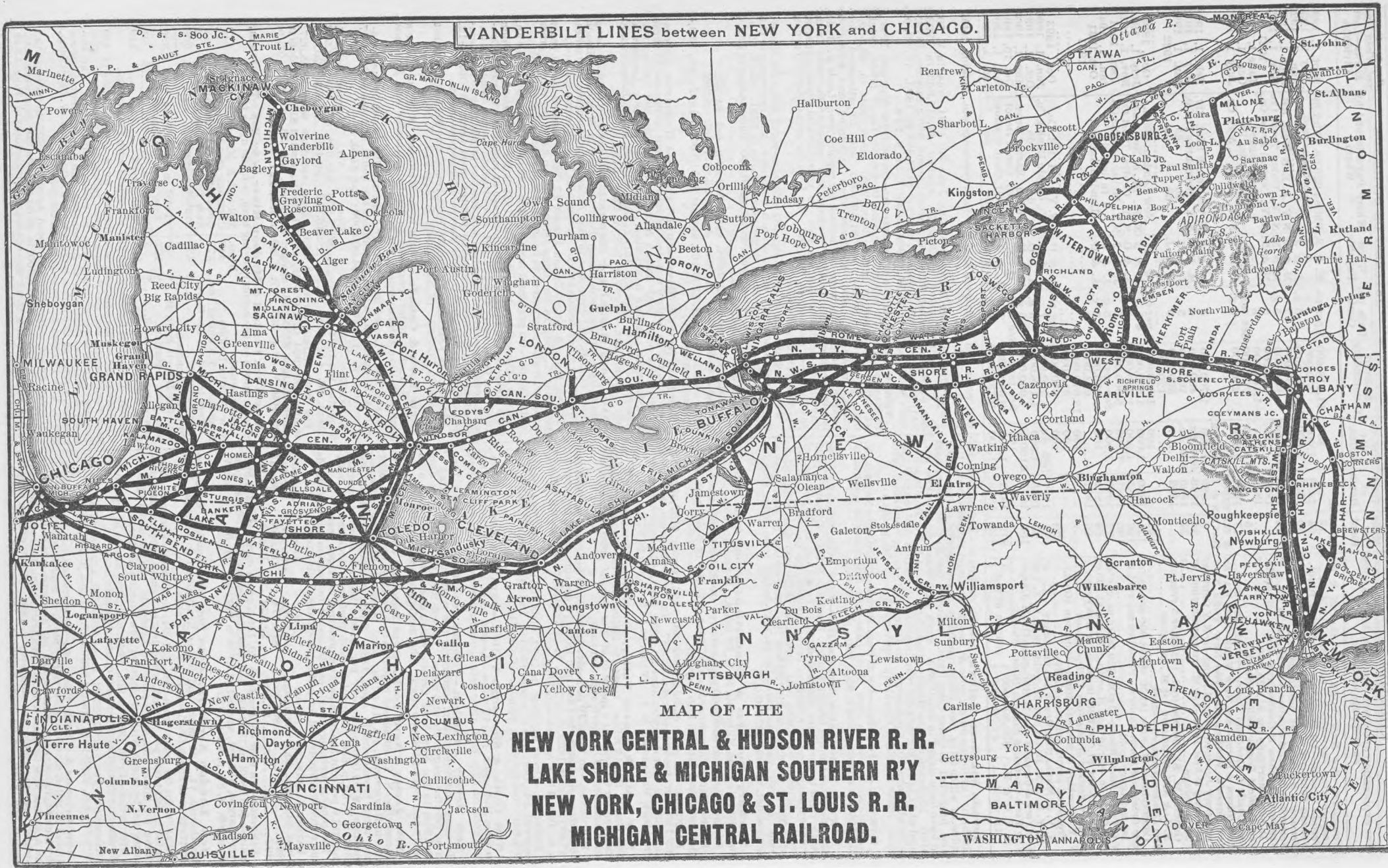
New York Central & Hudson River.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Mohawk & Malone.	
New York to Buffalo	442	Carthage & Adirondack	43
Branches N. Y. Central Div.	377	Gouverneur & Oswegatchie	13
Lines leased.	See this co.	New York & Putnam	54
West Shore	425	Branches leased	206
Troy & Greenbush	6		
Spuyten Duyvil & Pt. M.	6	Total in earns. June, '94	2,396
New York & Harlem	127	Oper'd, earns. kept separate.	
New Jersey Junction	5	Dunkirk A. V. & P.	91
Rome Watertown & Og.	519	Beech Creek	149

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads November 1, 1869. The leased lines have been acquired at various dates since. The Mohawk & Malone, Carthage & Adirondack and Gouverneur & Oswegatchie, a total of 235 miles, were leased in April, 1893 (V. 56, p. 501), and N. Y. & Putnam in 1894—see each company.

CAPITAL STOCK.—Stockholders voted April 19, 1893, to increase the capital stock from \$89,428,300 to \$100,000,000 for improvements, \$8,942,800 of the new stock was offered to stockholders of June 15 at par, payment to be made 50 p. c. July 1, 1893, 25 p. c. Jan. 2, 1894,



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

zed for FRASER
 /fraser.stouistfed.org/
 ral 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.

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.—From 1869 to 1884, inclusive, 8 p. c. per annum; in 1885, 3½ p. c.; from 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, 5½; in 1893, 5; in 1894, 5 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.

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: Gross, Net, Interest, Dividends, Balance. Rows for years 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688, 1687, 1686, 1685, 1684, 1683, 1682, 1681, 1680, 1679, 1678, 1677, 1676, 1675, 1674, 1673, 1672, 1671, 1670, 1669, 1668, 1667, 1666, 1665, 1664, 1663, 1662, 1661, 1660, 1659, 1658, 1657, 1656, 1655, 1654, 1653, 1652, 1651, 1650, 1649, 1648, 1647, 1646, 1645, 1644, 1643, 1642, 1641, 1640, 1639, 1638, 1637, 1636, 1635, 1634, 1633, 1632, 1631, 1630, 1629, 1628, 1627, 1626, 1625, 1624, 1623, 1622, 1621, 1620, 1619, 1618, 1617, 1616, 1615, 1614, 1613, 1612, 1611, 1610, 1609, 1608, 1607, 1606, 1605, 1604, 1603, 1602, 1601, 1600, 1599, 1598, 1597, 1596, 1595, 1594, 1593, 1592, 1591, 1590, 1589, 1588, 1587, 1586, 1585, 1584, 1583, 1582, 1581, 1580, 1579, 1578, 1577, 1576, 1575, 1574, 1573, 1572, 1571, 1570, 1569, 1568, 1567, 1566, 1565, 1564, 1563, 1562, 1561, 1560, 1559, 1558, 1557, 1556, 1555, 1554, 1553, 1552, 1551, 1550, 1549, 1548, 1547, 1546, 1545, 1544, 1543, 1542, 1541, 1540, 1539, 1538, 1537, 1536, 1535, 1534, 1533, 1532, 1531, 1530, 1529, 1528, 1527, 1526, 1525, 1524, 1523, 1522, 1521, 1520, 1519, 1518, 1517, 1516, 1515, 1514, 1513, 1512, 1511, 1510, 1509, 1508, 1507, 1506, 1505, 1504, 1503, 1502, 1501, 1500, 1499, 1498, 1497, 1496, 1495, 1494, 1493, 1492, 1491, 1490, 1489, 1488, 1487, 1486, 1485, 1484, 1483, 1482, 1481, 1480, 1479, 1478, 1477, 1476, 1475, 1474, 1473, 1472, 1471, 1470, 1469, 1468, 1467, 1466, 1465, 1464, 1463, 1462, 1461, 1460, 1459, 1458, 1457, 1456, 1455, 1454, 1453, 1452, 1451, 1450, 1449, 1448, 1447, 1446, 1445, 1444, 1443, 1442, 1441, 1440, 1439, 1438, 1437, 1436, 1435, 1434, 1433, 1432, 1431, 1430, 1429, 1428, 1427, 1426, 1425, 1424, 1423, 1422, 1421, 1420, 1419, 1418, 1417, 1416, 1415, 1414, 1413, 1412, 1411, 1410, 1409, 1408, 1407, 1406, 1405, 1404, 1403, 1402, 1401, 1400, 1399, 1398, 1397, 1396, 1395, 1394, 1393, 1392, 1391, 1390, 1389, 1388, 1387, 1386, 1385, 1384, 1383, 1382, 1381, 1380, 1379, 1378, 1377, 1376, 1375, 1374, 1373, 1372, 1371, 1370, 1369, 1368, 1367, 1366, 1365, 1364, 1363, 1362, 1361, 1360, 1359, 1358, 1357, 1356, 1355, 1354, 1353, 1352, 1351, 1350, 1349, 1348, 1347, 1346, 1345, 1344, 1343, 1342, 1341, 1340, 1339, 1338, 1337, 1336, 1335, 1334, 1333, 1332, 1331, 1330, 1329, 1328, 1327, 1326, 1325, 1324, 1323, 1322, 1321, 1320, 1319, 1318, 1317, 1316, 1315, 1314, 1313, 1312, 1311, 1310, 1309, 1308, 1307, 1306, 1305, 1304, 1303, 1302, 1301, 1300, 1299, 1298, 1297, 1296, 1295, 1294, 1293, 1292, 1291, 1290, 1289, 1288, 1287, 1286, 1285, 1284, 1283, 1282, 1281, 1280, 1279, 1278, 1277, 1276, 1275, 1274, 1273, 1272, 1271, 1270, 1269, 1268, 1267, 1266, 1265, 1264, 1263, 1262, 1261, 1260, 1259, 1258, 1257, 1256, 1255, 1254, 1253, 1252, 1251, 1250, 1249, 1248, 1247, 1246, 1245, 1244, 1243, 1242, 1241, 1240, 1239, 1238, 1237, 1236, 1235, 1234, 1233, 1232, 1231, 1230, 1229, 1228, 1227, 1226, 1225, 1224, 1223, 1222, 1221, 1220, 1219, 1218, 1217, 1216, 1215, 1214, 1213, 1212, 1211, 1210, 1209, 1208, 1207, 1206, 1205, 1204, 1203, 1202, 1201, 1200, 1199, 1198, 1197, 1196, 1195, 1194, 1193, 1192, 1191, 1190, 1189, 1188, 1187, 1186, 1185, 1184, 1183, 1182, 1181, 1180, 1179, 1178, 1177, 1176, 1175, 1174, 1173, 1172, 1171, 1170, 1169, 1168, 1167, 1166, 1165, 1164, 1163, 1162, 1161, 1160, 1159, 1158, 1157, 1156, 1155, 1154, 1153, 1152, 1151, 1150, 1149, 1148, 1147, 1146, 1145, 1144, 1143, 1142, 1141, 1140, 1139, 1138, 1137, 1136, 1135, 1134, 1133, 1132, 1131, 1130, 1129, 1128, 1127, 1126, 1125, 1124, 1123, 1122, 1121, 1120, 1119, 1118, 1117, 1116, 1115, 1114, 1113, 1112, 1111, 1110, 1109, 1108, 1107, 1106, 1105, 1104, 1103, 1102, 1101, 1100, 1099, 1098, 1097, 1096, 1095, 1094, 1093, 1092, 1091, 1090, 1089, 1088, 1087, 1086, 1085, 1084, 1083, 1082, 1081, 1080, 1079, 1078, 1077, 1076, 1075, 1074, 1073, 1072, 1071, 1070, 1069, 1068, 1067, 1066, 1065, 1064, 1063, 1062, 1061, 1060, 1059, 1058, 1057, 1056, 1055, 1054, 1053, 1052, 1051, 1050, 1049, 1048, 1047, 1046, 1045, 1044, 1043, 1042, 1041, 1040, 1039, 1038, 1037, 1036, 1035, 1034, 1033, 1032, 1031, 1030, 1029, 1028, 1027, 1026, 1025, 1024, 1023, 1022, 1021, 1020, 1019, 1018, 1017, 1016, 1015, 1014, 1013, 1012, 1011, 1010, 1009, 1008, 1007, 1006, 1005, 1004, 1003, 1002, 1001, 1000, 999, 998, 997, 996, 995, 994, 993, 992, 991, 990, 989, 988, 987, 986, 985, 984, 983, 982, 981, 980, 979, 978, 977, 976, 975, 974, 973, 972, 971, 970, 969, 968, 967, 966, 965, 964, 963, 962, 961, 960, 959, 958, 957, 956, 955, 954, 953, 952, 951, 950, 949, 948, 947, 946, 945, 944, 943, 942, 941, 940, 939, 938, 937, 936, 935, 934, 933, 932, 931, 930, 929, 928, 927, 926, 925, 924, 923, 922, 921, 920, 919, 918, 917, 916, 915, 914, 913, 912, 911, 910, 909, 908, 907, 906, 905, 904, 903, 902, 901, 900, 899, 898, 897, 896, 895, 894, 893, 892, 891, 890, 889, 888, 887, 886, 885, 884, 883, 882, 881, 880, 879, 878, 877, 876, 875, 874, 873, 872, 871, 870, 869, 868, 867, 866, 865, 864, 863, 862, 861, 860, 859, 858, 857, 856, 855, 854, 853, 852, 851, 850, 849, 848, 847, 846, 845, 844, 843, 842, 841, 840, 839, 838, 837, 836, 835, 834, 833, 832, 831, 830, 829, 828, 827, 826, 825, 824, 823, 822, 821, 820, 819, 818, 817, 816, 815, 814, 813, 812, 811, 810, 809, 808, 807, 806, 805, 804, 803, 802, 801, 800, 799, 798, 797, 796, 795, 794, 793, 792, 791, 790, 789, 788, 787, 786, 785, 784, 783, 782, 781, 780, 779, 778, 777, 776, 775, 774, 773, 772, 771, 770, 769, 768, 767, 766, 765, 764, 763, 762, 761, 760, 759, 758, 757, 756, 755, 754, 753, 752, 751, 750, 749, 748, 747, 746, 745, 744, 743, 742, 741, 740, 739, 738, 737, 736, 735, 734, 733, 732, 731, 730, 729, 728, 727, 726, 725, 724, 723, 722, 721, 720, 719, 718, 717, 716, 715, 714, 713, 712, 711, 710, 709, 708, 707, 706, 705, 704, 703, 702, 701, 700, 699, 698, 697, 696, 695, 694, 693, 692, 691, 690, 689, 688, 687, 686, 685, 684, 683, 682, 681, 680, 679, 678, 677, 676, 675, 674, 673, 672, 671, 670, 669, 668, 667, 666, 665, 664, 663, 662, 661, 660, 659, 658, 657, 656, 655, 654, 653, 652, 651, 650, 649, 648, 647, 646, 645, 644, 643, 642, 641, 640, 639, 638, 637, 636, 635, 634, 633, 632, 631, 630, 629, 628, 627, 626, 625, 624, 623, 622, 621, 620, 619, 618, 617, 616, 615, 614, 613, 612, 611, 610, 609, 608, 607, 606, 605, 604, 603, 602, 601, 600, 599, 598, 597, 596, 595, 594, 593, 592, 591, 590, 589, 588, 587, 586, 585, 584, 583, 582, 581, 580, 579, 578, 577, 576, 575, 574, 573, 572, 571, 570, 569, 568, 567, 566, 565, 564, 563, 562, 561, 560, 559, 558, 557, 556, 555, 554, 553, 552, 551, 550, 549, 548, 547, 546, 545, 544, 543, 542, 541, 540, 539, 538, 537, 536, 535, 534, 533, 532, 531, 530, 529, 528, 527, 526, 525, 524, 523, 522, 521, 520, 519, 518, 517, 516, 515, 514, 513, 512, 511, 510, 509, 508, 507, 506, 505, 504, 503, 502, 501, 500, 499, 498, 497, 496, 495, 494, 493, 492, 491, 490, 489, 488, 487, 486, 485, 484, 483, 482, 481, 480, 479, 478, 477, 476, 475, 474, 473, 472, 471, 470, 469, 468, 467, 466, 465, 464, 463, 462, 461, 460, 459, 458, 457, 456, 455, 454, 453, 452, 451, 450, 449, 448, 447, 446, 445, 444, 443, 442, 441, 440, 439, 438, 437, 436, 435, 434, 433, 432, 431, 430, 429, 428, 427, 426, 425, 424, 423, 422, 421, 420, 419, 418, 417, 416, 415, 414, 413, 412, 411, 410, 409, 408, 407, 406, 405, 404, 403, 402, 401, 400, 399, 398, 397, 396, 395, 394, 393, 392, 391, 390, 389, 388, 387, 386, 385, 384, 383, 382, 381, 380, 379, 378, 377, 376, 375, 374, 373, 372, 371, 370, 369, 368, 367, 366, 365, 364, 363, 362, 361, 360, 359, 358, 357, 356, 355, 354, 353, 352, 351, 350, 349, 348, 347, 346, 345, 344, 343, 342, 341, 340, 339, 338, 337, 336, 335, 334, 333, 332, 331, 330, 329, 328, 327, 326, 325, 324, 323, 322, 321, 320, 319, 318, 317, 316, 315, 314, 313, 312, 311, 310, 309, 308, 307, 306, 305, 304, 303, 302, 301, 300, 299, 298, 297, 296, 295, 294, 293, 292, 291, 290, 289, 288, 287, 286, 285, 284, 283, 282, 281, 280, 279, 278, 277, 276, 275, 274, 273, 272, 271, 270, 269, 268, 267, 266, 265, 264, 263, 262, 261, 260, 259, 258, 257, 256, 255, 254, 253, 252, 251, 250, 249, 248, 247, 246, 245, 244, 243, 242, 241, 240, 239, 238, 237, 236, 235, 234, 233, 232, 231, 230, 229, 228, 227, 226, 225, 224, 223, 222, 221, 220, 219, 218, 217, 216, 215, 214, 213, 212, 211, 210, 209, 208, 207, 206, 205, 204, 203, 202, 201, 200, 199, 198, 197, 196, 195, 194, 193, 192, 191, 190, 189, 188, 187, 186, 185, 184, 183, 182, 181, 180, 179, 178, 177, 176, 175, 174, 173, 172, 171, 170, 169, 168, 167, 166, 165, 164, 163, 162, 161, 160, 159, 158, 157, 156, 155, 154, 153, 152, 151, 150, 149, 148, 147, 146, 145, 144, 143, 142, 141, 140, 139, 138, 137, 136, 135, 134, 133, 132, 131, 130, 129, 128, 127, 126, 125, 124, 123, 122, 121, 120, 119, 118, 117, 116, 115, 114, 113, 112, 111, 110, 109, 108, 107, 106, 105, 104, 103, 102, 101, 100, 99, 98, 97, 96, 95, 94, 93, 92, 91, 90, 89, 88, 87, 86, 85, 84, 83, 82, 81, 80, 79, 78, 77, 76, 75, 74, 73, 72, 71, 70, 69, 68, 67, 66, 65, 64, 63, 62, 61, 60, 59, 58, 57, 56, 55, 54, 53, 52, 51, 50, 49, 48, 47, 46, 45, 44, 43, 42, 41, 40, 39, 38, 37, 36, 35, 34, 33, 32, 31, 30, 29, 28, 27, 26, 25, 24, 23, 22, 21, 20, 19, 18, 17, 16, 15, 14, 13, 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1.

Table with columns: Gross earnings, Net earnings, Other income, Fixed charges, Balance surplus. Rows for years 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 1748, 1747, 1746, 1745, 1744, 1743, 1742, 1741, 1740, 1739, 1738, 1737, 1736, 1735, 1734, 1733, 1732, 1731, 1730, 1729, 1728, 1727, 1726, 1725, 1724, 1723, 1722, 1721, 1720, 1719, 1718, 1717, 1716, 1715, 1714, 1713, 1712, 1711, 1710, 1709, 1708, 1707, 1706, 1705, 1704, 1703, 1702, 1701, 1700, 1699, 1698, 1697, 1696, 1695, 1694, 1693, 1692, 1691, 1690, 1689, 1688,

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.

(2.) \$4,031,400 to acquire funded coupon bonds of 1885 at par. To make these exchanges bondholders pay a cash assessment equal to 2 1/2 per cent of their holdings, receiving therefor new bonds at 90.

New York & New England.—Road extends as follows: Lines Owned, Miles, Leased. (*See separate statement.)

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.—Plan of April, 1894, has been accepted by holders of nearly all the stock and most of the 2d mortgage bonds.

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

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.

BONDS.—The first lien bonds of 1878 have a sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

REORGANIZATION.—Plan of April, 1894, has been accepted by holders of nearly all the stock and most of the 2d mortgage bonds.

The N. Y. Lake Erie & W. Coal & RR. bonds are guaranteed, principal and interest (by endorsement on bonds), the property being leased to Erie till July 1, 1925, at a rental equal to interest.

(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.

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

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.

EARNINGS.—For 9 months ending June 30, 1894, deficit under interest, taxes, rentals, etc., was \$968,545, against surplus of \$636,980 in 1893.

STOCK.—Common includes \$169,000 "Berdell Bonds" convertible.

Table with columns: 10 months—Gross, Net, Due leased lines, Bal., net. Rows for 1893-94 and 1892-93.

DIVIDENDS.—On pref. from 1886 when issued, to Nov., 1891, both incl., 7 p. c. yearly. Dividend May 2, 1892, was enjoined.

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November.

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' certifi., of which \$330,000 to pay interest on first mortgage bonds due Jan. 1, 1894.

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

Equipment notes mature Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,910. Sept. 30, 1894, there were also equipment notes for \$7,045; loans and bills payable, \$675,000.

Leaving as gross revenue \$27,503,633 Total operating expenses 20,243,936

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

Table with columns: Net earnings, P. c. oper. exp. to total gross earn's.

LATEST EARNINGS.—For 9 months ending Sept. 30:

PROFIT AND LOSS STATEMENT.

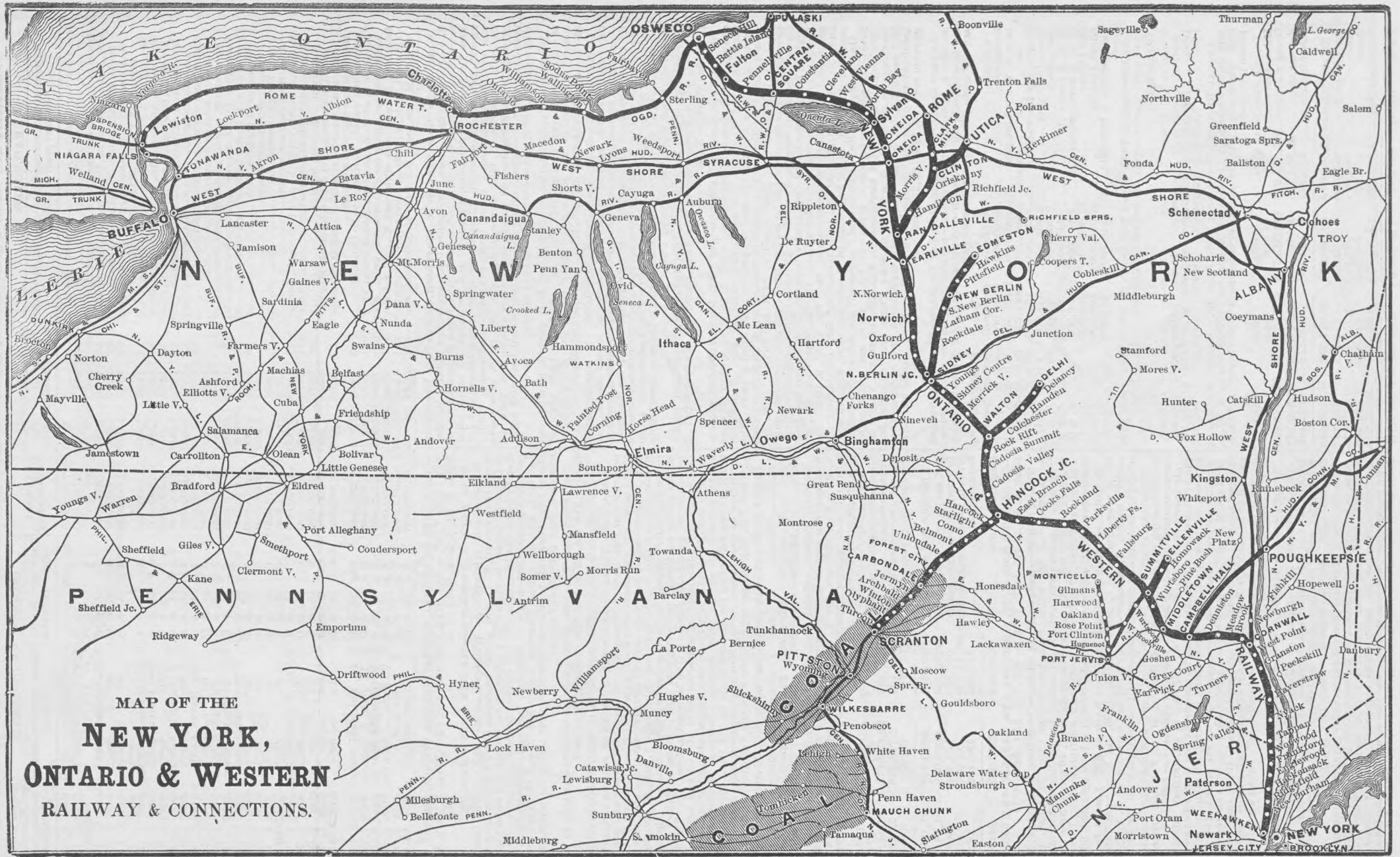
Table with columns: 9 mos.—Gross, Net, Other inc. Int., taxes, etc. Bal., def. Rows for 1894 and 1893.

Table with columns: Year ending Sept. 30—1891, 1892, 1893. Rows for Total credits, Expenses, Pavyonia ferries, Interest on funded debt, etc.

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

Balance, surplus \$1,005,378

Balance, surplus def. \$128,172 def. \$60,431 df. \$327,399



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of table.								
<i>New York New Haven & Hartford</i> —Stock. See text.	.....	.....	\$100	\$37,942,900	See text.	Q.—J.	New Haven, Co.'s Office.	Oct. 1, 1894
1st mortgage (for \$5,000,000).....	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures (\$15,000,000) exch. for stock 1903. c*	.....	1893	100 &c.	See text.	4	A. & O.	New York.	See text.
N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed). c*	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st M. (Stonington to New London) assumed. c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed. c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct. c*	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Danbury & Norwalk con. M. (\$100,000 are 6s). c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem River & Portchester 1st mort. guar. c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortg. guar. (See V. 56, p. 813).....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage.....	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, subject to call.....	.....	1882	.....	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for \$3,000,000) gold. c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Nauga. June. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st).....	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort. for \$800,000.....	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates.....	.....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
Real Estate Certificates.....	.....	1888	.....	175,000	6	F. & A.	do do	Aug. 1, 1900
J. A. Bostwick certificates.....	.....	1888	.....	71,900	6	F. & A.	do do	1910
N. Hav. & North. 1st M., N. H. to Conway J., Mass. c*	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk	Jan. 1, 1899
Consol. sink. fd. \$15,000 per year, not drawn. c*	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock. c*	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
Holy & W., leased, 1st & 2d M., (\$200,000 gu.) c*	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr. '98 & 1911
Old Colony—See that company.								
Shore Line 1st M., N. Haven to N. London, Ct. ...	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	March, 1910
N. Y. Ont. & W.—Con. M., now 1st, g. red. at 105 in '99. c*	Text.	1889	\$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for \$20,000,000, gold. c&r	Text.	1892	1,000&c	7,625,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
<i>New York Penn. & Ohio</i> —Prior lien M., gold, \$ & £. c*	431	1880	\$500&c.	\$8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, \$1,000 or £200 at hold. option. c*	431	1880	500 &c.	44,342,000	7 g.	J. & J.	See text.	July 1, 1905
2d & 3d M., inc., gold, \$ & £ (3d M. \$30,000,000) c*	431	1880	500 &c.	44,500,000	5 g.	M. & N.	None paid.	May, 1910-15

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 75 miles; N. Y. Providence & Boston Division, New London to Providence, 62 miles, and branches, 23 miles; total owned, 282 miles, of which 22 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 501 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 5 miles; Old Colony (which see) 603 miles (since July 1, 1893); total July 1, 1894, 1451 miles.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several of the companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1894. See also Old Colony.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. Authority to increase the capital stock to \$100,000,000 was granted by the Connecticut Legislature in February, 1893. Of the increase \$15,000,000 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) See President's statement as to acquisitions in V. 56, p. 579. Stock outstanding is given as reported by New York Stock Exchange Nov. 10, 1894.

DIVIDENDS.—From 1872 to April, 1894, inclusive, 10 per cent yearly paid, 2½ per cent quarterly; in July, 1894, only 2 p. c. was paid; Oct., 2 p. c. See V. 58, p. 1034.

BONDS.—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. The subscriptions for them were payable in instalments of 25 per cent cash on April 1, 1893, Oct. 1, 1893, April 1, 1894 and Oct. 1, 1894, respectively. The proceeds will be held as trust fund and disbursed only for completion of four tracks on N. Y. division, including Harlem River branch, for completion of two tracks between New Haven and New London, for terminals at Providence, New Haven, New York, etc., and equipment, eliminating grade crossings, etc. See V. 55, p. 1035. On June 30, 1893, \$13,122,800 had been subscribed for. Certificates for same listed on N. Y. Stock Exchange in November, 1894, \$13,073,000.

Under the lease New Haven road "assumed" the debt of Old Colony road. In addition to bonds given in table there are outstanding Colchester Railroad 1st mortgage 7s, \$25,000; Pawtuxet Valley 2d mortgage 6s, \$60,000. (See V. 54, p. 964.) There are "deferred liabilities," \$323,500, being rolling-stock certificates and certificates of indebtedness of the Housatonic R.R., due 1894 to 1899. Loans and bills payable Sept. 30, 1894, \$1,350,000.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on Nov. 1, 1893, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unexchanged.	Divid'd per an.	Divid'd period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.	3,000,000	1,427,500	4 p. c.	A. & O.
do do common.....	864,231	864,231	Pays no divid'd.	
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Housatonic pref.	2,891,100	638,300	1 p. c.	July.
Naugatuck.....	2,000,000	1,044,900	10 p. c.	J. & J.
N. H. & Derby (1).....	447,000	97,300	3-4	J. & J.
N. H. & Northampton (2).....	2,460,000	56,500	3-4	A. & O.
Old Colony.....	13,878,500	8,360,500	7	Q.—J.
Shore Line (3).....	1,000,000	193,200	7½	J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6	Q.—J.

(1) After July 1, 1895, pays 4 per cent. (2) After April, 1896, pays 4 per cent. (3) Generally 3¼ per cent in January, and 4 in July.

EARNINGS.

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Income.	Fixed Charges.	Balance, surplus.
1894.....	\$7,237,015	\$2,751,299	\$22,662	\$1,378,454	\$1,395,507
1893.....	7,128,323	2,256,239	28,922	1,383,235	901,926

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1892-93 was in V. 57, p. 635. Figures for 1893-94 include operations of Old Colony, not heretofore included.

Yr. end. June 30.	1891.	1892.	1893.	1894.
Miles operated.....	508	508	848	1,447
Gross earnings.....	\$11,323,617	\$11,913,701	\$17,923,068	\$25,281,876
Net earnings.....	\$3,394,715	\$3,640,690	\$5,517,134	\$7,349,167
Other income.....	188,365	189,238	400,418	404,489
Tot. net income.....	\$3,583,080	\$3,829,928	\$5,917,552	\$7,753,656
Interest paid.....	\$80,000	\$80,000	316,165	590,543
Rentals.....	984,069	981,685	1,757,531	3,379,975
Taxes.....	616,923	605,962	845,858	1,409,460
Dividends (10%).....	1,865,000	2,103,750	2,945,535	3,631,293
Balance, surplus.....	\$37,097	\$58,531	\$52,463	df. \$1,257,615

—(V. 56, p. 42, 83, 127, 164, 227, 247, 263, 289, 373, 464, 579, 793, 835 863, 1015; V. 57, p. 469, 635, 722, 809, 853, 936, 1084; V. 58, p. 816, 1034; V. 59, p. 512, 836.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western.—(See Map.)—Owns Oswego; N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 319 miles; leases Randallville to Utica, 31 miles, and Clinton to Rome, 13 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley R.R., 7 m.; trackage—West Shore R.R., Cornwall to Weenawken (till year 2079), 53 miles; total operated, July 1, 1894, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is \$58,119,982, (par, \$100), of which \$6,000 is old pref.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Scran. Ry., 54 miles, are owned and pledged under the mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 p. cts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. The \$6,500,000 of new fours issued entailed an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. In Dec., 1893, \$875,000 refunding 4s were issued for additional equipment, etc. See V. 54, p. 444, 683, 721, 954. There are \$75,000 Wharton Val. guar. 5s, due 1918.

LATEST EARNINGS.—For the quarter ending Sept. 30 company reports:

3 mos.—	Gross.	Net.	Other inc.	Charges.	Bal. surp.
1894.....	\$1,057,170	\$382,763	\$18,840	\$232,887	\$168,716
1893.....	1,132,129	405,687	18,840	229,661	194,866

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1893-94 was given at length in V. 59, p. 551, 560; see also V. 59, p. 532. Coal traffic in 1893-94 was 1,642,063 tons, against 1,352,225 tons in 1892-93, 1,120,416 in '91-92, and 811,485 in 1890-91.

Year ending June 30.

Miles operated (incl. trackage)	1892.	1893.	1894.
.....	477	477	477
Gross earnings.....	\$3,265,417	\$3,688,174	\$3,842,119
Operat'g expenses and taxes.	2,461,136	2,793,226	2,732,540
Per cent oper. exp. to earnings.....	(72.27)	(73.15)	(68.40)

Balance, net earnings.....	\$804,281	\$889,948	\$1,109,579
Tot. net income, incl. "other.".....	\$879,306	\$965,008	\$1,184,669
Interest on mortgage bonds.....	507,261	528,349	569,094
Miscell. interest and discount	Or. 11,559	Cr. 633	18,876
Rentals paid.....	176,585	180,439	182,186

Balance, surplus..... \$207,019 \$256,853 \$419,565
—(V. 56, p. 290, 502; V. 57, p. 340, 341, 530, 546, 548, 555, 556, 854, 1040; V. 58, p. 245, 817; V. 59, p. 423, 532, 551, 560, 879.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley R.R., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westernman R.R., 2 miles; total leased, 169 miles; total operated, 600 m.

HISTORY.—Formerly Atlantic & Great Western R.R. Leased to Erie for 99 years from May 1, 1883. In July, 1893, the Erie went into receivers' hands. The receivers pay over net earnings of N. Y. P. & O. property, leaving any rental differences to be settled with the Erie Co.

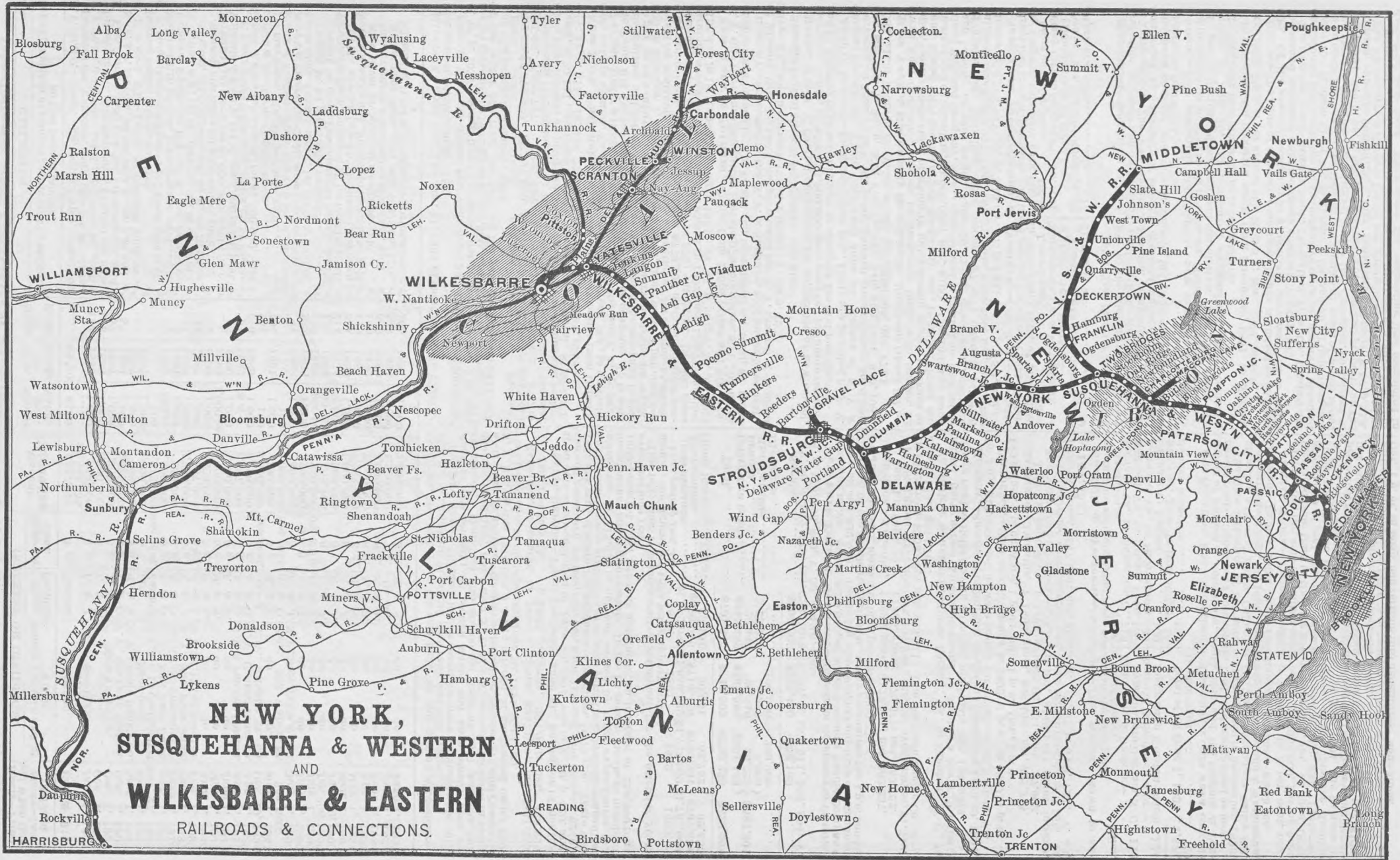
REORGANIZATION PLAN.—On Nov. 16, 1894, first mortgage bondholders at meeting in London accepted the plan of the Voting Trustees for the reconstruction of the road. The plan proposes as follows:

(1) Increase the rental from \$1,757,054 to \$2,000,000. (2) Apply the \$100,000 per annum now used in improving the line to payment of interest on new 5 per cent bonds (total issue \$5,000,000), to be used for this purpose. New bonds to constitute a lien prior to the firsts. (3) Extend prior lien bonds for 40 years at 4½ p. c., thus saving \$120,000 per annum. (4) Extend first mortgage bonds to 1940; only interest earned to be paid. (5) Exchange deferred warrants for firsts. (6) First mortgage coupons, due in 1895, to be funded. (7) Junior securities to be left undisturbed. See V. 59, p. 880.

STOCK.—Stock is \$44,999,350—par \$50—voted by five trustees.

LEASE.—Rental 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. See also other provisions in V. 49, p. 793.

BONDS.—First mortgage interest not earned is payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. July, 1894, interest on first mortgage was paid in deferred warrants.



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

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

EARNINGS.—From Jan. 1 to Aug. 31, 1894 (8 months), gross, \$3,582,366, against \$4,802,330 in 1893.

ANNUAL REPORT.—Fiscal year ends Sept. 30. Report for 1892-93 in V. 57, p. 1037, showed figures as below, but no net earnings. The Erie report gives net in 1892-93 as \$2,059,960, agst. \$1,793,370 in 1891-92.

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

NEW YORK PHILADELPHIA & NORFOLK.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles.

NEW YORK & PUTNAM.—Owns from 155th Street and 8th Ave N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River R.R., which operates it under lease.

BONDS.—The N. Y. Central guarantees the \$6,200,000 of new consol. mortgage bonds, of which \$1,000,000 were reserved for improvements and \$1,200,000 to be held to retire at maturity the first mortgage 5s.

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

NEW YORK SUSQUEHANNA & WESTERN.—(See Map.)—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 225 miles.

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River R.R. & Terminal Co.

STOCK.—New preferred, \$13,000,000; new common, \$13,000,000. As to re-arrangement of stock in 1893, see March, 1894, SUPPLEMENT.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2 1/2 p. c. per annum (1 1/4 M. & N.); May, 1894, none.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s \$1,000,000 were reserved to retire the second mortgage.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2 1/2 p. c. per annum (1 1/4 M. & N.); May, 1894, none.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s \$1,000,000 were reserved to retire the second mortgage.

1894 from Stroudsburg to the coal fields at and around Wilkesbarre. This line is built with 71-pound steel rails and iron bridges.

THE NEW JERSEY MIDLAND junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1891 and \$93,500 debentures of 1897 (for which N. Y. S. & W. seconds, included in table above, are in hands of trustee) outstanding, besides \$75,000 Passaic & N. Y. R.R. 6s, due 1910 (int. J & D); interest is guaranteed under 999 year lease. Loans on collateral June 30, 1894, \$542,809.

EARNINGS.—7 months, } 1894.....gross, \$947,950; net, \$341,333 Jan. 1 to July 31. } 1893.....gross, 997,043; net, 428,825

ANNUAL REPORT.—Fiscal year ends June 30. Report for 13 months from date of consolidation to June 30, 1894, was in V. 59, p. 420, and showed gross earn. \$2,088,143, net, \$903,718; sur. over charges, \$249,185. Per cent of operating expenses to earnings, 56.72 p. c.

Table with columns: Year ending Dec. 31, 1890, 1891, 1892, 1893. Rows for Gross earnings, Net earnings, Other income, Total.

Table with columns: Interest on bonds, Rentals, Miscellaneous, Dividends.

Surplus.....\$203,666 \$135,480 \$52,169 (V. 56, p. 462, 579, 711, 793, 1015; V. 57, p. 469, 511, 512, 854; V. 58, p. 178, 306, 866; V. 59, p. 420, 600.)

NEW YORK TEXAS & MEXICAN.—Owns from Rosenberg to Victoria Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns all but \$22,040. There are also \$60,500 old sixes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds. On June 30, 1893, loans and bills payable, \$600,276.

EARNINGS.—9 months, } 1894, gross, \$178,584; net, \$62,257. Jan. 1 to Sept. 30. } 1893, gross, 179,611; net, 53,722.

NORFOLK & SOUTHERN.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 104 miles.

DIVIDENDS.—Paid first dividends in 1892, 2 p. c.; in 1893, 4 p. c.; in 1894, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

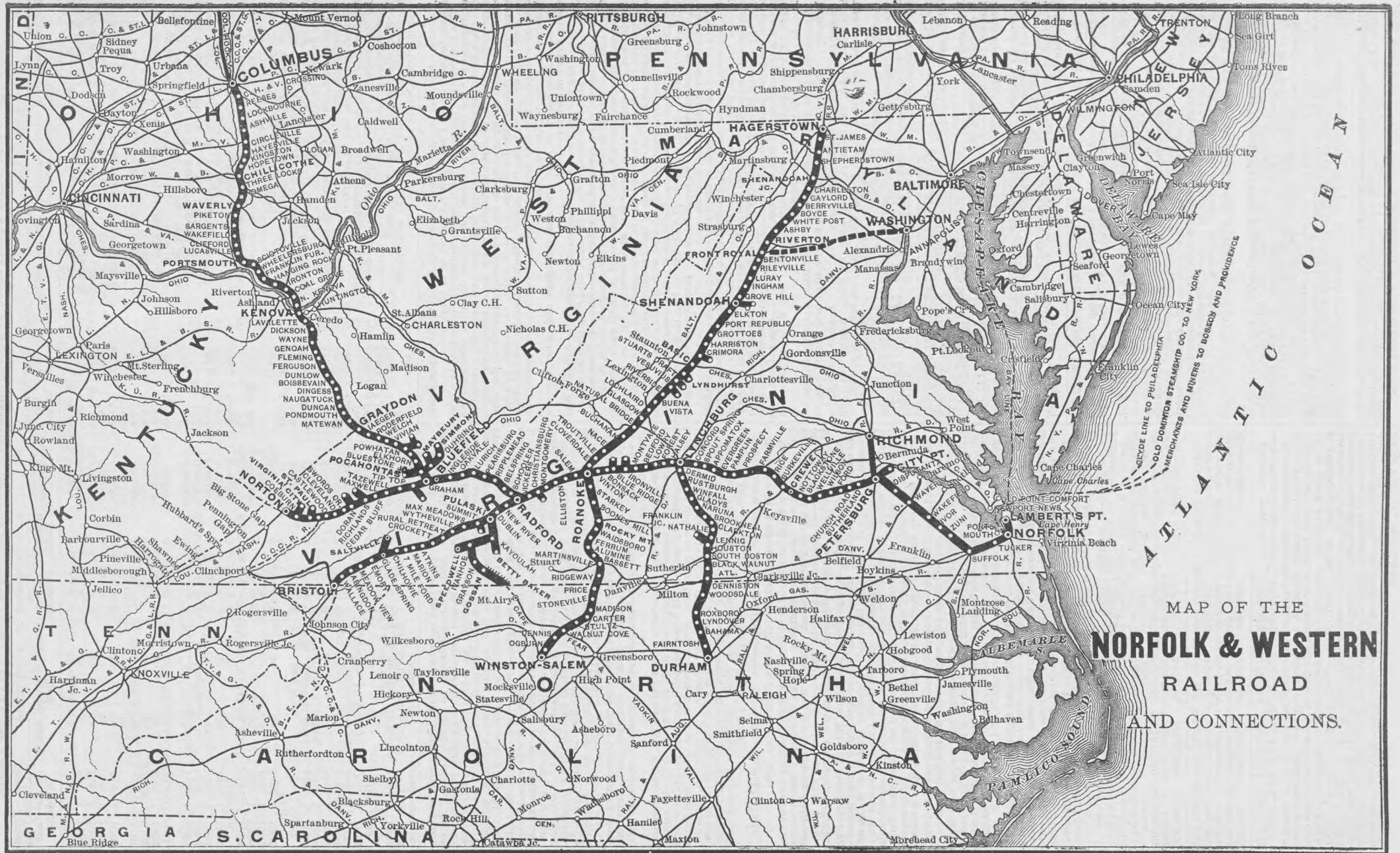
EARNINGS.—3 months, } 1894, gross, \$38,466; net, \$22,315. July 1 to Sept. 30. } 1893, gross, 93,633; net, 27,602.

NORFOLK & WESTERN.—(See Map.)—This system, shown to advantage on accompanying map, consists of the following: Road owned, Miles. Road leased, Miles.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; foreclosed February 10, 1881, and reorganized as now.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent, non-cumulative, the amount outstanding being \$50,000,000, having been increased from time to time for new construction, etc. In June, 1893, \$5,000,000 of pref. was sold. See below and V. 56, p. 931.

DIVIDENDS ON PREFERRED STOCK.—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2; Oct., 1 p. ct. in scrip, convertible into debentures; none since.



MAP OF THE
NORFOLK & WESTERN
 RAILROAD
 AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Norfolk & W.—(Con.)—100-yr. M., \$45,000,000, g. c ^a	936	1889	\$100,000	See text.	5 g.	J. & J.	N. Y., Mer. Tr. Co. & Phil.	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum., g. c ^a	129	1889	1,000	\$5,000,000	4 g.	M. & N.	do do	Nov. 1, 1899
Norfolk & West.—1st M. Maryland & Wash Div., g. c ^a	257	1891	500 &c.	7,050,000	5 g.	J. & J.	do do	Jan. 1, 1921
Debentures for dividend (subject to call).....	.....	1892	500	430,000	5 g.	A. & O.	do do	Oct. 1, 1912
Equipment M., 10-20s, g., dr'n at 100 aft. May, '98	.....	1888	1,000	4,123,000	5 g.	J. & D.	do do	June 1, 1908
Car trusts, principal.....	.....	.....	.....	1,876,774	.....	.....	do do	.....
Gold car trusts, guar. by RR. Equipment Co. c ^a	.....	1892	1,000	720,000	5 g.	Q.—J.	New York & Phila.	Jan'95-Oct.'02
Car trust of 1893, gold, not subject to call.....	.....	1893	1,000	742,000	5 g.	Q.—J.	do do	Jan'95-Jan'03
Roanoke & So. 1st M., g., \$15,000 p. m., gu. p. & i. c ^a	122	1892	1,000	2,041,000	5 g.	M. & S.	do do	Mch. 1, 1922
Equip. trust, \$210,000, guar. p. & i. by N. & W. c ^a	.....	1891	1,000	86,000	6	J. & D.	Balt., Mer. Tr. & Dep. Co.	\$21,000 Dec. 1.
Lynchburg & Durham bonds, guar.—see that Co. Col. Con. & Term. 1st M., gold, gu. p. & i. (end.) c ^a	.....	1892	500	600,000	5 g.	J. & J.	N. Y., Atl. Tr. & Phila.	Jan. 1, 1922
North Carolina—Stock, 6 p. c. till 1901, Rich. & D. 223	.....	1881	1,000	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Sept. 1, 1894
North Pacific Coast—1st M., gold, sub. to call at 100 c ^a	76	1891	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for \$1,500,000, gold.....	91	1892	1,000	900,000	5 g.	J. & J.	do do	Jan. 1, 1912
1st mort. North Pacific Coast Extension Co., gold c ^a	5	1883	1,000	100,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	.....	50	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 23, 1894
2d mortgage.....	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p. m.) g.	.....	1890	1,000	260,000	5 g.	.....	.....	1940
Northeast. Ga.—1st mort., guar. by State of Ga. c ^a	40	.....	500	400,000	7	M. & N.	See text.	Nov., 1926
No. East Penn.—1st M. g., gu. p. & i. P. & R. (end.) c ^a	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock.....	.....	.....	50	820,000	6 per an.	J. & J.	Charleston, Office.	July 2, 1894
1st mortgage, provided for by consol. mortgage c ^a	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage c ^a	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold.....	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern (N. H.)—Stock, 5 p. c. rental till July, 1897	83	.....	1,000	2,997,300	6 per an.	Q.—J.	Boston, 19 Milk St.	Oct. 1, 1894
No. Adirondack—1st M., subject to call any J. & J.	56	1889	1,000	77,000	6	J. & J.	.....	July, 1899
1st consol. mortgage for \$825,000.....	56	1890	1,000	As collateral	6	J. & J.	.....	1920
Northern California—1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$3,000,000 authorized).	.....	.....	50	7,518,150	See text.	J. & J.	Balt. & Phil., 233 S. 4th St.	July 16, 1894
1st mortgage, State of Maryland loan.....	138	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.

BONDS.—Abstract of *Clinch Valley mortgage* (Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, trustee) in V. 45, p. 541.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) is a first mortgage upon the Ohio Extension, 192 miles; the steel bridge across the Ohio River; upon various short branches, and upon the extensive terminals at Lambert Point and Norfolk; it is also a general mortgage, subject to prior mortgages, upon the remaining property of the company at the date of the mortgage, October, 1889, the total mileage covered in June, 1893, being 936 miles. The mortgage is for \$45,000,000, of which \$25,000,000 held by trustee to retire prior mortgages. Abstract in V. 50, p. 208—see below.

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

Of the *Maryland & Washington Division mortgage* for \$10,000,000 (Hagerstown, Md., to Roanoke, Va., 238 miles, with branches 20 miles), \$2,500,000 bonds were reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See abstract V. 54, p. 204.

The *gold car trusts* for \$900,000 were issued in 1892, each being indorsed with a guaranty of principal and interest by the Railroad Equipment Company. They fall due in forty quarterly instalments of about \$23,000 each. The *car trusts* of 1893 are similarly payable.

Roanoke & Southern bonds for \$2,041,000 were guaranteed in February, 1892—see that company in SUPPLEMENT for January, 1893, also V. 54, p. 601, 684. N. & W. owns \$1,837,000 of the R. & S. stock for \$2,396,400 and leases the road for 999 years. Bonds may be increased to \$4,041,000 for additional mileage.

FINANCES.—In June, 1893, to meet the collateral loan of \$2,000,000 due in December, the convertible debentures, the bills payable and expenses for equipment and completing the Ohio extension, etc., the shareholders were offered \$5,000,000 of the 100-year bonds and \$5,000,000 of preferred stock for \$5,250,000 in cash and accrued interest on bonds, the issue being underwritten. This made the amount of 100-year bonds outstanding \$15,065,000. On the N. Y. Stock Exchange Sept. 17, 1894, had been listed \$12,265,000. See V. 56, p. 931. On Dec. 31, 1893, bills payable were \$382,918.

EARNINGS.—9 months, 1894, gross, \$7,584,940; net, \$1,956,569. January 1 to Sept. 30, 1893, gross, \$7,474,101; net, \$2,057,599.

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

Average miles operated.	1890.	1891.	1892.	1893.
Passenger earnings.....	\$1,612,260	\$1,819,593	\$1,880,820	\$1,721,194
Freight earnings.....	5,636,218	6,980,130	7,634,230	7,873,773
Mail, express, &c.....	318,438	388,319	437,831	437,651

Total gross earnings.....	\$7,561,915	\$9,188,042	\$9,952,881	\$10,032,618
Oper. expen. (incl. taxes).	4,888,610	6,009,767	7,031,673	7,199,460

Net earnings.....	\$2,723,305	\$3,178,275	\$2,921,208	\$2,833,158
P. c. of op. ex. to earn. g.	(64.00)	(65.41)	(70.65)	(72.00)
Income from invest., &c.	\$233,919	\$156,645	\$144,606	\$141,189
From Shen. Valley fund†	.....	135,000	136,260	.....

Total net income.....	\$2,957,225	\$3,469,920	\$3,202,074	\$2,974,347
Interest on bonds, &c....	1,814,008	2,266,130	2,428,454	2,321,940
Interest on coll. loan, &c.	.....	.....	.....	187,278
Dividend on pref. stock..	(3) 735,000	(3) 1,072,500	* 1,030,000	.....
Miscellaneous.....	88,607	.....	47,308	64,871

Balance, surplus..... \$319,610 \$131,290df. \$303,688 df. \$99,742

* Dividend 2½ per cent, of which 1 per cent in scrip convertible into bonds. † Derived from a special fund of \$270,000 created under agreement with the Shenandoah Valley.

—(V. 55, p. 100, 463, 544, 639; V. 56, p. 165, 538, 647, 667, 673, 753, 931, 973; V. 57, p. 22; V. 58, p. 43, 534, 548, 551, 816, 904, 1035.)

North Carolina.—Owms from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased Sept. 11, 1871, to the Richmond & Danville (now Southern Ry. Co.) for 30 years at \$260,000 per year. There is no bonded debt. Dividends of 6 p. c. are paid on the stock, of which the State of North Carolina holds \$3,000,000. The Southern Ry. has set aside \$4,000,000 of its new consols to be used, if desired, to acquire a like amount of North Carolina stock. (V. 56, p. 878.)

North Hudson County.—SEE STREET RAILWAYS in front of this SUPPLEMENT.

North Pacific Coast (Narrow Gauge).—Owms San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$2,709,500; par, \$100. Extension Co. friendly foreclosure suit settled. In addition to bonds in table there are \$7,000 2d mortgage bonds of 1881 outstanding. For year ending June 30, 1894, gross, \$383,195; net, \$92,189; int., taxes, etc., \$90,110; balance, surplus, \$2,079. In 1892-93, gross, \$418,625; net, \$122,294.

North Pennsylvania.—Owms from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. Ground rents and mortgages July 1, 1893, \$458,123. Leased for 990 years from May 1, 1879, to Phila. & Reading at 8 per cent on stock.

North & South of Illinois.—Owms from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles, Successor to St. Louis & Chicago foreclosed. Litigation pending, the receiver has not been discharged. In April, 1894, this road was included in the reorg. plan of the Ch. Peoria & St. L.—which see—No. & So. of I. firsts receiving par in new bonds. Stock—Common, \$1,500,000; pref., \$1,300,000, 5 p. c. non-cum.; par, \$100.—(V. 57, p. 91, 180.)

Northeastern RR. of Georgia.—Owms from Athens to Lula, Ga., 40 miles. Stock is \$231,000, and a majority of it was owned by the Rich. Terminal, which held also \$315,000 general mortgage bonds. The Rich. Terminal plan of February 20, 1894, excluded this company's securities from the proposed reorganization. Nov., 1893, first mortgage interest was paid in June, 1894, at Bank of the University, Athens, Ga. The road has been operated since Nov. 20, 1893, by R. K. Reaves, State Agent. Earnings Nov. 20, 1893, to Aug. 31, 1894, about 9½ months, were gross, \$45,738; net, \$11,151. (V. 58, p. 988.)

North-East Pennsylvania.—Owms road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$212,600 owned by Phil. & Read. is deposited under its coll. trust deed of 1892.

North-Eastern (S. C.)—Owms from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 40 miles; total operated, 142 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. Dividends from 1883 to July, 1894, 6 per cent per annum. In year end. June 30, 1893, gross earnings were \$620,307 (against \$659,256 in 1891-92); net, \$168,402; net including other income, \$201,668, against \$194,289; interest paid, \$133,000; dividends (6 per cent), \$54,000; balance, surplus, \$14,668. (V. 55, p. 461, 1034; V. 57, p. 1038.)

Northern (New Hampshire).—See SUPPLEMENT, Sept., 1894.

Northern Adirondack.—See SUPPLEMENT, May, 1894.

Northern California.—Owms from Knight's Landing to Oroville, Cal., 54 miles. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock. This is not the Northern Railroad of California—see that company. In 1893 gross earnings were \$176,212; net, \$35,531, against \$35,598; deficit under charges, \$22,232.

Northern Central.—Owms from Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

SECURITIES OWNED.—On Jan. 1, 1894, among the assets held were Balt. & Potomac stock (par) of \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,400; Union RR. stock (all), \$1,200,000, etc. Value of all, as per books, \$3,589,228. The income from investments in 1893 was \$470,454.

LIABILITIES.—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 5 per cent loan of 1870. Mortgages and ground rents on January 1, 1894, were \$319,830; "other liabilities," \$1,234,682. Union RR. firsts due Jan. 1, 1895, will be paid now at office of No. Central Ry. at par and int. to date of presentation.

DIVIDENDS paid since 1882—From 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, 7 p. c.; in 1893, 9 p. c.; in 1894, Jan., 4 p. c.; July, 3 p. c.

EARNINGS.—9 months, 1894, gross, \$4,353,376; net, \$1,317,173. January 1 to Sept. 30, 1893, gross, \$5,208,899; net, \$1,585,916.

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

Year end. Dec. 31—	1890.	1891.	1892.	1893.
Gross earnings.....	\$6,608,797	\$6,820,568	\$7,191,290	\$6,881,806
Net earnings.....	1,687,038	1,903,346	2,078,930	2,118,650
Other receipts.....	522,951	377,181	333,886	496,979

Total net income....	\$2,209,989	\$2,280,527	\$2,412,816	\$2,615,629
Rentals, &c.....	475,572	440,461	442,140	500,253
Interest on debt.....	924,039	914,001	869,698	859,561
Dividends.....	(7) 526,260	(7) 526,263	(8) 601,444	(8) 601,446
Miscellaneous.....	226,654	229,558	129,341	560,174

Balance, surplus.... \$57,462 \$170,244 \$370,193 \$60,195

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

Northern of New Jersey.—Owms from Bergen, N. J., to Sparkill N. J., 21 miles; leases Sparkill to Nyack, 5 miles. Operated under contract of April, 1869, New York Lake Erie & Western at 35 per cent of its gross earnings and five sixths of the balance. Stock, \$1,000,000; par, \$100. **DIVIDENDS.**—From 1884 to July 15, 1893, inclusive, 3 to 4 per cent yearly; 1894, July, 2½ p. c. Jan. 1, 1893, floating debt, \$176,891. In year ending June 30, 1894, gross was \$130,187; net over expenses, \$96,803, against \$104,540 in 1892-93; interest, rentals and taxes, \$55,689; dividends (4½ p. c.), \$42,500; balance, deficit, \$1,386, against surplus, \$5,161 in 1892-93.—(V. 55, p. 461; V. 57, p. 515; V. 59, p. 331.)

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Northern Central</i> —(Concluded)—2d mortgage . . . c*	138	1865	\$500,000	6	A. & O.	Baltimore & Philadelph'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg. A & O. & C	138	1868	1,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s. f., drn. at 100, A & B. c	138	1874-5	\$ & £	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- } gold, §, C & D c	138	1876-7	\$1,000	6 g.	A. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, E c	138	1885	1,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A \$2,593,000) . .	138	1876	1,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end. by Balt. City. c*	9	'67-'70	500 & c.	6	J. & J.	do do	Jan. 1, 1895
2d mortgage (assumed) \$ or £, gold. c	9	1873	100	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900
<i>Northern of New Jersey</i> —stock	21	1887	100 & c.	See text.	J. & J.	Jer. City, Hud'n Co. Bk.	July 10, 1894
3d mortgage, now 1st (for \$700,000) c	21	1887	100	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917
<i>Northern Pacific</i> —Common stock			35,504,131	See text			April 15, 1892
Preferred stock (8 per cent, not cumulative)							May 1, 1919
1st M. and Id. gr. Missouri Div., dr'n at par. c*&r	205	1879	100 & c.	6	M. & N.	N. Y., Mills Building.	Sept. 1, 1919
1st M. and Id. gr. P. d'Or. Div., drawn at par. c*&r	225	1879	100 & c.	6	M. & S.	do do	Sept. 1, 1921
Gen. 1st M. Id. gr., g., \$25,000 p. m., dr. at 110 c*&r	2,146	1881	1,000 & c.	6	J. & J.	do do	July 1, 1897
Receiver's certificates, gold, red. at 101 p. c c		1894	1,000	See text.	Q. - J.	do do	July 1, 1897
Gen. 2d mort., gold, land grant, drawn at 110 c*&r	2,146	1883	1,000 & c.	6 g.	A. & O.	Apr. '93, coup. last pd.	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn. c*&r	2,146	1887	1,000 & c.	6 g.	J. & J.	June '93, coup. last pd.	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold. c*	3,476	1889	1,000 & c.	See text.	J. & J.	June '93, coup. last pd.	Dec. 1, 1899
Coll. tr. notes (\$15,000,000) g., red. at May 1 '96. c*&r		1893	1,000	6 g.	M. & N.	N. Y., Farmers L. & T. Co.	May 1, 1898
Dividend certificates, ext'd in '88, red. after 1892		1888	500 & c.	6 g.	J. & J.	July '93, coup. last pd.	Jan. 1, 1907
Trust equipment		1888		7	Q. - J.	N. Y., Mills Building.	Oct. 1, 1898
James River Valley RR. 1st M., gold. c*	64	1886	1,000	6 g.	J. & J.	July '93, coup. last pd.	Jan. 1, 1936
Coeur d'Alene 1st M., g., not drawn. c*	39	1886	500	6 g.	M. & S.	Sept. '93, coup. last pd.	Sept. 1, 1916
Gen. M., \$25,000 p. m., g. c*	49	1888	1,000	6 g.	A. & O.	Apr. '93, coup. last pd.	Oct. 1, 1938
Spokane & Palouse 1st M., gold. c*	110	1886	1,000	6 g.	M. & N.	May '93, coup. last pd.	May 1, 1936
Duluth & Manitoba 1st mort., gold. c*	110	1886	1,000	6 g.	J. & J.	See text.	July 1, 1936
Dakota extension 1st mort., gold. c*	96	1887	1,000	6 g.	J. & D.	See text.	June 1, 1937
Helena & Red Mountain 1st M., gold. c*	17	1887	1,000	6 g.	M. & S.	Mch. '93, coup. last pd.	Mch. 1, 1937
No. Pac. & Mon. 1st M., g., not dr'n. c*&r	Text.	1888	1,000 & c.	6 g.	M. & S.	Mch. '93, coup. last pd.	Sept. 1, 1938
Cent. Washington RR. 1st M., gold. c*	108	1888	1,000 & c.	6 g.	M. & S.	Mch. '93, coup. last pd.	Sept. 1, 1938
Nor. Pac. & Manitoba Term. 1st M., g. c*	103	1889	1,000	5 g.	J. & J.	July '93, coup. last pd.	May 1, 1939

Northern Pacific.—LINE OF ROAD—Main line—Asland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (1/2 interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,354 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 182 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles; total, 18 miles. Also operated sundry branch lines, making grand total Oct. 1, 1893, 4,374 miles. See also Seattle Lake Shore & Eastern and Wisconsin Central.

HISTORY, ETC.—Chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed in 1875, and reorganized. Chicago & Northern Pacific stock for \$15,010,000 (a majority interest) was acquired in 1890. The Chicago & Calumet Terminal Railway also was purchased, all its \$6,000,000 of bonds being pledged as collateral under the N. P. trust deed of 1893. See Chicago & Northern Pacific. The receivers were relieved by the Court from the leases of the Wisconsin Central and Chicago & No. Pac. See those companies.

RECEIVERSHIP.—On Aug. 15, 1893, the property was turned over to Thomas F. Oakes, Henry C. Payne and Henry C. Rouse as receivers. In September, 1894, 24 separate branch line receiverships were terminated and their legal administration placed in the hands of the trustee. They will be operated by the Northern Pacific under traffic agreements. V. 59, p. 836.

COUPON PAYMENTS.—Of the interest maturing since the receivership began the interest on the following loans had been regularly paid up to Nov., 1894: *Pend d'Oreille and Mo. Division* 6s, the first 6s of 1881, the receivers' certificates, the collateral trust notes. The interest due October 1, 1893, on N. P. 2d mortgage was not paid. Foreclosure suits under the second and third general mortgages and consol. mortgage was filed on October 18, 1893. (V. 57, p. 684.) July, 1894, interest on gen. first mort. was paid when due. See below and V. 58, p. 903.

REORGANIZATION COMMITTEE.—Edward D. Adams, Chairman; John C. Bullitt, Louis Fitzgerald, Charles H. Godfrey, J. D. Probst, James Stillman and Ernst Thalman; depositaries, Mercantile Trust Co., N. Y., Pennsylvania Co., of Philadelphia, and Deutsche Bank of Berlin and London, and Credit Lyonnais of France. Deposits of 2ds \$6,240,000; 3ds \$6,619,000; consols, \$20,644,000, had been received by this committee in Oct., 1894. (V. 59, p. 70, 153.)

Second mortgage bondholders' committee: Johnston Livingston, Chairman; Luther Kountze, Dumont Clarke, Henry S. Redmond and Charles S. Fairchild, all of New York, Charles B. Wright, Phila., and Benjamin P. Cheney, Jr., Boston, Secretary, S. E. Kilner, care of estate Fredk. Billings, 120 Broadway, N. Y. V. 59, p. 70, 116.

Third Mortgage Committee.—Evans E. Dick, C. B. Van Nostrand, Max Ruckgaber, Jr., of N. Y., and Charles nagne Tower, Jr., of Phila.; depositary, N. Y. Guaranty & Indemnity Co. See committee's circular of Aug. 15, 1894, V. 59, p. 319. See also V. 59, p. 153, 332.

James River Valley bondholders' committee: James Timpon, 32 Nassau St., N. Y., William M. Cole, William A. Wheelock; depositary, U. S. Mortgage Co., 59 Cedar St., N. Y. V. 59, p. 65.

Coeur d'Alene general mort. bondholders' committee: W. J. Quinlan, Jr., Chemical Nat. Bank, N. Y., M. L. Scudder, John P. Townsend; depositary, Farmers' Loan & Trust Co. V. 58, p. 1072.

Spokane & Palouse first mort. bondholders appointed a committee in Dec., 1893, Geo. R. Sheldon, Chairman, N. Y. Security & Trust Co., Depositary, 46 Wall Street, N. Y. In May, 1894, certificates of deposit for \$1,072,000 bonds were listed on the New York Stock Exchange. **RENTAL.**—Leased to Nor. Pac. in Aug., '94, for 4 p. c. on bonds May 1, '93, to Nov. 1, '94; 5 p. c. Nov. 1, '94, to May 1, '97; also taxes, maintenance, etc., V. 59, p. 192, 277. Lease confirmed in Sept., 1894, V. 57, p. 980; V. 58, p. 514, 736, 904; V. 59, p. 836.

Duluth & Manitoba bondholders' committee: Frederick Cromwell, Chairman, 32 Nassau St., N. Y., Cornelius B. Gold, E. R. Dick, Charles-magne Tower, Jr., and C. B. Wright, Jr. In June, 1894, D. & M. was leased to No. Pacific from Aug. 15, 1893, to July 1, 1896. **RENTAL** 4 p. c. per annum on D. & M. firsts for first 18 months (including coupons due Dec., 1893, and Jan., 1895), and 5 p. c. per annum for remaining period (including coupons due June, 1895, and July, 1896. Coupons due Dec., 1893, and Jan., 1894, paid at above rates in August, 1894; June and July, 1894, coupons paid in October, 1894; remaining coupons to be paid at maturity of each. Above lease confirmed in September, 1894, V. 58, p. 263, 941, 1072; V. 59, p. 319, 651, 836.

No. Pacific & Montana bondholders communicate with George R. Sheldon, 4 Wall St., or Arthur Lincoln, 38 Broad St., N. Y.

Central Washington committee: A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depositary, Knickerbocker Trust Co. Trust Co. receipts listed in N. Y. in July, '94. V. 59, p. 116. For directors elected in October, 1894, see V. 59, p. 697, also p. 739.

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. Until default on the general first mortgage the preferred was to be receivable in payment for lands east of Missouri River at par, and the proceeds of said lands (in 1892 about 3,000,000 acres), were to go to its retirement. The preferred stock was thus reduced from \$51,000,000 to the present figure. The back surplus due the preferred for dividends earned but not dis-

tributed is invested in consolidated bonds of the par value of \$3,347,000, which are held by the Farmers' Loan & Trust Company.

DIVIDENDS ON PREFERRED.—In 1883, 11 1/2%; from 1884 to 1889 inclusive, all; in 1890 and 1891, each 4; in 1892, Jan. 1; April 1; since, none.

BONDS.—See abstract of general first mortgage in V. 58, p. 903; of general 2d mortgage V. 53, p. 942; and of general 3d mortgage V. 47, p. 22. The general 1st, 2d and 3d mortgages have a first, second and third lien respectively on the company's main line and on the lands, except as to the parts subject to the Missouri River, which until default on 1879 and the lands east of the Missouri River, which until default on the general first mortgage bonds are subject to the rights of the preferred stockholders. After default, however, on the general first mortgage, that mortgage becomes a prior lien on the lands east of the Missouri River, the pref. stock then ceasing to have any claim thereon. The 2d, 3d and consol. mortgages have no claim on the lands east of the Missouri River.

The consolidated mortgage covers the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock, and has a first lien on 1,330 miles of branches. (Abstract of mortgage—trustee, Farmers' Loan & Trust Co.—V. 50, p. 279.)

Receiver Rouse's report on Dec. 1, 1893, showed that \$62,443,000 consols had been executed. Of these \$4,346,000 were on hand or pledge as collateral on loans and receivers' certificates and \$3,850,000 were deposited under collateral trust and Northwest equipment contr. cts. In Nov., 1894, \$45,676,000 had been listed on N. Y. Stock Exchange. Abstract of deed securing collateral trust notes of 1893 (Farmers' Loan & Trust Co., trustee) was in 56, p. 1017. Notes listed to Nov. 17, 1894, \$7,500,000. Issued to Dec. 1, 1893, \$10,275,000, of which \$8,940,000 delivered to subscribers.

Nor. Pac. & Montana bonds of 1888 are outstanding to the amount of \$3,843,000 on 354 miles of road, but of these \$3,462,000 are pledged under the N. P. consol. mortgage of 1890. In the same way of the Spokane & Palouse mortgage for \$2,984,000, there are \$1,218,000, covering the mileage in Idaho, pledged for No. Pac. consols; the bonds in the table cover the road in Washington.

FLOATING DEBT.—July, 1894, floating debt, including receivers' certificates, was \$7,344,348; past-due coupons main line bonds, \$4,116,000.

LANDS.—See SUPPLEMENT of May, 1894, and V. 58, p. 941.

GENERAL FINANCES.—Receivers' certificates issued in 1893 were extended in April, 1894, for 6 months.

In October, 1894, the Court authorized the issue of \$5,000,000 receivers' certificates to be used as follows: To take up certificates falling due October 1 amounting to \$2,135,985; in replacing the amount taken from current funds, \$531,000; in paying the amount of the unredeemed loans outstanding, \$1,263,074 and interest, and the preferential claims, amounting to \$500,000. These certificates, as regards their lien upon the corpus of the property, rank, as did the previous issue, before the general second mortgage, but after the general first mortgage. They are to have for their security, first, a lien on the bonds and stocks in the Northern Pacific treasury and such as are set free by payment of floating debt; second, a lien on the income of the road, and, third, subject to the general first mortgage, as already said, a lien on the corpus of the road itself.

Of these certificates, \$3,801,925 had been issued by the receivers to Nov. 20, 1894, of which \$2,500,000 had been delivered to the general reorganization committee, of which Mr. Adams is chairman, which has agreed to take \$3,500,000 as required by the receivers.

In June, 1894, the reorganization committee loaned the receivers \$1,000,000 to prevent default July 1 on general first mortgage, the road's earnings having been otherwise applied. In Sept., 1894, this \$1,000,000 loan and the receivers' certificates representing the same had all been paid off. V. 59, p. 515.

In Nov., 1894, gen. first 6s for \$872,000 were drawn for payment at 110 per cent Jan. 1, 1895. See list. V. 59, p. 894.

EARNINGS LEASED LINES.—For the fiscal year 1892-93 the receivers reported the loss to the No. Pac. on the leased lines, after payment of charges, to have been as follows. (See V. 57, p. 854):
James River Valley.....\$65,479
Coeur d'Alene..... 98,931
Spokane & Palouse..... 87,407
Duluth & Manitoba.....158,625
Other lines..... 923,251

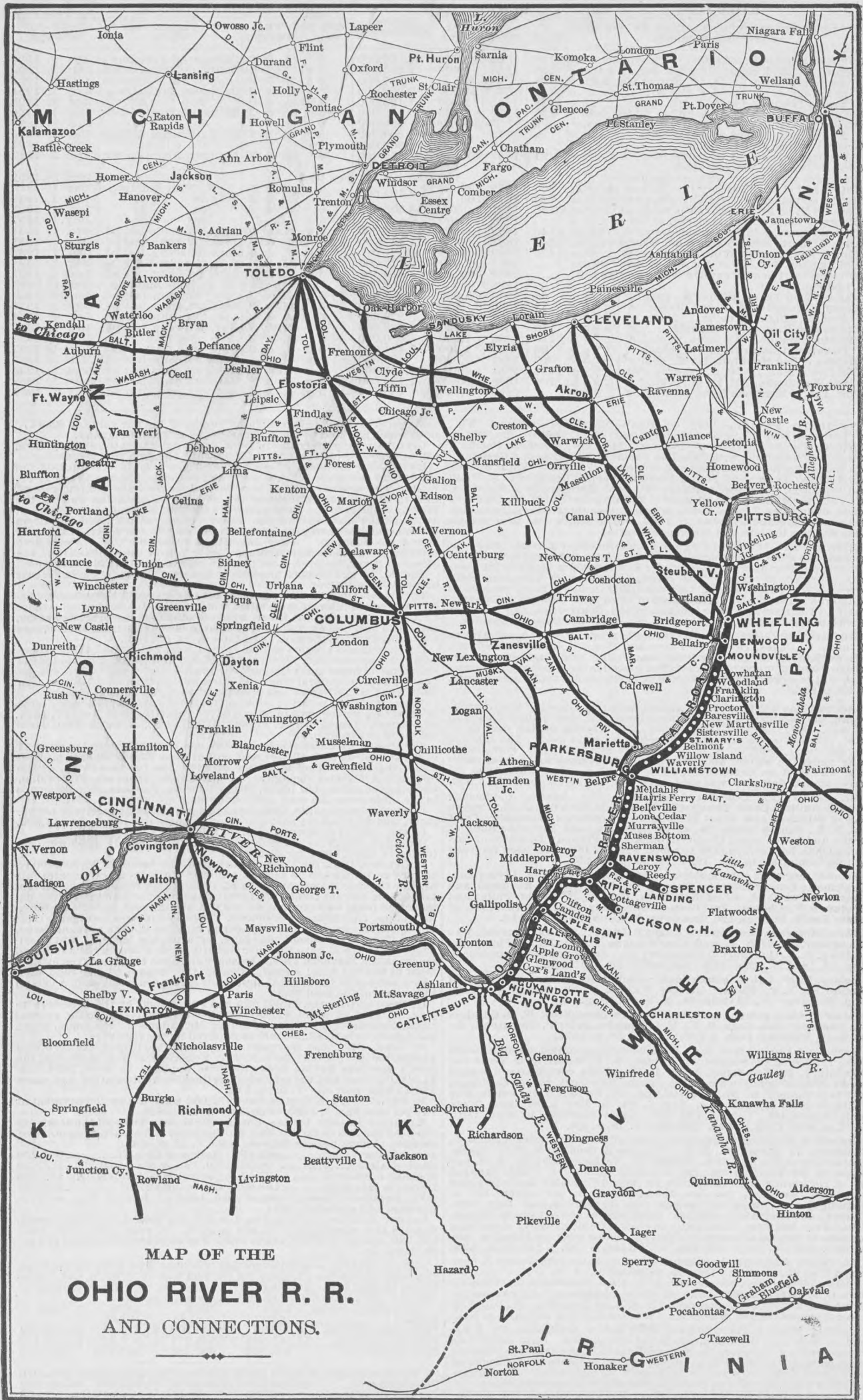
For Receiver Rouse's report of Dec., 1893, on branch lines, see SUPPLEMENT of September, 1894

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross, \$13,578,155, against \$16,785,041 in 1893. In year 1893 gross, \$23,236,980, against \$28,899,432 in 1892. For receiver's statement to Apr. 30, 1894, see V. 59, p. 28.

ANNUAL REPORT.—Annual meeting is held at New York on the third Thursday in October. Report for 1893-94 was in V. 59, p. 694. Wisconsin Central Lines' earnings are included for first three months of 1893-94 only and excluded entirely from other years.

Yrs. ending June 30.	1891.	1892.	1893.	1894.
Mileage	4,222	4,412	4,443	.....
Passenger earnings.	\$6,680,492	\$6,296,285	\$5,917,054	\$4,639,864
Freight earnings.	17,531,222	17,383,771	17,017,629	12,378,402
Mail, express, &c. . .	939,830	981,401	985,425	883,810

Gross earnings.	\$25,151,544	\$24,661,457	\$23,920,108	\$17,902,076
Net earnings.	\$9,750,548	\$10,084,108	\$8,985,996	\$4,585,521
Per ct. exp. to earn's	61.23	59.11	62.43	74.38



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

No exact comparison of income account for 1893-94 with previous years can be made, but the report shows total income for the year, including interest, rentals, etc., received, \$5,412,034.

Yrs. ending June 30. 1890 1891 1892 1893

Table with 4 columns: Yrs. ending June 30, 1890, 1891, 1892, 1893. Rows include Total net inc., Interest on bonds, Rentals, Guarantees, Pay'mts, other lines, Dividends, Sinking funds, and Miscel.

Balance, surplus... \$947,159 \$438,288 \$103,026def \$889,254

Northern Pacific Terminal Company.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina...

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California...

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.)...

BONDS.—The first mortgage is for \$5,000,000. The sinking fund began in 1893, and is to retire the bonds by maturity...

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888...

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$195,300 being owned by Southern Pacific Company.

Northwestern Elevated.—Incorporated in 1893 to build an elevated railroad from the business centre of Chicago in a northerly direction...

Norwich & Worcester.—See SUPPLEMENT of September, 1894. Oconee & Western.—See SUPPLEMENT of May, 1894.

Ogden Mine.—Owns from Nolan's Point (Lake Hopatecong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882...

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1886...

EARNINGS.—For year ending June 30, 1894, gross, \$781,090; net, \$220,565; deficit under interest, etc., for year, \$4,650.

Ohio River.—(See Map)—ROAD.—Owns from Benwood, opposite Wheeling, west Va., to Huntington, West Va., 211 miles...

STOCK.—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100. BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila.

EARNINGS.—On 215 miles, 1894.....gross, \$514,591; net, \$198,073 Jan. 1 to Sept. 30, 9 mos. 1893.....gross, 596,951; net, 232,744

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1893, with balance sheet, was in V. 58, p. 864, showing gross earnings, \$790,262; net, \$286,814; interest, \$238,157; other charges, \$26,276; balance, surplus, \$22,381.

Ohio Southern.—(See Map)—Owns Springfield, O., to Wellston, 118 miles, and ranches, 40 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 226 miles.

STOCK, ETC.—Stock authorized, \$5,500,000; outstanding, \$3,840,000; par \$100. An increase of \$2,500,000 in the capital stock was voted in April, 1894.

BONDS.—Both the first and the general mortgage are to the Central Trust Company, as trustee. The first mortgage is limited to \$4,000,000 at \$15,000 per mile of completed road.

EARNINGS.—3 months, 1894.....gross, \$208,433; net, \$120,369 July 1 to Sept. 30. 1893.....gross, 150,198; net, 75,430

ANNUAL REPORT.—Report for 1893 in CHRONICLE, V. 59, p. 330. Gross earnings were \$702,360; net, \$370,454; interest on bonds, \$241,880; surplus, \$123,574.

Ohio Valley.—Completed from Evansville, Ky., via Princeton on the Chesapeake Ohio & Southwestern, to Hopkinsville, 130 miles, of which 21 miles, Princeton to Gracie, is leased; branches, 9 miles.

ORGANIZATION, ETC.—Stock is \$2,162,200 (par, \$100), of which in 1891 \$1,297,500 was purchased by the Chesapeake Ohio & Southwestern, which guaranteed the bonds by endorsement.

EARNINGS.—In 1892-93 gross, \$358,526; net, \$7,661. In 1891-92 gross, \$279,588; net, \$18,887. (V. 54, p. 800; V. 58, p. 264.)

Old Colony (Mass.).—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 495 miles; leases, 103 miles; total operated, 603 miles.

LEASE.—In 1893 leased to the New York New Haven & Hartford, possession being given July 1, 1893. About \$5,500,000 of the stock was exchanged for New Haven stock.

STOCK, ETC.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1889, and on Sept. 27, 1892, a further issue was authorized in order to raise the grade of Boston & Providence track for four miles...

Floating debt after deducting cash assets June 30, 1894, \$556,554; there were also \$200,000 of 5 per cent notes.

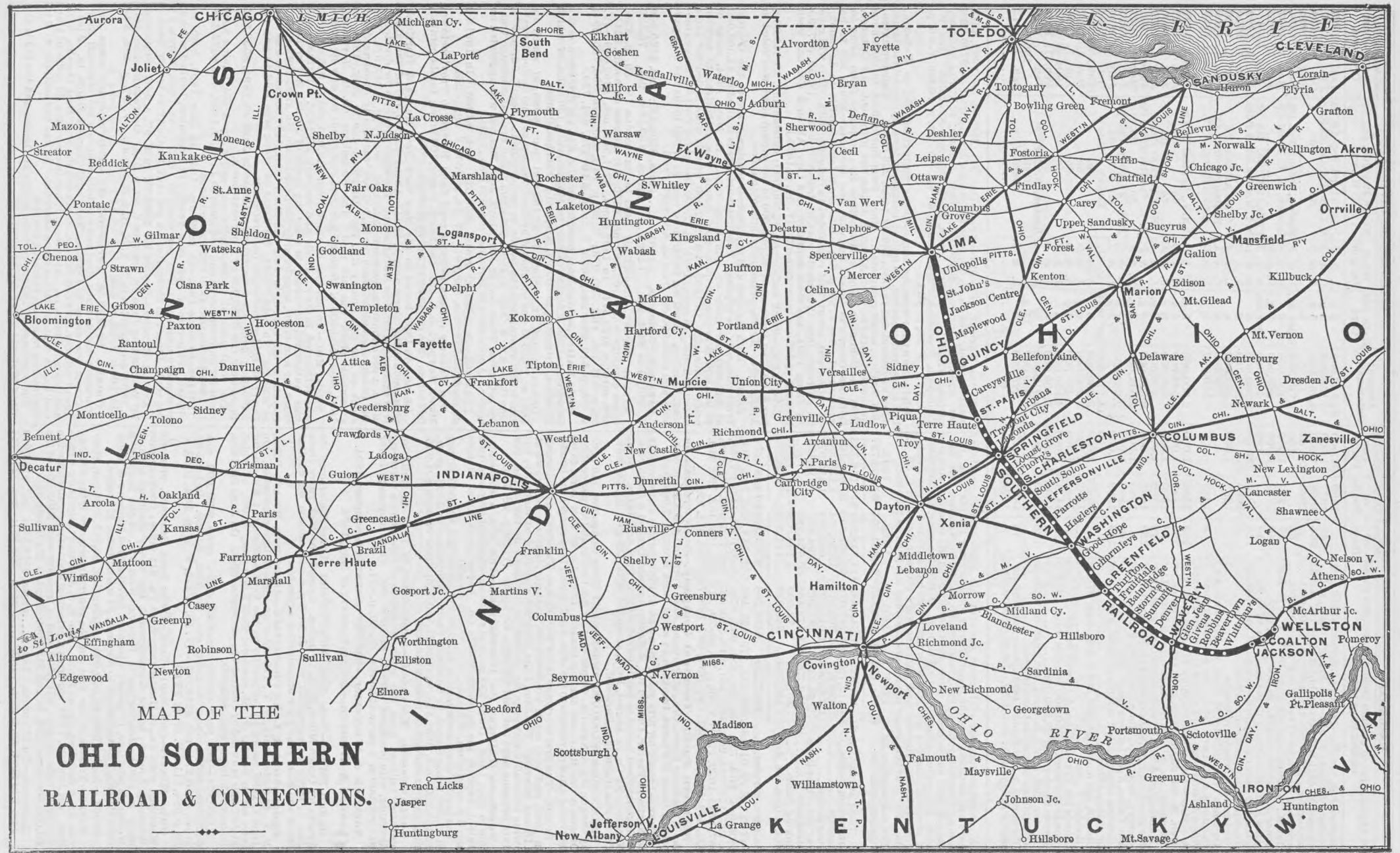
The total amount to be capitalized under the lease, having been spent for improvements and additions to June 30, 1894, was \$672,338. In 1894 \$2,500,000 4s of 1892 were issued.

DIVIDENDS since 1881.—In 1882, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 3/4 per cent; June, 2 1/2; thereafter 1 3/4 per cent quarterly under the lease.

ANNUAL REPORT.—Report for 1892-93, in V. 57, p. 546. Statement for year ending June 30, 1894, in V. 59, p. 512. Operations since July 1, 1893, are included in N. Y. N. H. & H. report. (V. 57, p. 469, 546, 556, 1084; V. 59, p. 512.)

Omaha Bridge & Terminal Ry.—This company owns and operates a double track steel railway bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Ia. Also a line of railway between Omaha, South Omaha and East Omaha, Neb., and Council Bluffs, Ia. At present it has in operation 39 miles of track and has in contemplation large additions.

The mortgage of 1893 covers the bridge at Omaha and the lands and other property of the bridge 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.

Omaha & St. Louis.—Owens Council Bluffs Ia., to Pattonsburg, Mo., 144 miles. In June, 1893, John F. Barnard was appointed receiver. On March 2, 1894, the first mortgage bondholders' committee, W. Emilen Roosevelt, Chairman, reported that \$450,000 would be necessary to place the road in an independent position.

ANNUAL REPORTS.—Union Pacific reports have shown: Year. Gross Earnings, Net, incl. other income, Interest on bonds, Dividends, etc., Deficit. 1893...\$3,868,113 \$863,812 \$1,184,650 \$1,671,620 \$1,992,458

OREGON SHORT LINE & UTAH NORTHERN.—(See Map Union Pacific.)—ROAD.—Owens road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operated it under a traffic agreement. RECEIVERSHIP.—On Sept. 6, 1894, the receivers of Union Pacific, Messrs. Clark, Mink, Anderson, Couderd and Doane, were appointed receivers for Oregon S. L. & Utah Northern.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1894, \$94,394.

COUPON PAYMENTS.—Of the coupons due Jan 1, 1894, those held by the public were paid Feb. 19, 1894, by Union Trust Co., N. Y., or Union Pac. Treasurer in Boston. Receivers have applied to court to pay those held by U. P. Company. Oregon Short Line interest due Feb. 1, 1894, was paid March 19. Utah & Northern equip. trust 5s, int. and sinking fund due April 1, 1894, was paid May 21, 1894. July and August, 1894, coupons of the several loans were not paid at maturity.

BONDS.—Five coupons to Jan. 1, 1893, were funded. Interest due, July 1, 1893, was not paid. Abstract of mortgage, V. 45, p. 213. Bills payable July 1, 1892, \$50,212.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operated it under a traffic agreement. RECEIVERSHIP.—On Sept. 6, 1894, the receivers of Union Pacific, Messrs. Clark, Mink, Anderson, Couderd and Doane, were appointed receivers for Oregon S. L. & Utah Northern.

RECEIVERSHIP, ETC.—In June, 1894, E. McNeill was appointed separate receiver. V. 58, p. 1110. Of the \$750,000 receiver's certificates authorized, \$500,000 are a prior lien to 1st mortgage and issued for repairs, etc.; \$250,000 are subject to 1st mortgage. V. 59, p. 153.

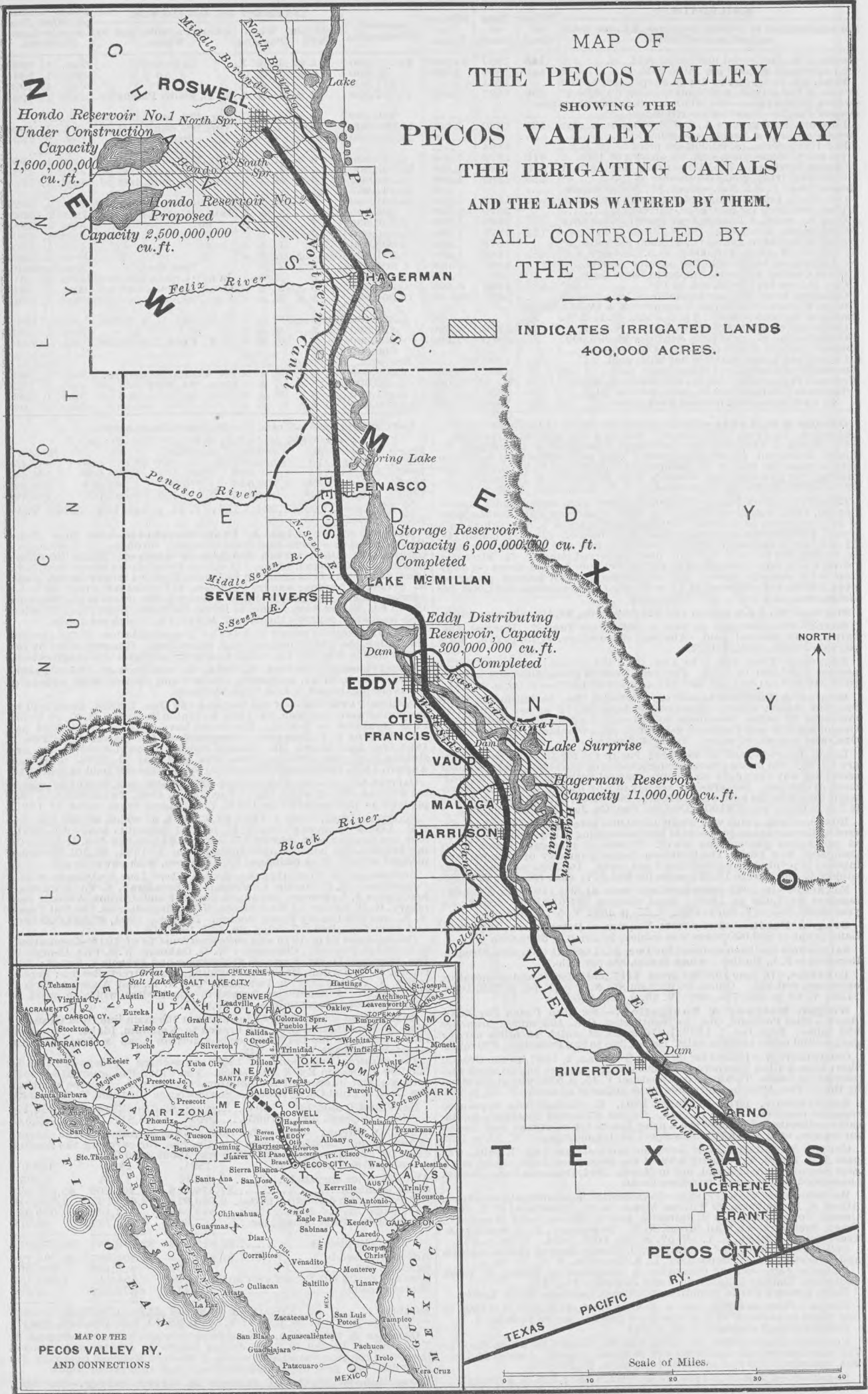
COUPON PAYMENTS.—First mortgage interest due July 1, 1894, was paid Aug. 1 at N. Y. Security & Trust Co. December, 1893, consol. mortgage coupons were not paid, but in March, 1894, Deutsche Bank, Berlin, announced that it would purchase them.

FLOATING DEBT ON Dec. 31, 1893, was \$1,569,468, of which \$1,094,717 accounts payable and \$469,489 coupons unpaid. Assets, \$1,160,284, including bills and accounts receivable, \$1,120,932.

COUPON PAYMENTS.—First mortgage interest due July 1, 1894, was paid Aug. 1 at N. Y. Security & Trust Co. December, 1893, consol. mortgage coupons were not paid, but in March, 1894, Deutsche Bank, Berlin, announced that it would purchase them.

ANNUAL REPORT.—Report for 1893 showed as follows. The charges in 1893 do not include any sum due Un. Pac. for carrying the floating debt, the annual expense for which was about \$200,000:

Table with columns: Year ending December 31, 1891, 1892, 1893. Rows: Average miles operated, Gross earnings, Net earnings (after deducting taxes), Dividends Ore. Ry. & Nav. stock, Other income from invest., etc., Total net income, Interest on bonds, Sinking fund, Loss on 'sced lin's (O. Ry. & N. syst'm), Miscellaneous.



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.

Owensboro & Nashville.—See SUPPLEMENT, May, 1894.

Paducah Tennessee & Alabama.—ROAD.—Owns from Paducah, Ky. to junction with Tennessee Midland at Lexington, Tenn. 119 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 136 miles: total, 255 miles. Extension of Tenn. Midland to Nashville proposed.

HISTORY.—Completed September, 1892. President W. L. Huse and John Overton, Jr., were appointed receivers of both roads in Oct. 1893. STOCK authorized, \$20,000 per mile; outstanding, \$2,432,000. BONDS.—Car trusts Feb. 20, 1893, \$85,609. Nov., '93, interest on Tenn. Mid. went unpaid. Jan., 1894, interest on P. T. & A. firsts was paid when due, but July interest is in default.

EARNINGS.—On Paducah road proper from Jan. 1 to Aug. 31, 1893, gross \$207,766, against \$129,207 in 1892; and on Tennessee Midland, same period, \$148,223, against \$117,046. (V. 56, p. 502; V. 57, p. 765.)

Panama.—ROAD.—Owns from Colon to Panama, 48 miles.

HISTORY.—Completed Jan. 28, '55. In June, '81, 68,534 shares of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The contract (see V. 57, p. 145) with the Pacific Mail SS. Co. expired June 15, 1894, and was not renewed. The Panama Co. has chartered three other steamers. V. 58, p. 1036.

DIVIDENDS since 1884: In 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889, 9; in 1890, 5; in 1891, 5; in '92, 2 p. c.; in '93, Jan. 2 p. c.

BONDS.—As to holders' right to extend the general mortgage bonds issued in 1892 see SUPPLEMENT of January, 1894.

Of the general mortgage 7s \$94,200 were in company's treasury in Nov., '94 and \$132,600 in the sinking fund.

The subsidy bonds are secured by pledge of \$225,000 annual subsidy payable by the U. S. of Colombia to the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, \$90,000 bonds being paid Nov. 1, 1893, and \$97,000 in 1894.

ANNUAL REPORT.—The report for 1893 in CHRONICLE, V. 58, p. 593, showed gross earnings of \$1,047,010, against \$1,435,990 in 1892; net, \$130,240, against \$487,636; other income, \$367,114, against \$332,752. In 1893 there was a deficit of \$18,570 under interest, sinking fund and other charges, against a surplus of \$182,316 in 1892. (V. 55, p. 374, 503, 723, 996, 1111; V. 56, p. 127, 375, 578, 580, 887; V. 57, p. 145, 468; V. 58, p. 593, 716, 1036; V. 59, p. 541.)

Paterson & Hudson River.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$48,400 per year to New York Lake Erie & West., forming part of its main line.

Paterson & Ramapo.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of N. Y. L. E. & W., to which it was leased Sept. 9, 1852, during legal existence, at \$26,500.

Pecos Valley.—(See Map.)—Projected from Pecos City, Tex., on the Texas & Pac. R.R., via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles; extension Eddy to Roswell, 74 miles, completed in October, 1894; total, 164 miles. The mortgage of 1893 (trustee, Mercantile Trust Co. of N. Y.) is for \$8,000,000, of which \$1,116,000 were used to retire prior bonds. Bonds may be issued at \$15,000 per mile. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. EARNINGS.—In year 1892-93 gross earnings \$122,634; net, \$30,035, against \$13,526 in 1891-92; charges, \$7,274. J. J. Hagerman, President, Colorado Springs, Col. (V. 51, p. 458; V. 58, p. 637, 904; V. 59, p. 601.)

Pennsylvania.—(See Map.)—LINE OF ROAD.—The Pennsylvania system embraces about 8,800 miles of railroad, including all east and west of Pittsburg. At the close of 1893 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,591; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 521; total operated, New York to Pittsburg, with branches, 2,658.

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock. Control of Cresson Clearfield Co. & N. Y. Short Route, Terre Haute & Indianapolis, Toledo Peoria & W. and Cleveland & Marietta was obtained in 1893, thus adding 965 miles to the system. Piers 3, 4 and 5 North River were purchased.

SECURITIES OWNED.—The total cost of the stocks and bonds of other companies held in the treasury was to January 1, 1894, \$118,686,409, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1893, \$4,955,037.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc. (V. 54, p. 447.) In 1893 stock was increased \$2,496,550, making total Dec. 31, \$129,271,050.

DIVIDENDS.—In 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 5½; in 1891, 6; in 1892, 6; in 1893, May, 2½ per cent in cash and 2 per cent in scrip convertible into stock; Nov., 2½ p. c. cash; in 1894, May, 2½ p. c.; Nov., 2½ p. c.

BONDS.—Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1.

The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 568 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1894, held—Consols canceled, \$1,771,980; other securities, \$3,386,375.

The 4 per cent loan of 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,600,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and \$8,847,690 so purchased were held Jan. 1, 1894.

GUARANTEED BONDS.—For a list of the bonds guaranteed see SUPPLEMENT of March, 1894.

GENERAL FINANCES.—Mortgages and ground rents Jan. 1, 1894, \$3,919,800. In May, 1893, were issued \$1,675,000 real estate bonds (\$2,000,000 authorized) for pier property in N. Y. City and \$3,000,000 consol. 4s for other improvements (\$6,000,000 authorized).

LATEST EARNINGS.—Lines east of Pittsburg & Erie: January 1 to } 1894, gross, \$42,244,640; net, \$12,686,169.

Sept. 30 (9 mos.) } 1893, gross, 50,303,951; net, 14,123,666.

Lines west of P. & E. Gross. Net. Jan. 1 to Sept. 30 (9 mos.) decrease, \$5,253,782 decrease, \$1,668,134

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1893 was in the CHRONICLE, V. 58, p. 411, 428, 431, giving full particulars.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Table with columns: Year ending Dec. 31—1891, 1892, 1893. Gross earnings, Operating expenses, Net earnings.

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year ending Dec. 31—1891, 1892, 1893. Net income Penn. RR. Div'n, Net loss or gain on N. J. Div., Loss on Pitts. & Erie Div., Balance of income, Payments—To trust fund, Consol. mortgage redeemed, Allegh. Val. RR. Co.—Deficit, Extraordinary expenses, Balance to credit of income, Dividends, To credit of profit and loss, Bal. in set'm't of claims, &c., Balance, Bal. profit and loss Dec. 31, Deduct scrip dividend.

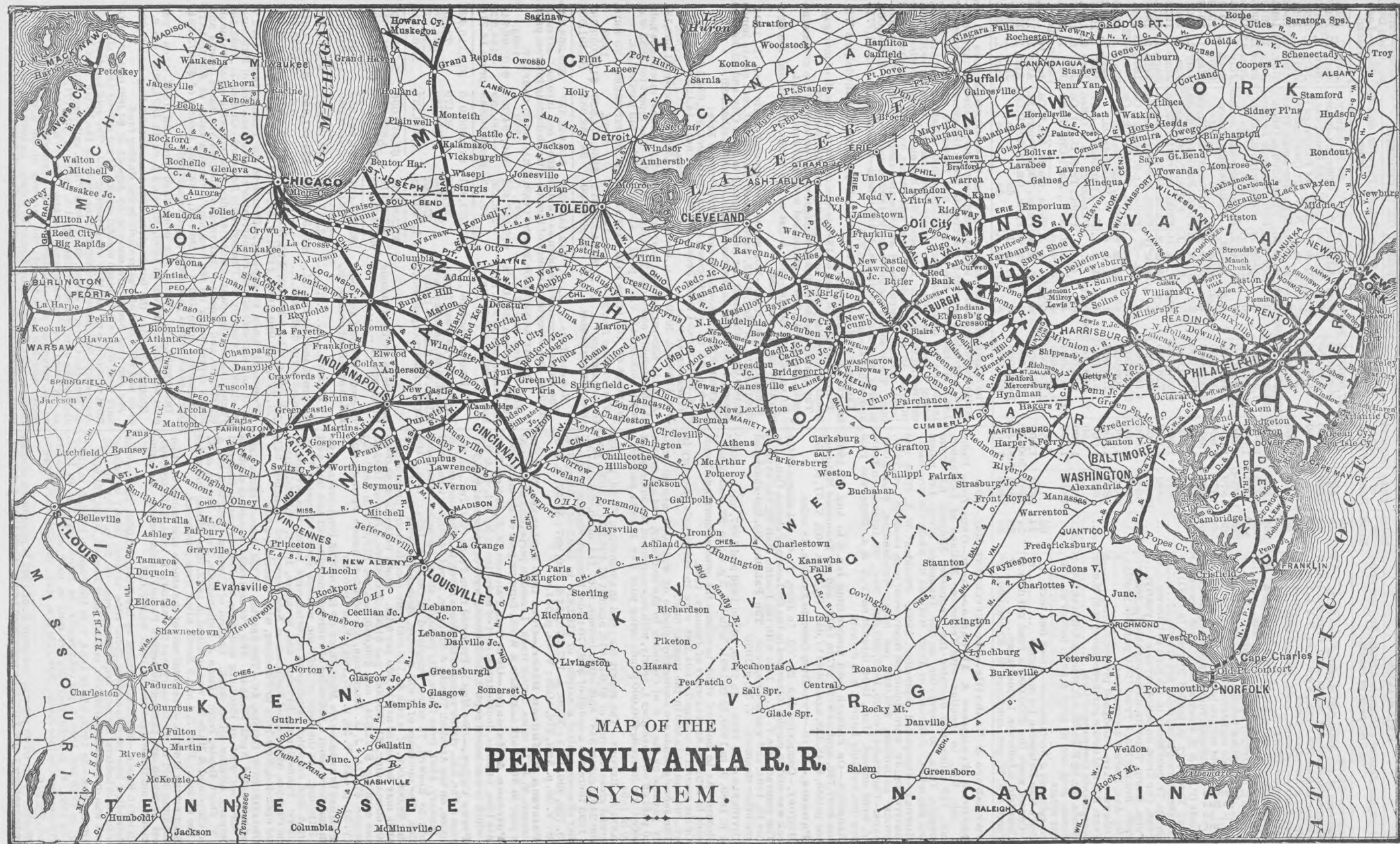
(V. 56, p. 43, 393, 412, 415, 502, 538, 711, 753, 782; V. 57, p. 3, 61, 721, 874, 979, 980, 1099, 1123; V. 58, p. 411, 428, 431, 781.)

Pennsylvania Company.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburg. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1893, the Pennsylvania Company owned sundry bonds having a par value of \$6,053,500, and stocks of par value of \$55,383,518, these stocks and bonds representing on the company's books a value of \$30,633,179 and yielding from Jan. 1 to Dec. 31, 1893, an income of \$2,075,684. Of these securities part are pledged as said below.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, May, 4 p. c.

BONDS.—Besides the bonds given above as outstanding \$2,237,000 of 6s and \$533,000 of 4½s are held in the sinking fund.

Six per cent bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. If not offered under sinking fund provisions at 105 they are drawn at 100. The gold bonds of 1891 are secured by a deposit in trust of the leases of the Pittsb. Fort Wayne & Chic., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds.



zed for FRASER
#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, Stocks—Last Dividend.

EARNINGS.—The total mileage operated or controlled by this company Dec. 31, 1893, was 3,600—operated directly by Pennsylvania Co. 1,247 miles. In year 1893 gross, \$21,681,237; net, \$7,930,662; charges, \$6,880,185; balance, surplus, \$1,050,476; dividends paid (4 per cent), \$840,000; in 1893 profit, \$1,050,476. In 1892 gross, \$22,506,656; net, \$8,052,353.

In come account has shown after payment of all obligatory charges: deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$71,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,958; in 1891 net profit, \$1,725,938; in 1892, profit, \$1,229,974. In 1893 profit, \$1,050,476. (V. 55, p. 57, 161, 973; V. 57, p. 638, p. 81.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. STOCK.—In March, 1893, increase to \$2,500,000 was authorized. DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5½; in '93, 6 p. c.; in 1894, Jan., 2 per cent; in July none.

BONDS.—Of the \$2,500,000 general mortgage bonds authorized by the mortgage, sufficient are held to retire the prior issues, when due. Five p. c. car trusts due 1895 to 1903, \$584,000, due \$86,000 yearly on Mar. 1. EARNINGS.—In year 1893 gross \$612,535 against \$856,282 in 1892; net, \$171,350 against \$250,196; interest, \$115,880; dividends, \$130,000; balance, deficit for year, \$74,500. Total surplus Jan. 1, 1894, \$68,827. E. J. Berwind, Pres't, Philadelphia.—(V. 56, p. 414.)

Pennsylvania Poughkeepsie & Boston.—See SUPPLEMENT of Sept., 1894. Foreclosure sale ordered for Oct. 18, 1894, postponed. Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles; total owned, 311 miles; joint track to Hervey City, 8 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 332 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock. Consolidation with Chic. & Ohio River was effected in August, 1893. RECEIVERSHIP, ETC.—Belonged to "Mackey" System, and on Jan. 10, 1894, after the Evansville & Terre Haute had passed under different management the P. D. & E. was placed in receivers' hands. The receivers are E. P. Huston and E. O. Hopkins.

COUPON PAYMENTS.—See table for the date of last coupon paid. BONDHOLDERS' COMMITTEES.—First and second mortgage bondholders committee is as follows: Charles S. Fairchild, James Stillman, Edward N. Gibbs, James H. Washburn and E. Randolph Robinson. Address, N. Y. Sec. & Tr. Co., 46 Wall St., N. Y. V. 58, p. 223. See also V. 59, p. 423. First mortgage bondholders' committee (both divisions) consists of Walston H. Brown, Chairman; 20 Nassau St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., 31 Pine St.; Morton S. Paton, 1 Broadway; Charles A. Peabody, Jr., 2 Wall St. Depositary, Atlantic Trust Co., N. Y. V. 58, p. 514.

Second mortgage committee, J. Van Schaick, chairman, Frank Rusak & W. H. Goadby, R. S. Anderson, Thomas W. Evans and John L. Lamson. STOCKHOLDERS' COMMITTEE.—R. S. Anderson, F. M. Weeks, E. V. Loew, E. Chamberlain and W. F. Owens. V. 58, p. 774.

FLOATING DEBT.—On Jan. 13, 1894, there was due the Evansville & Terre Haute on loan account \$150,000, and bills payable were \$658,802. Excess of liabilities over assets in Jan., 1894, \$218,682. In Sept., 1893, outstanding notes for \$475,000 endorsed by Evans & T. H. BONDS.—A general mortgage for \$10,000,000 was executed in 1892, but no bonds certified. Car trusts in January, 1894, \$53,252.

EARNINGS.—8 months, } 1894, gross, \$548,703; net, \$155,325. January 1 to Aug. 31. } 1893, gross, \$592,040; net, \$250,500. RECEIVERS' REPORT.—From July 1, 1893, to Jan. 13, 1894 (about 6½ months) and for full years 1892 and 1893, results were as follows:

Table with columns: 1894, 1893, 1892. Rows: Gross, Net, Charges, Surplus.

Peoria & Eastern.—(See Map Clev. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of mortgages of 1890 in V. 51, p. 246, and of O. Ind. & Western mortgage, V. 47, p. 201. Due lessee July 1, 1894, \$585,825.

EARNINGS.—3 months, } 1894, gross, \$449,936; net, \$122,282. July 1 to Sept. 30. } 1893, gross, 477,524; net, 94,369. Surplus over charges, \$11,877, against deficit \$16,036 in 1893.

Table with columns: Year, Gross, Net, Interest, etc., Balance. Rows: 1893-4, 1892-3, 1891-2.

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles; also owns about 50 miles of sidings. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR companies, and they pay a rental and also terminal charges. See V. 36, p. 253. In year 1893 gross, \$616,717; net, \$227,128; paid interest, \$157,155; rentals, etc., \$9,318; balance, surplus, \$60,655.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Phil. & Read. RR. on loan account upwards of \$900,000. In year end June 30, 1893, gross earnings, were \$53,794; net, \$109,217, against \$126,416 in 1892; interest, etc. (net), \$107,071; surp, \$2,146.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894, Jan., 3 p. c.; July, 2½ p. c.

EARNINGS.—9 months, } 1894, gross, \$396,314; net, \$137,796. Jan. 1 to Sept. 30. } 1893, gross, 408,650; net, 139,164.

ANNUAL REPORT.—Report for year ending June 30, 1893, in V. 58, p. 177, showed gross earnings, \$548,030; net, \$214,006. In 1891-92, gross, \$526,460; net, \$229,853. (V. 53, p. 879; V. 58, p. 177.)

Philadelphia & Baltimore Central.—West Philadelphia to Octotaro Jc., Md., 63 miles; Wawa to West Chester, Md., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and road is a part of Pennsylvania system. In 1892-93 gross earnings, \$958,622; net, \$166,123, against \$211,442 in 1891-92; surplus above charges, \$20,466, incl. interest on deposits, etc., of \$24,983.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Phil. & Read. owns \$452,700 common and \$205,100 preferred, the same being deposited under the P. & R. coll. trust deed of 1892.

BONDS.—Bonds are guaranteed principal and interest by Phil. & Reading RR. EARNINGS.—For year ending Nov. 30, 1893, gross, \$52,704; net, \$2,270; interest, \$18,025; deficit for year, \$15,755. Total deficit Nov. 30, 1893, \$82,409.

Philadelphia & Erie.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Penn., 287 miles—double track, 78 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1893, \$3,501,800 common and \$2,400,000 special stock and \$4,069,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c. BONDS.—The general mortgage is guaranteed by Pennsylvania RR. In January, 1894, \$125,000 general mortgage 4s were sold.

EARNINGS.—9 mos., } 1894, gross, \$2,887,264; net, \$756,856. Jan. 1 to Sept. 30. } 1893, gross, \$3,902,172; net, 1,215,882

ANNUAL REPORT.—Report for 1893 was in CHRONICLE, V. 58, p. 343. Year end. Dec. 31—

Table with columns: 1890, 1891, 1892, 1893. Rows: Gross earnings, Expenses, Taxes, Net earnings, Total net income, Interest on debt, Interest on special stock, Interest on equip't, &c.

Surplus (see divs. above). \$322,356 \$328,512 \$173,794 \$207,486 ¶ Includes exceptional taxes.

—(V. 54, p. 365, 406; V. 56, p. 287, 332; V. 58, p. 343.) Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and owns \$999,750 of the stock. Capital stock \$2,000,000 (par, \$50), having been increased from \$1,000,000 in Nov., 1894. Gross earnings in 1893, \$259,038, against \$264,728 in 1892; net, \$99,800, agst. \$89,443; interest, \$63,630; rentals, etc., \$10,636. (V. 59, p. 880.)

Philadelphia Germantown & Norristown.—See SUPPLEMENT of September, 1894.

Philadelphia Harrisburg & Pittsburg.—See SUPPLEMENT of Sept., 1894.

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.

Philadelphia & Reading.—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; second track, 168 miles; total tracks owned, including sidings, etc., 926 miles; leased lines, 554 miles; roads controlled, 289 miles; total operated November, 1893, 1,170 miles.

HISTORY, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York.

Receivers were in possession from May, 1880, to February, 1883, and from June, 1884, to January, 1888. In February, 1886, reorganized without foreclosure. Voting trust expired Aug. 1, 1892.

The Central of New Jersey and the Lehigh Valley systems were leased early in 1892, but in August, 1892, the lease of the Central, and in August, 1893, that of the Lehigh Valley, was terminated.

The Market street station in Philadelphia was opened in March, 1893.

RECEIVERSHIP.—On Feb. 20, 1893, receivers were again appointed, the floating debt having become unmanageable. The receivers are J. Lowber Welsh, Judge E. M. Paxson and Joseph S. Harris, President of the Reading. Mr. McLeod resigned the presidency on May 1, 1893.

REORGANIZATION Committee composed of F. P. Olcott, Chairman; Adrian Iselin, Jr., J. Kennedy Tod, Henry Budge and Thomas Denny, all of New York, George H. Earle, Jr., S. F. Tyler, Samuel R. Shipley and Richard Y. Cook, of Philadelphia (see V. 59, p. 515), on October 29, 1894, secured the sanction of the Court to issue securities and make payments provided for in their reorganization plan—see V. 59, p. 739, 781. In November, 1894, \$4,527,000 general mortgage bonds had been deposited under the plan. (V. 59, p. 836. The plan of this committee was given in full in V. 59, p. 791, and provides as follows:

1. Purchase of general mortgage coupons.—Holders to consent to sell at par the three overdue coupons and the seven maturing to and including Jan., 1898. It is expected, however, that cash interest payments will be resumed after Jan., 1896. A syndicate has agreed to advance \$9,000,000 to buy such coupons as may be necessary as they mature. Coupons so purchased will be deposited as security for 10-year coupon scrip to be retired at 105 out of surplus earnings.

2. Sale of collateral trust bonds of 1892.—Assessment.—To pay the receivers' certificates, \$2,000,000, equipment notes and the secured floating debt, the \$10,000,000 collateral trust bonds of 1892 are to be sold. The holders of stock and preference incomes will be allowed to choose between subscribing at par to these bonds to the amount of 10 per cent of their holdings and paying a 3 per cent cash assessment, for which latter option they will receive nothing. A syndicate has agreed to buy at 70, less 2 1/2 p. c. commission, such of the collat. trust bonds as are not thus subscribed for.

3. Voting trust.—The income bonds and stock are to be transferred to the Central Trust Company as trustee, in order to secure to the general mortgage bondholders the right, until the purchased coupons are redeemed, to appoint the president and one-half the directors. Thereafter the general mortgage bondholders will appoint one-third the directors, the income mortgages one-third and the stock one-third, the stock also electing the President. The income bondholders also agree to forego any claims for interest until the general mortgage coupons shall have been paid and canceled.

Deferred income bondholders are required to pay a cash contribution of 3/4 per cent, for which they will receive no obligation of the company.

Depositories for assenting securities, Central Trust Co., New York, The Finance Company, Philadelphia and London County Bank, London. As to collateral trust bonds see below. If the plan is not accepted within 60 days it is proposed to foreclose immediately under the general mortgage. The committee claims that the charter of the National RR. Co., 1872, which they hold, would enable the reorganized company to exercise all the rights of the present company.—V. 59, p. 476.

Committee consisting of Gen. Louis Fitzgerald, Chairman; J. Edward Simmons, Henry W. Whitney, J. G. K. Duer and Henry Dechert in May, 1894, requested deposits with Mercantile Trust Co., N. Y., or Commonwealth Title & T. Co., Phila. (See V. 58, p. 816.)

R. B. Hartshorne, 42 New St., N. Y., is chairman of the Rice-Hartshorne committee.

COUPON PAYMENTS.—The July, 1893, interest on the general mortgage was still unpaid in Nov., 1894. All other interest due by the Co. on its direct obligations had to Nov., 1894, been paid. Of the guaranteed interest, that due Aug. 1, 1893, on Phila. Read. & N. E. and Phila. & Frankford bonds was not paid. See V. 57, p. 60; V. 58, p. 43.

COAL PROPERTIES.—The Company owns all the stock (\$8,000,000) of the Philadelphia & Reading Coal & Iron Co. The estates of the coal company aggregate upwards of 194,000 acres, classified as follows: Coal lands owned (acres)...95,144 Timber lands owned (acres) 70,489 Coal lands leased (acres)... 7,429 Iron ore lands (acres).... 21,000

CAPITAL STOCK.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since. In Nov., 1893, there were \$4,739,000 third preference bonds, convertible into common stock.

GUARANTIES.—See SUPPLEMENT of January, 1893. The terms of the income mortgages of 1888 are understood to forbid the payment of interest on any bonds since guaranteed unless such interest is earned by the property covered by the guaranteed loan. See page VII. of advertisements in CHRONICLE of June 10, 1893.

BONDS.—The mortgage loan 7s of 1868 due Oct. 1, 1893, were purchased and extended as gold bonds for 40 years at 5 per cent

The general mortgage 7s and 6s of 1874 for \$24,686,000 and other prior bonds are held alive as collateral security for the general mort. of 1888. The consol. 5s of 1882 are payable at par at any time. They are joint bonds of the Railroad and Coal & I. companies and cover the main line and branches, the leases of the North Penn. RR. etc.

Abstract of general mortgage of 1888 was in V. 46, p. 679. and of income mortgage V. 47, p. 141. See also SUPPLEMENT of March, 1894, for other particulars as to the general mortgage.

In February, 1889, the first and second preference bonds received full interest, and the third 2 1/2 per cent. In 1890 only 3/4 of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4 1/2 per cent on seconds; in February, 1893, full interest on all three classes; in 1894 none.

The terminal mortgage bonds for the construction of the Terminal RR. are the Reading's own bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for insurance, &c., the trustee. The bonds are subject to call at par and interest.

The collateral trust bonds of 1892 (trustee, Penn. Co. for insurance on Lives, etc.) are secured by deposit of stocks and bonds, having a par value of \$15,844,500. (See description, V. 59, p. 794.) Chattel mortgages for \$403,000 on equipment were reported filed in March, 1893.

The coal trust certificates were authorized March 5, 1894, for \$5,000,000, secured by lien on coal, which it is provided shall always exceed in market value by at least 25 per cent of the outstanding certificates. They are subject to call at any time at 105, and on April 1, 1899, entire issue may be paid at par. Of total issue \$2,500,000 were taken by a syndicate for money advanced to pay the Speyer loan.

FLOATING DEBT.—The annual report for 1893 states the gross cash liabilities of the Railroad Company on Nov. 30, 1893, as \$10,967,447; cash assets, \$4,182,117. Coal & Iron Co. gross cash liabilities, \$7,232,642; cash assets, \$5,797,741. Excess cash liabilities both companies Nov. 30, 1893, \$8,220,231; decrease in excess since July 31, \$4,414,563. The Speyer loan was paid March 5, 1894, thereby releasing \$1,000,000 third pref. incomes and \$5,790,000 collateral trust bonds.—See V. 59, p. 372. In September, 1894, floating debt was \$3,843,000.

GENERAL FINANCES.—The Speyer loan was paid in March, 1894. In June, 1894, the courts authorized the payment by Phila. & Reading of interest, as same shall become due, on one-half (said half, however, not to exceed \$5,000,000) of the sub-way bonds to be issued by the city of Philadelphia for the purpose of abolishing grade crossings, and the payment of the principal of one-half of said bonds at maturity.

Receivers' certificates for \$3,640,400 for the Railroad Company and \$197,526 for the Coal & Iron Co. have been authorized to provide for part of the floating debt.

LATEST EARNINGS.—For 10 months ending Sept. 30 results were as below: The combined results of the railroad and coal companies it will be seen were a deficit in 1893-94 of \$2,584,467 against a deficit of \$1,687,954 in 1892-93. (V. 59, p. 781.)

Table with columns: RAILROAD COMPANY, 10 mos. Gross earns., Net, Other inc., Charges, &c., Balance. 1893-4 \$16,409,895 \$7,040,239 \$415,086 \$8,953,401 df. \$1,498,076 1892-3.. 18,753,544 7,360,930 499,826 8,918,349 df. 1,058,593

Table with columns: COAL COMPANY, 10 mos. Gross earns., Net, Improv'ts., Charges, &c., Balance. 1893-4 \$17,527,443 \$599,137 \$505,102 \$1,180,426 df. \$1,086,391 1892-3.. 18,699,941 1,094,324 640,479 1,083,206 df. 629,361

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The report for 1892-93, issued by the receivers, was in V. 58, p. 79. The report states that if the \$2,166,361 spent for improvements and equipment in 1891-92 had been charged to operating expenses (as has been done with the \$1,694,286 similarly spent in 1892-93) the surplus of the railroad company for 1891-92 would be \$90,786, as against \$3,157,147 previously reported. The full report of the receivers, together with Mr. Stephen Little's report was in V. 58, p. 698, 726.

Table with columns: Years ending Nov. 30— 1891, 1892, 1893. Passenger traffic, Coal traffic, Merchandise traffic, Miscellaneous, United States mail, Income from stks. & bds., from steam colliers, &c., Total earnings RR. Co., Operating expenses, Net earnings RR. Co.

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. Rows include Phila. Read. & New Eng., Phila. & Trenton, Philadelphia Wilmington & Baltimore, Piedmont & Cumberland, Pine Creek, Pittsburg Akron & Western, Pittsburg Chartiers & Youghiogheny, Pittsburg Cincinnati Chicago & St. Louis, etc.

Summary table for Philadelphia Reading & New England. Columns: 1891, 1892, 1893. Rows: Net earnings R.R. Co., Net earnings C. & I. Co., Total net both Co's., Rentals R.R. Co., Interest R.R. Co., Interest Coal & Iron Co., Sinking fund Coal & I. Co., Total deductions, Balance, both companies.

* Includes \$1,694,286 spent for improvements and equipment. (V. 57, p. 22, 61, 105, 218, 255, 341, 376, 423, 469, 511, 557, 639, 684, 723, 765, 809, 854, 894, 936, 980, 1040, 1084; V. 58, p. 43, 58, 69, 79, 127, 179, 223, 306, 345, 384, 431, 513, 550, 683, 698, 714, 716, 726, 733, 774, 816, 942, 1035, 1110; V. 59, p. 153, 234, 372, 423, 476, 515, 552, 697, 739, 757, 781, 791, 836.)

Philadelphia Reading & New England.—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also assumed lease of Dutchess Co. RR., from Poughkeepsie to Hopewell June, 12 miles; trackage, 1 mile.

RECEIVERSHIP, &c.—A consolidation in July, '92, [by plan in V. 54, p. 597] of Central New England & Western and Poughkeepsie Bridge companies. Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on August 22 J. K. O. Sherwood was appointed receiver. Bondholders' committee consists of G. A. Fletcher, H. L. Davis, C. Tower, Jr., J. M. Shoemaker, J. W. Hamer, Alfred N. Chandler, Philadelphia; Arthur Brock, Lebanon; H. O. Seixas, New York.

STOCK—Common is \$4,600,000, all owned by Phila. & Reading.

BONDS.—Both the mortgages (Guaranty Trust & Safe Deposit Co., trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc. In January, 1894, there were said to be outstanding \$235,000 of notes pledged for interest payments, and secured by \$407,000 first mortgage bonds as collateral.

EARNINGS.—For year ending June 30, 1893, gross, \$1,023,218; net, \$34,356; fixed charges, \$365,735; loss, \$331,380. In 1891-92 gross, \$666,358; net, \$66,675. (V. 56, p. 207, 375, 754, 932; V. 57, p. 218, 342, 684, 765, 852; V. 58, p. 128, 179, 345; V. 59, p. 192.)

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, double tracked, and branch 3 miles. On Dec. 1, 1871, leased with the United Cos. of N. J. for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100.

Philadelphia Wilmington & Baltimore.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Table of lines owned, leased, or controlled. Columns: Miles, Description. Rows: Philadelphia to Baltimore (94 miles), Delaware RR. (117 miles), Delaware Md. & Va. (98 miles), Baltimore & Potomac (97 miles), Other lines (155 miles).

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. Ten miles, Fernwood to Newton Square, Pa., completed in August, 1894.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7, in '93, Jan. 4 p. c.; July 3 1/2 p. c.; in 1894, Jan. 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage. ANNUAL REPORT.—Year ends Oct. 31. Report for 1892-93 showed gross earnings \$9,868,000; net, \$2,653,409; other income, \$405,994; surplus over charges, \$1,330,640; dividends, \$886,451. In 1891-92 gross \$9,437,802; net, \$2,162,627; surplus over charges, \$1,033,183. (V. 56, p. 126; V. 58, p. 177.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1893, owned \$200,000 of the \$650,000 stock—par \$50. First div. 5 p. c., paid in Mar., 1894. For year 1892-93 gross \$218,177; net, \$79,648; interest, \$32,900.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co. jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1893, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30, 1894. Lessee reports gross, \$852,470; net, \$353,580; rental, \$255,740. In year 1892-93, gross, \$986,410; net, \$405,272; rental, \$296,795. (V. 59, p. 376.)

Pittsburg Akron & Western.—Owns Akron, O., to Delphos, 165 miles, completed in 1892. Stock authorized, \$4,230,000; par, \$100. W. A. Lynch was appointed receiver July 30, 1893. Road was sold in foreclosure Oct. 17, 1894, to syndicate of bondholders for \$844,000. It is said the road will be completed to New Castle, Tenn. An appeal to set aside the sale has been made in the interest of about 100 creditors. V. 59, p. 739. Cent. Trust Co. of N. Y. is mortgagee trustee. (V. 57, p. 218, 939; V. 58, p. 476, 904; V. 59, p. 192, 601, 697, 739, 880.)

Pittsburg Chartiers & Youghiogheny.—Owns from Chartiers to Beechmont and branches, 17 miles in all. STOCK authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. TRUSTEE of general mortgage for \$1,000,000 is Fidelity Title & Trust Co. of Pittsburg. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. EARNINGS in year 1893 were gross, \$174,327, agst. \$159,191 in 1892; net, \$43,722, against \$58,494. (V. 56, p. 127.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—The system, clearly seen on adjoining map, includes:

Table of lines owned and leased jointly. Columns: Lines owned (Miles), Lines leased (Miles). Rows: Pittsburg, Pa., to Chicago, Ill. (504 miles), Rencomb Jc. to Anoka Jc. (166 miles), Bradford Jc. to Indianapolis (104 miles), Indianapolis to Jeffersonville (108 miles), Branches (208 miles), Total owned (1,090 miles). Leased jointly with T. H. & I.: Little Miami and dependents (192 miles), Cincinnati Street Car Ry. (3 miles), Pitts. Wheeling & Ky. (28 miles), Eng. Connecting Ry. in Chic. (2 miles), Other lines (5 miles), Total of all Jan. 1, 1893... 1,561 miles.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding May 31, 1894, common, \$24,292,150; preferred, \$22,591,257; also held in reserve for stocks old companies unexchanged, common, \$583,485; preferred, \$380,649. Stock listed, common, \$25,539,300; preferred, \$24,000,000. The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS ON PREFERRED: In 1891, 3 per cent; in 1892, 4 per cent; in 1893, April, 2 per cent; Nov., 2 per cent; in 1894, April, 2 per cent; in Oct. none.—V. 59, p. 752.

EXCHANGE OF STOCK.—In the consolidation Pittsburg Cin. & St. L. first and second pref. and common received \$100 of new preferred for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred received \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share.

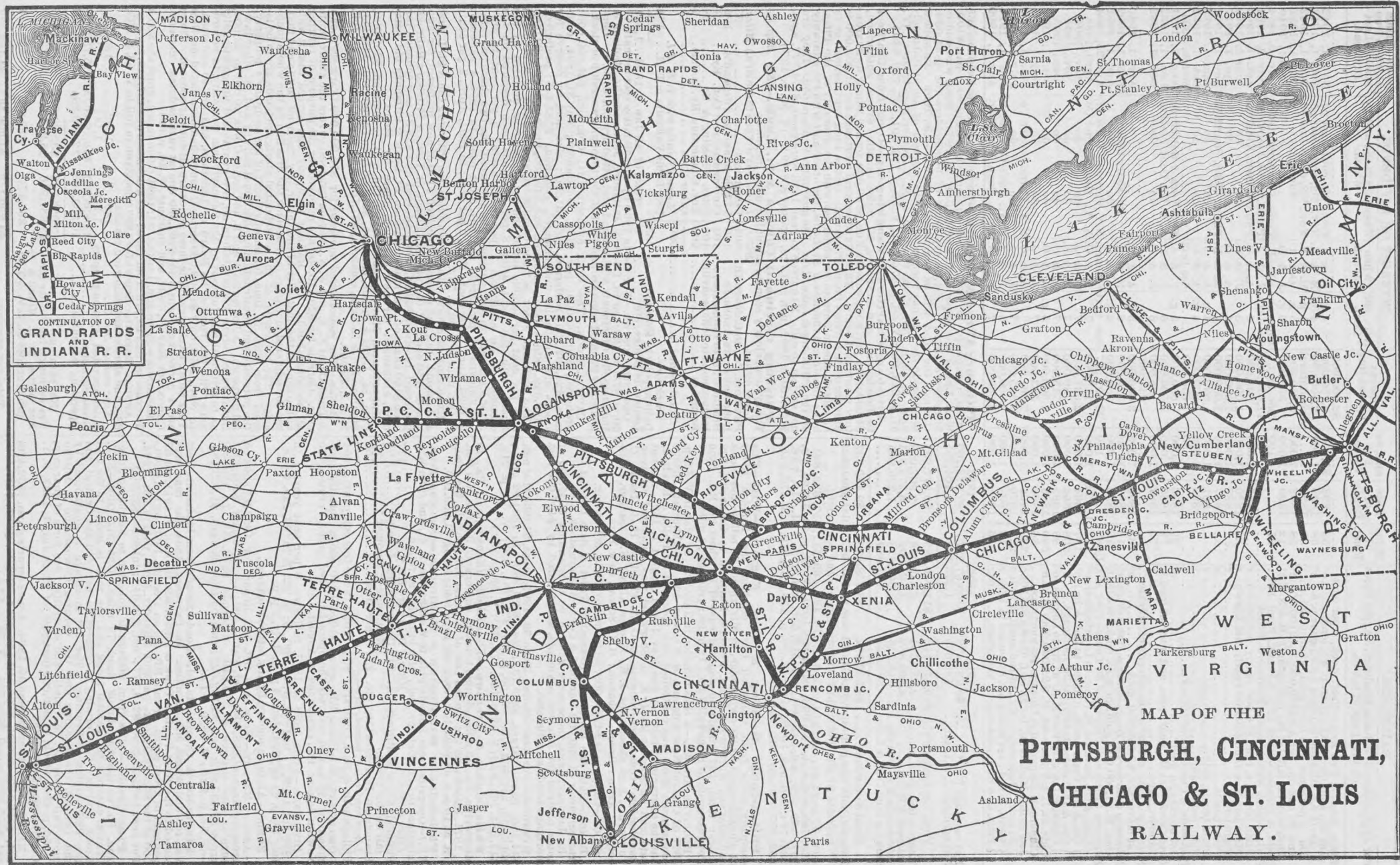
UNEXCHANGED STOCK.—Pittsb. Cin. & St. L. common, \$255,000, Chic. St. Louis & Pittsb., common, \$564,667, and preferred, \$48,353; Steubenville & Indiana, common, \$87,764, and preferred, \$2,950; Jeff. M. & I., \$5,400.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson trustees) covers the entire property. Consols for \$20,813,000 are reserved for the purpose of retiring all sectional bonds. The Railway Company has agreed that it will, at the time of the maturity of the latter, pay them off, to the end that the consolidated mortgage may become the first lien on the whole property. The remainder of the consolidated mortgage bonds are to be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. All of series A and B, and series C Nos. 20,001 to 23,000, inclusive, equalling \$23,000,000 in all, are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. In Nov., 1894, only \$1,508,000 series C bonds had been listed on New York Stock Exchange. The three series are all equally secured. There are 4 per cent car trusts for \$262,590 due at various dates. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross showed a decrease of \$1,715,979 from 1893; net a decrease of \$457,449.

ANNUAL REPORT.—Report for 1893 was given in full in V. 58, p. 635, 638, and showed the following results:

Table showing financial results for 1893. Columns: Year ending Dec. 31, 1891, 1892, 1893. Rows: Miles operated (system proper), Gross earnings, Operating expenses, Net earnings, Net earnings incl. other inc., Net earnings of L. Miami & profit or loss St. L.V. & T.H., Total net earnings.



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

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

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

Pittsburg Cincinnati Chicago & St. Louis.—(Concluded).—

Table with columns: Description, 1891, 1892, 1893. Rows include Interest on bonds, Rentals paid, Car trusts, Interest on L. Miami securities, Miscellaneous, Balance, surplus.

From which dividends of 4 per cent were paid in 1893, 4 per cent in 1892 and 3 per cent in 1891. (V. 56, p. 461, 872; V. 57, p. 145, 854, 1123; V. 58, p. 635, 638; V. 59, p. 782.)

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the bonds (see terms in V. 39, p. 607). In year ending June 30, 1893, gross, \$787,750; net, \$144,772; interest, \$144,320; other charges (net), \$3,561. In 1891-92 gross, \$585,163; net, \$102,751. Loans and bills payable, \$3,076,448, June 30, 1893.

Pittsburg Fort Wayne & Chicago.—(See Map Penn. RR.).—ROAD.—Owens from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock. The lessees keep road in repair and pay taxes and expenses. Annual rental and interest charge, \$3,390,000. The profit to lessees has been large.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. Of this stock the Penn. RR. Jan. 1, 1894, owned \$2,345,500, and Penn. Co., \$7,543,176. Since Jan. 1, 1893, guaranteed special stock has been issued for betterments in 1891, \$479,042; in 1892, \$2,107,820; in 1893, \$1,916,253.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000—date of interest payment on each in SUPPLEMENT of March, 1894. Of the above 1st mortgage bonds, \$2,333,000, and of the second mortgage \$2,614,000, and \$1,930,383 cash, were held in the sinking funds Jan. 1, 1894.

ANNUAL REPORT.—Report for 1893 in V. 59, p. 69, showed gross, \$12,659,668; net, \$3,712,937; loss on New C. & Beaver Val., \$4,118; profit to lessee over interest, &c., \$335,791; also paid to sinking fund \$104,100, leaving a balance of \$231,691. In 1892 gross, \$12,769,832; net, \$3,576,738. (V. 56, p. 774; V. 57, p. 59, 218; V. 59, p. 69, 152.)

Pittsburg Junction.—Owens 8 miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. New 2d mortgage for \$500,000, and increase in capital stock of like amount authorized in 1894; proceeds to be used for improvements. In July, the new stock, but no new bonds, had been issued. In 1892-93 gross earnings, \$301,696, agst. \$287,114 in 1891-92; net, \$222,730, agst. 212,725; fixed charges, \$136,205; surplus, \$86,525. Common stock is \$1,460,000; preferred, \$480,000; par, \$50. Dividends of 7 per cent are paid on preferred.

Pittsburg & Lake Erie.—Owens from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Young. (which see), 98 miles; total operated, 169 miles. Owens \$350,000 stock of the Pitts. Chartiers & Young.—which see. The P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,000,050 of stock.

DIVIDENDS.—1884 to February, 1892, inclusive, 6 per cent yearly; in August, 1892, 5 p. c.; in 1893, 10 p. c.; in 1894, Feb., 5 p. c.; Aug., 5 p. c.

ANNUAL REPORT.—Report for 1892 was in V. 57, p. 21. In 1893 gross earnings were \$4,040,784; net, \$1,136,072; interest and rentals, \$707,935; dividends (10 p. c.), \$400,000; balance, surplus, \$23,137. In 1892 gross earnings \$4,350,126. Real estate mortgages Jan. 1, 1893, \$136,242; balance to credit of income, \$1,551,860. (V. 54, p. 641, 889; V. 56, p. 375; V. 57, p. 21.)

Pittsburg McKeesport & Youngstown.—Owens from Pitts. to N. Haven, Pa., 57 m.; McKeesp. to Belle Vernon, 28 m.; branches, 11 m.; leases 2 m.; Jan. 1, 1893, total, 98 miles, of which 16 miles double track. Road opened November, 1883, and in 1890 consolidated with McKeesport & Belle Vernon. In July, 1893, a branch to Perryopolis, 5 miles, was completed, and an extension was proposed.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Young. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Profits to lessees in 1893, \$50,711, of which one-half was payable to the Lake Shore & Michigan Southern.—(V. 52, p. 126; V. 56, p. 403; V. 58, p. 178.)

Pittsburg Painesville & Fairport.—Owens from Fairport, O., to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$300,000; preferred, \$250,000 (par, \$50), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred.

Pittsburg Shenango & Lake Erie.—(See Map.)—Owens from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 40 miles; leases to terminals, Erie, etc., Pa., 3 miles; Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 m.; total, 181 miles.

ORGANIZATION, ETC.—In April, 1893, consolidated with the Erie Terminal and Conneaut Terminal Co's. Stock, \$1,800,000; par, \$50.

BONDS.—Consolidated mortgage is for \$4,800,000, of which \$3,000,000 is reserved to retire the first mortgage at maturity and \$1,250,000 to redeem a like amount of bonds of the Erie Terminal and Conneaut Terminal companies, which latter bonds to be canceled. The remainder of the authorized issue, \$550,000, to be used in payment of equipment already purchased. The lake traffic secured in 1893 through the opening of the Conneaut Harbor terminals largely increased the earnings. In Sept., 1893, made contract with Lake Superior Consol. Iron Mills for transportation of ore. On July 1, 1893, funded debt was \$4,455,451; current liabilities, \$827,767. (V. 56, p. 841.)

EARNINGS.—From Jan. 1 to Oct. 31, 1894 (10 months), gross, \$382,352, against \$415,751 in 1893. From Jan. 1 to Dec. 31, 1893 (12 months), gross, \$500,835; net, \$191,038; surplus over charges, \$33,038. In 1892 gross \$390,903, net, \$156,821; surplus over charges, \$1,692.—(V. 56, p. 841; V. 58, p. 69.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, &c., Pa., 75 miles. Operated by Pennsylvania RR. which owns \$1,636,950 stock, and pays net earnings as rental, the bonds being pledged under its "collateral trust of 1883." Stock authorized (formerly \$2,300,000) increased to \$6,000,000 in July, 1894. V. 59, p. 28. Dividends were formerly 5 per cent per annum, payable in May, but in May, 1894, only 3 per cent was paid. There are \$1,050,000 debenture 5s due Dec. 31, 1895. In 1893, gross, \$1,149,058; net, \$293,398.

Table with columns: Lines owned in fee—Miles, Leased and controlled—Miles. Rows include Allegheny, Pa., to W. Sewickly, 46; Pitts. Cleve. & Toledo, 77; Rock Point, Pa., to New Castle, 11; Hazleton to Niles, 12; Frisco to Crowthers, 6; W. Sewickley to Rock Point, 3; Calvary Junc. to Butler, 13; 3-ft. gauge lines to Jewett, etc., 136. Total (see this co.), 366; Double track, over 40.

The 3-foot gauge lines are laid with 40-pound rail; the remainder of lines owned with 60 to 70-pound steel. Company is said to own nearly the entire water front at Allegheny, Pa., 7 miles, with terminals, etc.

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. The Allegheny & Lawrence RR. was to be built from Bryant to Moravia, Penn., 40 miles, to shorten this route and lessen the grade. V. 55, p. 237.

STOCK.—Common, \$8,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio. Common stock was increased by \$1,500,000 in '92 to purchase \$960,000 stock of the Pittsburg Painesville & Fairport, \$1,300,000 (of the \$1,500,000) stock of the Allegheny & Lawrence (see "organization" above), and \$332,500 Trumbull & Mahoning securities. V. 55, p. 332, 680.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O., and on 12 miles of new doubletrack road along the Mahoning River. V. 52, p. 238, 499, 762; V. 56, p. 625. Real estate mortgages \$315,375; car trusts, \$448,207. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds.

EARNINGS.—4 months, 1894, gross, \$1,005,698; net, \$380,820 July 1 to Oct. 31. 1893, gross, 968,842; net, 308,431

Surplus over charges (4 months) in 1894 \$88,820.

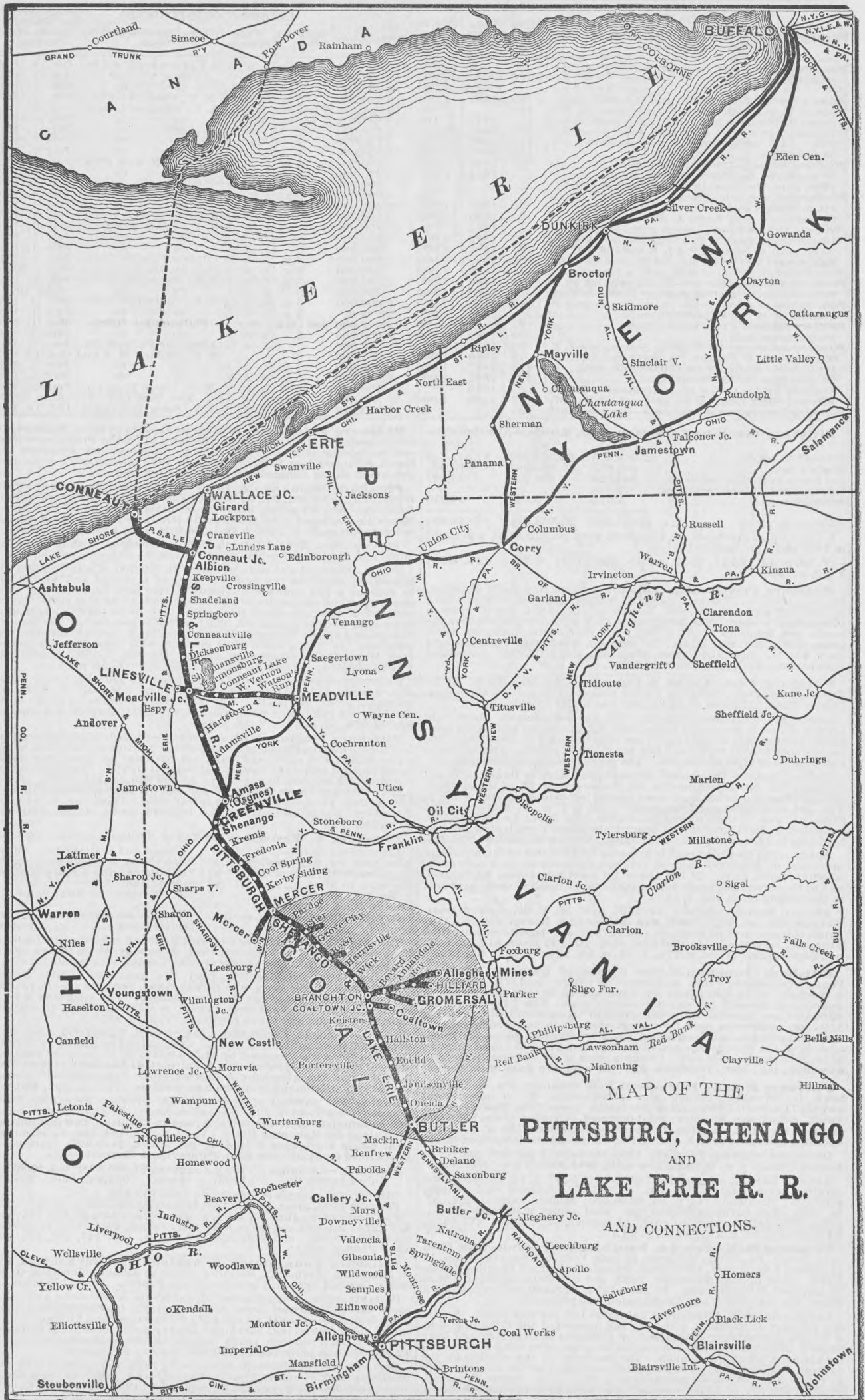
For year 1893, gross, \$2,689,658, against \$2,366,478 in 1892.

For year ending June 30, 1893, gross earnings were \$2,586,135; net, \$527,274; interest and taxes, \$868,391; deficit, \$341,117. In 1891-92 gross, \$2,402,565; net, \$462,326. (V. 55, p. 100, 147, 257, 332, 680, 895; V. 56, p. 625.)

Pittsburg Youngstown & Ashtabula.—Owens Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Consolidation of Ashtabula & Pittsburg and other roads in 1887. Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1894, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option of either party on one year's notice. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.

DIVIDENDS.—The dividends due in Sept., 1894, were paid Oct. 19. On preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, March, 3 p. c.; Oct., 3 p. c.



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

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

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.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

EARNINGS.—10 months, } 1894, gross, \$988,861; net, \$402,311 Jan. 1 to Oct. 31. } 1893, gross, 1,142,703; net, 461,253 In 1893 gross earnings, \$1,293,816; net, \$483,153; interest on bonds, \$189,800; other charges, \$1,834; dividends (6 per cent on common, 7 on preferred), \$198,736; balance, surplus, \$92,783.

Plant System.—SEE SAVANNAH FLORIDA & WESTERN.

Pontiac Oxford & Northern.—Operates road from Pontiac, Mich., to Caswell, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1893 gross earnings were \$128,444; net, \$34,657; dividends (4 per cent), \$40,000; balance, deficit \$5,343, against surplus, \$9,096 in 1892. Dividends: in 1890, 1 p. c.; 1891, 3 p. c.; in 1892, 4 p. c.; in 1893, 6 p. c.; 1894, March, 3 p. c. President, Hugh Porter, New York.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles.

RECEIVERSHIP ETC.—Stock is \$750,000; par \$100, and Central Ga. July 1, 1892, owned \$401,500 stock and \$1,176,600 general mortgage bonds. Central of Georgia is in receiver's hands, but interest due July, 1892, and Jan. and July, 1893, on the P. & A. first and second mortgages was paid at maturity; January, 1894, interest was not paid. In May, 1893, J. H. Averill was made receiver of the P. R. & A. in the suit brought by the State of South Carolina. First mortgage (\$250,000) may be redeemed at any time at 105.

EARNINGS.—7 months, } 1894, gross, \$158,220; def., \$4,071. Jan. 1 to July 31, } 1893, gross, 164,894; net, 20,943.

In year ending June 30, 1893, gross, \$269,538; net, \$21,975. In calendar year 1892 gross \$238,718, against \$359,749 in 1891. In year '90-'91 gross \$364,707; net, \$73,935. (V. 56, p. 836, 972; V. 57, p. 939.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 230 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Interest on Augusta & Knoxville bonds due Jan. 1, 1893, went to default. Foreclosure suit was instituted in May, 1893, and on June 28, '93, J. B. Cleveland was made receiver. See V. 56, p. 972.

STOCK.—Common, \$1,234,000 and 6 p. c. non-cum. pref., \$184,000—par \$100. Central RR. of Georgia July 1, 1892, owned \$1,767,000 of the above bonds, \$694,000 common stock and all the preferred.

EARNINGS.—From January 1 to June 30, 1894 (6 months), gross earnings \$174,414, against \$158,635 in 1893. In year ending June 30, 1893, def. under exp., \$129,536. In calendar year 1893 gross \$366,682, agst. \$295,004 in 1892. In year 1890-'91, gross, \$428,426, against \$380,291 in 1889-'90; net over expenses, betterments and taxes, \$7,155, against \$9,703; charges, \$156,300. (V. 56, p. 972.)

Port Reading.—Owns 20 miles of road, completed in Sept. 1892 from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100. The Philadelphia & Reading R.R. Co. guarantees the bonds, principal and interest, by endorsement on each bond, but see that company. (V. 54, p. 762; V. 55, p. 544, 639, 680.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine.

Potomac Valley.—In September, 1893, completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, and from Porters, Pa., to York, Pa., about 16 miles. Road also to be built from York to the Philadelphia & Reading RR. near Marietta, Pa., and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac Railroad, 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland R.R. Co. and the Baltimore & Harrisburg R.R. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.) In Nov., 1893, \$737,000 bonds were out, of which \$177,000 as collateral.

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific RR. to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Co., is mortgage trustee. July, 1893, interest on first mortgage bonds was not paid. W. N. Kelly was made receiver. In November, 1893, operation of road was suspended. As to suit against Atchison Topeka & S. Fe in 1894, see V. 59, p. 601.

EARNINGS.—In 1891 gross, \$139,822; net, \$60,907, against \$82,269 in 1890; fixed charges, \$59,290; surplus, \$1,617. Office, 15 Wall St. V. 59, p. 601.

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles; leases to Coney Island Point, etc., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total, 13 miles. Stock is \$250,000; par, \$100.

HISTORY.—The Long Island R.R. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. L.'s bonded debt was reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42.

SECURITIES.—On June 30, 1894, there were mortgages on real estate for \$14,883, and \$104,972 loans and bills payable. The company sold its horse-car property and franchises to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000.

EARNINGS.—For year ending June 30, 1894, gross, \$144,920; deficit under operating expenses, \$3,287; income from rents, \$18,533; charges, \$59,541; deficit, \$49,295. In 1892-'93 gross, \$171,332; net, \$31,273; Total deficit June 30, 1894, \$174,484.

(V. 55, p. 372; V. 56, p. 42, 164; V. 57, p. 547; V. 59, p. 376.)

Providence & Springfield.—Providence, R. I., to Douglas, Mass., on the N. Y. & N. E. main line, 30 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. The bonds are guaranteed by the New York & New England R.R., and were to be guaranteed by the City of Providence, but certain taxpayers secured an injunction in Dec., 1893, restraining the city. Feb. 28, 1894, injunction was continued. V. 57, p. 1123. EARNINGS.—In 1893 gross, \$182,450; net, \$28,073.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4½ per cent was paid out of assets in March, 1893. In 1892-'93, total income was \$491,511; surplus after expenses, charges and 10 per cent dividends, \$43,973, against \$8,767 in 1891-'92. Total surplus June 30, 1893, \$203,309. (V. 48, p. 829; V. 51, p. 681; V. 56, p. 83.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Successor to Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons, but pref. 1st mortgage coupons have since been paid in full. The stock is \$1,489,240 (par \$100).

EARNINGS.—9 months, } 1894, gross, \$193,322; net, \$54,621. Jan. 1 to Sept. 30, } 1893, gross, 230,679; net, 54,636. For year ending Dec. 31, 1893, gross earnings were \$271,013, against \$279,035 in 1892; net, \$67,383, against \$65,744.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles, total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard & Roanoke. Stock is \$873,600; par, \$100. In 1892-'93 gross earnings, \$306,587; net, \$66,708; surplus (including other receipts) over fixed charges, \$3,599, agst. \$2,671 in 1891-'92; net current liabilities July 1, 1893, \$306,896.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100.

DIVIDENDS.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since.

EARNINGS.—In year ending June 30, 1893, gross, \$475,675; net \$147,909, against \$151,722 in 1891-'92; income other sources, \$81,269; interest paid, \$80,000; dividends (2 p. ct.) \$30,000; "other deductions," \$138,069; deficit for 1893, \$18,891, against surplus \$16,547 in 1892.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 13 miles; Lancaster & Reading RR. (narrow gauge), leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Quarryville branch of Lancaster & Reading was sold in June, 1894, at auction. Stock, \$958,373 (par, \$50), of which \$786,300, with the \$1,000,000 debentures, are owned by Phil. & Read. and deposited under its coll. trust of 1892. The road is controlled and operated by the Phila. & Read., but accounts kept separate. In year ending Nov. 30, '93, gross earnings were \$328,051; net, \$94,427; interest and rentals, \$130,360; deficit for year, \$35,933. In 1891-'92 gross \$348,334; net, \$85,464. Total deficit to Nov. 30, '93, \$1,319,791.

Rensselaer & Saratoga.—The line of road is as follows:

Table with columns: Road owned—Miles, Leased (Continued)—Miles. Troy to Lake Champlain, 79; Vermont line to Castleton, Vt., 7; Troy to Waterford Junc., etc., 7; Eagle Bridge, N. Y., to Rutland, Vt., 62; Schenectady to Ballston, 15; Ft. Edward to Caldwell, 15; Total operated, 192; Whitehall to Vermont line, 7.

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 3 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

EARNINGS.—For year to June 30, 1894, gross, \$2,174,133, against \$2,510,925 in 1892-'93; net, \$758,395, against \$1,002,017; deficit under charges and taxes, \$434,778. (V. 56, p. 290, 793; V. 57, p. 300, 809; V. 58, p. 306, 817; V. 59, p. 291, 880.)

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.

Richmond & Danville.—See Southern Railway Co. For statement previous to reorganization see SUPPLEMENT of May, 1894.

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, etc., 3 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. The guaranteed stock is said to be secured by a mortgage ahead of the consols. Consols are reserved for prior bonds maturing.

DIVIDENDS of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6 1/2 per cent; in 1891, 7 per cent; in 1892, 7; in 1893, 7 p. c.; in 1894, Jan., 3 1/2 p. c.; July, 3 p. c.

EARNINGS.—3 months, } 1894, gross, \$157,805; net, \$50,166. July 1 to Sept. 30. } 1893, gross, \$150,459; net, \$31,628.

In 1893-94 gross, \$673,520; net, \$230,363. Year to June 30, 1893, gross, \$783,400; net, \$285,967; other income, \$12,882; surplus over int. and div., \$47,099, against surplus of \$49,833 in 1891-92; betterments, \$13,280. (V. 53, p. 753; V. 55, p. 977; V. 57, p. 1082.)

Richmond & Mecklenburg.—Owns road from Keysville, Va., to Clarksville, Va., 31 miles. Formerly leased to Richmond & Danville, but excluded from system by Richmond Terminal reorganization plan as modified Feb. 20, 1894. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. STOCK.—\$357,900; par \$100. BONDS.—There is also a second mortgage, due 1937 for \$160,000 at 6 p. c., all the bonds being owned by R. T. Co.

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles, Versailles to Irvine, Ky., are in operation. In Dec., 1891, John MacLeod was appointed receiver. Foreclosure sale has been postponed. Proposition for reorganization of the road is under consideration.

In April, 1894, bondholders were said to have made arrangements to buy the road at foreclosure and extend it to Beattyville, 36 miles. V. 58, p. 683. The claims against the company are said to be about \$1,000,000. Stock authorized, \$2,425,000; par, \$100. The guaranty placed on certain of the bonds by officers of the Louisville New Albany & Chicago was declared illegal by Judge Barr in Federal Court at Louisville, Ky., in September, 1894. (See L. N. A. & C. item, V. 59, p. 473.) But in October, 1894, an appeal was taken from this decision. (V. 55, p. 257; V. 58, p. 683 1036; V. 59, p. 153.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles.

DIVIDENDS since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; from 1888 to July, 1894, inclusive, 7 per cent per annum.

EARNINGS.—3 months, } 1894...gross, \$82,906; net, \$17,496. July 1 to Sept. 30. } 1893...gross, 77,034; net, 13,264

ANNUAL REPORT.—Fiscal year ends June 30. For year 1893-94 gross from traffic (not including "miscel. income"), \$318,011, against \$359,773 in 1893; net, \$70,888, against \$105,207. Annual report for 1892-93 in V. 52, p. 126, showed gross receipts, \$401,435; net, \$146,869; total net income, \$152,141; interest, \$36,600; dividends, \$70,000. For 1891-92 net, \$126,298.—(V. 55, p. 977; V. 58, p. 126.)

Richmond York River & Chesapeake.—See SOUTHERN RAILWAY COMPANY.

Richmond & West Point Terminal Railway & Warehouse Co.—See Southern Railway Company. For statement previous to reorganization see SUPPLEMENT of May, 1894.

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000 (par, \$100), of which Colorado Midland (Atchison) July 1 1892, owned \$737,150 (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles, all narrow gauge. Built in the interest of the Denver & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. On Aug. 1, 1893, E. T. Jeffery was appointed receiver. V. 57, p. 218.

EARNINGS.—9 months, } gross, \$265,743; net, \$127,829. January 1 to Sept. 30. } gross, 377,412; net, 160,105.

In year ending June 30, 1893, gross earnings, \$710,218; net, \$310,275; other income, \$53,550; int. charges, etc., \$279,752; balance, surplus, \$84,073. In 1891-92 gross, \$491,607; net, \$267,400; balance, surplus, \$127,400.—(V. 55, p. 463, 764, 1036; V. 57, p. 218, 1037.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—OWNS Ore. vasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 51 m.; San Pete branch, Thistle to Manti, 61 miles, all narrow gauge. (proprietary line—all securities owned), Manti to Salina, 26 miles; Tuttle Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 54 miles; total owned, 502 miles. Leases Cre-

vasse to Grand Junction, 18 miles. Total operated, 520 miles, of which 2 miles owned jointly with Union Pacific. All the main line is laid with 65 lb. steel. Also owns 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

DIVIDENDS.—Preferred stock—A dividend of 2 1/2 per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1 1/4 per cent May, 1891; Aug. 1 1/4; Nov., 1 1/4. In 1892, 5 per cent; in 1893, Feb., 1 1/4 per cent; May, 1 1/4; August, 1 1/4 p. c.; in Nov. none. See V. 58, p. 384.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73. In December, 1893, \$1,200,000 first mortgage 4s were issued to fund floating debt (\$731,000) and for improvements. This mortgage covers the 433 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tuttle Range securities, both of which issues are held as available assets in the treasury. On June 30, 1894, there were \$800,000 firsts in the treasury.

EARNINGS.—3 months, } 1894, gross, \$559,926; net, \$183,791. July 1 to Sept. 30. } 1893, gross, \$562,279; net, \$230,094

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1893-94 with balance sheet, etc., was in V. 59, p. 672, 696, 698.

Table with columns: Year end, June 30, Average mileage, Gross earnings, Net earnings, Net income, Interest on bonds, Rental, etc., Dividends.

Total payments.. \$306,013 \$999,519 \$932,974 \$661,340 Balance.....sur. \$50,770 sur. \$19,051 def. \$86,506 sur. \$9,350 (V. 55, p. 100, 1063, 1077, 1079; V. 57, p. 91, 894, 920, 937. 939, 1040; V. 58, p. 384; V. 59, p. 234, 672, 696, 698.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1892-93 gross earnings were \$682,720; net, \$279,144; surplus over interest, taxes, &c., \$220,033; dividends, 5 per cent, \$75,000. In year 1891-92, gross earnings, \$759,208. Semi-annual dividends at 5 per cent per annum have been paid. President, R. R. Cable.

Rocky Fork & Cook City.—See MISCELLANEOUS COMPANIES.

Rome & Clinton.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1893, rental, \$21,875; other income, \$900; sundry expenses, \$1,171; dividends (6 1/4 per cent), \$21,581; balance surplus, \$23. Total surplus June 30, 1893, \$14,716.

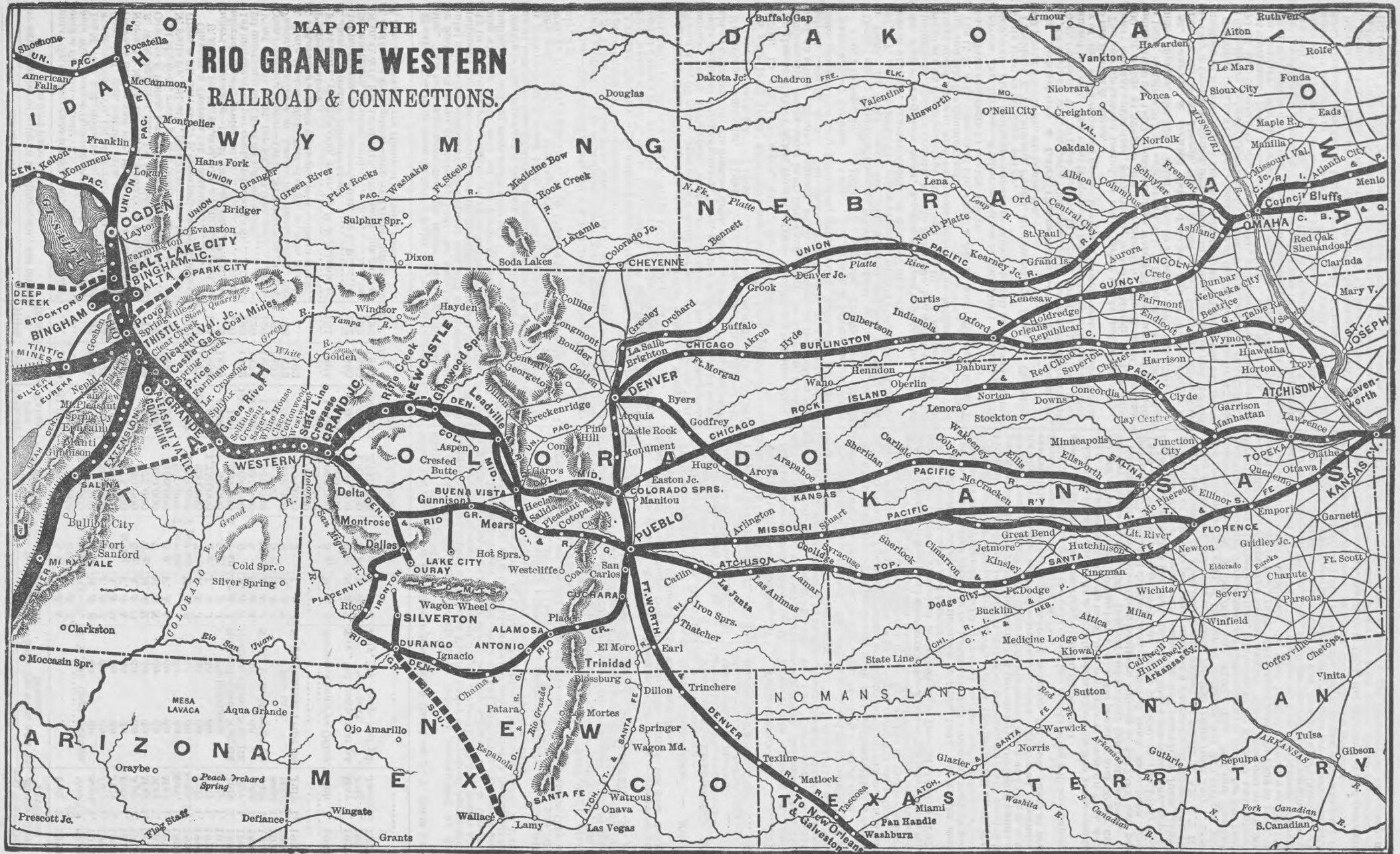
Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 629 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$50,000 (to \$10,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed.

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

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg. Rome Watertown & Sackett's Harbor is leased for 37 1/2 per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rome (Ga.)—Mortgage for \$2,000,000.</i>	...	1890	\$1,000	(?)	5 g.	F. & A.		Feb. 1, 1920
<i>Rome & Clinton—Stock</i>	...	...	100	345,360	6 1/4	J. & J.		(?)
<i>Rome Watertown & Ogdensburg—Stock, guar. (end.)</i>	...	...	100	\$10,000,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, 1894
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n.e*	97	1855	100 &c.	500,000	6	M. & S.	do	Sept. 1, 1910
Syracuse North'n, 1st M., Syracuse to Sandy Cr.e*	45	1871	1,000	7,000,000	7	J. & J.	do	July 1, 1901
Consol. M. (int. but not prin. payable in gold) . . .c	All	1874	1,000	5,000,000	5	A. & O.	do	July 1, 1922
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	...	275,000	6 & 6 g.	F. & A.	do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	...	130,000	5 g.	A. & O.	do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed. . .c*	14	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed. . .c	28	1865	1,000	350,000	7	M. & N.	do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O. .c*	9	1891	1,000	400,000	5 g.	F. & A.	do	May 1, 1915
N. Falls Br. R.R. stk., (\$243,000 own. by R.W.&O.)	28	...	...	250,000	7 per an.	M. & S.	do	Nov. 1, 1894
Utica & Bl. Riv. st'k' 7 p.c. perpet. gu. by R.W.&O.	150	'68-'71	100	2,223,000	7 per an.	M. & S.	do	Sept. 29, 1894
Clayton & Theresa 1st mortgage.c	16	1873	500 &c.	200,000	7	J. & J.	do	July 1, 1898
U. & B. R. 1st M., \$2,000,000, g., gu. p. & i. (end.) .c	134	1890	1,000	1,750,000	4 g.	J. & J.	do	July 1, 1922
<i>Rupert & Bloomsb'g—1st M. gu. p. & i. (end.) P. & R. G. c*</i>	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1919
<i>Rutland—Stock, preferred.</i>	120	...	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	July 2, 1894
1st mortgage (8 per cent, reduced to 6)c	120	1872	100 &c.	1,468,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock.c	120	1878	100 &c.	1,491,900	5	F. & A.	do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.c*	120	1891	1,000	540,000	4 1/2 g.	J. & J.	N. Y., U. S. Mort'ge Co.	July 1, 1941
<i>Sag. Tuscola & Huron—1st M., \$15,000 p.m., gold. c*</i>	67	1891	1,000	See text.	5 g.	M. & S.	See text.	Sept. 1, 1931
<i>Saginaw Valley & St. Louis—1st mortgage. . . .c*</i>	36	1872	1,000	446,000	8	M. & N.	See text.	May 1, 1902
<i>St. Clair Mad. & St. L. Belt—1st M., g., sub. to call.</i>	...	1893	...	500,000	5	J. & J.	N. Y., Central Trust Co.	July 1, 1933
<i>St. Johnsbury & Lake Champlain—Common stock.</i>	...	...	50	2,550,090	...	...	...	...
Preferred stock. . . . .	...	...	50	1,298,500	...	...	...	...
First mort., (\$1,328,000, guar. by B. & M.) gold. c*	131	1894	1,000	2,068,000	5 g.	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
<i>St. Joseph & Grand Island—Stock.</i>	...	...	100	6,998,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1925
1st mortgage, gold., interest guar. by U.P.c*	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
2d mortgage, income, gold.c*	252	1885	1,000	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
<i>Kan. C. & O. R.R. 1st M. (\$15,000 p.m.) g., int. gu. c* tr</i>	196	1887	500 &c.	...	...	...	...	...
<i>St. L. Alton & Springfield.—SEE ST. LOUIS CHICAGO & ST. LOUIS ALTON & TERRE HAUTE.—Common stock.</i>	...	...	100	3,447,900	...	...	...	...

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. LEASED IN 1890 for 999 years from January 1, 1891, to the Central Vermont, the rental now being \$365,557 per annum; this will be increased as new equipment and other permanent improvements are put upon the property to \$370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. See V. 53, p. 124.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. DIVIDENDS on preferred stock since 1880—In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, Jan. 2, p. c.; July, 2 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired.

ANNUAL REPORT.—The annual report for the year ending June 30, 1894, which was in V. 59, p. 115, stated that \$33,252 had been expended during the year for bridges; "cash borrowed temporarily," \$204,246. (V. 55, p. 255; V. 57, p. 180; V. 59, p. 115.)

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$600,000; par \$100. No first mortgage bonds had been sold to January, 1894, but the \$1,000,000 issued were held as collateral for the floating debt. Wm. L. Webber, Pres., Saginaw.

EARNINGS.—9 months, } 1894 gross, \$88,722; net, \$64,345
 Jan. 1 to Sept. 30. } 1893 gross, 96,945; net, 30,287

In year 1893 gross, \$125,729; net, \$38,474; from quarries, etc., \$4,208. In year 1892 gross, \$123,765; net, \$36,533.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Operated in connection with Detroit Lansing & No. Coupon due Nov. 1, 1893, was purchased not paid. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100.

EARNINGS.—7 months, } 1894 gross, \$64,006; net, \$19,067
 Jan. 1 to Sept. 30. } 1893 gross, 71,008; net, 20,669

Deficit under 7 months' charges, \$9,900 in 1894, against def., \$3,192 in 1893. In 1893 gross, \$92,554, against \$94,063 in 1892; net, \$27,517, against \$24,272; other income, \$1,604; charges, \$42,680; deficit, \$13,559, against deficit of \$16,907 in 1892.

St. Clair Madison & St. Louis Belt.—Projected to run from a point in St. Charles County, Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 4 miles of road were completed. The bridge is 2,100 feet long and laid for double-track.

The U. B. & Q., Cleveland Cin. Chic. & St. L. and Missouri K. & T. roads have contracts to use the bridge.

STOCK AND BONDS.—Authorized stock is \$500,000; amount paid in, \$469,000. First mortgage bonds are subject to call at 105 and interest at any time on 60 days' notice.

President, E. F. Leonard, Peoria, Ill.; Secretary, John G. Chandler, 300 North Fourth St., St. Louis, Mo.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. Reorganized in 1880. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

The new firsts were issued to retire prior bonds and other obligations; amount authorized, \$2,500,000; issued in March, 1894, \$2,068,000, of which \$1,328,000 are guaranteed by the B. & M. In year ending June 30, 1893, gross earnings were \$367,338, against \$391,463 in 1892; deficit, \$39,736, against \$13,511; interest, &c., \$53,790; deficit under charges, \$93,526. Total deficit to June 30, 1893, \$614,704.

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

HISTORY, GUARANTY, ETC.—Successor of the St. Joseph & West., sold in foreclosure in 1885. Operated by Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees interest on first mortgage. Net "accounts payable" Jan. 1, 1894, \$422,700.

In January, 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. As to incomes see V. 54, p. 79, 965. In Oct., 1893, the U. P. went into receivers' hands, but coupons of this company due Nov. 1, 1893, were paid Jan., 1894. Coupons due May 1, 1894, were not paid at maturity.

BONDHOLDERS' COMMITTEE.—F. P. Olcott, Chairman, 54 Wall St., N. Y., Bernhard Mainzer, William L. Bull, of N. Y., and Gordon Abbott, Old Colony Trust Co., Boston, call for deposit of 1st mortgage bonds with Central Trust Co., N. Y., or Old Colony Trust Co., of Boston. Deposits subject to penalty after July 31. In September, 1894, Central

Trust Co. receipts for \$3,875,000 firsts were listed on N. Y. Stock Exchange. V. 59, p. 541.

KANSAS CITY & OMAHA bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,595,500 bonds and \$1,725,375 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock. Coupons due Jan. 1, 1894, on K. C. & O. bonds were not paid. K. C. & O. bondholders' committee: F. P. Olcott, E. C. Benedict, Simon Wormser and S. L. Parish; depository, Central Trust Co., N. Y. V. 58, p. 1072.

*EARNINGS—9 months, } 1894 gross, \$604,342; net, \$144,049
 Jan. 1 to Sept. 30. } 1893 gross, 737,702; net, 229,167

* These earnings are on 251 miles, and do not include Kansas City & Omaha. See Union Pacific.

In 1893 gross earnings, \$1,005,698; net, \$337,912; other income (including guaranty account \$145,833), \$147,650; taxes, \$64,276; interest on bonds, \$420,000; corporate expenses, \$1,236; due Kansas City & Omaha under traffic agreement, \$112,355; deficit for year, \$112,355. In 1892, gross, \$1,085,813; net, \$416,517. V. 59, p. 291, 541.

Proprietary Line—	Miles.	Leased Lines—(Concl.)—	Miles.
E. St. Louis to Belleville, Ill.	15	St. Louis Southern—	
Leased Lines—		Pinckneyville to Carbondale.	30
Belleville & Southern Illinois—		Carbondale & Shawneetown—	
Belleville to Duquoin.	57	Carbondale to Marion.	17
Belleville & Eldorado—		Chicago St. Louis & Paducah—	
Duquoin to Eldorado.	50	Marion to Paducah, etc.	53
Belleville & Carondelet—			
Belleville to East Carondelet.	17	Total operated.	239

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. In October, 1890, the main line, 193 miles, which had been leased to the Cleveland Cincinnati Chicago & St. Louis was sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See below and V. 51, p. 52, 114, 383, 494.

DIVIDENDS.—On preferred. In 1881, 3 p. c., and 55 in bonds; 1882 to 1885, 7 yearly; in 1886, 2 1/2; in 1888, 1 1/2; in 1889, 1; none since.

STOCK AND BONDS.—The preferred stock had a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued on July 1, 1894, was 6 1/2 per cent; but see below.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$290,000 are in sinking fund for loan itself and \$6,700,000 were issued for prior bonds maturing July 1, 1894. There had been retired to Dec. 31, 1893, \$1,297,600 of preferred stock and fractionals.

The new first mortgage authorized in June, 1894, covers the company's valuable real estate in St. Louis and the 14 miles of road owned. The bonds are redeemable at 105 per cent on one year's notice.

READJUSTMENT OF SECURITIES.—To retire the preferred stock (\$1,170,800) and dividend bonds, (\$1,357,000) the company will receive in payment for its new 5 p. c. bonds at 101 per cent (1) Dividend bonds at 86 1/2 per cent of their par value; (2) Preferred stock at 158 1/2 p. c. of its par plus dividend accrued since Oct. 1, 1894. Preferred stockholders receiving in addition one share of common for each share of preferred so exchanged. V. 59, p. 782.

Under the above plan the only securities outstanding will be—Capital stock, \$3,470,800; 1st mortgage bonds, \$2,500,000.

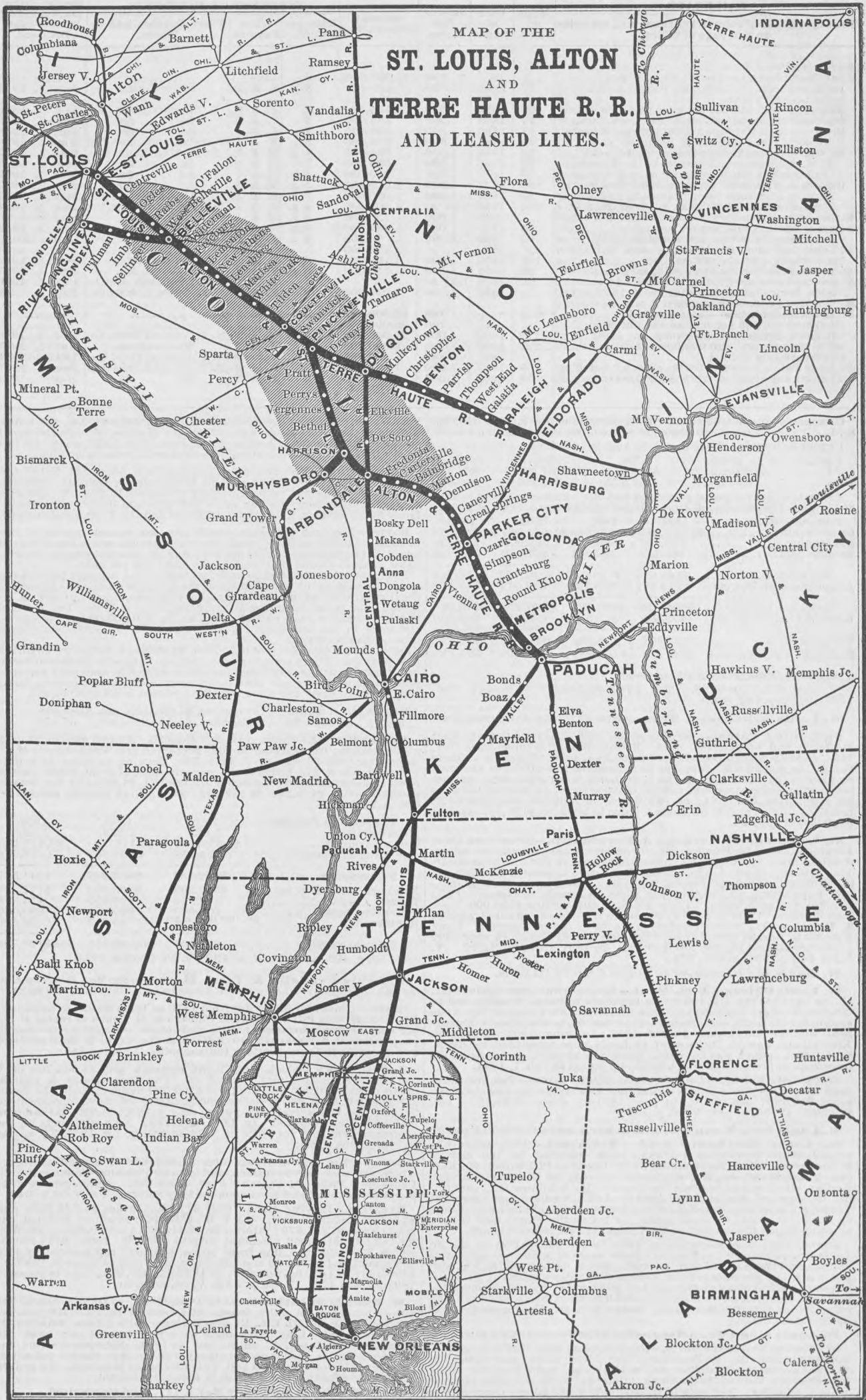
LEASED LINES—Belleville & So. Illinois is leased for 999 years—rental 40 p. c. of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000. Interest and sinking fund guaranteed.

Common stock of Belleville & Southern Illinois is \$417,000 and preferred \$1,275,000, and dividends on preferred stock have been since 1886—6 3/4 in 1887; 6 3/4 in 1888 and 1889; in 1890, 8 1/2; in 1891, 8 1/2; in 1892, 8; in 1893, 8 per cent; in May, 1894, 4 per cent; Nov., 4 p. c.

The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. Stock \$500,000 (par \$100), listed in New York in Dec., 1892. Dividends paid: In 1892 to 1894, inclusive, 5 p. c. yearly in March. In year 1892-93 rental was \$80,156, against \$75,384 in 1891-92. The Chicago St. Louis & Paducah is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105. In March, 1892, 2 per cent was paid on second mortgage incomes, and Nov. 29, 1893, 1 1/2 per cent.

GENERAL FINANCES.—On July 1, 1894, the \$6,700,000 of 7 per cents matured and were paid. When the plan given above is carried out the C. C. & St. L. bonds remaining in the treasury of the company will be available for improvements, etc.



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

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

Company owns \$500,000 Belleville & Carondelet stock, \$900,000 Ch. St. L. & Paducah stock and \$500,000 of the latter road's income bonds.

Table with columns: LATEST EARNINGS, 8 mos. Gross, Net, Charges, Surplus; ANNUAL REPORT, Fiscal year ends Dec. 31, 1890-1893; Year ending Dec. 31, 1890-1893.

* Including interest on Big Four bonds. —(V. 54, p. 524, 720; V. 56, p. 500, 577, 980, 1084; V. 58, p. 681, 716, 1073; V. 59, p. 782, 880.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN

St. Louis & Cairo.—(See Map Mobile & Ohio.)—Owns Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1891. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.

St. Louis Cape Girardeau & Fort Smith.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor in 1891 to Cape Girardeau Southw. March 4, 1893, Louis Houck was appointed receiver, but litigation regarding his removal is pending.

St. Louis & Chicago.—SEE NORTH & SOUTH ILLINOIS.

St. Louis Chicago & St. Paul.—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branches to Bates, 3 miles, and to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. Association for St. Louis, etc.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—ORGANIZATION.—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles.

BONDS, ETC.—The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, as trustee. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; par, \$100. In November, 1893, Terminal RR. Association of St. Louis acquired control of this company and guarantee by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties will be operated jointly.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 413 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to

Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1894, 1,223 miles. Of this total 1,076 miles are laid with 56-lb. steel rails; remainder 35 lb.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of the St. Louis Arkansas & Texas, sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The incomes are entitled to such interest up to 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages. Up to July, 1894, no second mortgage interest had been paid.

July 1, 1894, total current liabilities, \$1,290,434, including \$540,156 bills payable. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$495,698, including \$221,856 materials and supplies on hand; there are also in treasury \$500,000 (at par) St. Louis Southwestern firsts and other securities valued in all at \$326,500.

EARNINGS.—3 months, 6 1894, gross, \$1,064,141; net, \$189,639. July 1 to Sept. 30, 1893, gross, \$1,004,803; net, 57,450.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Texarkana, Texas, on the Monday preceding first Wednesday in May. Report for 1893-94 was in V. 59, p. 598, showing earnings as below. The road was in the hands of the receiver until May 20, 1891. In the operating expenses are included in 1890-91 \$1,089,160 for betterments, against \$129,267 in 1891-92; \$182,665 in 1892-93 and \$113,000 in 1893-94.

Table with columns: Year ending June 30—Miles operated, Gross earnings, Operating expenses, Net earnings, Total net, incl. other inc., Taxes, Interest on bonds, Rentals, etc., Balance, surplus.

—(V. 55, p. 463, 587; V. 57, p. 592; V. 59, p. 598, 739.)

St. Louis Vandalia & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. L.)—East St. Louis to Ind. State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. (jointly with Pitts. Cincinnati Chicago & St. Louis) at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. Louis and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, July 1, 1892, \$1,350,000 common and \$381,700 preferred. In 1891 and 1892 back dividends on the preferred were paid for 1879 to 1884 inclusive; for 1885, 7 p. c. was paid in March, 1894.

BONDS.—The first mortgage and \$1,600,000 of second mortgage bonds are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cin. Chicago & St. Louis RR.), with agreement to purchase the bond and its coupons as they mature. See V. 56, p. 649.

EARNINGS.—In year ending Oct. 31, 1893, gross \$1,884,746; net, \$536,952; rental to St. L. V. & T. H., \$565,424; expenses, \$60,949; car trusts and int. \$37,679; interest on bonds, \$314,930; balance, surplus, for 1892-93, \$151,866. General surplus Oct. 31, 1893, \$453,999, of which \$235,205 was due from lessee, \$191,032 represented by new equipment and additions and \$32,762 cash. Profit to lessee in 1889-90, \$100,466; in 1890-91, \$62,430; in 1891-92, \$37,598; loss to lessee in 1892-93, \$28,472. (V. 54, p. 286; V. 56, p. 460.)

St. Paul & Duluth.—Owns St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 248 miles. Second track, 17 miles, July 1, 1894. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but of this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

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.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred.

DIVIDENDS.—On common stock: In 1887, 3 and 15 in com. stock; none since. On preferred since 1883: In 1884, 3½ and 7 in pref. stock; from 1885 to '88, 7; in 1889, 5½; in 1890, 6½; in 1891, '92 and '93, each 7.

LANDS.—The company has a land grant, of which 1,077,692 acres remained unsold June 30, 1894, and 61,379 acres of the Taylor's Falls branch grant. In year 1893-94 sales from company's grant were 15,888 acres for \$91,418, and gross cash receipts were \$139,377 (of which \$33,860 from stumpage); net income, \$114,856.

EARNINGS.—3 months, { 1894, gross, \$418,182; net, \$164,559 July 1 to Sept. 30. } 1893, gross, 448,591; net, 143,234

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St Paul second Thursday in October. Report for 1893-94 in V. 59, p. 647.

Table with columns: Year ending June 30, 1892, 1893, 1894. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Total net income, Rentals paid, Interest on bonds, Dividends, Miscellaneous.

Balance from RR. operations, def. \$59,906 def. \$8,960 df. \$148,433 Repts. from stumpage and lands, \$75,207 \$168,329 \$59,924

ST. PAUL & NORTHERN PACIFIC.—ROAD—Branched to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and some 400 acres about St. Paul and Minneapolis.

LEASE.—Leased for 999 years to Northern Pacific, at net rental equal to 40 per cent of gross receipts, but any surplus over 6 p. c. on stock divided equally between lessor and lessee. In Nov., 1893, the Court authorized the N. P. receivers to ratify the lease and to pay the rental.

STOCK.—The stock of \$7,000,000 is all owned by Northern Pacific and pledged under its collateral trust of 1893.

BONDS.—The bonds of 1883 are guaranteed by Nor. Pac. See V. 56, p. 649. Interest on coupon bonds is payable F. & A.; on registered, Q.—F. The land grant (178,998 acres unsold May 1, 1893), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of West. Minnesota bonds, then to general mortgage at not exceeding 120.

EARNINGS.—In year 1891-92 gross, \$2,266,416, against \$2,110,926 in '90-91; net, \$1,070,936, agst. \$1,024,058 in '90-91. (V. 56, p. 289, 649.)

SAN ANTONIO & ARANSAS PASS.—(See Map So. Pacific.)—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 172 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 miles; branches, 22 miles; total, 689 miles.

HISTORY.—Reorganized in 1893, management passing to So. Pac. STOCK.—Stock \$5,000,000, of which So. Pac. Co. owns \$2,000,000.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Of the \$21,600,000 authorized, \$17,100,000 was to be used in the reorganization, \$1,800,000 to be applied to improvements and equipment on present mileage and \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, constructed and equipped. See full abstract of mort. in V. 56, p. 540. Listed on N. Y. Stock Ex., \$18,817,000 to Sept. 17, 1894. Equipment trusts June 30, 1893, \$622,904.

EARNINGS.—9 months, { 1894, gross, \$1,226,742; net, \$280,526 Jan. 1 to Sept. 30. } 1893, gross, 1,286,049; net, 156,659

In calendar year 1893 gross earnings, \$1,881,551, against \$1,689,443 in 1892; net, \$372,241, against \$185,676. In year ending June 30, 1893, gross \$1,893,620; net, \$352,062. In 1890-91 gross, \$1,726,682; net, \$306,370. (V. 57, p. 144, 145.)

SANDUSKY & COL. SHORT LINE.—See COLUM. SANDUSKY & HOCK. Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds.

DIVIDENDS.—From 1881 to 1884, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, inclusive, 3½ per cent yearly; in 1893, 3 p. c.; in 1894, Feb., 3 p. c.

EARNINGS.—In 1892-93 gross, \$948,462; net, \$194,127; loss to lessee, \$8,723. In 1891-92 gross, \$1,032,207; net, \$199,128.

SAN FRANCISCO & NORTH PACIFIC.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco.

STOCK is \$6,000,000. (See V. 56, p. 165, 375.)

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co., N. Y. sinking fund, \$25,000 per annum, and bonds drawn at 110 and interest. [Mort. abstract V. 49, p. 241.] Bonds canceled to June, '93, \$102,000.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months).

Table with columns: 3 Months, Gross, Net, Int. chgs., Bal., surp. Rows: 1894, 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 228, states that no expenditures have been charged to capital account during the year. The gross earnings were \$808,336, against \$876,277 in 1892-93; net, \$265,396, against \$297,015; surplus over charges, \$22,085, against \$61,745.—(V. 57, p. 254; V. 59, p. 228.)

SANTA FE PRESCOTT & PHOENIX.—Projected from Ash Fork on Atlantic & Pacific via Prescott to Phoenix, Arizona, about 200 miles, of which 80 miles (to 20 miles south of Prescott), completed in May, 1894. Stock authorized for \$10,000 per m.; outstanding, \$600,000. Mortgage is for \$5,000,000—Mercantile Trust Co. New York, trustee. A 30-year contract with the Atchison Topeka & Santa Fe provides for payment of an arbitrary 5 per cent of the gross earnings upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, to be applied to payment of interest. F. M. Murphy, President, 640 Monadnock Block, Chicago, Ill. (V. 57, p. 179; V. 58, p. 595.)

SARANAC & LAKE PLACID.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central's Saranac branch, 5.6 miles; total operated, 15.6 miles. Chartered in 1890; opened in July, 1893. Fiscal year ends Nov. 1. Dividend of 3 p. c. was paid in Nov., 1893. Mortgage trustee is Central Trust Co. of N. Y.

SAVANNAH AMERICUS & MONTGOMERY.—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and A. F. & N. Railroad from Cordele to Albany, Ga., 35 miles; total operated 300 miles. Extension to Montgomery, Ala., 80 miles, opened in April, 1892.

RECEIVERSHIP.—In Nov., 1892, S. H. Hawkins and T. E. Hambleton were appointed receivers. Bonds deposited with Merc. Trust Co. of Baltimore, pending reorganization, which has been delayed by litigation, but it is expected a decree of sale will be obtained shortly. (V. 59, p. 782.)

REORGANIZATION.—Plan presented in May, 1894, provides for extension of 74 miles to Savannah, and for the exchange of old firsts for \$800 in new 1st 5s (issue limited to \$15,000 per mile), \$300 in new 6 per cent preferred and \$500 in new common stock. See V. 58, p. 904.

BONDS.—Car trusts and notes July, 1893, \$688,716. Authority to issue \$146,000 receivers' certificates was granted in April, 1893. Total floating debt in May, 1893, including car trusts, etc., was said to be about \$1,000,000. Second mortgage used as collateral only. Validity of charter and bonds was confirmed in suit before Supreme Court of Georgia in September, 1894. V. 59, p. 423.

EARNINGS.—10 mos., { 1894, gross, \$376,491; net, \$48,532. Jan. 1 to Oct. 31. } 1893, gross, 412,664; net, 44,242.

In year 1893 gross \$492,500, against \$536,697 in 1892; net, \$50,964, against \$148,484. In year 1891-92 gross, \$500,823; net, \$189,760; interest on bonds, \$136,800. In 1890-91 earnings on 175 miles, \$491,499; net, \$209,203. (V. 58, p. 431, 904; V. 59, p. 423, 782.)

SAVANNAH FLORIDA & WESTERN.—Owns from Savannah, Ga., to Juliette, Fla., 225 miles; with branches to Jacksonville, Fla., Chatta-hochee, Fla., Tampa, Fla., etc., 631 miles; total owned, 856 miles; operates 33 miles; total, 889 miles. From Santa Fe Junction to Juliette, Fla., 55 miles, was completed in December, 1893. In October 1894, control of the Florida Southern was said to have been acquired.—(V. 59, p. 738.)

PLANT SYSTEM.—Belongs to Plant system, which unites Charleston S. C., with Montgomery, Ala., etc., and also with Tampa and other Florida points. Besides the 886 miles described above, the system includes the Charleston & Savannah, 133 miles; the Brunswick & Western, 171 miles; the Alabama Midland, 209 miles; the Silver Springs Ocala & Gulf, 75 miles; total, 1,463 miles. [See separate statement for each company, except Brunswick & Western, whose bonds are given above.] There are also 1,277 miles of steamer lines, including lines to Havana, Mobile, etc. April 1, 1893, the Savannah Florida & Western was consolidated with the South Florida.

STOCK.—During the year 1893-94 the stock outstanding has been increased from \$6,793,900 to \$9,412,900.

BONDS.—The Savannah Florida & Western first consols of 1884 are a first lien on 201 miles and a second on 344 additional. The consolidated mortgage executed in December, 1893, covers all road, equipment, etc., now owned or hereafter acquired with the proceeds of its bonds; issue limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Savannah Florida & Western.—(Continued.)</i>								
Sav. Fla. & West., 1st (consol.) mort., gold...c&R	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant, & Savan	Apr. 1, 1934
Sav. Fla. & W. con. 1st M. (\$20,000,000) gold...c*	819	1893	1,000	6,900,000	5 g.	M. & N.	do do	May 1, 1943
Brunswick & W. 1st M. Bruns. to Albany, g. gu. c*	171	1888	500 & c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.....		1888	1,000	3,000,000	5		None paid.	Irredeemable.
<i>Savannah & Western—Columb. & West. 1st M., gu. c*</i>	157	1881	1,000	800,000	6	J. & J.	July, '92, coup. last paid.	Jan. 1, 1911
Columbus & Rome 1st mortgage, guar.....c*	50	1884	1,000	200,000	6	J. & J.	July, '92, coup. last paid.	Jan., 1914
1st consol. mort. (\$18,000 per mile), gold, guar. c*		1889	1,000	7,755,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Mch. 1, 1929
Rome & Carrollton, 1st M. g.....	22	1885	100 & c.	150,000	6 g.	J. & J.	July, '92, coup. last paid.	Jan. 1, 1916
Chatt. Rome & Col. 1st, gu., \$16,000 p. m., gold. c*	138	1887	1,000	2,090,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Sept. 1, 1937
<i>Schenectady & Dutchess.—1st mort., interest guar.....</i>	14	1874	100 & c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuykill & Lehigh—1st m., guar. p. & i. by P. & R.</i>	44	1872	1,000	600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Seaboard & Roanoke—St'k (\$244,200 is pf. gu. 7 p. c.)</i>	81		100	1,388,400	See text.	M. & N.	Balt., Farm. & Plant. Bk.	See text.
Debentures, registered.....		1886	100 & c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000.....c&R	81	1886	1,000	2,500,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Sea. Air Line Equ't Tr. ser. A, B & C (1/2 each)...c*		1890-1	1,000	290,500	5	J. & D.	Balt., Merc. Tr. & Dep. Co	\$25,000 June 1
<i>Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c*</i>		1886	1,000	5,675,000	6 g.	F. & A.	Feb., '93, coup. last p'd	May 1, 1931
<i>Shamokin Sunbury & Lewisburg—1st mort....c&R</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville—Stock, guar. by Nor. C.</i>	29		50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1894
1st mortgage, gold, on road and lands.....c	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Sharon—Stock.....</i>	15		50	453,350	6 per an.	M. & S.		Sept. 1, 1894
1st mortgage, gold.....c	15	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>Short Route Ry. Transfer Co.—1st mortgage.....</i>	1 1/2	1882		500,000	6	F. & A.		Aug. 1, 1912
<i>Silver Sp. Ocala & Gulf—1st, l. gr. (\$15,000 p. m.) g. c*</i>	74	1888	1,000	1,500,000	See text.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
<i>Silverton—1st mort. for \$500,000 gold.....c&R</i>	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co's office..	Oct. 1, 1908
<i>Sioux City & Northern—1st mortgage, gold.....c*</i>	96	1890	1,000	1,920,000	5 g.	J. & J.		Jan. 1, 1920
<i>Sioux City O'N. & West.—1st M. (\$18,000 p. m.) g. c*</i>	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921
<i>South Atlantic & Ohio—1st mortgage.....</i>	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
<i>South Carolina & Georgia—1st M. \$5,250,000, gold</i>	245	1894	1,000	5,250,000	5	M. & N.	N. Y., Office, 96 B'way.	1919
<i>South Jersey—Receiver's certificates.....</i>								
Mort. bonds, \$12,500 p. m., g.....c&R		1893	500	(?)	5 g.	A. & O.		Oct. 1, 1923

In 1894 Monticello Extension bonds, \$200,400, and South Florida firsts, \$3,000,000, were retired by consols; additional consols have been issued for improvements, &c.

Bills payable June 30, 1894, were \$92,284. Cash on hand and in New York, \$443,151.

GUARANTIES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—In 1882, 6 1/2 per cent; in 1883, 7; in 1884, 4; in 1887 1 1/2; in 1889, 4; in 1891, 2; in 1892, 5; in 1893, 3 1/2; in 1894, Jan., 6 p. c'

LATEST EARN'GS.—3 mos., } 1894.....gross, \$781,800; net, \$152,531
 July 1 to Sept. 30. } 1893.....gross, 676,148; net, 91,167

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 736.

<i>Year ending June 30—</i>	1892.	1893.	1894.
Gross earnings.....	\$3,055,535	\$3,025,299	\$3,798,771
Other income.....	157,533	19,602	33,282
Net receipts.....	1,129,621	1,130,402	1,298,376
Interest, taxes, etc.....	624,929	583,856	854,482
Surplus for dividends.....	504,692	546,546	443,894

From earnings of year ending June 30, 1892, dividend (3 1/2 per cent) \$237,786, was paid in January, 1893; from year 1892-93, (6 per cent) \$564,774 was paid in January, 1894. (V. 54, p. 441; V. 56, p. 43; V. 57, p. 978, 980; V. 59, p. 736, 738, 742, 779.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 221 miles; Columbus to Greenville (narrow gauge), 49 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Carrollton, 60 m.; C. R. & C. RR., Carrollton, Ga., via Rome to Chattanooga, Tenn., 137 m.; total, 622 miles.

HISTORY, ETC.—A consolidation in August, 1888. It belongs to the Cent. of Georgia system. In May, 1891, the roadbed and all the assets of the Chattanooga Rome & Columbus, Chattanooga to Carrollton, 138 miles, were purchased, and its \$2,240,000 first mortgage bonds guaranteed. The stock of the C. R. & C. is mostly owned by Central of Georgia.

RECEIVERSHIP.—Interest on bonds due Sept. 1, 1892, was not paid, and in March, 1893, the C. R. & C. corporation was placed in hands of a receiver (See V. 57, p. 468, 1082.) Receiver is now Eugene E. Jones. Sale has been ordered. V. 59, p. 191.

BONDHOLDERS' COMMITTEES.—In November, 1893, Simon Borg, R. C. Martin, H. E. Garth, F. L. Lehman, Edwin S. Hooley and Jos. M. Licht-euwer, bondholders' committee, requested deposit of bonds with Central Trust Company. For circular of April, 1894, see V. 58, p. 637. Committee's address, 20 Nassau St., N. Y. As to Col. & W. committee, see V. 57, p. 853; V. 58, p. 636.

STOCK.—\$3,000,700 (par \$100), owned by Central of Ga., which see.

BONDS.—Abstract of consolidated mortgage (trustee, Central Trust Co., N. Y.), in V. 49, p. 240. See default above. Central of Georgia on July 1, 1892, owned \$1,628,000 consols. Floating debt July 1, 1893, including note for \$1,000,000 due Ga. Central, \$1,734,960, secured by deposit of \$1,096,064 consols. 5s.

LATEST EARNINGS.—9 mos., } 1893-4, gross, \$844,288; net, \$197,060
 July 1 to March 31. } 1892-3, gross, 781,157; net, 58,802

In year ending June 30, 1893, gross, \$1,271,390; deficit from operating, \$297,325. In 1890-91 gross, \$1,161,187; net, \$90,828. In 1889-90 gross, \$963,929; net, \$208,086. Interest charge for 1892-93 on Sav. & W. \$447,750 and on Chat. Rome & Col. \$113,500. (V. 56, p. 625, 700, 841; V. 57, p. 853, 977; V. 58, p. 595, 637; V. 59, p. 277.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 32 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 103 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 miles. This is the "Seaboard Air Line" system.

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 com. mon, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 is 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees bonds of Georgia Carolina & Northern (which see) and issued car trusts for \$250,000.

EARNINGS.—In year ending June 30, 1894, gross on road proper, 114 miles, \$712,034; net, \$186,871; other income, \$117,009; total net income, \$303,880; interest, rentals, taxes, &c., \$188,372; surplus for year, \$115,508. In 1892-93, gross, \$719,910; net, \$225,612. In 1892-93 interest, rentals, etc., were \$331,300. (V. 59, p. 541.)

Seattle Lake Shore & Eastern.—Owns from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 121 miles; total, 246.

HISTORY.—Completed in 1891. The Nor. Pac. guaranteed by endorsement both principal and interest of the bonds, and owned July 1, 1892, \$3,162,650 of the \$4,150,000 stock. See V. 55, p. 682. On June 27, 1893, Thomas R. Brown was appointed receiver, and in December John H. Bryant was made an additional receiver. Interest due Aug. 1, 1893, was not paid. V. 57, p. 23, 91. Bonds deposited with Manhattan Trust Co., whose receipts therefor were listed on New York Stock Exchange. Foreclosure of first mortgage begun in December, 1893.

EARNINGS.—Deficit after fixed charges was: For year 1892-93, \$257,701; for year 1891-92, \$467,701. In 1893 there was due the N. P. for advances, \$1,335,460. (V. 57, p. 23, 91, 218, 469, 1124.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, at 6 per cent on the stock, and used for coal traffic northward. Stock, \$2,000,000 (par, \$50) of which \$1,995,850, owned by the Phila. & Reading, was deposited under its collateral trust deed of 1892. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$580,000 7 per cents, and \$225,000 additional were held January 1, 1893, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earns. 1893, \$489,203; net, \$276,134, against \$359,732 in 1892.

Sharon.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1932, to New York Pennsylvania & Ohio, at rental of \$36,426 per annum, which pays interest on bonds and 6 per cent on stock.

Silver Springs Ocala & Gulf.—Owns from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. EARNINGS.—For 6 months ending June 30, 1893, gross, \$58,055; net, \$23,460; surplus over interest charges, \$1,060.

Silverton.—See SUPPLEMENT of September, 1894.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Co., N. Y. Stock authorized, \$10,000,000; outstanding, \$1,440,000. Judge Warwick P. Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. V. 57, p. 596. Petition for sale of road filed in July by mortgage trustee, and case to be heard in November. (V. 59, p. 651.)

LATEST EARNINGS.—Jan. 1 to Mar. 31, 1894, (3 mos.) gross \$62,220, agst. \$72,810 in '93; net \$23,719 agst. \$7,412.

REPORT.—For year ending June 30, 1893, gross, \$398,922; net, \$149,629; deficit under charge, \$3,529. Report for 1892 with bal. sheet was in V. 56, p. 1056, showing gross, \$487,767; net, \$215,637; taxes, \$17,565. (V. 57, p. 469, 557, 596; V. 59, p. 117, 651.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. Stock is \$3,600,000 (par \$100). The mortgage is limited to \$2,340,000 (trustee Manhattan Trust Co. of New York). F. C. Hills appointed receiver Nov. 1, 1893. In 1893 gross, \$230,896; net, \$132,640. In 1892 gross, \$230,895; net \$132,639. (V. 56, p. 1013; V. 57, p. 557, 684, 765.)

South Atlantic & Ohio.—See SUPPLEMENT of July, 1894.

South Bound.—SEE FLORIDA CENTRAL & PENINSULAR.

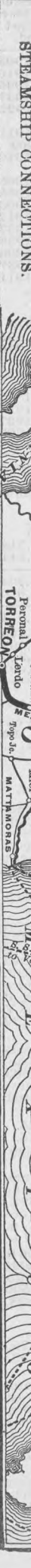
South Carolina.—SEE SOUTH CAROLINA & GEORGIA.

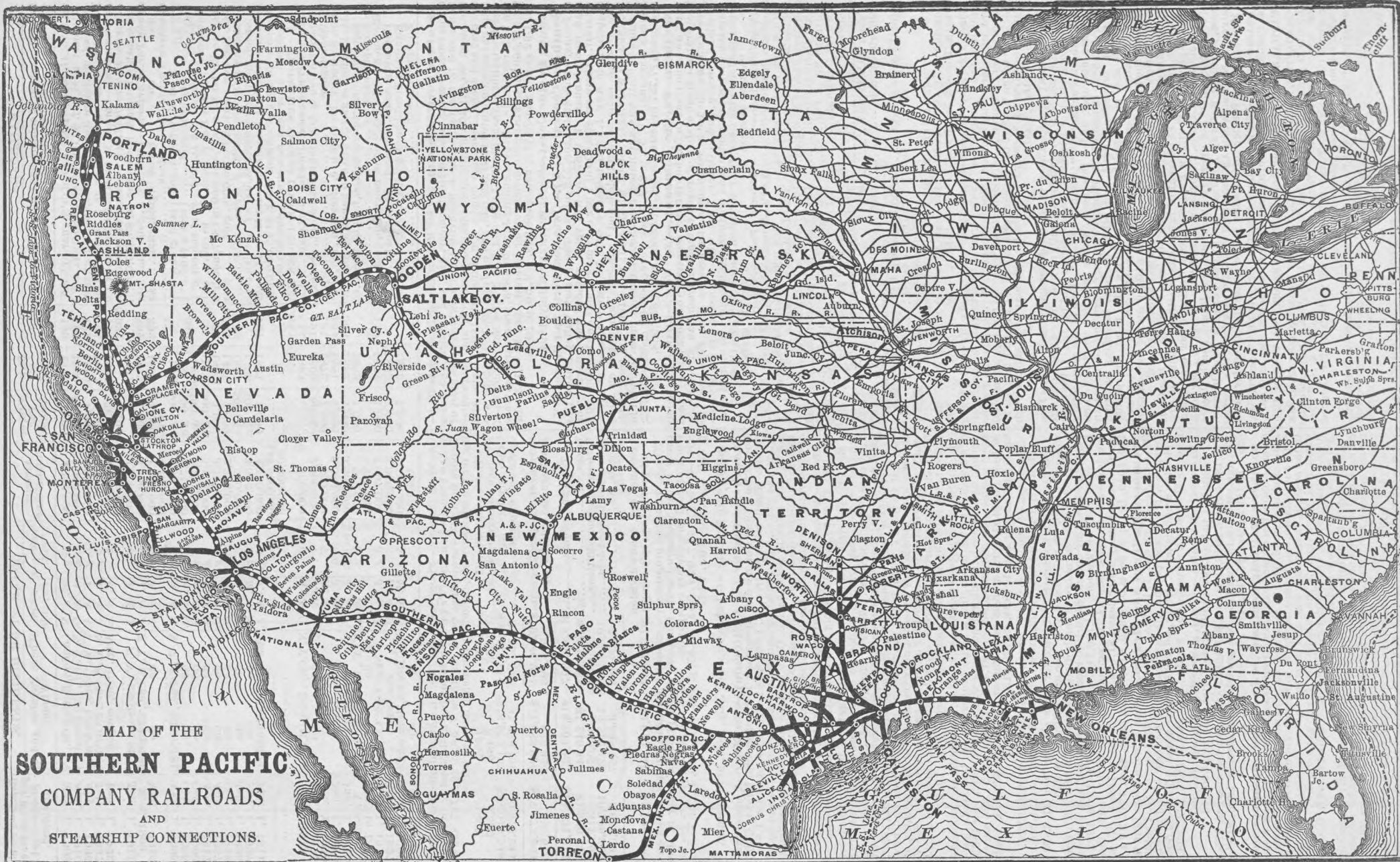
South Carolina & Georgia.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 37 miles; extension, 3 miles; total main line and branches, 245 miles, of which 213 miles is 56-lb. steel rail and 32 miles is 70-lb. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, is leased, making 269 miles operated. A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line.

STOCK AND BONDS.—Capital stock \$5,000,000. First mortgage 5 per cent gold bonds \$5,250,000. The old South Carolina first consols to receive 94 per cent in the new firsts, 10 per cent in new stock and cash for the six unpaid coupons. The South Carolina junior securities received nothing under the plan.

EARNINGS. } 1894.....Gross, \$77,886; net, \$10,512
 Month of May. } 1893.....Gross, 90,989; net, 1,194

South Jersey.—See SUPPLEMENT of July, 1894. In August, '94, Francis I. Gowen, of Phila., was appointed receiver. Appointment is said to be a friendly one to enable Company to settle claims amounting to about \$35,000. In November, 1894, Receiver applied for authority to issue \$50,000 receiver's certificates to pay overdue operating expenses, maintenance, etc. V. 59, p. 782.





MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP 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.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock \$3,481,400 of which \$2,000,000 preferred and guarantees the first and consol. mortgage bonds. On June 30, 1893, loans and bills payable amounted to \$1,022,635, and on June 30, 1894, there was due Louisville & Nashville \$154,278 and L. & N. also held \$559,785 of the bills receivable. In year ending June 30, 1893, gross earnings were \$2,147,566; net, \$481,801; deficit under interest, &c., \$188,143. In 1891-92 gross, \$2,073,778; net, \$468,959. (V. 56, p. 1015.)

South Pacific Coast.—See SUPPLEMENT of July, 1894. Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 115 miles. The Lehigh Valley leased this road from January 1, 1887, for 97 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from Aug. 1, 1886, inclusive, \$475,740, were funded at 4 p. c. The overdue coupons (unfunded) and the "sundries" amounted on June 30, 1893, to \$556,124. Stock, \$1,774,950; par, \$100. In July, 1894, Thomas C. Platt was appointed receiver. Earnings now included in lessee's accounts. (V. 55, p. 257.) For year 1892-93 gross \$541,722; against \$477,757 in 1891-92; net, \$12,860 against \$58,528.

Southern Pacific Company.—(See Map.)—ROAD.—This company owns no track in fee, but through ownership of stock and by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. It largely controls the business of central and northern California. Its system comprises the following lines, fully described under their own titles.

Table with columns: PACIFIC SYSTEM, Miles, ATLANTIC SYSTEM, Miles. Lists various lines like Morgan's Pacific of Cal., Louisiana Pacific of Ariz., etc.

AFFILIATED BUT OPERATED INDEPENDENTLY. Houston & Texas Central.... 453 San Antonio & Aransas Pass. 689 Central Texas & Northwest. 12 Austin & N. W. 103

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President and a large stockholder. The real control is vested in the Pacific Improvement Company, a corporation with \$5,000,000 of capital stock, of which in 1892 the Crocker estate held \$1,249,800, and C. P. Huntington, Leland Stanford and Butler, Stillman & Hubbard each \$1,249,900; other, \$500.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1894, of \$125,876,216, are all practically owned—only \$3,665,002 out of their total stock of \$166,967,152 not being held on Jan. 1, 1894, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1885, the Southern Pacific Company agreeing to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits, and the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana Western, 7 per cent.

Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf West, Texas & Pac., N. Y. Texas & Mexican. For further information see separate statement for each.

LEASED LINES.—The leased lines other than proprietary lines are: Central Pacific, Oregon & California and California Pacific. See each co.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.

GUARANTIES, ETC.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$21,600,000. Other guaranteed issues are Houston & Texas Central bonds; Austin & N. W. 5s; Oregon & Cal. 5s; N. Y. Texas & Mexican 4s; certain of the Central Pacific's bonds, etc.—see those companies.

GENERAL FINANCES.—On Jan. 1, 1894, loans and bills payable \$3,742,339, against \$1,934,535 in 1893. In Jan., 1894 the So. Pac. received \$1,662,500 capital stock of Wells, Fargo & Co., in return for express privileges for 21 years.

EARNINGS.—9 mos., { 1894, gross, \$31,816,880; net, \$10,457,174. Jan. 1 to Sept. 30. { 1893, gross, 35,425,838; net, 12,388,617.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Report for 1893 was given at much length in V. 58, p. 702, 717, showing for the whole system, including steamship lines, as below.

Table with columns: Year ending Dec. 31—, Average mileage operated, Gross earnings, Operating expenses, Earnings over operating exp., Trackage and rentals, Total net income, Taxes, Betterments and additions, Interest on bonded debt, Rentals, &c.

Balance, sur. before division of profits to prop'y comp's \$3,363,960 \$2,610,349 \$1,996,190

The sum due the proprietary companies practically inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies. See V. 56, p. 928, and V. 54, p. 804.—(V. 56, p. 577, 922, 924; V. 57, p. 469, 684, 1040, 1122; V. 58, p. 305, 594, 595, 702, 717.)

Southern Pacific of Arizona.—See July, 1894, SUPPLEMENT.

Southern Pacific (of California).—(See Map.)—A consolidation of May, 1888, amended in November, 1892, of several lines in California. Total mileage Dec. 31, 1893, was 1,861 miles, of which 1,854 miles was owned, but of this 242.5 miles perpetually leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co. for fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK.—Authorized stock, \$90,000,000, par \$100; outstanding, \$67,895,900, all but \$2,780,950 being held by Southern Pacific Company.

BONDS.—The first 6s are being gradually retired with proceeds of land sales, &c., but are not subject to call. There is also a sinking fund of \$100,000 per year. General Mortgage of 1888 abstract was in V. 49, p. 509; these bonds are being retired by consols and deposited as collateral for them. Consolidated Mortgage authorized in Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 122 miles, not covered by any other mortgage. See V. 57, p. 1040.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1893 the net sales were 530,603 acres, for \$1,405,505, against 31,996 acres in 1892 for \$157,309; interest on deferred payments, \$69,958; land notes outstanding Jan. 1, 1894, \$3,748,615.

EARNINGS.—9 months.—{ 1894, gross, \$6,638,536; net, \$2,491,224. January 1 to Sept. 30. { 1893, gross, 8,068,771; net, 3,431,286.

ANNUAL REPORT.—Separate Report for year ending Dec. 31, 1893, was given in V. 59, p. 370 and 374. See also editorial, p. 356.

In 1893 gross earnings of both divisions were \$10,669,223; net, \$4,312,190; adding rental (\$436,455) received from Atlantic & Pacific RR., etc., total net income, \$4,798,718, against \$4,778,413 in 1892; surplus over charges, \$1,898,211, against \$1,682,376 in 1892; net profit due company under lease, \$1,164,741. (V. 55, p. 765; V. 57, p. 469, 1040, 1041; V. 58, p. 556, 636, 816; V. 59, p. 28, 356, 370, 374.)

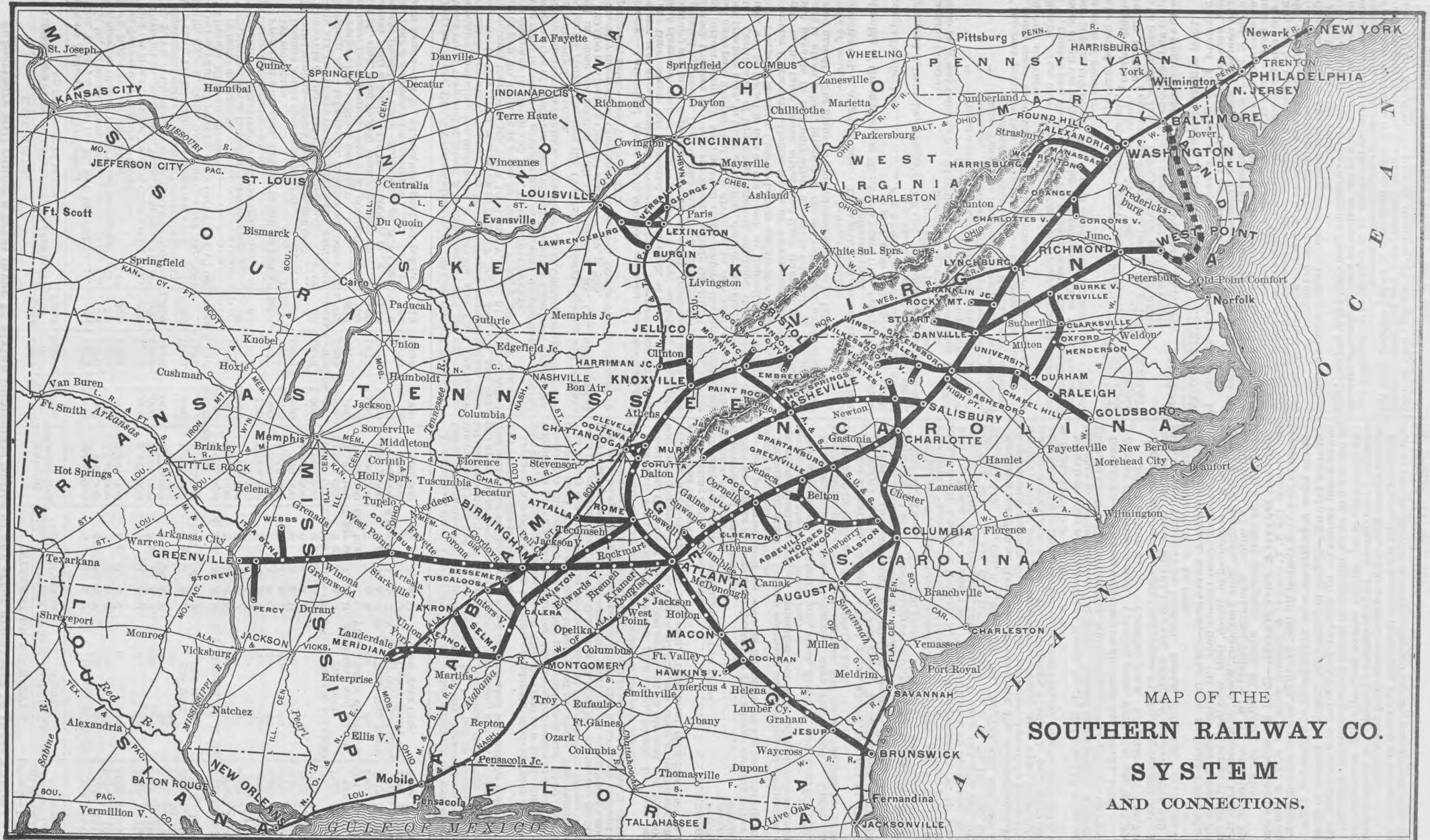
Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by South'n Pacific Co. Sinking fund Jan. 1, 1894, \$395,908.

EARNINGS.—9 months.—{ 1894, gross, \$671,150; net, \$80,560. January 1 to Sept. 30. { 1893, gross, 700,665; net, 260,016.

In 1893 gross, \$943,728; net, \$352,283; surplus over charges, \$75,756, against \$210,131 in 1892. Net profits under lease in 1893, \$158,828. In 1892 gross, \$1,013,547; net, \$485,425.

Southern Railway Company.—(See Map.)—Company operates about 4,590 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Ocean S. S. Co. and Baltimore Chesapeake & Richmond S. B. Co., 200 miles. The system includes the following:

Lines owned, 3,109 miles; controlled by ownership of all or nearly all capital stock, 565 miles; leased, 492 miles; operated under various arrangements, 175 miles; Knoxville & Ohio (nearly all stock owned), 66 miles; steamboat lines, 200 miles; total steamboat and railroad lines Sept., 1894, 4,607 miles. Lines operated independently in which company is interested as bondholder, 184 miles. Grand total, 4,791 miles. The mileage in detail was in CHRONICLE, V. 59, p. 517.



MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
 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.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Point Terminal Railway & Warehouse Co. and its subordinate companies, including the Richmond & Danville and East Tennessee Virginia & Georgia systems.

The right is reserved to make any subsequent disposition regarding the securities of Alabama Central and Atlanta & Charlotte companies. Reorganization Committee were Messrs. C. H. Coster, George Sherman and Anthony J. Thomas.

After its reorganization the Central of Georgia system will be managed in close connection with the Southern Ry. Co., which owns \$4,220,000 of Georgia Central stock.—V. 59, p. 835.

Minority interest in Cincinnati Extension bonds was purchased in September, 1894.—See V. 59, p. 472.

STOCK.—Authorized about \$125,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock.

Both classes of stock of the new company (except sufficient to qualify directors) are to be deposited with three stock trustees, who shall be appointed by Messrs. Drexel, Morgan & Co.

COUPON PAYMENTS.—Under terms of reorganization certain of the bonds in the table above either had their interest partly funded or made payable in full only after a certain interval.

Title of bonds.—Interest payable. Charlotte Col. & Augusta 2ds. Till April, 1895, inclusive, funded into preferred stock.

Columbia & Greenville, 1st M. For 5 years from Jan. 1, 1893, interest 5 p. ct. cash and 1 p. ct. pref. stock.

Georgia Pacific, 1sts. For 5 years from Jan. 1, 1893, interest 5 p. ct. cash and 1 p. ct. pref. stock.

Richmond & Danville, Debent's. Till Oct. '95, inclusive, to be funded; thereafter 5 per cent cash.

Alabama Central. Reserved for investigation.

Southern R'y Consols for \$4,000,000. Draw int. from Jan. 1, 1895* \$2,000,000. Draw int. from July 1, 1895* for about \$7,911,000. Draw int. from Jan. 1, 1896* balance. \$8,000,000. Draw int. from date of issue.

East Tennessee lien for equipment and improvement bonds, interest funded to Mar. 1, 1895, inclusive.

* Interest prior to this either funded or not to be paid, but holders in some cases have paid additional sums to obtain bonds with all coupons attached.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the new company.

To be issued forthwith \$21,911,628

Issuable only to "prior bonds" (see V. 59, p. 785) 69,124,700

retire certain stocks (see V. 59, p. 786) 5,700,000

To be issued after Jan. 1, 1896, and then only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786) 20,000,000

Total authorized issue \$120,000,000

Richmond York River & Chesapeake 2d mortgage 6s due Nov. 1, 1900, were extended at 4 1/2 per cent to Nov. 1, 1910.

The Southern Railway East Tennessee lien bonds were issued for the old E. T. Va. & Ga. equipment and improvement 6s. Each improvement and equipment bond received under the plan 75 per cent in bonds having present lien or lien equal thereto, and bearing interest at 4 per cent for 5 years from March 1, 1893, and at 5 per cent thereafter, and 50 per cent in preferred stock of new company; but March, 1893, coupon, and all new coupons to March 1, 1895 (inclusive), funded into new 5s at par bearing interest from Jan. 1, 1895.

Charlotte Col. & Augusta first 7s due Jan. 1, 1895, are to be extended to July, 1909, at 5 per cent.

Old R. & D. debenture 6s have coupons from Oct., 1892, to Oct., 1895 (inclusive), exchanged for \$25 per coupon in new 5s bearing interest from Jan. 1, 1895, interest thereafter to be reduced to 5 per cent per annum in cash—the income clause being canceled.

From the Southern Ry. consol mortgage it would appear that the future treatment of the Alabama Central bonds had not been decided upon. Of the \$20,000,000 consols reserved, \$4,000,000 may be used to acquire Queen & Crescent securities. Prior bonds must be paid at or before maturity. Full abstract of deed V. 59, p. 783.

ADDITIONAL BOND AND STOCK ISSUES.—The amounts of new securities may be increased to acquire interests in any lines contemplated in the original plan and now not provided for, but not in excess of the totals contemplated in said plan, but no additional mortgage shall be put upon the property to be acquired hereunder, nor shall the authorized amount of the preferred stock be increased without the consent of a majority of the preferred stock.

APPLICATION OF NEW SECURITIES.—Under the modified plan of Feb. 20, 1894, it is estimated that about \$101,000,000 new bonds (incl. \$78,000,000 to provide, as necessary or desirable, for bonds or guaranteed stocks not disturbed), \$48,000,000 preferred stock and \$120,000,000 common stock will be necessary to carry out the plan.

GENERAL FINANCES.—Under the plan, \$10,550,000 in cash was raised from the sale of \$8,000,000 new 5s at 85 per cent and \$25,000,000 new common at 15 p. c., and \$7,620,000 from assessments, thus avoiding fixed charges on this sum. This total (\$18,170,000) to be applied as follows:

For floating debts (since paid off) \$11,300,000
For equipment notes maturing next two years 900,000
For new construction 5,000,000
Expenses and contingencies 970,000

This and other savings are expected to give a large earning power to the new preferred stock so soon as the railways are brought up to a proper physical condition.

The capitalization of the new company outstanding on completion of the reorganization may be estimated per mile of railroad owned or controlled at about the following:

Per mile—bonds, \$22,000; pref. stock, \$10,000; common, \$26,000.

EARNINGS, ETC.—Fixed charges were \$9,900,000. Under the modifications proposed fixed charges will be \$4,100,000 in 1894, \$4,700,000 in 1895 and \$5,400,000 in 1896.

LATEST EARNINGS.—3 mos. { 1894, gross, \$3,487,838; net, \$1,073,531
July 1 to Sept. 30. { 1893, gross, \$3,222,564; net, 740,846

Including the Richmond & Danville, Georgia Pacific, Char. Col. & Aug. and Columbia & Greenville roads—

From July 1 to { 1893-4, gross, \$10,800,506; net, \$2,785,673.
May 31, 11 mos. { 1892-3, gross, 11,529,127; net, 3,329,199.

OFFICERS.—For directors elected Oct. 23, 1894, see V. 59, p. 739. President, Samuel Spencer, 80 Broadway, N. Y.; 2d Vice-President, Alexander B. Andrews, Raleigh, N. C.; 3d Vice-President, W. H. Baldwin, Jr., Treas., H. C. Ansley; Sec., W. A. C. Ewen, 80 Broadway, N. Y.

(V. 57, p. 105, 342, 765, 854, 1084, 1123; V. 58, p. 123, 179, 265, 307, 363, 384, 431, 476, 514, 637, 1073, 1110; V. 59, p. 29, 74, 153, 192, 332, 372, 472, 515, 541, 601, 651, 697, 739, 761, 782, 783, 835, 836, 880.)

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa. 44 miles, and branches, 65 miles; total, 109 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. In 1893 gross, \$740,982; net, \$219,588, agst. \$356,108 in 1892. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.; in 1894, April, 5 p. c.; Oct., 5 p. c.

Southwestern (Ga.)—Owns Macon, Ga., to Eufula, 144 miles, and branches to Columbus, &c., 188 miles. Leased in perpetuity August 1, 1869, to Central RR. of Georgia, which guaranteed 7 per cent on stock.

DEFAULT.—The lessee defaulted on dividend due Dec. 31, 1892.

LATEST EARNINGS.—9 mos. { 1893-4, gross, \$925,255; net, \$355,370.
July 1 to Mar. 31. { 1892-3, gross, 828,653; net, 98,740.

For year ending June 30, 1893, gross \$1,016,769, net \$59,000. In year 1890-91 gross \$1,161,133; net, \$200,254, against \$276,932 in 1889-90 and \$436,135 in 1888-89. Rental, \$363,422. (V. 57, p. 21, 59, 595, 1084; V. 58, p. 44, 988.)

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Northport (near Canada line), 131 miles. The Nelson & Fort Sheppard Ry., completed in March, 1894, is in the interest of the Spokane Falls & Northern, from Northport, Wash., to Kootenai Lake, British Columbia, 67 miles. Manhattan Trust Co., N. Y., is trustee of Spokane Falls & Northern mortgage. Stock, \$2,500,000; par \$100.

Spuyten Duyvil & Port Morris.—Road is 6 miles double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan.—See SUPPLEMENT of September, 1894.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 1983, at \$30,600 per annum, which pays \$4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.

BONDS.—Of the 4 1/2 per cents no more than \$500,000 to be issued except on two-thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. (V. 56, p. 887.)

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, Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point opposite Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles; total operated 24 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferry between New York City and Bay Ridge, L. I.; also ferry between Tottenville, S. I., and Perth Amboy, N. J. The ferry franchise, New York to Staten Island, for 10 years' term from June 1, 1894, formerly controlled, was obtained in October, 1894, by the Staten Island Rapid Transit Ferry Co. The Staten Island Rapid Transit Co. will continue to operate the ferry, however. See V. 59, p. 601, 651, 782, 880. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890, the entire freight traffic of the Baltimore and Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718.

SECURITIES.—The Baltimore and Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). The second mortgage covers all the company's property, franchises, etc., "except its franchise to be a corporation." The income bonds are held by the B. & O. and the Staten Island Rapid Transit, one-half each. Loans and bills payable, \$752,000 on Sept. 30, 1894.

EARNINGS.—3 months, } 1894, gross, \$381,139; net, \$195,637. July 1 to Sept. 30. } 1893, gross, 363,907; net, 188,901. For 3 months to Sept. 30, 1894, surplus over charges was \$112,336, against \$106,710 in 1893.

Fiscal year now ends June 30. In year ending June 30, 1894, gross earnings were \$1,031,371; net, \$366,640; interest, rentals and taxes, \$309,625; balance, surplus, \$57,015. In 1892-93, gross, \$1,054,029; net, \$337,965. (V. 56, p. 207, 793; V. 57, p. 256, 412, 809; V. 58, p. 265, 774; V. 59, p. 234, 472, 601, 651, 782, 836, 880.)

Stockbridge & Pittsfield.—Vandusenville to Pittsfield, Mass., 23 miles. Leased for 99 years from April 1, 1893, to N. Y. N. H. & Hart, at 6 per cent on stock. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled.

Stuttgart & Arkansas River.—Stuttgart to Greenwood, Ark., 34 miles. Opened in 1892. Capital stock outstanding, \$500,000; par, \$100. Mortgage Trustee, Farmers' Loan & Trust Co. Interest defaulted January, 1893, and in June, 1893, A. V. Stafford made receiver.

Summit Branch (Pa.).—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds.

EARNINGS.—The earnings from the railroad are included in the Northern Central report, the following being from mining operations only: For 7 months, } 1894, gross, \$525,555; deficit, \$12,932. Jan. 1 to July 31. } 1893, gross, \$742,607; net, \$88,986.

In 1893 gross, \$1,267,210; net, \$93,924, agst. net, \$114,552 in 1892.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$177,000 lts (series B) and \$488,600 incomes. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Of 1st mortgage \$1,000,000 is series A. DIVIDENDS.—From May 1889 to '92, 6 p. c. yearly; in 1893, 8 p. c.; payable semi-ann. Gross earnings in 1893, \$668,889; net, \$317,915, against \$267,822 in 1892; interest, \$142,100; dividends, \$80,000.—(V. 54, p. 761, V. 56, p. 792.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1888 were \$123,619; in 1889, \$171,210; in 1890, \$224,967; in 1891, \$216,634; in 1892, \$207,708; in 1893, \$197,900. Dividends.—From 1883 to 1889, inclusive, 6 p. ct. per an.; from 1890 to Oct., 1894, at rate of 8 p. c.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 m. Leased to N. Y. L. E. & W. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Rental in 1892-93, \$75,249. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & N. Y.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1857 by Delaware Lack. & Western, which, July 1, 1892, owned \$1,972,900 stock and guarantees the bonds.

DIVIDENDS.—In 1888, 8 p. c. and 4 extra; 1889, 8; in 1890, 8; in 1891, 8 and 5 extra; in 1892, 8; in 1893, 8 per cent; in 1894, Feb., 2 p. c., May, 2 p. c.; Aug. 2 p. c.; Nov., 2 p. c.

EARNINGS.—In year ending June 30, 1894, gross, \$888,095, against \$936,350 in 1892-93; net \$402,634, against \$432,620; surplus over charges and dividends, \$24,533. V. 55, p. 461, 806; V. 56, p. 290, 793; V. 57, p. 299, 375, 854; V. 58, p. 306, 817; V. 59, p. 234, 422.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 53 miles, and Penn Yan to Dresden, 6 m. Leased to Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600. In 1893-94 gross earnings were \$645,158, against \$789,771 in 1892-93; net, \$209,143, against \$281,089; rentals and taxes, \$224,705; loss to lessee, \$15,562, against profit \$11,650 in 1892-93. (V. 59, p. 290.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,300 feet in length.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls a sum intended under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Control of St. L. Merchants' Bridge Term. RR.—see that company—was obtained in November, 1893. (V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's \$2,490,000 first pref. stock, 3 p. c. on its \$3,000,000 second pref. and 6 p. c. on the Tunnel Co's \$1,250,000 common stock.

BONDS, ETC.—The mortgage of 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. This mortgage also covers real estate since acquired, costing \$1,539,787, subject only (in December, 1893,) to \$433,333 of the real estate notes outstanding. (V. 57, p. 1084.) The second mortgage of 1893 (Central Trust Company, trustee), was authorized for \$5,000,000 to complete new depot in St. Louis (finished in 1894) and for other improvements including the erection of six large terminal warehouses on the site of the old passenger station (V. 57, p. 1124), but no issue had been made to July, 1894. It is said this mortgage will be canceled and a new one issued. Bills payable Dec. 31, 1893 (real estate) \$496,733.

STOCK.—In April, 1893, stockholders voted to increase stock from \$7,000,000 to \$12,000,000. Outstanding Dec. 31, 1893, \$1,441,200.

In Nov., 1893, the Terminal RR. Assn. guaranteed principal and interest, by endorsement, the \$3,500,000 St. L. Merchants' Bridge 1st 5s, and the interest on the \$2,000,000 1st 6s of Merchants' Bridge proper.

ANNUAL REPORT.—Year ends December 31. Report for 1893 in V. 58, p. 1108, showed earnings as follows:

Table with columns: Gross, Net, Other inc., Charges, Surplus. Rows for 1893, 1892, 1891.

In 1893 out of surplus were paid: improvements, \$54,776; int. on real estate notes, \$26,473. (V. 57, p. 809, 1084, 1124; V. 58, p. 1108.)

Terre Haute & Indianapolis.—(See Map Pa. RR.)—Owns from Indianapolis to Illinois State line, 80 miles, with coal branches, 49 miles; total, 129 miles. Leases Terre Haute & Logansport RR., 133 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria [less 7 miles trackage], 165 m.; total, 675 miles.

HISTORY.—In 1893 the Pa. RR. purchased majority of stock.

LEASES, ETC.—Leases St. Louis Vandalia & Terre Haute RR. (which see) on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, and owns \$500,000 of its com. and \$326,000 of its preferred stock. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In year 1891-92 the I. & L. M. showed deficit from operating of \$6,593, against \$7,273 in 1890-91. In October, 1892, leased Terre Haute & Peoria—which see,

DIVIDENDS since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to Feb., 1894, inclusive, 6 p. c. per annum; in August, 1894, none.

BONDS.—The new consolidated mortgage of 1892 is limited to \$600,000, and the first mortgage has been restricted to \$1,900,000. Refunding, etc., of bonds in 1893 reduced annual interest charge by \$17,000. In 1893 six per cent equipment notes for \$400,000 were issued, maturing \$5,556 monthly. The Vandalia will pay 42 p. c. of these the T. H. & I. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1893, bills payable, \$355,593.

EARNINGS.—In year ending June 30, 1893, gross on 634 miles, \$4,458,514; net, \$1,146,650; fixed charges, \$953,271; dividends, \$119,289; balance, surplus, \$74,090. In 1891-92 net, \$1,215,839.—(V. 54, p. 846; V. 55, p. 590, 766.)

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 172 miles, of which 144 miles are owned and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Stock is \$1,837,400 preferred 6 per cent non-cumulative and \$1,926,800 common; par, \$100—of which the lessee owns \$544,200 preferred and \$1,388,000 common.

The bonds of 1892 [Union Trust Co., mortgage trustee], carry the guaranty, endorsed on each, as to principal and interest of the Terre Haute & Indianapolis. In year ending Oct. 31, 1893, gross earnings, \$416,157; net, \$22,689; loss to lessee, \$102,159. (V. 55, p. 590, 766.)

Texarkana & Fort Smith.—See K. C. P. & GULF.

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.

Texas Central.—See July, 1894, SUPPLEMENT. Texas & New Orleans (of 1874).—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 103 miles.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000 all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$405,997 Texas School bonds. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—9 months, } 1894, gross, \$1,102,532; net, \$439,159. Jan. 1 to Sept. 30. } 1893, gross, 1,318,865; net, 593,527. In year 1893 gross, \$1,759,301; net, \$784,938. Gross in 1893 \$1,765,301; net, \$790,940; surplus including other income over charges and taxes, \$477,500. In 1892 gross, \$1,690,227; net, \$764,279. (V. 56, p. 700; V. 57, 218, 256.)

Texas & Pacific.—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 318 miles; branches, 22 miles; total, 1,499, of which 93 miles, Sierra Blanco to El Paso, is trackage, and 19 miles, Shreveport to State line, leased, leaving 1,387 miles owned.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1894, were 92,870 acres, valued with town lots at \$500,000, and land notes \$94,372. See also Texas Pacific Land Trust in "Miscellaneous Cos."

STOCK.—Mo. Pacific July 1, 1892, owned \$6,525,000 stock.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.)

Dec. 31, 1893, Texas school loan was \$138,500, for which \$167,000 first consolidated 5s are reserved; \$89,000 old bonds unredeemed; interest scrip, income and land grant bonds (retrievable under reorganization agreement), \$298,492; other scrip, \$15,912.

GENERAL FINANCES.—No interest was paid on second mortgage bonds March 1, 1892. See provision above and V. 54, p. 486. On Dec. 31, 1893, besides car trusts as in table there were outstanding only \$100,000 bills payable, against \$323,281 Dec. 31, 1892. The company has been spending much money in needed improvements, \$281,268 of the amount so spent in 1893 being included in operating expenses. About 187 miles of iron rails remain to be replaced by steel, and this, it is hoped, will be accomplished by Jan. 1, 1895.

LATEST EARNINGS.—Jan. 1 to Nov. 7, 1894 (10 1/4 months), gross \$5,765,115, against \$5,819,924 in 1893.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in New York on the third Wednesday in March. Report for 1893 was in the CHRONICLE, V. 58, p. 493, 510.

Table with columns: Year ending Dec. 31—1890, 1891, 1892, 1893. Rows: Gross earnings, Net earnings, Other receipts.

Table with columns: Total income, Paid rentals, Interest on debt, Surplus for year, New equip. & real est. Rows for 1890, 1891, 1892, 1893.

Balance.....def.\$146,689 sur.\$33,021 def.143,457sur.\$527,097 (V. 55, p. 314, 332, 857; V. 56, p. 460, 465; V. 58, p. 493, 510.)

Texas Sabine Valley & Northwestern.—Longview Junction, Texas, to Carthage, Texas, 38 miles. Extension of 30 miles proposed under charter of Texas & Sabine Valley RR., of which 2 miles to Boren, Tex., built in 1893. STOCK.—Authorized and outstanding \$475,000; par \$100. Leon H. Hart appointed receiver Sept. 20, 1893.

EARNINGS.—9 months, } 1894, gross, \$30,711; def., \$590. Jan. 1 to Sept. 30. } 1893, gross, 38,322; net, 11,230. For year ending June 30, 1893, gross, \$55,731; net, \$20,431; interest, taxes and improvements, net, \$50,070; deficit for year \$29,589. In 1891-92, gross, \$48,274; net, \$12,003.

Tioga.—See July, 1894, SUPPLEMENT.

Toledo Ann Arbor & North Michigan.—Owns from Toledo O., to Beecher, 272 miles, and branches, 8 miles; trackage, 4 miles total, 284 miles. Proprietary line Frankfort & Southeastern RR. Beecher to Lake Michigan, 23 miles. Total 307 miles.

RECEIVERSHIP.—A consolidation of the several Ann Arbor companies whose bonds appear in the table above. In December, 1892, company began to exchange traffic with the Green Bay Winona & St. Paul across Lake Michigan. (V. 56, p. 247.) On April 28, 1893, Wellington R. Burt of Toledo, Ohio, was appointed receiver. Interest due May 1, 1893, was not paid. V. 56, p. 574, 841. Foreclosure suits pending.

Bill for foreclosure of Frankfort & Southeastern filed in Feb., 1894, and Mr. Burt was appointed receiver of that road also.

BONDS.—Of the consols for \$1,343,000 outstanding Jan. 1, 1894, \$850,000 were pledged to secure floating debt.

COMMITTEES.—"Quintard-Lawrence" committee: G. W. Quintard, Chairman, 6 Wall St., N. Y., A. F. Eno, J. Edward Simmons, R. M. Gallard,

way, E. K. Wright, R. C. Martin and Cyrus J. Lawrence; depositaries Central Trust Co. and Metropolitan Trust Co., New York. "Murray Committee" is composed of Geo. W. Murray, Chairman, Thos. A. McIntyre, William H. Male, Joseph Richardson, Henry S. Redmond, J. B. Clews and E. C. Steadman; depositaries, Farmers' L. & Trust Co. and Atlantic Trust Co., N. Y.

The plans of each of the above committees, details of which were given in V. 59, p. 782, are as below:

Table comparing plans of Quintard-Lawrence and Murray. Columns: New Securities, Comparison of Plans, Old Securities (amounts of \$1,000), Quintard-Lawrence Plan, Murray Plan as modified. Rows: Tol. Ann Arbor & Gr. Trunk 1st., Tol. Ann Arbor & No. Mich. 1st., Tol. Ann Arbor & Mt. Pleasant 1st., Toledo Ann Arbor & Cadillac 1st., Tol. Ann Arbor & Lake Mich. 1st., Tol. Ann Arbor & No. M. consols., Frankfort & Southeastern 1st., Over-due interest.

*The Murray plan reserves \$845,740 new preferred for over-due interest on old bonds. Under the Quintard-Lawrence plan fixed charges will be \$253,280, and under the Murray plan, \$287,435.

FLOATING DEBT.—In January, 1894, the floating debt, including overdue interest, but not car trusts, was about \$1,250,000. This includes receivers' certificates for \$142,000. See V. 56, p. 751, 754. In September, 1894, floating debt had been reduced by \$377,000, leaving \$863,000, of which \$650,000 was secured by bonds as collateral.

EARNINGS.—9 months, } 1894, gross, \$787,147; net, \$188,739. Jan. 1 to Sept. 30. } 1893, gross, 776,794; def., 78,571.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 was in V. 56, p. 751. Operating expenses it is understood were excessively low and did not allow of proper maintenance.

Table with columns: Year ending Dec. 31—1891, 1892, 1893. Rows: Average mileage, Gross earnings, Operating expenses, Per cent of expenses to earnings.

Table with columns: Net earnings, Net, including other income, Interest, taxes, etc. Rows for 1891, 1892, 1893.

Surplus for year.....\$3,852 \$13,001 def.\$400,072 (V. 56, p. 754, 841, 1058; V. 57, p. 423, 557, 684, 723, 765; V. 58, p. 514, 641, 683, 736; V. 59, p. 71, 192, 516, 651, 782.)

Toledo & Ohio Central.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Table with columns: Lines owned, Miles, Trackage (41 miles), Miles. Rows: Toledo to West Columbus, Alum Creek to Bremen, New Lexington to Corning, Prentice to Thurston.

Total owned.....326 Total operated.....367 Kenton to Columbus, 60 miles, was completed in September, 1893 affording a short route to Chicago via Chicago & Erie.

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in June, 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590, and as since extended forms the Western Division.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

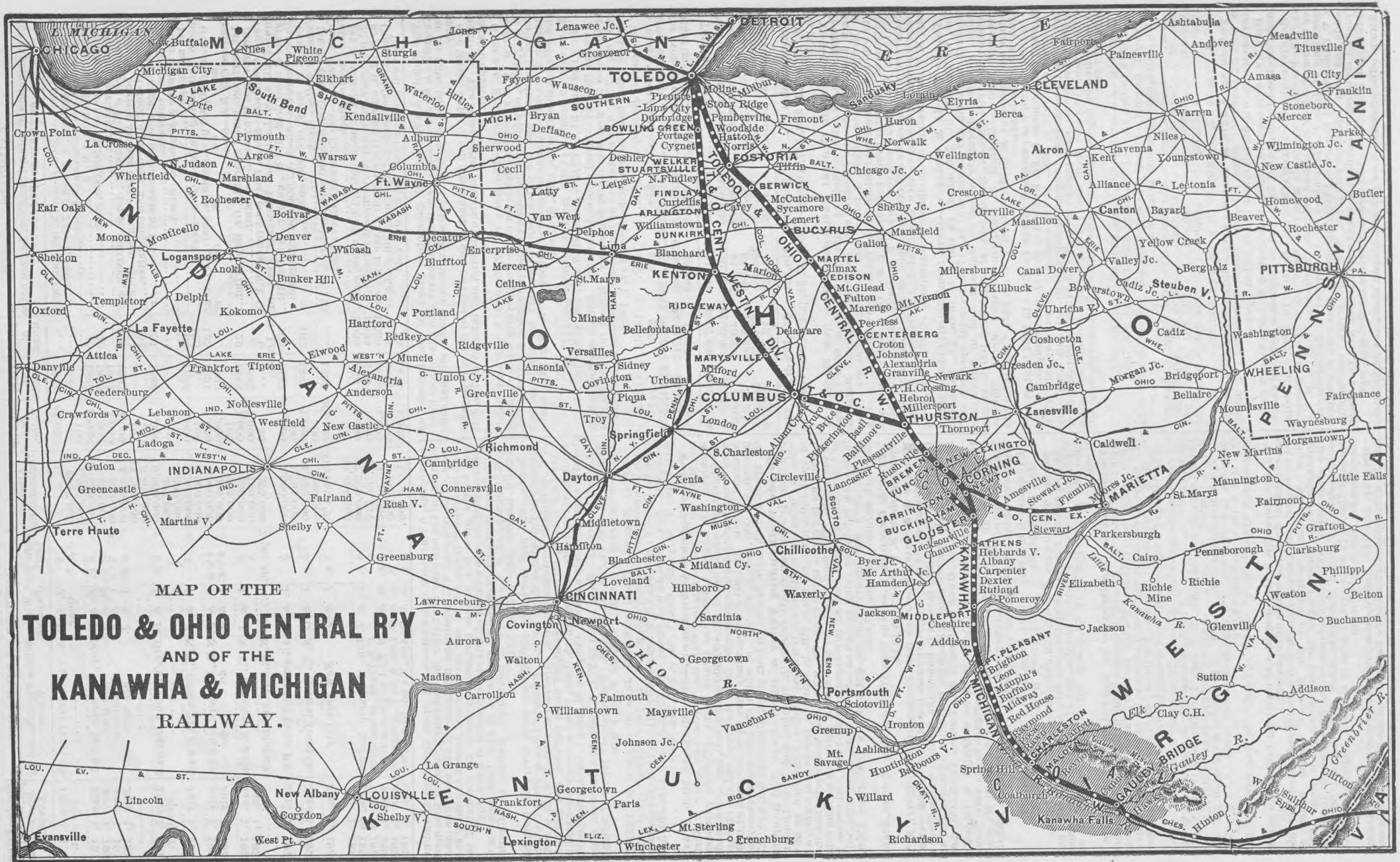
The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, June, 1 p. c.; Nov., 1 p. c. See V. 56, p. 837. On preferred from October, 1890, to Aug., 1894, 5 p. c. yearly (1 1/4 quar.) Div. due July, 1894, on preferred postponed till August, 1894, but November, 1894, paid when due.

BONDS.—Issue of bonds under the first mortgage has been limited by terms of Western Div. mort. to \$3,000,000 in all. See V. 53, p. 436.

Western Division mortgage for \$2,500,000 covers the road from Toledo to Columbus, 132 miles, with branch, 3 miles, and also (subject to the first mortgage of 1885) the rest of the property. The final issue of \$199,000 West. Div. bonds sold for terminals, equipment, etc., was listed in N. Y. in June, 1894. See V. 55, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000 on the entire property. Of these bonds \$400,000 are for purchase of coal properties; \$400,000 for Columbus terminals and for extensions; \$700,000 for car trusts as they mature, and balance for general purposes.



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.

The Toledo & Ohio Central guarantees principal and interest on Kanawha & Michigan bonds—see that company; also guarantees interest on \$300,000 Tol. & Ohio Central Extension bonds, see that company.

Car trusts, series 6, fall due monthly, and interest at 6 p. c. is payable monthly. The other series mature quarterly, and interest at 7 p. c. is payable quarterly.

GENERAL FINANCES.—The issue of \$2,000,000 5 per cent bonds secured by a general mortgage on the entire property was authorized in July, 1894, of which for purchase of coal properties, \$400,000; Columbus terminals and for extensions, \$400,000; car trusts as they mature, \$700,000; balance for general purposes. V. 58, p. 943. Loans and bills payable June 30, 1894, \$707,645.

EARNINGS.—2 months, { 1894, gross, \$409,064; net, \$171,617. July 1 to Aug. 31. { 1893, gross, \$315,011; net, \$106,579.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1893-94 was in V. 59, p. 778. The operations of the Toledo Columbus & Cincinnati, about 80 miles, have been included from Nov. 1, 1892.

Table with columns: Year ending June 30—, 1891, 1892, 1893, 1894. Rows include Average miles operated, Gross earnings, Net over op. ex. & taxes, Other income, Total net income, Paid interest on bonds, Interest on car trusts, Rentals, Dividends, Miscellaneous.

Balance, surplus \$98,368 \$18,151 \$51,183 df.\$72,245 —(V. 57, p. 22, 300, 547, 593, 854, 894; V. 58, p. 476, 943, 1035; V. 59, p. 778.)

Toledo & Ohio Central Extension.—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Of the firsts \$300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed interest is being paid by the T. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been consolidated. J. S. Durand, 146 Broadway, N. Y., is secretary of bondholders' committee. (V. 57, p. 854, 894.)

Toledo Peoria & Western.—Owns from Effuert, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and Burlington, Ia., 17 miles; total operated, 247 miles. HISTORY.—Formerly leased to Wabash; sold in foreclosure October 29, 1886. STOCK, \$4,500,000, of which \$423,100 is in the treasury. BONDS.—Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. Company owns \$105,000 of the bonds.

In 1893 control was purchased by the Pa. RR. In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

Interest due July 1, 1894, on 1st mortgage 4s was not paid when due, but in October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip to be secured by deposit of the coupons funded. Bills payable June 30, 1894, \$47,900.

EARNINGS.—4 months, { 1894, gross, \$339,074; net, \$95,298. July 1 to Oct. 31. { 1893, gross, \$357,125; net, \$97,705.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 514, showed results as follows:

Table with columns: Year, Gross Earnings, Net Revenue, Int. & Taxes, Balance. Rows for 1891-92, 1892-93, 1893-94.

—(57, p. 593; V. 57, p. 980; V. 59, p. 29, 514, 601, 651.) Toledo St. Louis & Kansas City.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

HISTORY.—Successor to Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885, and in 1890 made standard-gauge.

RECEIVERSHIP, REORGANIZATION, & C.—On May 19, 1893, S. R. Callaway, the President, was made receiver. See V. 56, p. 841. In November the bondholders' committee (address, Continental Trust Co., N. Y.), consisting of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton, announced that over \$7,000,000 bonds had been deposited with them. See V. 57, p. 894. Continental Trust Co. certificates of deposit of bonds were listed on New York Stock Exchange in Nov., 1893. Suit filed to foreclose the first mortgage

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power, but the certificates contain the following

provisions: "This stock constitutes a lien upon the property and net earnings of the company next after the company's existing first mortgage. The company will create no mortgage of its main line other than its first mortgage, nor of any part thereof, except expressly subject to the prior lien of this certificate, without the consent of the holders of at least two-thirds of this stock present at a meeting."

Preferred stockholders committee appointed in July, 1894, consists of J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—V. 59, p. 154.

BONDS.—The first mortgage, \$20,000 per mile, covers the terminal property at Toledo and E. St. Louis. Farmers' Loan & Trust Co. (and J. E. McDonald, mortgage trustee). Abstract of mort. in V. 45, p. 403.

On July 1, 1892, there were \$450,297 notes payable, and \$397,865 equipment contracts, and in March, 1894, these amounts were said to be still approximately correct. Coupons of June 1, 1893, are unpaid.

LATEST EARNINGS.—From Jan. 1 to Nov. 7, 1894 (10 1/4 months), gross, \$1,333,018, agst. \$1,525,459 in 1893. For receiver's report of receipts and disbursements to Oct. 31, 1894, see V. 59, p. 880.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 with balance sheet was in V. 55, p. 542. In year 1892-93 gross earnings, \$2,167,074; net, \$412,977, against \$54,815 in 1891-92; charges, \$622,500. N. Y. office, 44 Wall Street.—(V. 57, p. 91, 145, 218, 470, 583, 894, 1040; V. 58, p. 224, 683; V. 59, p. 154, 742, 880.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ash-ley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock issued (\$2,800,000 authorized), and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1893 gross earnings were \$106,210; net, \$1,009; interest, \$78,000; deficit, \$76,991, of which \$35,566 was advanced by Gr. Trunk and Ch. & Gr. Trunk. In 1892 gross, \$124,420; net, \$19,047.

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

Troy & Greenbush.—Owns from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y. to Stanford, 74 m.; proprietary roads leased, entire stock owned. Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phenicia to Hunter, 15 miles; Hobart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles.

BONDS.—The Delaware & Otsego is to be extended to Oneonta, 18 miles. In June, 1893, \$334,000 first mortgage bonds were issued to purchase all the securities of the Stony Clove & Catskill Mt. road. The mortgage of 1888 covers all the property owned or acquired with the bonds except the franchise to be a corporation.

EARNINGS.—9 months, { 1894, gross, \$145,178; net, \$54,848. Jan. 1 to Sept. 30. { 1893, gross, 154,203; net, 70,172.

Surplus over charges (3 mos.), \$26,952, against \$42,369 in 1893. In year ending June 30, 1893, the gross earnings were \$433,469; net, \$125,120; interest, \$73,646; surplus, \$51,474. In 1891-92, gross, \$399,866; net, \$111,927. (V. 56, p. 403, 502; V. 57, p. 22, 595; V. 59, p. 880.)

Union Pacific Railway.—(See Map.)—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,039 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles. The "Union Pacific System" on January 1, 1894, comprised:

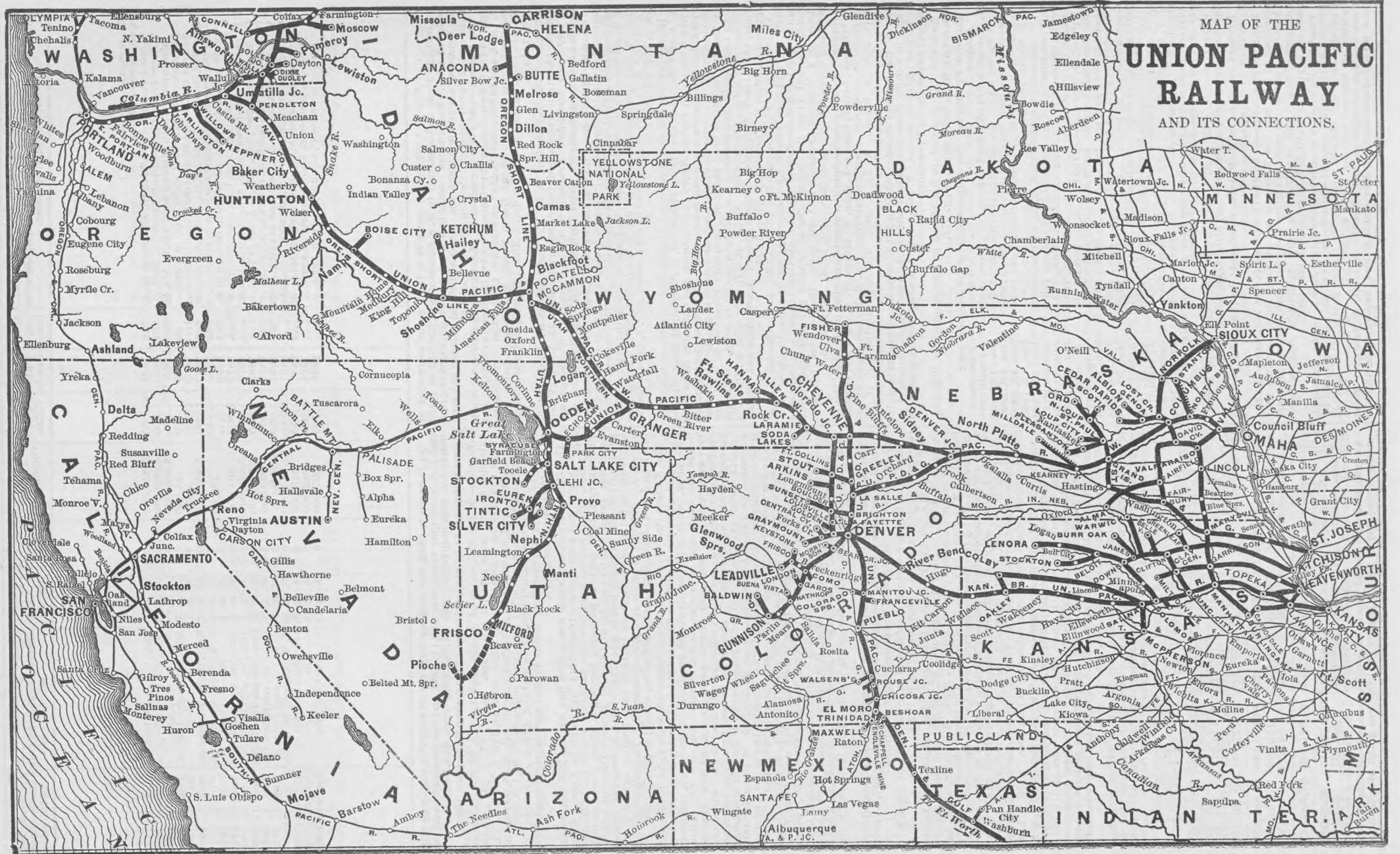
Table with columns: Lines owned & controlled. Miles. Rows include Union Pacific, Kansas City & Omaha, Un'n Pac. Denver & Gulf, Kansas Central, Omaha & Republican Val., Oregon S. L. & Utah Nor., Ore. R. & N. Co.'s, rail lines, St. Joseph & Grand Isl'd., Total "Un. Pac. Sys."

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

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,167 miles.

HISTORY, & C.—This Railway company was formed by consolidation, Jan. 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific. The Union Pacific Railroad was chartered by Act of

MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Union Pacific.—(Concluded.)</i>								
Kansas Pacific bonds—								
"Union Pac. East Div." 1st M., \$16,000 p. m. g.	140	1865	\$1,000	\$2,240,000	6 g.	F. & A.	Feb., '94, coup. last pd.	Aug. 1, 1895
"Union Pacific Middle Div." 1st mort., gold...	254	1866	1,000	4,063,000	6 g.	J. & D.	Dec., '93, coup. last paid.	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. R.	394	1865-7	.....	6,303,000	6 g.	.....	.....	1895 to 1897
Leavenworth Br., 1st M. (\$582,000 in trust)...	32	1866	1,000	15,000	7	M. & N.	May, '93, coup. last pd.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$971,000 in trust)...	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Kan. Pac. Den. Ex. 1st M., 2,443,000 acres, gold & r	242	1869	1,000	5,887,000	6 g.	M. & N.	Nov., '93, coup. last paid.	May 1, 1899
Income mortgage (\$253,850 held in trust).... c	661	1866	50 &c.	30,400	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
K. P. Cons. M. \$30,000, 000, l. gr. gold, not dr'n. c	661	1866	.....	.....	7	M. & S.	do do	July 1, 1916
U. Pac. collateral trust, gold, s. f. drawn at 105. c	Text.	1879	1,000	11,724,000	6 g.	M. & N.	Nov., '93, pd. Dec. 15, '93	July 1, 1919
Collateral trust of 1883, gold, s. f. not dr'n.	1879	1,000	3,672,000	6 g.	J. & J.	July, '94, pd. Oct. 24, '94	July 1, 1908	
Collat. trust, Den. L. & Gun. (\$3,250,000), g. c	1883	1,000	4,677,000	5 g.	J. & D.	Dec., '93, pd. Jan. 15, '94	Dec. 1, 1907	
Kan. Div. and Col. Tr. M., gold, red. at 110. c	325	1889	1,000	2,030,000	4 1/2 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1919
Collat. trust gold notes for \$24,000,000. c	767	1891	1,000	See text.	5 g.	M. & N.	.....	May 1, 1921
Equip. bonds Series A, 1 ¹⁰ due yearly in Oct. c	1891	1,000 & c	11,224,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	See text.	
Do Series B, 1 ¹⁰ due yearly in April.	1887	1,000	215,000	5	A. & O.	do do	\$72,000 y'ly.	
Do Series C, 1 ¹⁰ due yearly in April.	1888	1,000	842,000	5	A. & O.	do do	210,000 y'ly.	
Do Series C, 1 ¹⁰ due yearly in April.	1890	1,000	597,000	5	A. & O.	do do	Apr. '95 & 1900	

Congress of July 1, 1862, which gave it a land grant estimated at 12,083,227 acres, and a subsidy in U. S. bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. Much additional mileage has been built and acquired through subordinate corporations.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The line connecting the Kansas Pacific with the Union Pacific was constructed by the Kansas Pacific under a charter dated Nov. 19, 1867, and was opened Jan. 1, 1871.

RECEIVERSHIP.—President S. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57, p. 639). In November Frederic R. Couderc and J. W. Doane appointed additional receivers. New York office 36 Wall Street.

BRANCH LINES.—Oct. 15, 1894, the Special Master in Chancery recommended continuing the operation by Union Pacific of Carbon Cut-off, Brighton & Boulder Valley, Junction City & Ft. Kearney, Omaha & Republican Valley, Salina & So. W., Kansas City & Omaha and Kansas Central upon certain terms. See V. 59, p. 697, 739. The Denver Leadville & G. was turned over to the owners Aug. 7, 1894. See V. 59, p. 117, 152.

REORGANIZATION.—BONDHOLDERS' COMMITTEES.—In November, 1893, A. A. H. Boissevain, Gen. Louis Fitzgerald, J. Pierpont Morgan, Samuel Carr, Gen. G. M. Dodge, Henry L. Higginson and Calvin S. Brice were appointed to prepare a reorganization plan; Mr. Brice, chairman, 80 Broadway, N. Y. Deposits of all bonds and stock in the Union Pacific system are requested to be made at Mercantile Trust Co., N. Y.; American Loan & Tr. Co., Boston; J. S. Morgan & Co., London, or Adolph Boissevain & Co., Amsterdam. V. 59, p. 71. For plan outlined in June, 1894, see V. 58, p. 988. Committee of Amsterdam and Frankfurt bondholders also formed. V. 57, p. 1124.

In January, 1894, Henry Budge, 26 Broad St., N. Y.; Charles A. Pea body, Jr., and Henry De Coppel were appointed a bondholders' committee for the collateral trust 4^{1/2}s on Denver Leadville & Gunnison road. Central Trust Co. certificates of deposit for said bonds were listed on N. Y. Stock Exchange in April, 1894. Receiver for D. L. & G. is Frank Trumbull, appointed in August, 1894. See that Co.

Kansas Pacific consols committee consists of Silas B. Dutcher, Henry N. Whitney, Otto T. Bannard, Theo. W. Myers, W. A. Nash and Charles P. Daly; depositaries, Continental Trust Co., N. Y., and State Street S. D. & Tr. Co., Boston. V. 58, p. 1072. On July 16, 1894, S. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers of the Kansas Pacific. V. 59, p. 116. Suit was brought in July, 1894, to recover from mortgage trustee certain securities deposited as collateral under mortgage. V. 59, p. 152, 740, 880. Deposits are now subject to penalty of 1 per cent.

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

COUPON PAYMENTS.—The coupons paid by the receivers are:

Coupon.	When due.	When paid.
St. Joseph & Grand Island 1st.....	Nov., 1893	At maturity.
K. P. consol 6s.....	Nov., 1893	Dec. 15, 1893
Denver exten. 6s.....	Nov., 1893	Dec. 15, 1893
Kearney & B. H. 1st.....	Nov., 1893	Dec. 15, 1893
K. P. Middle Div. 6s.....	Dec., 1893	Dec. 15, 1893
U. P. collateral trust 5s.....	Dec., 1893	Jan. 15, 1894
U. P. first 6s.....	Jan., 1894	At maturity.
Central Branch 7s.....	Nov., 1893	Jan. 22, 1894
Ach. & Pike's Peak 6s.....	Nov., 1893	Jan. 22, 1894
U. P. col. tr. gold notes of 1891.....	Feb. 1, 1894	At maturity.
Kan. Pac. Eastern Div., 1st M. 6s.....	Feb. 1, 1894	At maturity.
Utah Southern gen. and 1st exten.....	Jan., 1894	Feb. 19, 1894
Utah & Northern 1st and consol.....	Jan., 1894	Feb. 19, 1894
Oregon Short Line 1st 6s.....	Feb., 1894	Mar. 19, 1894
Sinking fund 3d mort. extension 8s.....	Mar., 1894	At maturity.
Utah & North'n equip. trust 5s int. & s. f. Apl. 1, 1894	Apr. 1, 1894	May 21, 1894
U. P. coll. tr. gold notes of 1891.....	Aug. 1, 1894	At maturity.
U. P. col. trust 6s.....	July, 1894	Oct. 24, 1894
Omaha Bridge renewal 5s.....	April, 1894	Nov., 1894

Overdue interest on first mortgage 6 per cent and collateral trust 5 per cent bonds expected to be paid shortly.

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

DIVIDENDS.—Since 1879—in 1880, 6 per cent; in 1881, 6 1/4; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

DEBT TO U. S.—Interest on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

Total Un. Pac. debt to U. S. was thus stated July 1, 1894: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$42,116,853; repaid by Union Pacific, \$14,753,493; balance of interest paid by U. S., \$27,363,361. On Kansas Pacific there was due for principal, \$6,303,000; interest, \$5,819,460. Total debt, principal and interest, less sinking fund, amounted in 1893 to about \$52,000,000, maturing in 1895-99. V. 57, p. 596.

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

GUARANTIES.—As to guaranties see SUPPLEMENT November, 1893.

BONDS.—Of the sinking fund 8s due Sept. 1, 1893, \$3,730,000 were extended at the same rate for six years. See V. 57, p. 257. These bonds can now be drawn at par. They covered, Jan. 1, 1894, 3,312,000 acres of land, of which 74,000 acres agricultural, 2,438,000 acres grazing and 800,000 acres arid; also land contracts for \$3,143,229.

The collateral trust 4^{1/2}s of 1889 on Denver Lead. & Gun. are secured by deposit of \$2,254,000 first mort. bonds on that narrow-gauge road. See D. L. & G. committee above.

The Denver Extension bonds are a first lien on the 236 miles east from Denver and a blanket mortgage from that point to Kansas City, 394 miles. Their sinking fund receives \$255,000 yearly till 1893, and on January 1, 1893, held the following live bonds, given above as out standing: Denver Extension 6s, \$1,451,000; Eastern Division bonds \$304,000; Middle Division bonds, \$347,000; total, \$2,102,000. These bonds are called assented because in 1879 their holders agreed to receive 6 p. c. interest in place of 7 p. c. as formerly. Lands pledged for this loan Jan. 1, 1894, were 2,444,000 acres, valued at \$6,879,500.

The Kansas Pacific consols, see mortgage abstract V. 58, p. 988 and V. 59, p. 8, cover the road from Kansas City to Denver, and branches, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and also the United States lien on 393 miles. Through pledge of the \$971,000 (entire issue except \$4,000) Denver Pacific firsts they also cover 104 miles from Denver to Cheyenne, and through pledge of other bonds they cover several branches, aggregating 225 miles. On Jan. 1, 1894, the lands pledged for this mortgage amounted to 738,000 acres, valued at \$3,338,500; of these 455,000 acres agricultural, balance grazing lands. Besides this it has a second lien on the Denver extension lands. Sales from lands in 1893, 39,692 acres for \$215,025; cancellations, \$229,447; deficit, \$14,422. Land contracts outstanding Jan. 1, 1894, under Kan. Pac. consols \$1,705,624 and under Denver Pac. mortgage (all but \$4,000 of which bonds are held under K. P. consols) \$500,233. Consols for \$4,739,000 have been canceled with land sales. Kan. Pac. consol. coupons have a prior lien under the mortgage. Mortgage trustees, Geo. J. Gould and Russell Sage. As to security under the mortgage in June, 1894, see V. 58, p. 965; V. 59, p. 8.

The Kansas Division and collateral mortgage for \$20,000,000 was pledged as collateral for the collateral trust gold notes of 1891, as were also \$671,000 "C" equipment bonds and other securities.

The Union Pacific collateral trust 6s and 5s are secured by deposit in trust of branch lien bonds. (See list, V. 59, p. 192.)

Of the \$18,530,000 collateral trust gold notes which were issued in August, 1891, to fund floating debt \$7,100,000 had been retired through sale of collateral prior to July 24, 1893. A full abstract of the trust deed was given in V. 53, p. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice. On Jan. 1, 1894, of the \$11,224,000 outstanding \$183,000 was in trust under K. P. consol. mort., and \$180,000 in treasury of Receivers. These notes (of 1891) were due Aug. 1, 1894, but interest was paid and holders were advised not to press collection at that time. V. 59, p. 154.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1894, to 6,494,000 acres, valued at \$13,350,000, and pledged to secure mortgages as shown above. Of these, 800,000 acres were arid, 1,439,000 agricultural and 4,255,000 grazing lands. In the year 1893 gross sales were 145,351 acres for \$568,956; cancellations of sales of previous years were 167,576 acres for \$569,362. Total land contracts outstanding January 1, 1894, \$6,723,496.

FINANCES, & C.—Report of Government Directors for year ending June 30, 1894, was in V. 59, p. 601, giving their proposed plan of reorganization. See also "Pacific Railroads," V. 59, p. 153. As to operation of branch lines by the receivers, see V. 59, p. 192.

LATEST EARNINGS.—For 9 months ending Sept. 30 earnings were:

	Gross Earnings.		Net Earnings.	
	1894.	1893.	1894.	1893.
Jan. 1 to Sept. 30.				
Union Pacific Ry.	\$10,609,775	\$12,776,088	\$3,278,300	\$4,811,067
Oregon S. L. & U. N.	3,678,833	4,518,817	1,026,178	1,707,543
St. Jo. & Grand Isl'd.	604,342	737,702	144,049	229,167
K. C. & Omaha.	78,202	124,793	def. 19,946	sur. 19,000
All other lines.	1,274,428	1,547,124	sur. 27,909	sur. 121,143

Tot. "Un. Pac. Sys." \$16,245,580 \$19,704,524 \$4,456,490 \$6,887,920

Cent. Br. & l'sed lines 576,520 744,073 120,576 151,352

1/2 R'ds jointly own. 148,116 316,848 10,073 60,745

Grand total of all. \$16,970,216 \$20,765,445 \$4,591,139 \$7,100,017

Jan. 1 to June 30, 6 mos —

O. Ry. & N. rail lines. \$1,228,091 \$1,855,510 df. \$176,947 \$339,918

U. P. Den. & Gult. 1,307,474 1,990,024 201,567 351,124

Ft. Worth & Den. City. 513,654 760,866 39,582 170,320

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

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.

The following income account includes results on all lines operated: Year ending Dec. 31—Passengers, Freight, Mail, express, etc., Car service, Miscellaneous, Total gross earnings, Net earnings, etc.

Interest on bonds, Discount, interest, etc., Balance, deficit, Profit on Ft. W. & D. C., Surplus for year.

Union Pacific Lincoln & Colorado.—SEE SUPPLEMENT OF SEPTEMBER, 1894.

Union Terminal.—SEE KANSAS CITY SUBURBAN BELT.

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...

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

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates...

EARNINGS.—In 1893 gross \$18,805,753; net, \$3,936,607, against \$3,865,708 in 1892. Net loss to lessee in 1885, \$159,496; in 1886, \$179,016...

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 1/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Penn., 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 O-Valley Junction, 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. Receivers' certificates had been issued in October, 1894, for \$185,000.

REORGANIZATION PLAN.—Details of the plan were given in V. 59, p. 783, and briefly are as follows: (1) Old 1st 7s (issue \$4,000,000), including int. to Dec. 15, '94, receive \$136 new 5s for each \$100. (2) Old consol. 6s (issue \$3,000,000) with int. to date of issue of new bonds, receive an equal amount of new debt of 6 p. c. incomes.

New 5s are to be guaranteed by Wheeling & Lake Erie RR., which receives in return the \$7,000,000 capital stock of the new company. Balance of new 5s (\$1,824,000) not required for old firsts are to be applied to payment of prior or equal liens, to new mortgage, to improvements, etc. V. 59, p. 783. A majority of the firsts have assented to this plan.

BONDS.—Of the \$2,400,000 consols given above as outstanding \$376,000 on March 1, 1892, were pledged as collateral for loans. This mortgage is a first lien on the Cleveland terminal property. On July 1, 1893, funded debt, as reported by the Ohio State RR. 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, 601, 740, 783, 836, 880.)

Balance, Surplus, United States requirements, Balance, (V. 56, p. 710, 712, 841; V. 57, p. 181, 257, 300, 376, 596, 639, 684, 722, 765, 809, 828, 854, 894, 939, 979, 980, 1040, 1123, 1124; V. 58, p. 82, 123, 224, 307, 345, 384, 556, 636, 700, 714, 722, 736, 775, 988, 1072; V. 59, p. 71, 117, 154, 192, 601, 697, 739, 740, 783, 880.)

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.

Year ending Dec. 31. 1891. 1892. 1893. 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-Prinpal, Wh'n Due, Stocks-Last Dividend. Lists various railroad bonds and mortgages with their respective terms and interest rates.

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore and Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par, \$100). Of the bonds \$413,000 are guaranteed by the B. & O. In year 1892-93 gross earnings were \$126,282; net, \$1,568; deficit under taxes and charges, \$43,687. In 1891-92, gross, \$146,405; net, \$22,563.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1892, had invested \$1,544,526 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR., which is now operated by the Boston & Maine.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—Owns Delta, La., on Mississippi River, to Shreveport, 171 miles. Also extension to Texas State Line, 18 miles, leased to Texas & Pacific. Of the main line 168 miles is 60-lb. steel.

ORGANIZATION AND STOCK.—Successor to Vicksburg Shrev. & Pacific sold in foreclosure Dec. 1, 1879. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carried 4 per ct. till 1894, thereafter 5. Interest began January, 1885, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 1894-95] and prior to July 1, 1894, the bonds outstanding had been reduced from \$2,434,625 to \$1,830,875 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1894, were 202,388 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co.

Coupons due and unpaid to June 30, 1894, 1st mortgage, \$1,356,040; 3d mort., \$354,720. There are land notes due July 1, 1895, \$40,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 779, and showed gross earnings \$550,217, against \$561,925 in 1893; net, \$128,536 against \$122,359; income from land sales, etc., \$37,217; interest, \$405,968; balance, deficit, \$240,220, against \$277,603. (V. 55, p. 543, 804; V. 57, p. 467, 719; V. 59, p. 779.)

Virginia Midland.—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio), small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Rapidan & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles; of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 347 miles operated.

Operated under lease by Southern Ry Co. which owns \$4,500,000 of the \$6,006,144 capital stock, and has deposited it under its consol. mort. of 1894.

BONDS.—As to the liens of the several series of bonds given in the table, see SUPPLEMENT of May, 1894.

EARNINGS.—For the year ending June 30, 1893, gross \$2,076,475; net, \$681,159; deficit under charges, \$31,789. In 1891-92 gross, \$2,113,124; net, \$798,981.—(V. 53, p. 843.)

Wabash Railroad.—Operates as follows, viz.:

Table showing lease details for Wabash Railroad, including miles owned/leased, locations, and total owned/leased for 1894 and 1894-95.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1893. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000. The Eel River RR., 94 miles, leased by the Wabash, was placed in receiver's hands in June, 1894. V. 58, p. 1110.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, 1,012 miles. In October, 1894, \$1,000,000 firsts had been exchanged for prior lien bonds and \$8,000,000 more were sold to provide for other prior bonds falling due in 1895. No prior lien bonds can be extended. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894, none. (V. 57, p. 1124.)

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles from Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

GENERAL FINANCES.—On July 1, 1894, bills payable \$250,000, and \$373,339 rolling stock notes payable monthly, chargeable to operating expenses. In April, 1894, holders of North Missouri 7s (total issue \$6,000,000) and St. L. K. C. & No. 7s (total issue \$3,000,000), due respectively July 1 and Sept. 1, 1895, were offered Wabash first 5s at par in exchange for each of these issues. In October, 1894, \$506,000 No. Missouri sevens and \$625,000 St. L. K. C. & No. seconds had been converted. A sale of first mortgage bonds (deliverable in July and Sept., 1895), has been made to a syndicate to an amount sufficient to retire bonds due in 1895 and unconverted at maturity. The exchange when completed will save the company over \$180,000 per an. V. 59, p. 740.

EARNINGS.—3 months, 1894.....gross, \$3,066,965; net, \$833,250 July 1 to Sept. 30, 1893.....gross, \$3,691,316; net, 917,466

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1893-94 at length in CHRONICLE, V. 59, p. 448, 471, 474, showing results as follows:

Table with columns: Year ending June 30—, 1892, 1893, 1894. Rows include Average mileage, Passengers carried one mile, Rate per passenger per mile, Freight (tons) car'd one mile, Rate per ton per mile, Gross earnings, Maintenance of way, Motive power, Maintenance of cars, Transportation and general, Total oper. expenses, Net earnings, Per ct. oper. exp. to earn'gs, From rent of tracks, &c., Total net income, Taxes, Track, bridge rent, &c., Int't on bonds and rentals, Div'ds on pref. debentures, Net surplus.

—(V. 55, p. 23, 60, 216, 333, 422, 440, 469, 466, 504, 1036; V. 56, p. 754; V. 57, p. 24, 218, 445, 466, 470, 473, 723, 1124; V. 58, p. 733, 1110; V. 59, p. 448, 471, 474, 740.)

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.

Wabash Chester & Western.—Chester, Ill., to Mt. Vernon, Ill., 65 miles (and branch, 1 mile), of which 22 miles, Tamaroa to Mt. Vernon, is the Tamaroa & Mt. Vernon RR., purchased in 1892.

Waco & Northwestern.—Bremont to Ross, Texas, 58 miles. Operated by Houston & Texas Central. Sale of Dec. 23, 1892, to E. H. R. Green for \$1,375,000 not completed; re-sale ordered in November, 1893.

Warren, N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18.3 m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. on stock and bonds.

Washington Ohio & Western.—Owns road from Alexandria, Va., to Round Hill, Va., 50 miles. Leased Oct. 30, 1883, to Richmond & Danville for 999 years, rental guaranteed to equal interest on the bonds.

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

Stock.—Stock authorized, \$5,350,000. In 1893 sold \$521,850 at par to stockholders. See V. 56, p. 607.

DIVIDENDS.—From 1880 to 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; from March, 1889, to Sept. 15, 1894, 7 per cent yearly (3½ semi-annually.)

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

Table with columns: EARNINGS.—From Jan. 1 to Sept 30, 1894 (9 months)—9 months—Gross, Net, Charges, etc., Bal. sur.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1893 was in CHRONICLE, V. 58, p. 512. Earnings, including leased lines, have been: Year ending Dec. 31, 1890, 1891, 1892, 1893.

Table with columns: Balance, surplus, \$123,463; \$66,806; \$98,045; \$29,936.

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105.

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Bellington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, &c., 15 miles; total owned, 123 m. Leases Pied. & Cumb. RR. 29 m.; total operated, 152 miles.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. Extensions southerly to iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland RR. was organized to build from Cumberland to Hagers-town, Md., 70 miles, but no construction work had been begun to July, 1894. Construction of the Dry Fork RR., connecting W. Va. C. & P. with C. & O. at Covington, Va., has been begun. Work has also been begun on the Roaring Creek & Charleston RR., which taps large coal fields of W. Virginia. In Feb., 1894, the Piedmont & Cumb. was leased

till Aug. 1, 1911, for 37 per cent of the gross earnings. An important traffic contract was made with the B. & O. in 1891. V. 52, p. 204, 796. STOCK.—Stock authorized, \$6,000,000, of which \$500,000 unissued June 30, 1893. V. 52, p. 204. Bills payable June 30, 1894, \$145,000.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March. BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

EARNINGS.—3 months, } 1894, gross, \$301,016; net, \$103,386. July 1 to Sept. 30. } 1893, gross, 274,694; net, 91,945.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for the year ending June 30, 1894, was in V. 59, p. 648, and showed total coal and coke shipments for year 825,757 tons, against 929,427 tons in 1892-93. Gross earnings of railroad were \$504,597; net, \$174,049; profit from operating F. & C. RR., \$13,126; profit on coal sales, \$84,387; total net earnings, \$271,562; bond interest, &c., \$182,985; balance, surplus, \$83,577. In year 1892-93 gross, \$551,766; net, \$188,584; total net, including profit on coal sales, &c., \$333,229. H. G. Davis, Baltimore, President. (V. 54, p. 485; V. 55, p. 723; V. 57, p. 720; V. 59, p. 360, 648.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 104 miles, (of which 1½ miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 160 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62½ per cent of the gross revenue. The remaining 37½ is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. For first two years of the operation of the road, the W. Va. & P. is to make up any excess of operating expenses over 62½ per cent of gross earnings, and for the following three years such excess up to 67½ per cent of said gross. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

Freight consists principally of lumber, of which lumber and bark 114,007 tons carried in 1893-4 out of 178,039 total tons.

Stock.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$100.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See V. 54, p. 725.) Loans and bills payable June 30, 1894, \$332,920; equipment notes, \$104,580.

EARNINGS.—8 mos., } 1894, gross, \$243,354; net, \$133,643. Jan. 1 to July 31. } 1893, gross, 271,453; net, 135,109.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 695, showing gross, \$387,949, against \$402,717 in 1892-93; net, \$210,338, against \$214,185; operating expenses to earnings, 45.8 p. c., against 46.8 in 1892-93; interest, taxes, &c., \$222,288; balance, deficit, 1893-94, \$11,950; profit and loss account balance June 30, 1894, \$24,514. (V. 55, p. 898; V. 56, p. 82, V. 57, p. 852; V. 59, p. 695.)

Western Alabama.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—3 months, } 1894, gross, \$124,100; net, \$44,432. July 1 to Sept. 30. } 1893, gross, 109,245; net, 31,328.

For year ending June 30, 1894, gross, \$512,022; net, \$151,608. In 1892-93, gross earnings were \$499,482; net, \$121,133; interest \$69,435; dividends (2 p. c.), \$60,000; deficit, \$8,302. In 1891-92 gross, \$536,402; net, \$162,055. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orntanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 15 miles, and Porters to York, about 16 miles (completed September, 1893); total, 236 miles.

Stock.—Common stock is \$684,750; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1893, owned \$200,000 of its common stock, \$4,263,000 of its mortgages and \$2,924,850 overdue coupons. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545. A commission in May, 1893, advised the city of Baltimore to defer for two years the sale of its interest in this road. See V. 56, p. 841.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$162,000 are held in trust to pay off prior mortgages, as follows: Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

From July 1, 1892, to Jan. 1, 1894, both inclusive, the company paid regularly a portion of the annual interest due the City of Baltimore. The floating debt Oct. 1, 1893, was as follows: First mortgage, overdue, \$43,500; bills payable, \$287,271; funding certificates held by city of Baltimore, \$226,530.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Western Maryland—(Concluded)—								
Balt. & Harrisb. RR.; prior morts. see remarks.....		'72-'79		\$162,000	5 & 6	Various	Baltimore, Co.'s Office.	1895 & 1899
Mortgage (for \$690,000), gold.....	32	1886	\$1,000	528,000	5 g.	M. & N.	do	Nov. 1, 1936
1st M. West. Exl. (\$16,000 p. m.), gold, guar.....	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks).....	34	'79-'81		351,300	6	J. & J.	do	July, 1929 & '31
Western N. Y. & Pennsylvania—Stock (see text).....								
Warren & Franklin 1st mortgage.....	633		100	19,730,444				
West. N. Y. & Penn. 1st mortgage.....	50	1865	500 &c.	773,000	7	F. & A.	Phila., Office, 104 S. 5th	Feb. 1, 1896
2d mortgage (1st on equipment, etc.), gold.....	633	1887	1,000	8,967,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage, deb. inc. non-cum., red. at option.....	633	1887	1,000	19,984,000	See text.	A. & O.	Apr. '93, coup. not paid.	Oct. 1, 1927
Income sc'p, convert. into debent., red. at option.....		Var.		1,879,000	5	A. & O.	None paid.	After 20 years.
Non-convert. income sc'rip.....		Var.		2,982,919	5	A. & O.	None paid.	After 20 years.
Western Penn.—Stock.....				391,247				1907
1st mort., Freeport to Allegheny.....			50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, 1894
Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR. c'.....	28	1865	100 &c.	435,000	6	J. & J.	Philadelphia, Penn. RR.	Jan. 1, 1896
Wheeling & Lake Erie—Common stock.....	116	1888	1,000	4,000,000	4 g.	J. & D.	do	June 1, 1928
Preferred stock, 6 per cent, not cumulative.....			100	10,000,000				
1st M., Lake E. Div., Bowerston to Lake E., gold, c'.....	187	1886	1,000	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	May 15, 1894
1st M. Wheeling Div., \$ & 2¢ (2d on 187 miles).....	50	1888	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
Toledo Belt Railway 1st mortgage, gold, guar.....	5	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Exten. and Impr. mort. (\$1,900,000), gold, \$ & 2¢.....	260	1889	1,000	338,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Consol. mortgage for \$3,000,000, gold, \$ & 2¢.....	260	1892	1,000	1,562,000	5 g.	F. & A.	do	Feb. 1, 1930
Wichita Valley—1st M. subj. to call at 105, g. c' & r.....	51	1890	1,000	1,100,000	4 g.	J. & J.	do	July 1, 1932
Wilkesbarre & Eastern—See NEW YORK SUSQUEHANNA & WESTERN.....				769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Scranton—Stock, 5 per cent rental.....	5		50	500,000	5 per an.		Phila., 226 So. 3rd St.	
Wilmington & St. Louis—See GREAT NORTHERN.....	5	1888		500,000	4 1/2	M. & N.	do	May 1, 1938
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel. 1st mortgage.....	192	1880	1,000	960,000	6 per an.	J. & J.	Wilmington, N. C.	July, 1894
Wilmington & North.—1st M., subj. to call in 1907.....	88	1887	500	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
General mortgage for \$1,000,000, gold.....	88	1892	1,000	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
Wilmington & Weldon—Stock.....				396,000	5 g.	Q.—F.	do	Aug. 1, 1932
				3,000,000	See text.		Wilm., N. C., Co.'s Office.	May 31, 1894

LEASED LINES.—As to leases and leased lines see SUPPLEMENT of November, 1893.

Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

EARNINGS.—12 mos., 1893-4, gross, \$1,196,572; net, \$418,421. Oct. 1 to Sept. 30, 1892-3, gross, 1,216,347; net, 404,773.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1892-93 in V. 57, p. 1121, showed gross earnings \$1,322,320; net earnings, \$461,390; int., rent., &c., \$333,717; balance, \$78,173. In year 1891-92 gross, \$1,083,321; net, &c., \$392,293; betterments, \$86,236; balance, \$306,057; in 1890-91, gross, \$904,378. (V. 57, p. 1121.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 138 miles; Oil City to Olean, 116 miles; Rochester to Hinsdale, 99 miles; Stoneboro to West New Castle, 36 miles; branches, including proprietary lines, 123 miles; total owned, 633 miles, of which 53 miles is narrow gauge; trackage, 6 miles.

ORGANIZATION.—Reorganization Nov. 22, 1887, per plan V. 42, p. 242 of Buffalo New York & Philadelphia, sold in foreclosure Sept. 15, 1887. On April 1, 1893, the President, Samuel De Coursey, was made receiver pending settlement concerning 2d mortgage, interest on which became a fixed charge in December, 1892. See below and V. 56, p. 580.

REORGANIZATION.—Deposits of stock and scrip and seconds under the plan are now subject to a penalty, 1/4 of 1 p. c. for stock and 1 p. c. for bonds. Over 97 1/2 p. c. of the seconds have been deposited and 92 1/2 p. c. of the stock has paid the assessment. The plan dated Dec. 1, 1893, calls for an assessment on the stock of \$3 50 per share, and the exch. of each \$100 of stock paying the assessment for \$75 in new stock and \$12 50 in new 5 p. c. non-cum. incomes. Face value of shares reduced from \$100 to \$50 and total stock from \$30,000,000 to \$20,000,000.

Western New York & Pennsylvania first mortgage bonds and Warren & Franklin bonds will not be disturbed.

The old second mort. bonds receive 50 per cent in new general mortgage bonds, 25 per cent in new incomes and 25 per cent in new stock.

Second mortgage debentures and convertible scrip to receive 5 per cent in new general mortgage bonds and 50 per cent in new incomes.

Inconvertible scrip to receive 50 per cent in new stock.

The fund raised by the assessment on the stock (amounting to about \$691,000) is to be used to pay \$5 in cash on each overdue second mortgage coupon of April, 1893, and the balance held to pay interest on the new general mortgage.

New Stock.—The new capital stock is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. de Coursey, with full power to vote thereon.

New Bonds.—The general mortgage (limited to \$10,000,000) will bear interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent. The new incomes are non-cumulative 50-year 5 per cent gold bonds, issue limited to \$10,000,000.

FORECLOSURE SALE.—In pursuance of above plan foreclosure sale under 2d mortgage has been ordered for Feb. 5, 1895.

BONDS.—Of the first mortgage bonds sufficient are reserved to retire Warren & Franklin bonds at maturity.

Abstracts of first and second mortgages in V. 47, pp. 109, 110.

New equipment notes Sept. 30, 1894, \$573,250; bond and mortgage on real estate, \$270,764; Kinzua Valley freight warrants, \$57,000; int. on funded debt, due and accrued, \$1,351,186; loans and bills payable only \$5,200.

EARNINGS.— Gross Net Other Fixed

3 mos. to Sep. 30. earns. earn'gs. income. charges. Balance.

1894..... \$954,307 \$378,622 \$216 \$310,293 sr. \$68,545

1893..... 888,835 220,394 272 316,670 df. 96,004

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 given at much length in V. 59, p. 695, 699. See also editorial, p. 674.

During the year \$372,148 was spent as follows: For equipment notes paid (\$192,787), betterments to road and rolling stock (\$147,310) and other items (\$32,051), leaving a deficit under net earnings of \$256,497, which was charged to current assets.

Year ending June 30. 1892. 1893. 1894.

Gross earnings..... \$3,580,156 \$3,716,638 \$3,011,900

Operating expenses..... 2,398,360 2,517,127 2,214,356

Net earnings..... \$1,181,796 \$1,199,511 \$797,544

Total net income..... 1,181,796 1,200,519 798,258

Interest, rentals and taxes. 652,740 679,249 682,607

Sur. over 1st M. int., etc. \$529,056 \$521,270 \$115,651

(V. 57, p. 300, 721, 745, 762, 769, 809, 980; V. 58, p. 69, 224, 384, 774, 816, 817, 943; V. 59, p. 332, 674, 695, 699, 740, 783.)

Western North Carolina.—Bought by Southern Ry. August 21, 1894. For history see SUPPLEMENT of July, 1894.

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles double track; branch, 17 miles. Leased to Pennsylvania RR. for 40 years from June 1, 1888, rental being the net earnings. In 1893 rental \$371,095 interest, \$204,034; dividends, \$159,750. In 1892 rental 607,312 Penn. RR. owns \$1,753,500 of the \$1,775,000 stock. Dividends, A. & O., 3 to 4 per cent each; in 1894, Apr., 4 p. c.; Oct., 4 p. c.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 5 m.; coal, etc., branches, 13 m. Total, 260 miles. Owns large interest in Wheel. L. E. & Pitts. Coal Co.—which see. Extension to Bellaire, O., under construction in February, 1894. Negotiations with Valley of Ohio RR. are pending—see that company.

HISTORY AND STOCK.—Sold in foreclosure April 23, 1886. Preferred stock is entitled to 6 per cent non-cumulative, then common to 6 per cent, then both share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. Common stock increased from \$6,000,000 to \$10,000,000 in 1893.

Meeting will be held Dec. 22, 1894, to authorize issue of \$5,000,000 additional com. stock and consider building from Massillon to Canton. Extension of 80 miles into the coke region is proposed. V. 59, p. 880.

DIVIDENDS.—On pref. stock—From April, 1888, to February, 1891, at rate of 4 p. c. per annum; in 1891, 4 1/4; in 1892, 4 1/4; in 1893, 4 p. c.; in 1894, Feb., 1 per cent; May, 1 per cent; Aug. none. See V. 59, p. 154.

BONDS.—The extension and improvement mortgage for \$1,900,000 (of which sufficient is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

Consolidated mortgage for \$8,000,000 authorized July, 1892, of which \$6,400,000 to retire prior bonds at or before maturity; \$600,000 were issued at once, and \$500,000 in May, 1893, for extensions, equipment, etc. See V. 54, p. 965.

LATEST EARNINGS.—From Jan. 1 to Nov. 7, 1894 (10 1/4 mos.), gross, \$1,051,789, against \$1,305,703 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 was in CHRONICLE, V. 57, page 806. In year 1892-93 carried 1,367,958 tons of coal, being 65 per cent of total freight handled.

Year ending June 30— 1890. 1891. 1892. 1893.

Gross earnings..... \$1,047,419 \$1,225,305 \$1,430,123 \$1,595,991

Net receipts..... 398,088 452,535 513,005 547,884

Interest paid..... 187,500 290,541 301,133 320,694

Divid' on pref. stock. 144,000 167,000 225,000 180,000

Miscellaneous..... 761 19,782 14,941

Balance..... sur. \$66,588 def. \$5,768 def. \$32,910 sur. \$32,249

(V. 57, p. 723, 806; V. 58, p. 476; V. 59, p. 154, 332, 601, 783, 880.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Texas, 51 miles; completed in September, 1890. Stock authorized, \$6,000,000 outstanding, \$1,020,000; par \$100. Mortgage is for \$6,000,000 at \$20,000 p. m.; trustee, Mercantile Trust Co. Earnings for year ending June 30, 1893, gross, \$64,413; net, \$33,798; surplus over charges for year, \$7,035. In 1891-92, gross, \$94,299; net, \$60,535.

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

Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Wilmington Columbia & Augusta.—Owns from Wilmington N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 232 miles.

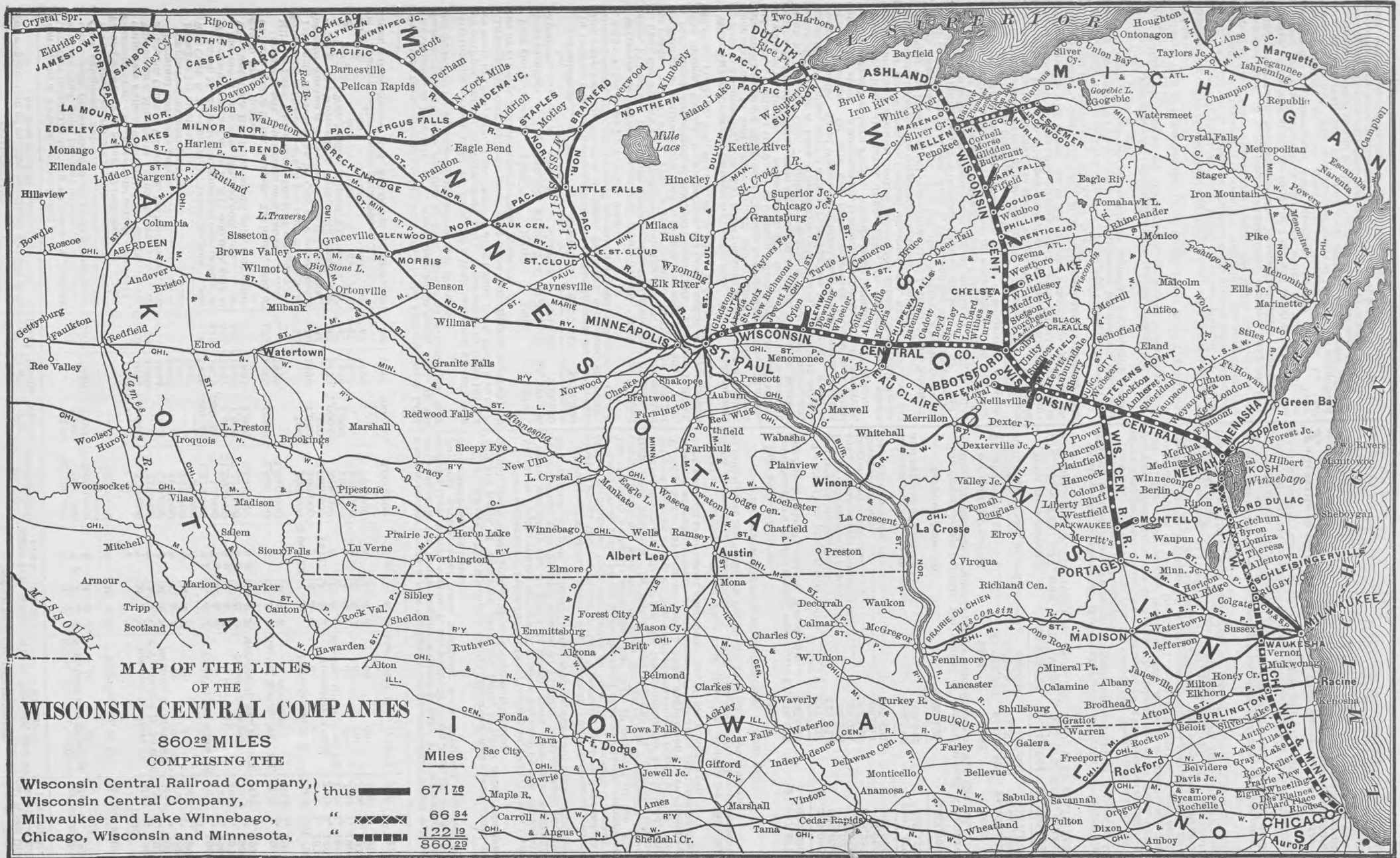
Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. From Jan. 1 to May 31, 1894 (5 months), gross earnings \$250,784, against \$291,872 in 1893. In year 1892-93 gross, \$722,876; net income, \$291,572; deficit paid by W. & W., \$27,074, against surplus \$46,425 in 1891-92. (V. 58, p. 222.)

Wilmington & Northern.—Owns from Wilmington, Del., to Hight Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire present indebtedness at maturity. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50. Gross earnings in 1893, \$454,630; net, \$64,570; interest less interest (\$1,334) received, \$37,449; surplus, \$27,121. In 1892 gross, \$482,607; net, \$81,377.

Wilmington & Weldon.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentnea, N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Clinton, etc., 95; total owned, 458 miles.

Operates Albemarle & Raleigh RR., Tarboro to Plymouth, 54 miles; Florence RR., 24 miles; Manchester & Augusta, 19 miles. Leases Wilmington Columbia & Augusta, 192 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles; Hartsville RR., 10 miles. Operated in same interest are Wilmington Chadbourne & Conway, 50 miles; Cher. & Darl., 65 miles; Petersburg, 61 miles; Rich. & Petersb., 23 m.; Norf. & Car. RR., 110 miles; total, 1,106 miles.

Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR. In October, 1894, parties interested in the Wilmington & Weldon had purchased a controlling interest in the Charles-ton Sumter & Northern.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wilmington & Weldon.</i> —(Concluded.)—								
Certif. of indet. for div'd in '87, non-cum., income.	457	1885	\$100	\$2,500,000	7	A. & O.	Wilm., N.C., Co.'s Office.	Irredeemable.
Sinking fund, gold, interest bonds.	457	1885	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilming.	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile) .. c*	457	1885	1,000	3,000,000	5	J. & J.	do do	1895
New equipment notes.	.....	.....	.....	450,000	.....	.....	.....	.....
Special trust certificates.	.....	.....	.....	380,000	.....	.....	.....	.....
<i>Winona & Western</i> Stock, \$2,000,000	.....	.....	.....	.....	.....	M. & N.	Wilmington, N. C.	At Co.'s option
<i>Wisconsin Cent. Co.</i> —Receivers' certif.—See text.	.....	1894	.....	.....	.....	.....	.....	1896
Chippewa Falls & Western 1st mortgage.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin Central Co. 1st M., \$12,000,000, gold. c*	54	1880	.....	810,000	7	A. & O.	N.Y., Colby & H. 36 Wall	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.	.....	1884	.....	180,000	6	M. & N.	Boston, 50 State St.	May 1, 1915
Terminal mortgage notes.	.....	1885	.....	400,000	8	F. & A.	do do	Feb. 1, 1895
Improvement mortgage notes.	.....	1886	.....	215,000	8	M. & S.	do do	Sept. 1, 1906
Penokee 1st mortgage.	.....	1887	.....	30,000	.....	.....	.....	1937
Wis. Cent. R. R.—Consol. M., 1st series, gold. c&r	416	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall St. & Boston	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold. c&r	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., \$12,000,000, gold. c*	All.	1887	1,000	11,265,000	5 g.	J. & J.	See text.	July 1, 1937
Income M., non-cum., \$9,000,000, gold. c*	All.	1887	1,000	7,427,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & R.R. Imp. bonds, gold, convert. c*	.....	1891	1,000	3,642,122	5 g.	M. & N.	Merch's Nl. Bk., Boston.	May 1, 1931
LEASED LINE BONDS								
Chicago Wis. & Minn. (leased)—1st mort., gold. c*	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative. ....	.....	1885	.....	1,040,000	5	M. & S.	See text.	Mch. 1, 1916
Milw. & Lake Winnebago—See that company.								
Woonsocket & Pascoag—5 k, 5 p.c. rent, N. Y. & N. E.	10	.....	100	200,000	5 per an.	.....	Providence, K. I.	5 p. c. Oct. '93
1st mort., interest guar. by City of Woonsocket. c	10	1890	1,000	100,000	5	A. & O.	do do	Oct. 1, 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)..	94	.....	100	3,099,800	Text.	J. & J.	Worcester, Office.	July 2, 1894
Wor. 1st mort. on W. Nashua & Roch. RR. bonds. c*	47	1875	1,000 &c	385,000	5	F. & A.	Boston, Globe Nat. Bk.	Feb. 1, 1895
Wor. 2d mort. on W. Nashua & Roch. RR. bonds. c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
Wor. 3d mort. on W. Nashua & Roch. RR. bonds. c*	47	1893	.....	332,000	4	J. & J.	do do	Jan. 1, 1913
Wor. 4th mort. on W. Nashua & Roch. RR. bonds. c*	47	1890	.....	735,000	4	J. & J.	do do	Jan. 1, 1930
<i>York Southern</i> —Mortgage, \$150,000	.....	.....	.....	.....	.....	.....	.....	.....
<i>Zanes. & Ohio River</i> —1st M., \$25,000 p. m., gold. c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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:

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

In 1892-93 total net income, \$600,222. Deduct interest on bonds, etc., \$435,820; loss on W. C. & A. lease, \$29,575; dividends, \$210,000; balance, deficit, \$75,173, against surplus for 1892, \$256,037. (V. 53, p. 535; V. 55, p. 977; V. 58, p. 222.)

Winona & Western.—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. A reorganization in October, 1894, of the Winona & Southwestern, sold in foreclosure Sept. 15, 1894. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. For year 1892-83, gross income, \$162,475; net income, \$47,032; deficit under charges, \$80,063. (V. 57, p. 596, 894; V. 58, p. 514; V. 59, p. 372, 697, 836.)

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, etc., 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, owing 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 Schlesingerville 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.

RECEIVERS' CERTIFICATES.—In Nov., 1894, the Court authorized the issue of \$2,000,000 two-year 6 p. c. certificates for floating debt and improvements. Collateral released to be deposited as security for the certificates. V. 59, p. 880.

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 Coppell, 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." 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 com-

pany hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. Full statement concerning these bonds was in V. 53, p. 22, 757. On June 30, 1893, bills payable, exclusive of book accounts, were \$766,000, secured by \$891,000 5 per cent bonds.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and \$98,948 land contracts were outstanding.

LATEST EARNINGS.—From July 1, 1892, to June 30, 1893 (12 mos.), the Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was \$1,276,754; income from securities, \$439,923; other income, \$8,332; total income, \$1,725,009; total charges, \$1,620,531; balance, surplus, \$104,477; total surplus, June 30, 1893, \$333,606.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Central'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. 783, 805, 808. The statement of rental from the Northern Pacific for 1892-93 is shown below.

INCOME ACCOUNT (EXCLUDING CHIC. & NOR. PAC.)

Year ending June 30—	1892.	1893.
Total Northern Pacific rental, etc.....	\$1,834,155	\$1,887,481
For Mil. & Lake W. and Ch. Wis. & Minn.	597,002	602,396
To Wis. Cen. proper, 676 miles	\$1,237,153	\$1,285,085
Net interest on bonds.....	649,913	632,024
Int. on debentures of leased lines.....	35,370	37,523
Int., exchange and commissions.....	25,074	49,526
Engine and car rental.....	287,166	298,281
Trackage rights.....	65,553	62,688
General expenses, etc.....	105,491	100,566
Balance surplus for the year.....	\$68,587	\$104,477
Add surplus of previous year.....	160,542	229,129
Surplus June 30.....	\$229,129	\$333,606

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

Year ending June 30.	1891.	1892.	1893.
Freight earnings.....	\$3,743,347	\$4,018,823	\$4,126,035
Passenger.....	1,259,857	1,357,196	1,447,439
Mail, express and miscellaneous.	242,510	167,945	177,127
Total gross earnings.....	\$5,245,714	\$5,543,964	\$5,750,601

(V. 55, p. 783, 805, 808, 1079; V. 56, p. 363, 375; V. 57, p. 342, 375, 469, 548, 557, 723, 1084; V. 58, p. 384, 1110; V. 59, p. 117, 783, 880.)

Worcester Nashua & Rochester.—Owns from Worcester via Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

Leased for 50 years from Jan. 1, 1886, to the Boston & Maine at rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. On April 1, 1894, \$251,500 of 5 per cent maturing were replaced by 4 per cents and \$11,000 are still unchanged. For 1892-93 rental \$250,000; net over fixed charges, \$155,634 against \$157,486 in 1891-92; paid dividend of 6 per cent, \$183,864; 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.

York Southern.—A company formed in October, 1894, to reorganize the "Baltimore & Lehigh in Pennsylvania." Capital stock will be \$800,000; bonds, \$150,000.

Road will be made standard gauge, and consolidation with Baltimore & Lehigh in Maryland is proposed. See Baltimore & Lehigh.

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, \$128,367, against \$120,968 in 1892-93; net, \$13,486, against \$1,846; interest on bonds not paid. (V. 55, p. 147.)

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

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.		Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Adams Express—Stock	\$100	\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadway	Dec. 1, 1894
American Bell Telephone—Stock	100	20,000,000	See text.	Q.—J.	Boston, Comp'y's Office.	Oct. 15, 1894
Debentures, subject to call at 110	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 1, 1894
American Cotton Oil—Common stock (see V. 54, p. 761)	100	20,237,100	.....	.....	.....	.....
Prof. stock 6 per cent non-cum., sub. to call at 105	100	10,198,600	6 per an.	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, 1894
Debentures for \$5,000,000, subject to call at 110, gold.	1,000	3,326,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Teleg.—Stock, \$4,000,000 authorized.	100	3,844,700	See text.	.....	N. Y., Office, 8 Dey St.	May 28, 1894
American Express—Stock	100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, 1895
American Soda Fountain—Common stock	100	1,250,000	10 per an.	Q.—F.	Company's Office.	Nov. 4, 1894
First preferred, 6 per cent cumulative	100	1,250,000	6 per an.	Q.—F.	do do	Nov. 4, 1894
Second preferred, 8 per cent cumulative	100	1,250,000	8 per an.	Q.—F.	do do	Nov. 4, 1894
American Steamship—1st M., guar. p. & i. by Pa. RR.	500 &c.	1,500,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1896
American Strawboard—Stock	100	6,000,000	See text.	Q.—M.	.....	See text.
1st mortgage, gold, subject to call after Feb., 1901	1,000	1,081,000	6 g.	.....	Boston, Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock	100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 2, 1894
Prof. stock, 7 p. c. cum. (see editorial in May, '93, SUP.)	100	36,968,000	7 per an.	See text.	do do	Oct. 2, 1894
1st mortgage for \$10,000,000	1,000	None, Nv. '94	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock	100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Sept., 1894
American Tobacco Co.—Com. stock, \$21,000,000 auth.	50	17,900,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1894
Prof. stock, 8 p.c. non-cum.; pref. as to assets and divs.	100	11,935,000	Sper. an	Q.—F.	do do	Nov. 1, 1894

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.; Oct., 3 p. c. and 1½ extra.

STOCK.—Stock increased \$2,500,000, to \$20,000,000, in May, 1893. See V. 56, p. 463. In 1894 capital stock was increased from \$20,000,000 to \$50,000,000, chiefly to extend the long distance service, and on Nov. 15 the stockholders authorized \$500,000 of this increase to be issued, making total issue \$20,500,000. On Nov. 15, 1894, outstanding as in table.

On January 1, 1894, the company had 566,491 instruments in use in hands of licensees and 353,480 miles of wire, against 552,720 instruments and 307,791 miles of wire in January, 1893; number of stations was 237,186, against 232,140 in 1893.

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

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 549.				
Year ending Dec. 31.	1890.	1891.	1892.	1893.
Total gross earnings	\$4,375,291	\$4,736,007	\$5,100,887	\$5,781,076
Net earn., incl. int. ch'ges	2,869,418	3,126,820	3,411,676	3,925,485
Paid dividends	1,463,913	1,725,000	1,927,227	2,214,156
Extra dividends	750,000	900,000	991,863	1,125,000
Depreciation reserve	655,505	501,820	492,586	556,329

Total payments..... \$2,869,418 \$3,126,820 \$3,411,676 \$3,925,485
—(V. 56, p. 463, 537; V. 58, p. 222, 549, 1108; V. 59, 780, 878.)

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, 3½ 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: 72 crude oil mills, 15 refineries, 4 lard plants, 9 soap factories, 15 cotton gineries, 3 cotton compressors and 2 fertilizer factories; in all 120 properties, of which 15 were dormant and 19 dismantled on Adg. 31, 1894. See V. 55, p. 767.

CAPITAL STOCK.—Common authorized, \$21,092,000; preferred, \$15,000,000, of which \$4,363,700 is in exchange for the debentures. Pref. stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to Dec., 1894, both inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

DEBENTURE BONDS.—The debentures are subject to call at 110, on two months' notice, and no mortgage lien can be created without the written consent of the holders of 80 per cent of them. Debenture bonds for \$434,000 were canceled in '92-'93 and \$240,000 in 1894.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. Report for 1893-94, was published in full in V. 59, p. 795 (see also editorial p. 758), showing property as follows: Real estate, machinery, &c., \$11,161,164; cash in banks, \$1,258,154; bills and accounts receivable, \$1,706,032; marketable products and supplies on hand, \$4,069,313; total valuation, \$18,194,663, against \$17,485,311 in 1893. Loans and bills payable were \$1,300,000 on Aug. 31, 1894.

For the year ending Aug. 31, 1894, the profits of the whole business were \$1,428,152, less expenses of administration, interest on bonds, &c., \$731,555; balance, net income, \$696,297. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1888: Fifteen months to Aug. 31, 1889, \$1,835,795; year 1889-90, \$1,299,979; year 1890-91, \$1,902,181; year 1891-92, \$2,527,699; 1892-93, \$1,800,040; in 1893-94, \$1,428,152.

DIRECTORS.—Edward D. Adams, John R. Bartlett, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, E. Urquhart, all of New York City; J. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo. Chairman of the Board of Directors, Edward D. Adams, President, Thomas R. Chaney; Vice-President and Comptroller, Robert F. Munro; Treasurer, Justus E. Ralph. Office, 29 Broadway, N. Y. (V. 56, p. 834, 923; V. 57, p. 741, 763, 766; V. 59, 758, 780, 795.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. In both Feb. and May, 1893, paid 1½ p. c.; in Aug. none; in Dec., 1 p. c.; in 1894, May, 1 p. c. Office, 8 Dey St. N. Y. City. (V. 56, p. 886; V. 58, p. 177.)

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

American Grocery Company.—A reorganization in June, 1894, of the Thurber-Whyland Co., which see. Officers—T. L. Marsalis, Pres. and Gen. Manager; F. W. Hopkins, Vice-Pres.; E. F. Cuming, Treas., W. B. Nash, Secy. (V. 58, p. 1110.)

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

DIVIDENDS.—Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in Feb., 1892 and 1893. In Feb., 1893, all dividends were changed to quarterly, and on com. from May, 1893, to Nov., 1894, both inclusive, 2½ p. c. quarterly paid.

LOANS AND BILLS PAYABLE.—On Feb. 1, 1894, due managers \$427,007; bills payable, \$95,000, against bills receivable, \$704,068.

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

DIRECTORS.—James W. Tufts, Boston, President; A. H. Lippincott, Philadelphia, First Vice-President; John H. Matthews, N. Y., Second Vice-President; James N. North, Treasurer, Boston; F. W. Hopkins, New York; Walter S. Blanchard, Boston; Daniel J. Puffer, Boston; I. F. North, Sec'y, N. Y. Office, Boston, Mass. (V. 56, p. 204; V. 58, p. 304.)

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

American Straw Board.—Incorporated under the laws of Illinois. Balance sheets of Nov. 30, 1893, and Dec. 31, 1892, were in V. 58, p. 42, and of Dec. 31, 1893, in V. 58, p. 262. In 1893, quarterly dividends, 2 per cent, paid in March and June, but none in September or December. General office, Pullman Building, Chicago. (V. 56, p. 331; V. 57, p. 341; V. 58, p. 42, 262.)

American Sugar Refining.—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. See reorganization plan, V. 51, p. 609. It also purchased the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Company," of which the "trust" owns one-half the stock. Claus Spreckels and A. B. Spreckels are officers of the Western Company, and own the other half of the stock.

In January, 1893, Mr. Searles gave a list of the refineries in the United States not controlled by the Sugar Trust and with which the trust has no friendly understanding. They were: Revere, of Boston, daily capacity, 1,000 barrels; Henderson, of New Orleans, daily capacity 300 to 400 barrels; Cunningham, near Galveston, Texas, about same; Mullineaux, of Brooklyn, which claims daily capacity of 2,000 barrels. The daily capacity of refineries operated or controlled by the Sugar Refining Co. was said to be about 40,000 barrels a day. V. 56, p. 126.

STOCK.—Stock authorized is \$75,000,000, of which half preferred.

DIVIDENDS.—On preferred stock in full to date. On portion of preferred dividends are Q.—J.; on balance, J. & J. On common, in 1891, July, 4 per cent; in 1892, 10½ p. c.; in 1893, Jan., 2½ p. c. (quar.); April, 3 p. c., and 10 p. c. extra; July, 3 p. c.; Oct., 3 p. c.; in 1894, Jan., 3 p. c.; April, 3 p. c.; July, 3 p. c.; Oct., 3 p. c.

The following general balance sheet of Nov. 30, 1893, was filed in Boston Nov. 2, 1894:

Assets.		Liabilities.	
Real est., mach'ry, &c	\$42,931,605	Capital stock	\$73,936,000
Mdse., stock, &c.	7,545,780	Debts	22,201,407
Improvement acc't.	3,624,238	Reserves	8,943,100
Investments	26,985,875		
Cash & debts receivable	23,322,075		
Miscellaneous	671,434		
	\$105,080,507		\$105,080,507

* This item is properly chargeable to the "reserves," thus reducing them to \$5,318,862.

ANNUAL REPORT.—Fiscal year ends Nov. 30. The report for 11 months ending Nov. 30, 1892, was in V. 56, p. 79, and showed net earnings \$8,615,837, from which paid 9 per cent on the common and 7 on preferred, leaving surplus for the eleven months of \$2,732,157.

These figures did not include the controlled companies, the returns from which in March, 1893, were such that the directors decided to divide the surplus of 1891 and 1892, and so declared an extra dividend of 10 per cent on the common stock.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Mathleson, J. E. Searles, Wm. Dick, W. B. Thomas, Treasurer, John E. Searles, N. Y. office, 117 Wall Street. (V. 55, p. 177; V. 56, p. 79, 126, 413; V. 57, p. 595; V. 58, p. 81, 178, 222, 866; V. 59, p. 115, 472, 737, 834.)

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

American Tobacco Company.—Organized in 1890 under laws of State of New Jersey to manufacture and sell tobacco in all its forms.

STOCK.—Preferred is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock [\$14,000,000 authorized] was listed in Sept., 1890. V. 53, p. 21; V. 51, p. 349.

DIVIDENDS.—On preferred to Nov., 1894, inclusive, 8 per cent per annum. On common stock in 1891, 12 per cent; in 1892, 12 p. c.; in 1893, 12 p. c.; in 1894, Feb. 3 p. c.; May, 3 p. c.; Aug., 3 p. c.; Nov., 3 p. c.

ANNUAL REPORT.—For year 1893 was in V. 58, p. 305, showing:				
12 Mos. Net Earnings.	Div on Pref.	Div on Com.	Surplus.	
1893.....	\$4,334,467	\$956,800	(12%)	\$2,152,500
1892.....	4,739,301	960,800	(12%)	2,168,000

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

Assets.		Liabilities.	
Real estate, stock, etc.	\$34,349,080	Stock and scrip—see table above	\$29,835,000
Cash	1,278,594	Div. payable Feb. 1 '94	775,700
Bills and accounts receivable	1,540,579	Accts. & coms. payable	746,521
		Advertising fund	477,969
		Surplus	5,333,063
Total	\$37,168,253	Total	\$37,168,253

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gail, Josiah Brown, Pres., James B. Duke, Sec., Wm. H. Butler; Treas., Geo. Arents. N. Y. office, 45 B'way. (V. 54, p. 485; V. 56, p. 163; V. 58, p. 305, 866, 902.)

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>American Type Founders</i> —Stock, \$4,000,000 is preferred.	....	\$100	\$9,000,000	See text.	.....	N. Y., Guar. & Indem. Co.	See text.
<i>Barney & Smith Car</i> —Common stock	....	100	1,000,000	See text.	Annual.	From Dayton by check.	June 15, 1893
Pref. stock, 8 p. c. cum., pref. as to dividends only	....	100	2,500,000	8 per an.	Q.—M.	do do	Dec. 1, 1894
1st mort., gold, subject to call at 110 after July 1, 1902.	1892	1,000	1,000,000	6	J. & J.	New York.	July 1, 1942
<i>Bay State Gas</i> —Stock	....	50	5,000,000	.....	.....	.....	.....
Boston United Gas 1st M., sink fund, gold	1889	500 &c.	9,000,000	5 g.	J. & J.	N. Y., Merch. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold	.....	500 &c.	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes	.....	1,000	2,000,000	7	M. & N.	do do	1899
<i>Brunswick Company</i> —Bonds, gold	1891	1,000	160,000	6 g.	J. & D.	Dec., '93, coup. last paid	Dec. 1, 1896
<i>Canton Company</i> —Stock	.....	100	3,326,300	.....	.....	.....	.....
<i>Central & South American Telegraph</i> —Stock \$8,000,000.	.....	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 3, 1894
Construction certificates to be converted into stock	1892	.....	1,417,600	5	F. & A.	do do	conv. into stk.
<i>Chesapeake & Delaware Canal</i> —1st M. (extended in 1886)	1886	500 &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
<i>Chicago & Atchison Bridge</i> —1st M. for \$1,000,000, gold.	1885	1,000	743,000	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
<i>Chicago Economic Fuel Gas</i> —Stock	.....	100	5,000,000	.....	.....	.....	.....
First mortgage, gold (\$5,000,000)	1893	1,000	2,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
<i>Chicago Gas</i> —Trust Co.'s receipts of equitable interest.	.....	100	24,885,800	See text.	Quar'ly.	N. Y., Central Tr. Co.	Oct. 22, 1894
People's Gas Light & Coke 1st mortgage, gold	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for \$10,000,000 gold	1893	1,000	See text.	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1945
Equitable Gas Light & Fuel 1st mortgage	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold	1886	1,000	4,346,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, g. (see text)	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
<i>Chicago Junction Railways & Union Stock Yards</i> —Stock	.....	100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	July 28, 1894
Preferred, 6 per cent cumulative	.....	100	6,500,000	6 per an.	J. & J.	do do	July 28, 1894
Collateral trust bonds, gold, \$ or £	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)	1892	1,000	2,864,000	5	See text.	N. Y. Of.—When earned.	July 1, 1907

American Type Founders Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See adv. in CHRONICLE of Oct. 15, 1892.

STOCK.—The preferred is entitled to an 8 per cent dividend, cumulative. It is a prior lien on assets, and is entitled to two votes for each share. See pref. certificate in editorial of SUPPLEMENT for May, 1893.

DIVIDENDS.—On pref. in 1893, Feb., 2 p. c.; May, 2 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1894, was in V. 59, p. 736. The net profits were \$40,442. Bills payable Aug. 31, 1894, were \$435,729; accounts payable, \$118,429. Bills receivable, \$178,817; accounts receivable, \$363,156. Cash on hand, \$49,059.

DIRECTORS.—Monroe Smith, G. Frederick Jordan, John Gill, Wm. B. MacKellar [Vice President], Robert M. Janney, J. W. Phinney, Edward F. C. Young, Henry Barth, L. Boyd Benton, A. T. H. Browler [Secretary], George R. Turnbull [Treasurer]. N. Y. office, 39 Cortlandt St. —(V. 55, p. 625, 638; V. 59, p. 736, 737.)

Baltimore Traction.—SEE STREET RAILWAYS in front of this SUPPLEMENT.

Barney & Smith.—SEE SUPPLEMENT NOVEMBER, 1893.

Bay State Gas Co.—Incorporated in 1889 under the laws of New Jersey, mainly for the purpose of amalgamating the 14 companies supplying gas to the city of Boston. Control of the Boston, Brookline, Cambridge, Charleston, Chelsea, Bay State Gas Co. of Boston and other companies has been acquired. Capital stock is \$5,000,000; par, \$50.

BONDS.—The mortgage of 1889 is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Mercantile Trust Co., N. Y., which issues its Boston United Gas trust certificates therefor.

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.

Broadway & 7th Ave. (Street) RR.—
Brooklyn City RR.—
Brooklyn Heights RR.—
Brooklyn Queens Co. & Suburban.—
Brooklyn Traction Co.—

See STREET RAILWAYS, in front of this SUPPLEMENT.

Brunswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. Stock, \$5,000,000; par, \$100.

Canton Company.—See SUPPLEMENT of September, 1892.

Central Jersey Traction.—Incorporated in July, 1894. See V. 59, p. 115.

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

STOCK, ETC.—In June, 1892, \$1,417,600 construction certificates were sold at par to pay for second cable between Salina Cruz, Mexico, and Chorillas, Peru. These certificates are to be converted into stock within three years from May 29, 1893 (when the work was completed), during which period also the Mexican Telegraph Co. has contracted to pay this company \$20,000 annually. See Mex. Tel. See V. 54, p. 1047. Increase of stock to \$8,000,000 was authorized Jan. 18, 1893.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Oct., 1894, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—Est. surplus March 31, 1894, \$529,657. For year 1893 gross, \$818,421; net \$535,009, against \$502,000 in 1892; dividend and interest, \$455,933; balance, surplus, \$79,076. Office, 37 Wall St., N. Y. (V. 55, p. 1077; V. 56, p. 127, 538.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Interest is payable at the office in Philadelphia. In year 1892-93 gross receipts were \$156,235; net, \$113,683; interest at 5 per cent on bonds, \$130,147. Stock, \$1,903,238; par, \$50.

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. There are 2d 7s for \$142,550.

Chicago Economic Fuel Gas Co.—Organized in 1890 to construct and operate gas works in Chicago. The maximum price to be charged for illuminating gas, as fixed by ordinance, is \$110 per thousand cubic feet; for fuel gas 60 cents per thousand cubic feet. The company is required to pay an annual royalty to the city of 3 per cent

of gross revenue from illuminating gas and 5 per cent from fuel gas. This company is controlled in the interest of the Chicago Gas Co. Capital stock is \$5,000,000; par, \$100.

BONDS.—The mortgage of 1893 is for \$5,000,000 (trustee, Central Trust Co., N. Y.) 5 per cent gold bonds; the balance unissued (\$2,500,000) can be used only for extensions, equipments or betterments to the amount of 90 per cent thereof. Sinking fund is 2 per cent of surplus earnings yearly, bonds to be bought at market price but not over 105 (V. 54, p. 366, 405, 799.)

Chicago Gas.—ORGANIZATION.—The Chicago Gas Co. no longer exists, but the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia certify that the holder is entitled to his ratable proportion of the ownership in all the stocks of the several Chicago gas companies held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several issues in the table above. The Gas Trust Co. has ceased to exist, but the bonds are said to retain "a full and equal lien" upon the securities held in trust by the Fidelity Co. See above. See also "Finances" below.

DIVIDENDS.—In 1889, 4 p. c.; in 1890, 3; in 1891, 3; in 1892, 5 1/2 p. c.; in 1893, March, 1 1/2 p. c.; in June, 1 1/2 p. c.; in Oct., 1 1/2 p. c. in scrip, exchangeable for People's Co. consols; in 1894, Jan., 1 1/2 per cent in cash; April, 1 1/2 p. c.; July 1 1/2 p. c.; Oct., 1 1/2 p. c.

SECURITIES OWNED.—The Fidelity Co. holds \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trusted for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but \$15,800 of the \$1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

In April, 1894, the Attorney-General of Illinois began proceedings against the companies to annul their charter on the ground that they were maintaining a trust. These proceedings have since been discontinued and litigation between the company and the State of Illinois is terminated. Each company now maintains a separate existence. See V. 58, p. 1109; V. 59, p. 28.

FINANCES.—Of the \$25,000,000 trust receipts, \$114,200 have been canceled. The People's Gas Light Co. in September, 1893, executed a consolidated mortgage for \$10,000,000 of 6 per cent bonds, of which \$4,600,000 are deposited with Central Trust Co. to redeem all prior bonds; and in November, 1893, \$2,000,000 were in treasury and \$3,400,000 were to be issued for construction. V. 57, p. 899. Of these latter \$1,450,000 had been listed on N. Y. Stock Exchange in Nov., 1894. V. 58, p. 264.

EARNINGS, ETC.—The Chicago Gas earnings have been as follows:

Year.	Net Earnings.	Interest.	Surplus.
1893	\$3,219,864	\$1,168,560	\$2,053,304
1892	3,035,604	1,087,508	1,948,096
1891	2,787,835	1,044,250	1,743,585
1890	2,389,709	1,035,100	1,354,609

New York Office, 29 Broad Street.—(V. 56, p. 331, 1015; V. 57, p. 217, 375, 422, 468, 853, 893, 899; V. 58, p. 512, 715, 815, 902, 1109; V. 59, p. 28, 514, 650.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of railway, connecting with all the railroads entering the city. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 323, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The common stock authorized is \$6,500,000; preferred, \$6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; in 1892, 8 p. c.; in 1893, 8; in 1894, Jan., 4 p. c.; July, 4 p. c.

BONDS.—See SUPPLEMENT of May, 1894. January and July, 1894, coupons of incomes were paid.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City first Thursday in July. Report for 1893-94 was in V. 59, p. 69

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

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

Summary table with columns: Year ending June 30—, Dividends of U. S. Y. Co., &c., Balance previous year, General expenses, rents, &c., Interest on bonds, Dividends, Balance, surplus.

DIRECTORS.—Chauncey M. Depew (Chairman), Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and E. J. Martyn of Chicago; Martin L. Sykes and George Peabody Gardner. N. Y. office, 45 Broadway.—(V. 57, p. 59, 104; V. 59, p. 69.)

Citizens' Gas Co. (Brooklyn).—Consolidation in April, 1892, of Citizens' Gas and Union Gas. In February, 1894, control was obtained by Beekton Construction Co., which see. Official statement to the N. Y. Stock Ex. in May, 1892, was given in full in V. 54, p. 888. In August, 1893, meters in use, 7,773; street lamps, 1,614; miles of street mains, 76½. Dividends paid—July, 1892, 2½ p. c.; August, 1893, 2 p. c. President, J. T. B. Hillhouse.

City & Suburban.—See STREET RAILWAYS in front of this SUPPLEMENT.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City. The company's premises have a frontage of 375 feet on North Street, and with all appurtenances are valued at \$2,739,181, its total assets June 30, 1894, including merchandise, accounts receivable, etc., being put at \$13,955,437. V. 59, p. 69.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, 8 per cent; in 1893, 8¼ per cent; in 1894, Jan., 1½ per cent; April, 1½ per cent; July, 1½ p. c.; Oct., 1½ p. c. Dividends on the first preferred stock are payable in gold. Annual charges for dividends ahead of common stock are now fixed at \$284,251.

REPORT.—Report for the half-year ending June 30, 1894, with balance sheet, was in V. 59, p. 69, showing net earnings over expenses and taxes, \$242,878; interest on preferred stocks, \$142,126; dividends (3 per cent) on common stock, \$114,873; balance, deficit for 6 months, \$14,121, against surplus, \$2,828 in 1893. Total surplus to June 30, 1894, \$287,480. Profits were: In 1892, \$870,006; in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Office corner Church and Worth streets, New York. (V. 55, p. 99; V. 56, p. 80; V. 57, p. 104; V. 58, p. 80; V. 59, p. 69.)

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. The total real estate owned Nov. 1, 1892, was valued at \$6,209,623 (including town lots in Pueblo, etc.); land notes, \$900,000; other assets, \$220,377; total assets, \$7,330,000. Stock, \$6,000,000; par, \$100. Liabilities as in table above. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. In October, 1894, Colorado Coal & Iron Development stockholders were offered \$500,000 Suburban Land & Investment Co. 6 p. c. bonds at par. Stockholders so subscribing to receive 5 p. c. non-cum. preferred stock (authorized issue to be \$500,000, par \$100) in exchange for an amount of common equal to their subscription. Proceeds of the bonds to be used to liquidate the floating debt of \$360,000. V. 59, p. 780. N. Y. Office, 45 Wall Street.

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639.] of the Colorado Fuel and the Colorado Coal & Iron Cos., the former controlling the Grand River Coal & Coke and the Denver Fuel companies and the Huerfano Land Association. It thus became the owner of the following properties: 69,000 acres of land, containing, it was claimed, 400,000,000 tons of proved coal deposits, including steam, domestic coking, gas, smelting and anthracite coal; 800 coke ovens; 15 coal mines, with daily capacity of 12,000 tons of all kinds of coal; steel works at Bessemer, including 3 blast furnaces, capacity 350 tons pig iron per day; rail mill, capacity 500 tons per day; bar mill; pipe plant, 30 tons per day; iron mines; coal lands leased, 3,670 acres; town lots owned, 593; and cash and convertible assets in excess of liabilities June 30, 1893, \$1,543,716. Application to N. Y. Stock Exchange with balance sheet on Nov. 1, 1892, was in V. 55, p. 1040. Cash and convertible assets in excess of liabilities June 30, 1894, \$1,345,729, including \$669,585 of stocks and supplies on hand.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$1,000,000 common stock. Of the common \$1,750,000 remains in the treasury. Pref. stock "dividend scrip" outstanding July 1, 1894, \$159,616.

BONDS.—The consolidated company assumed the bonds of the Colorado Coal & Iron, the Colorado Fuel and the Denver Fuel Company, and has executed a general mortgage for \$6,000,000 covering its entire property, \$4,194,000 bonds secured by which were reserved to retire the prior bonds at or before maturity. Of the \$1,806,000 bonds available for other purposes \$1,000,000 will be sold to pay off time loans made to secure working capital after reorganization. The annual sinking fund for the consols is 2 cents per ton of coal and 5 cents per ton of iron mined, the consols being subject to call for redemption from this sinking fund (but not otherwise) on any interest date at 105.

In August, 1894, no generals had been sold, but loans for \$906,648 were secured by these bonds.

The Fuel & Iron Co. also assumed the Col. Coal & Iron Co's guaranty of Colorado Coal & Iron Development bonds for \$700,000. The Grand River Coal & Coke Co.'s bonds are not guaranteed but a majority of the company's stock is owned by the Colorado Fuel & Iron.

DIVIDENDS.—On common: In 1893, May, 1¼ per cent. On preferred, in 1893, Feb., 4 p. c.; Aug., 4 p. c.; in scrip; in 1894, Feb., 4 p. c. in scrip; Aug., none.

ANNUAL REPORT.—Report for year ending June 30, 1894, was given at length in V. 59, p. 370, 373, and showed:

Table with columns: Year ending June 30—, Gross, Net. Rows: Fuel department, Iron department, Re tail dept., etc., Total, Deduct general expenses, Balance to income account.

Interest on bonds, \$318,840; taxes, sink funds, etc., \$116,249; dividends, \$80,177; balance, surplus for year, \$46,843. Total surplus July 1, 1894, \$78,047.

DIRECTORS.—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Keblor, D. C. Beaman, A. C. Cass, of Denver; Paul Morton, of Chicago; C. F. Meek, E. Thalman, of New York; W. L. Graham, of Pueblo. J. C. Osgood, President. Office, 13 Broadway, New York.—(V. 56, p. 500, 579, 1014; V. 57, p. 179, 217, 373, 1032; V. 58, p. 474; V. 59, p. 330, 370, 373.)

Columbus & Hooking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. Dividends on preferred: In 1891, 5 per cent; none since. The present management only took charge in May, 1892, and no report for year 1891-92 was made.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1893-94 was in V. 58, p. 1108. Iron production for year, 4,180 tons; coal, 356,402 tons. There were car trusts for \$112,112.

Table with columns: Year to Mar. 31, Gross, Net, Int., taxes, etc., Imp., etc., Bal., def. Rows: 1893-94, 1892-93, Total deficit March 31, 1894.

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the authorized stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000. New stock for \$1,929,000 was sold in July, 1893, for third cable, Nova Scotia to Ireland, completed in August, 1894. No bonded debt Sept., 1894.

DIVIDENDS.—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, 7; in 1893, 7 p. c.; in 1894, Jan., 1¾ p. c.; April, 1¾ p. c.; July, 1¾ p. c.; Oct., 1¾ p. c.

EARNINGS.—In 1893 gross, \$1,842,346, against \$1,890,377 in 1892; net, \$1,057,746, against \$1,099,588 in 1892. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 54, p. 525; V. 56, p. 501; V. 57, p. 218, 255, 1038.)

Comstock Tunnel Co.—Owns Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, \$4,000,000 (par, \$200). Interest paid on incomes Nov. 1, 1892, 1½ per cent; none since. In November, 1894, the company was proposing to issue 6 p. c. notes to provide a bond for the release of income now held under attachments. See V. 59, p. 879.

ANNUAL REPORT.—Report for year ending August 31, 1893, was in V. 57, p. 637, showing royalty received \$48,443 (against \$71,401 in 1891-92); other earnings, \$10,903; miscellaneous receipts, \$9,154; back royalty, \$8,070; total receipts, \$76,570. Disbursements—Operating, etc., expenses, \$95,024; bond interest paid, \$26,365; deficit for 1892-93, \$44,819, against deficit of \$25,615 in 1891-92. New York office, No. 115 Broadway. (V. 55, p. 599; V. 57, p. 637; V. 58, p. 430; V. 59, p. 879.)

Consol. Electric Light.—See SUPPLEMENT January, 1893.

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,075,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent per annum, were in June, 1893, increased to 8 per cent (2 per cent quarterly).

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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend.

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead, silver and copper ores.

Consolidation Coal.—Report for 1893 was in V. 58, p. 344. Coal mined in 1893, 907,559 tons, against 938,695 in 1892.

Delaware Division Canal.—See LEHIGH COAL & NAVIGATION.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902.

REORGANIZATION COMMITTEE.—F. W. Roebling, C. S. Sweetland, B. F. Vaughan, H. St. John Smith, G. E. Taintor, Chairman, 11 Wall St., N. Y.

Denver City Water.—Sup. Jan., '93, and V. 57, p. 105; V. 58, p. 636.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000.

Denver Consolidated Tramway.—Consolidation in 1893 of Denver Tramway and Metropolitan St. R.R. Co. Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col.

Denver Union Water Co.—A consolidation in 1894 of the Denver Water Company and the Citizens' Water Co. Controls the water supply of the city of Denver, Col., and vicinity.

Detroit Gas.—Organized in November, 1892, to control all the gas properties in Detroit, Mich. See application to N. Y. Stock Exchange in V. 56, p. 672.

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette R.R. Lands are free from taxation till 1898.

Detroit Union R.R. Depot.—See SUPPLEMENT, January, 1893.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Akron, O., St. Louis, Mo., Detroit, Mich., etc., nine places in all.

STOCK.—Increase from \$7,500,000 to \$9,000,000 was made in March, 1893, to pay for new plant, etc.

DIVIDENDS.—In 1893, 10 p. c.; in 1894, March, 2 1/2 p. c.; June, 2 1/2 p. c.; Sept., 2 1/2 p. c.; Dec., 2 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1893 in V. 58, p. 389, showed net earnings, \$1,359,577, agst. \$1,050,979 in 1892.

BALANCE SHEET DEC. 31, 1893. Table with columns: Real est., mach'y, etc.; Bills & accts. receivable; Cash; Matches, raw mat'l. & c.; Pine lands and logs; Capital stock; Accounts payable; Surplus Dec. 31, 1893.

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

Distilling & Cattle Feeding.—This company, incorporated under the laws of Illinois, held Mar. 31, 1893, distilleries as follows: In Illinois, 31 (of these 8 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 8; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 3; Iowa, 1; New York, 2; California, 2; total distilleries, April 1, 1893, 84.

DIVIDENDS.—In 1890 paid 3 per cent; in 1891, 5 p. c.; in 1892, 3 1/2 p. c.; in 1893, January, 1 1/2 per cent; none since.

GENERAL FINANCES.—April 1, 1894, liabilities were: Rebates due the trade, \$1,860,525; balance due on the four distilleries last purchased, \$127,000; bills payable, \$300,000; accrued interest, \$20,000; ground rent, \$35,000; total, \$2,007,525.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1893-94 in V. 58, p. 715, shows as follows:

Table with columns: Year ending March 31, 1892, 1893, 1894. Rows: Earnings from business; Contracts, rents and interest; Total earnings; Expenses paid; Interest on bonds; Dividends paid.

Balance, surplus, \$326,743. Cash and cash assets April 1, 3,188,809. Liabilities—rebates, bills payable, etc., 3,068,287.

DIRECTORS AND OFFICERS.—Directors are, for one year, P. J. Hennessy, Nelson Morris; two years, William N. Hobart, Lewis H. Greene, John E. Beggs; three years, Joseph B. Greenhut, J. Walter Freiberg.

Edison Electric Illuminating of Brooklyn.—Stock and bonds listed on N. Y. Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892.

EARNINGS.—10 months, } 1894, gross, \$320,795; net, \$133,265. Jan. 1 to Oct. 31, } 1893, gross, \$245,004; net, \$100,492.

Edison Electric Illuminating Co. of New York.—Operates under the Edison patents in N. Y. City. On Oct. 31, 1894, its incandescent lamps numbered 218,365, against 171,685 in 1893; its arc lamps 2,939, against 2,369 in 1893; its motors, horse power, 7,293, against 5,272 in 1893.

STOCK.—Increase to \$10,000,000 was voted in March, 1893, and in June, 1893, \$750,000 of this was sold and \$688,000 was issued in exchange for bonds. (V. 56, p. 463, 538.) Listed in N. Y. in May, 1889.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, 5 per cent; 1893, February, 1 1/2 per cent; in May increased to 1 1/2 per cent quarterly; in August paid 1 1/2 per cent; Nov., 1 1/2 p. c.; in 1894, Feb., 1 1/2 per cent; May, 1 1/2 per cent; Aug., 1 1/2 p. c.; Nov., 1 1/2 p. c.; in 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.—Mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894. The issue of \$1,750,000 additional bonds was authorized in November, 1893.

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

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

GENERAL FINANCES.—On January 1, 1894, there were about \$400,000 liabilities in connection with the purchase in 1892 of large interests in the Harlem and Manhattan electric companies.

EARNINGS.—10 months, 1894, gross, \$1,090,112; net, \$536,491. Jan. 1 to Oct. 31, 1893, gross, \$956,667; net, \$441,124.

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

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light.—See SUPPLEMENT of Jan., 1893, V. 56, p. 887. Dividends formerly 8 per cent yearly were: In 1893, April, 3 p. c.; July, 3 p. c.; Oct., 3 p. c.; in 1894, Jan., 3 p. c.; April, 3 p. c.; July, 3 p. c.; Oct., 3 p. c.

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Telephone Co.

Dividends since 1887.—In 1888, 4; 1889, 3 3/4; 1890, 4; in 1891, 4; in 1892, 4; in 1893, 4; in 1894, Feb., 1; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.

EARNINGS.—From Jan. 1 to Sept. 30 (9 mos.), 1894, Erie's proportion of dividends, \$179,080, against \$176,340 in 1893; bal. surplus over expenses and dividends, \$35,080, against \$32,340 in 1893.

Fort St. Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern and the Canadian Pacific.

General Electric Company.—ORGANIZATION, ETC.—Organized under the laws of New York, Apr. 15, 1892, and acquired practically all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal, but with same voting power as common.

Dividends.—The General Electric on common stock paid in Aug., 1892, 2 p. c.; Nov., 2; in 1893, Feb., 2; May, 2; Aug., 2 p. c.; none since January, 1894, dividend on preferred was not paid.

BONDS.—The debentures are all convertible into stock at the rate of \$100 in stock for \$120 in bonds. (See terms in SUPPLEMENT of March, 1893, on page 3; also V. 55, p. 146.) As to the Thomson-Houston collateral trust bonds, see SUPPLEMENT for January, 1893.

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

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting will hereafter be held the second Tuesday in May. Report for 1893-94 was given in full in V. 58, p. 600.

was charged to "profit and loss" for decrease in value of securities, plants, patents, etc., leaving a debit to account of profit and loss of \$12,454,967.

DIRECTORS for the year 1893-94: H. McK. Twombly, Oliver Ames, 2d; C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan, Robert Treat Paine, 2d; Gordon Abbott, President, C. A. Coffin; Treasurer, B. F. Peach, Jr.; Secretary, M. F. Westover; office, Schenectady, N. Y.—(V. 56, p. 621, 625, 668, 792, 886; V. 57, p. 22, 144, 217, 298, 422, 722, 893, 979, 1039, 1122; V. 58, p. 42, 178, 305, 594, 600, 636, 866, 902; V. 59, p. 472, 835.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co., is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each E. & A. \$220,000 bonds retired were in sinking fund in January, 1894.

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of May 14, 1892.

STOCK.—Preferred has preference to assets as well as income. Common is "entitled to the surplus earnings, when declared in dividends, after the payment of 8 per cent on the preferred." No bond or mortgage can be created without consent of 90 per cent of preferred.

DIVIDENDS on common: In 1893, June, 4 per cent. Dividend on preferred due in June, 1894, was not paid.

ANNUAL REPORT.—Report for 1892-93, with balance sheet of May 15, 1893, was in V. 57, p. 21.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, Williams H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Rowe, Cincinnati; J. H. Davis, Transfer office, Connor & Co., 71 Broadway. (V. 57, p. 21.)

Illinois Steel.—ORGANIZATION—Formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill. See statement to Stock Exchange in March, 1894, V. 58, p. 514.

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

In 1894 a mortgage for \$1,900,000 was issued on the rolling stock of the company.

DIVIDENDS.—For 1889, 4 per cent; for 1890, 3 p. c. in cash, 5 in stock for 1891 none; in 1893, March, \$13.51 in scrip, and in April 5 p. c. in cash.

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

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

Total liabilities \$33,383,008 Total assets \$33,383,008 Office, Chicago. (V. 56, p. 287, 402, 419; V. 58, p. 476, 512, 514, 636.)

International Ocean Telegraph.—See WESTERN UNION TEL.

Interior Conduit.—Successor to the Interior Electrical Company, doing business in New York City. Balance sheet in December, 1892, showed real estate, plant, etc., \$331,960; patent account, \$877,742; cash and accounts receivable, \$83,129; supplies, etc., \$170,119; total, \$1,462,951. Contra. stock, \$1,250,000; mortgage on building, \$75,000; accounts, etc., payable, \$83,864; profit and loss, \$54,087; total, \$1,462,951. Stock listed in Jan., 1893. On June 29, 1894, a scrip dividend of 5 per cent was declared. Office, 44 Broad St., N. Y.

Jarvis-Conklin Mortgage Co.—See V. 58, p. 512, 1109; V. 59, p. 116, 334.

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The railroad portion of the property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Important suits are pending against the other lessee companies. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Theodore Gilman, Treasurer, 62 Cedar Street, New York.

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.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis.

STOCK.—Preferred is 5 per cent cumulative, and in March, 1894, there was 11 1/4 per cent of accumulated dividends unpaid.

DIVIDENDS ON PREFERRED.—In 1892, 5 p. c.; in 1893, March, 1 1/4 p. c.; June, 1 1/4 p. c. Dec. 15, 1893, 2 1/2 p. c. Div. changed to semi-annual. In 1894, June, 2 1/2 per cent; December, 3 1/2 per cent.

BONDS.—Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657. There are \$125,000 Carondelet Gas 1st mortgage 6s.

EARNINGS.—Jan. 1 to Oct. 31, 1894 (10 months), net \$615,434, against \$588,793 in 1893.

ANNUAL REPORT.—Statement for 1893 showed net earnings from gas \$699,761; net from Carondelet, etc., \$63,024; total, \$762,785, against \$698,090 in 1892 and \$582,460 in 1891. In 1892 the sales of gas were 929,611,400 cubic feet, against 851,110,200 in 1891 and 726,576,200 in 1890. New York office, 40 Wall St.—(V. 52, p. 718, 899, 939; V. 56, 126; V. 57, p. 144, 422; V. 58, p. 178.)

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry., which see.

STOCK.—Auth., \$30,000,000. Issued (Jan., 1894), about \$25,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

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

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

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400; Delaware Div. Canal leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, \$2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., \$500,000 of the gold loan due 1897. The general mort. of 1884 (trustee, Fidelity Insurance Company of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; and bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet Jan. 1, 1894, as equal to \$3,973,194. Bills payable, \$250,000; Central of N. J. loan account, \$72,150; ground rents, mortgages, etc., \$360,111.

DIVIDENDS since 1886.—In 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, 5 1/2; in 1893, 6 p. c.; in 1894, May, 2 1/2 p. c.; Nov., 2 p. c. See V. 59, p. 835.

ANNUAL REPORT.—Report for 1893 was in CHRONICLE, V. 53, p. 314. In 1893 produced 1,445,341 tons coal, against 1,293,662 in 1892.

Table with columns: Year ending Dec. 31, From railroads and Nesque. Tunnel, Canals, Net profit on Lehigh Coal, Royalty on coal mined, &c., Total receipts, Interest, rentals, taxes, &c., Less sink. fd. of 10 p. c. on coal, Less deprec'n on coal improv'm'ts, &c., Surplus for year, Dividends.

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. Stock.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J.

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due 1912 is provided from sales of surface

lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Real estate mortgage 6s, \$137,313.

GENERAL FINANCES.—The Central of N. J. Jan. 1, 1894, owned \$2,353,000 of the incomes and \$4,188,192 consol. mort. coupons past due. Bills payable outstanding were \$2,954,491; bills and accounts receivable \$1,382,340. Lehigh Coal & Nav. bonds for \$600,500 due Sept. 1, 1894, were paid at maturity.

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

Long Island Traction.—See STREET RAILWAYS in front of this SUPPLEMENT.

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 3 miles track additional in Louisville. Used by several railroads (Penna. RR., Louisv. New Albany & Chic., etc.), under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge. Stock is \$1,500,000. No bonds.

EARNINGS.—In year 1893 gross were \$452,842; net, \$325,350; surplus over dividends, \$205,350. President, C. H. Gibson, Louisville, Ky.

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

Louisville Railway Co.—A Kentucky company, owning all the street railroads in the city of Louisville and its suburbs, aggregating 145 miles of track, of which 90 miles operated by electricity, the remainder by mules. The real estate of the company is valued at \$750,000.

DIVIDENDS.—On common, none to Sept., 1894. On preferred in 1892 5 p. c.; in 1893, 5 p. c.; in 1894, April, 2 1/2 p. c.; Oct., 2 1/2 p. c.

EARNINGS.—For year 1893 total gross were \$1,281,993; net over oper. exp. and taxes, \$512,840; surplus over fixed charges and dividends, \$73,437. In 1892 gross, \$1,270,827; net, \$481,378. J. B. Speed, President.

Manhattan Beach Hotel & Land.—See SUPPLEMENT of September, 1892.

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

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico, containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. In 1890 land sales 18,409 acres, for \$151,938; in 1893 sales 26,399 acres, for about \$170,818. (V. 53, p. 223; V. 54, p. 367.)

Metropolitan St. Ry. Co.—See STREET RAILWAYS, in front of this SUPPLEMENT.

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Stock, \$3,500,000 (par, \$100).

Metropolitan Traction Co.—See STREET RAILWAYS in front of this SUPPLEMENT.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1894, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Est. surplus Mar. 31, 1894, \$373,246. Gross earnings for year 1893, including income from investments, \$354,481; net, \$258,971; dividends, \$191,260; bal., sur., \$67,711. In 1892 gross, \$358,000; net, \$279,000. J. A. Scrymser, President, 37 Wall St., N. Y.

Michigan-Peninsular Car Co.—ORGANIZATION, ETC.—An Illinois corporation formed in 1892 by consolidation of several Detroit companies, with an aggregate capacity of 100 freight cars a day. Business established in 1864. Stock and bonds listed in New York in January, 1893; see application in full in V. 56, p. 208.

DIVIDENDS.—On common in 1893, 8 p. c. On preferred, from Dec., 1892, to Sept., 1893, 2 p. c. quarterly; none since.

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

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

NET EARNINGS.—For year ending Aug. 31, 1894, net earnings were \$36,024; interest on firsts, \$100,000; bal. deficit for year, \$63,976.

MINNESOTA IRON CO.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota; also \$500,000 stock.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, January, 1 1/2; April, 1 1/2 p. c.; July, none, because of uncertainty prevailing in iron industry.

MINNEAPOLIS STREET RAILWAY.—See TWIN CITY RAPID TRANSIT IN STREET RAILWAYS, in front of this Supplement.

NASSAU ELECTRIC RR.—This company has obtained the franchises which were granted to Kings Co. Electric, Coney Island Fort Hamilton & Brooklyn and Union Street roads.

NATIONAL CORDAGE.—SEE UNITED STATES CORDAGE. NATIONAL LEAD COMPANY.—ORGANIZATION UNDER THE LAWS OF NEW JERSEY ON DEC. 7, 1891, AS SUCCESSOR TO THE NATIONAL LEAD TRUST.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—The new company has paid: On preferred in 1892, 7 per cent; in 1893, 7 per cent; in 1894, March, 1 3/4 p. c.; June, 1 3/4 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual statement of the Company issued in February, 1894, was in V. 53, p. 262.

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

NATIONAL LINSEED OIL.—This company, incorporated in 1887 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc.

BONDS.—Debtenture bonds for \$3,000,000 at 6 per cent were authorized by stockholders in February, 1894, to reduce the floating debt and supply working capital.

BALANCE SHEET JULY 31, 1893. Table with columns: Capital stock, Bills and accts payable, Real est., mach'y, etc., Cash in bank, Bills receivable, etc., Stock in trade, Balance (good will, patents, etc.), Total liabilities, Total assets.

DIVIDENDS.—In 1890 4 per cent; in 1891, 2 1/2 per cent; since, none. DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. C. Hanford, T. G. McCulloh, Secretary and Treasurer.

NATIONAL STARCH.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly.

STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700; par, \$100.

DIVIDENDS ON preferred stock were paid in full until 1893, when the dividend on the second preferred due July 1 was not paid because competition had been severe and trade dull.

ANNUAL MEETING is held on first Wednesday in February. DIRECTORS.—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Lantz, F. C. M. Lantz.

NEW CENTRAL COAL (MD.).—The annual report for 1893, in V. 53, p. 177, showed 223,503 tons mined, against 201,428 tons in 1892; net profits for year of \$40,344, against \$35,126 in 1892, and balance to credit of profit and loss December 31, 1893, of \$188,266.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co.

STOCKS AND BONDS.—Stock \$12,000,000, of which, on March 1, 1894, \$1,605,400 was in the treasury. The bonds are to be secured by any mortgage placed on the property.

DIVIDENDS.—Dividends from 1886 to May, 1894, at rate of 3 1/2 per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15), for \$1.25; but in Aug., 1894, paid \$1; in Nov., \$1.

EARNINGS.—In 1893 gross earnings were \$2,042,749; net over interest charges were \$482,668, against \$436,444 in 1892.

NEWPORT NEWS SHIPBUILDING & DRY DOCK CO.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is \$2,000,000.

NEW YORK BISCUIT COMPANY.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., etc., 14 cities in all.

DIVIDENDS FROM October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in 1892, 4 per cent; in 1893, April, 1 per cent; none since. Profits in 1893, \$411,910; in 1892, \$548,359; in 1891, \$453,161.

NEW YORK & EAST RIVER GAS CO.—Incorporated under the laws of New York in January, 1894, to succeed to the business of the East River Gas Co. which has been merged into N. Y. & E. R.

STOCK.—In May, 1894, capital stock was increased from \$200,000 preferred and \$500,000 common to \$2,000,000 preferred and \$5,000,000 common.

NEW YORK & NEW JERSEY BRIDGE CO.—Charter obtained in 1894. Organized to build a suspension bridge across the Hudson River from between 59th and 69th Sts., N. Y. City, to New Jersey.

STOCK.—In February 1894, increased from \$2,535,000 to \$3,500,000. BONDS.—Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; trustee gen. mort., Atlantic Trust Co.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, Jan., 1 1/2 p. c. regular and 1 p. c. extra; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, Jan., 1 1/2 p. c. regular and 1 p. c. extra; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, Jan., 1 1/2 p. c. regular and 1 p. c. extra; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, Jan., 1 1/2 p. c. regular and 1 p. c. extra; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, Jan., 1 1/2 p. c. regular and 1 p. c. extra; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, Jan., 1 1/2 p. c. regular and 1 p. c. extra; April, 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. & Perry Coal & Iron Co.—1st M., g., s. f., not sub. to call. c	1890	\$1,000	See text.	6 g.	M. & N.	Nov. 92 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited)—Stock	....	50	\$1,500,000	(?)	.....	N. Y., J. S. Wetmore & Wall	(?)
Niagara Falls Power Company—Stock for \$10,000,000.	....	100	3,000,000	.....	.....	.....	.....
1st mortgage for \$10,000,000, gold	1891	500, &c.	3,648,000	5 g.	See text	N. Y. Agency.	Jan. 1, 1932
Nicaragua Canal Construction—Stock, \$12,000,000	....	.....	.....	.....	.....	.....	.....
North American—Stock for \$50,000,000	....	100	39,733,600	.....	.....	.....	.....
North Hudson Co. (St.) Ry—See Street Railways in front	of this	SUPPLE- MENT.	.....	.....	.....	.....	.....
Northwest Equipment—Stock	....	100	3,000,000	See text.	Q.—F.	N. Y., Hoyt, 36 Wall St.	Oct. 31, 1894
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un.	....	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	July 2, 1894
1st mort., sink. fund, bonds not drawn, interest guar. c	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock	....	100	400,000	See text.	yearly.	N. Y., Maitl'd, Phelps.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold	....	100	800,000	8 g.	Q.—J.	do do	Oct. 1, 1894
1st M., gold, \$20,000 per an., subj. to call at 105... c & t	1892	1,000	580,000	6 g.	A. & O.	do do	Oct. 1, 1922
Oregon Improvement Co.—Stock, common	....	100	7,000,000	See text.	.....	.....	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative	....	100	327,800	See text.	M. & S.	N. Y. Of., 22 William St.	Mch. 1, 1893
1st mortgage, gold, sink. fund 1 p. c. yearly. See text	1880	1,000	4,146,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000, gold	1889	1,000	6,468,000	5 g.	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock	....	100	20,000,000	See text	.....	.....	Sept. 15, 1887
1st M. for \$5,000,000, subject to call at 110 & int.	1890	1,000	J'ne '94 none	6 g.	F. & A.	New York, 15 Broad St.	Aug. 1, 1908
Pennsylvania Canal—Gen. M., int. guar. by Penn. RR. c	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
Pennsylvania Coal—Stock	....	50	5,000,000	16 p. ann	Q.—F.	New York, 1 Broadway.	Nov. 1, 1894

EARNINGS.—In year 1893 gross earnings were \$1,183,832, against \$1,050,125 in 1892; net over expenses and taxes, \$698,145, against \$359,478; interest, \$76,520; dividends, \$152,100; balance, surplus, \$215,276, against \$130,446 in 1892. V. 59, p. 880.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The November 1892, coupon went unpaid. Bought at public sale in September, 1893, in behalf of bondholders. New securities, under reorganization, will be \$1,500,000 common stock, \$700,000 4 p. c. preferred non-cumulative, and \$700,000 1st mortgage 5 p. c. bonds. Old securities are deposited with Central Trust Co.

New York & Philadelphia Traction.—Incorporated in July, 1894. See V. 59, p. 115.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1893, company had 2,103,579 acres unsold, and there was \$802,080 of land scrip receivable for lands at 75.

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to transmit Niagara water, and light, heat or power developed from it, to practically any point in New York State. Its hydraulic works, which are to produce at least 100,000 horse power, were to be in operation to the extent of 15,000 horse power in 1893. The cost of constructing these works, including the building of 7,000 feet of tunnel, purchase of 1,486 acres of land, with basins, wheel-pits, right-of-way, etc., under terms of contract, was not to exceed \$2,600,000 in stock and \$3,500,000 in bonds. See article in CHRONICLE, V. 57, p. 809. In Jan., 1894, the hydraulic tunnel was first used, 3,300 horse-power being furnished. V. 58, p. 178, 1035.

STOCK.—Niagara Falls Power Co. stock, authorized by charter \$10,000,000. Amount authorized by stockholders to be issued was increased in Sept., '94, from \$2,600,000 to \$3,000,000 for extending company's plant at Niagara Falls.

BONDS.—Under the mortgage (trustee Central Trust Company) there is no right of foreclosure till after Jan. 1, 1895. Coupon bonds are for \$1,000 each and have interest payable J. & J. Registered bonds are \$500, and draw interest Q.—J. Mortgage covers all but 400 of the 1,486 acres of land. Office, 15 Broad Street, N. Y. City. (V. 56, p. 819; V. 57, p. 723, 809; V. 58, p. 178, 1035.)

Nicaragua Canal.—See statement of Sept., 1893, in V. 57, p. 376. Plan of reorganization of Dec., 1893, given in V. 57, p. 1040, was declared operative in January, 1894, and all the property of the company was bought at foreclosure sale for the reorganization committee. V. 57, p. 376; V. 58, p. 883, 941.

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co., to engage in railroad financing and the promoting of electric light and power companies. The business has thus far been mainly confined to street railway and electric enterprises.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The Milwaukee Street Railway Company, of whose stock for \$5,000,000 the N. A. Co. on May 31, 1894, owned \$2,861,700, came in 1891-92, in connection with the N. A. Co., into control of the entire system of street railways in Milwaukee, 140 miles of road, built and to be built.

The N. A. Co. also secured exclusive franchises for distributing electric light and power in Milwaukee, and entered into a contract running till November, 1895, for furnishing street lights. The Milwaukee enterprises were not completed till May, 1893. The net earnings in 1893 were \$408,625, against \$405,495 in 1892.

On May 31, 1894, the No. Am. Co. owned \$5,172,000 of the Milwaukee Street Railway Company 5 per cent 30-year consolidated mortgage gold bonds, executed December 27, 1890, for amount of \$10,000,000; \$1,000,000 consols were to be reserved to meet underlying bonds. Holders of nearly all of the \$8,912,000 of these bonds outstanding Nov. 25, 1893, had agreed to cancel the 3 coupons from Dec., 1893, to Dec., 1894, inclusive.

CINCINNATI EDISON ELECTRIC COMPANY.—This company, has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. The report for 1893-94 states that "the business of this company has been affected by the general financial depression, etc., but it is proposed to extend the connections so that, both city and commercial, they will reach the equivalent of at least 50,000 lamps, of 16 candle power each, by the close of the year."

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1893-94 was in V. 58, p. 1072. The report states that the Northern Pacific stock, Northern Pacific consols and Chicago & Northern Pacific firsts owned by the company were sold during the year, but no income account was given, only the following statement of May 31, 1894: ASSETS.—Mil. St. Ry. 1st and 2d M. bonds (at par), \$6,447,000, and stock, \$2,861,700; other stocks, etc., valued at \$723,934; notes and accounts receivable, \$103,218; cash, \$64,648; total assets, \$10,200,550. LIABILITIES.—Bills payable, \$1,791,800; accounts payable, \$16,218.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, D. S. Wegg, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 15 Broad St. (V. 56, p. 887, 931, 1055, 1057; V. 58, p. 866, 1072.)

North Hudson County (Street) Railway.—See STREET RAILWAYS in front of this SUPPLEMENT.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to North Pacific RR. Rental 7 per cent per annum on \$3,000,000 and 10 per cent yearly to the sinking fund. But in August, 1893, the application for a receiver for the Northern Pacific stated that no payments to the sinking fund had been made in cash, but that \$2,000,000 N. Pacific consols had been deposited in lieu thereof with the Trust Co. See statement to New York Exchange in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6 3/4 p. c.; in 1891, 7; in 1892, 6 3/4; in 1893, Feb., 2 1/2; May, 1 1/2; Aug., 1 1/2; Nov., 1 1/2; in 1894, Feb., 1 1/2; April, 1 1/2 p. c.; Aug., 1 1/2 p. c.; Oct., 1 1/2 p. c. President, Colgate Hoyt, 36 Wall St., N. Y.

Northwestern Telegraph.—See WESTERN UNION TELEGR. CO.

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Ind. in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Phelps & Co., 24 Exchange Place. First dividend—On common in July, 1893, 12 p. c.; in July, 1894, none. On preferred 2 p. c. quarterly Jan., '93, to Oct., 1894, inclusive.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

HISTORY.—Defaulted in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became Pres't, the receiver was discharged, and the overdue coupons were paid. See V. 52, p. 351; V. 54, p. 288.

DIVIDENDS.—On preferred stock (issued in 1888)—In 1888, 3 1/2; from March, 1889, to September, 1890, 7 per cent yearly; then none until 1892, when 7 p. c.; in 1893, March, 3 1/2 p. c.; September, none; in 1894, March, none. On common—In 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, 3 per cent; none since.

BONDS.—Under consol. mortgage for \$15,000,000 (trustee, Farmers Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484. The first mortgage bonds by their terms are subject to call for the sinking fund at par if not purchasable at 106. See V. 56, p. 142.

EARNINGS.—10 mos., } 1893-94, gross, \$3,123,678; net, \$536,377.
Dec. 1 to Sept. 30. } 1892-93, gross, \$3,204,245; net, \$584,675.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1892-93 was in V. 58, p. 428. In 1893 of the net earnings before deducting taxes there was derived from steamships \$438,263; from the coal department \$155,876; from railroads \$190,849; from real estate, etc., \$16,798; total, \$801,786.

INCOME ACCOUNT (ALL COMPANIES).

Year ending Nov. 30.—	1891.	1892.	1893.
Gross.....	\$4,300,960	\$3,891,975	\$3,898,418
Net over taxes and gen. expenses.....	829,690	759,948	747,064
Income from investments, &c.....	14,357	25,370	16,937
Net income.....	\$844,047	\$785,318	\$764,001
Interest on bonds.....	\$553,793	\$623,400	\$575,100
Other interest, &c.....	75,344	22,946	59,773
Sinking fund.....	50,000	50,000	50,000
Balance surplus.....	\$164,910	\$88,972	\$79,128

DIRECTORS.—The directors are: W. H. Starbuck, C. B. Tedcastle and Edwin S. Hooley, of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Failing, Joseph Simon, C. H. Lewis and Jonathan Bourne, all of Portland; and C. J. Smith, of Seattle, Wash. W. H. Starbuck, President; C. A. Dolph, Vice-President; C. J. Smith, General Manager. N. Y. office, 22 William St. (V. 56, p. 42, 341; V. 58, p. 428.)

Pacific Mail Steamship.—The trans-Continental railroads gave to this steamship Co. a subsidy of \$75,000 minimum per month, but this was discontinued in 1892, necessitating a termination of the arrangement with the Panama RR. Co. From June, 1893, to June 15, 1894, however, the Panama RR. chartered three Pacific Mail steamers. See V. 57, p. 145. This contract was not renewed on June 15, 1894. No dividends since 1887.

BONDS.—The mortgage for \$5,000,000 (Trustee, Central Trust Company), covers all the company's franchises, shares of stock in the China S. S. Co. limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds. In Oct., 1894, no bonds had been issued, and it was said the bonds authorized would be canceled. V. 59, p. 651. On April 30, 1894, current liabilities (including loans and bills payable \$504,399) were \$895,273; current assets, \$501,439. Total liabilities, capital stock, etc., \$21,042,449. Total assets, \$9,717,877.

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

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

ANNUAL REPORT.—Fiscal year ends April 30; report for 1893-94 was in CHRONICLE, V. 58, p. 1071, showing:

Table with columns: Year ending Apr. 30, 1891, 1892, 1893, 1894. Rows include Atlantic lines, Panama lines, Trans-Pacific line, Subsidies, Interest and dividends, Miscellaneous.

Table with columns: Total earnings, Expenses, Net earnings. Values for 1891, 1892, 1893, 1894.

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach, Geo. J. Gould, Russell Sage, Collis P. Huntington, President; R. P. Schwerin, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treasurer. Office, Mills Building, New York City.

Pennsylvania Canal.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 of the \$4,501,200 stock. Earnings in 1893, gross, \$118,850, against \$112,481 in 1892; net, \$29,515, against \$7,948; interest, \$153,180; loss, \$123,665, against \$145,232 in 1892.

Pennsylvania Coal.—Dividends since 1881.—From 1882 to Nov., 1894, inclusive, 16 per cent per an. In Feb., 1894, paid 4 per cent extra.

Pennsylvania Steel Co.—Incorporated in Pennsylvania March 24, 1866, under a perpetual charter, to manufacture Bessemer pig iron, steel, etc. Owns plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and owns all the stock of the Maryland Steel Co., with plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails.

STOCK.—Authorized capital stock is \$5,000,000; par, \$100. Stock paid in, \$4,500,000.

Table with columns: DIVIDENDS.—In 1885, 1886, 1887, 1888, 1889, 1890, 1891, '92. Rows: Cash, per cent; Stock, per cent.

BONDS.—The Pennsylvania Steel Co. first mortgage covers plant at Steelton; mortgage trustee is Girard Life Ins. A. & T. Co. of Phila.

REORGANIZATION PLAN.—The plan of June, 1893, leaves the first mortgage bonds of each company undisturbed. All claims of \$1,000 or less are to be paid in cash from funds in the hands of the receivers. Floating debt to be provided for is \$6,088,015.

(1) The plan invites stockholders to turn in one-half their stock for the benefit of creditors; to subscribe to the amount of 1/2 of their present holdings for new preferred non-cumulative 7 p. c. stock issue (\$1,500,000), receiving back one share of common also for each share of preferred subscribed for.

(2) Plan then provides for a consolidated joint mortgage of \$7,000,000, of which \$3,000,000 to be reserved for prior bonds undisturbed, and of balance creditors to receive 60 p. c. of their claims in such bonds. Creditors receive the 40 p. c. balance of their claims in cash and also receive 15 p. c. in common stock.

Interest if not earned during first three years may be paid in scrip. In October, 1894, it was stated that the above plan had been accepted by a majority of the stockholders. (V. 59, p. 601.)

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to entire a like amount of city water bonds. Nov., 1893, coupon was paid one-half in cash and one-half in scrip; this scrip redeemed May 1, '94. C. B. Gold made receiver Jan., 1894. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing over 50,000 acres gas territory and over 700 miles of pipes.

EARNINGS.—In year ending March 31, 1894, gross from gas sold, \$1,428,709; from oil, \$132,913; dividends received, \$76,750; total receipts, \$1,638,372; operating expenses, interest, rentals, etc., \$1,069,749; balance due on new lines, \$30,000; dividends, \$431,250; balance, surplus, \$107,373. In 1892, gross from gas, \$2,147,878; oil, \$18,277.

DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in 1892, paid 4 1/2 p. ct.; in 1893, 4 1/2 p. ct.; in 1894, Jan., 1 1/2 p. ct.; April, 1 1/2 p. ct.; July, 1 p. ct.; Oct., 1 p. ct. (V. 54, p. 1008.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on preferred in 1892, 8 p. c.; in 1893, 8 p. c., paid quarterly; in 1894, Jan., 2 p. c.; Apr., 2 p. c.; July, 2 p. c.; Oct., 2 p. c. On common in 1892, 10 p. c.; in 1893, Feb., 5 p. c.; in Aug., none. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. See report, V. 55, p. 373. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents in N. Y. (V. 53, p. 641; V. 55, p. 373.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. On June 30, 1892, when stock outstanding was \$8,600,000, there was funded and floating debt of \$2,399,178. In Jan., 1893, the Commercial Union Telegraph Company's lines were leased for 99 years at 6 per cent

on stock. In 1894 the property of the New Jersey Postal Tel. Co. was purchased. In 1893 gross earnings \$3,565,293; net, \$537,272. A. B. Chandler, President, New York. (V. 56, p. 43, 336, 414.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common.

DIVIDENDS.—On common stock—in 1891, August, 8 per cent; in 1892, August, 12 per cent; 1893, August, 12 per cent; 1894, August, 12 per cent. On preferred, in full to October, 1894.

EARNINGS.—For year ending June 30, 1894, net profits were \$688,008 (against \$651,360 in 1893-94); deduct interest on bonds, \$120,000 dividend on preferred stock, \$180,000; dividend (12 per cent) on common, \$270,000; balance surplus, \$118,008; total surplus fund July 1, 1894, \$450,029. Office, Cincinnati. (V. 55, p. 298; V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$6,000,000 new stock was issued in April, 1893 (V. 56, p. 669). Bonds all paid off and surplus July 31, 1894, \$26,042,606.

DIVIDENDS since 1876.—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to November-1894, both inclusive, at the rate of 8 per cent yearly.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1893-94 with balance sheet, was given in full V. 59, p. 737, 741. See also editorial p. 717.

Table with columns: Year ends July 31, 1892, 1893, 1894. Rows: Earnings, Patent royalties, Total revenue, Operating expenses, Paid other sleeping-car associations, Coupon interest on bonds, Dividends on capital stock.

Table with columns: Net result, N. Y. office, 15 Broad St. (V. 57, p. 720; V. 59, p. 28, 291, 697, 717, 737, 741.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. The following table shows the result of operations of this company at different periods, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891.

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

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

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chic. St. P. & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Dividends in N. Y. paid at Maitland, Phelps & Co.: 3p. c. paid Nov., 1892; in 1893, 3 p. c.; 1894, May, 3 p. c.; Nov., 3 p. c.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under laws of New Jersey.

STOCK.—After 7 per cent per annum on cumulative preferred, common receives up to 10 p. c., then both share pro rata.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in 1892, 12 1/2 p. c.; in 1893, 10 p. c., 2 1/2 p. c. quarterly; in 1894, Jan., 2 1/2 p. c.; April, 2 1/2 p. c.; July, 2 1/2 p. c.; October, 2 1/2 p. c.

EARNINGS.—In year ending June 30, 1892, net overall expenses, \$316,902; surplus after dividends, \$94,407. In 1890-91 net, \$263,960; in '89-90, \$265,448. For years 1887 to 1891, inclusive, net earnings averaged \$262,654 73. Stock listed on N. Y. Exchange in December, 1892.

DIRECTORS.—F. W. Carpenter, R. W. Comstock, C. H. Perkins, G. P. Wetmore, G. L. Hoyt, E. C. Larned, F. E. Perkins. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York. V. 55, p. 1036.

Rocky Fork & Cook City Railway & Coal Trust.—This trust, organized in the interest of the Northern Pacific Railroad Co., owns coal mines at Red Lodge, Montana. It also formerly owned the Rocky Fork & Cook City RR., Laurel, on the N. P. RR., to the mines, 45 miles, which it sold to the Nor. Pacific. The Nor. Pacific contracted to purchase 500 tons of coal daily at \$2 50 per ton, with rebates, and it was agreed that whenever the trust should declare a dividend a sum equal to two-thirds of the sum so applied should be used to purchase

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

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

the trust certificates, if obtainable at or below par. The certificates have thus been reduced from \$4,000,000 to the present figure. In year 1892-93, 142,349 tons of coal were shipped from the mines.

St. Paul City Railway.—SEE TWIN CITY RAPID TRANSIT IN STREET RAILWAY department in front of this SUPPLEMENT.

Salt Lake City Railroad.—SEE SUPPLEMENT of September, 1894.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City, and are each subject to a storage charge of one cent per day.

Sioux City & St. Paul Land Grant.—The bonds above were all that remained on Mar. 1, '94, of an issue originally \$2,800,000. On Dec. 28, '93, coupon number 19 was paid. The bonds are secured on a specific body of lands, and principal and interest are payable only from land sales. A. M. Drake and A. H. Wilder, trustees, St. Paul, Minn.

Southern Cotton Oil.—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc., valued April 30, 1894, at \$3,755,213. On April 30, 1894, bills and accounts payable were \$547,173 [these had been reduced by \$431,000 prior to June 16, 1894]; bills and accts. receivable, \$183,993; merchandise and supplies on hand, \$456,201; cash, \$250,803. About \$103,000 spent for repairs, betterments, etc., during 1893-94 and charged to expenses.

DIVIDENDS.—In 1889 8 per cent, in 1892, March, 2 1/2 per cent; June, 2 1/2; in 1893, March, 2 1/2; June, 2 1/2 per cent. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 49 p. 404.

ANNUAL REPORT.—Report for year 1893-94 was in V. 59, p. 115, showing net loss for year \$146,011; balance from last account, \$262,668; balance April 30, 1894, to next account, \$118,657. In 1892-93 profits were \$271,477. President, Henry C. Butcher. Office, Camden, N. J. (V. 57, p. 58; V. 59, p. 115.)

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock) and stock guar. by rental 5 p. c.

South Yuba Water Co.—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, with capacity of 14,000,000-000 gallons; 12 distributing reservoirs and 500 miles of canal and pipe lines, besides mining claims, water rights, etc.; in all property valued at \$4,000,000. Organized in 1850, incorporated in California in 1854 and in New York in 1880. Business of the company is selling water for household and municipal purposes, power and irrigation; company also supplies electric power and light. Area supplied by this system is about 2,000 square miles.

STOCKS AND BONDS.—Capital stock, \$2,000,000; mortgage of 1893 is for \$1,500,000, of which \$522,000 bonds are reserved for prior lien bonds. Mortgage trustee, Farmer's Loan & Trust Co., New York. Application to N. Y. Stock Exchange for listing bonds of 1893 was given in full in vol. 59, p. 700.

EARNINGS.—In 1893, net, \$69,047; interest charges, \$31,320; in 1892, net, \$68,633; charges, \$31,560; in 1891, net, \$69,250; charges, \$32,280. From Jan. 1 to Aug. 31, 1894 (8 months), net, \$59,040; charges, \$23,200.

OFFICERS.—President, Warner Van Norden; Vice-President, William Dowd; Secretary, H. W. Lazelle. Offices, 33 Nassau St., N. Y.; Nevada City, Cal. and Auburn, Cal. V. 59, p. 697, 700.)

Standard Gas Light.—Organized in 1886. Owns 140 miles of gas pipes on east side of New York, north of 13th St. Common stock authorized is \$5,000,000; issued \$3,000,000. Dividends on preferred in 1891, 3 1/4 p. c.; in 1892, 1 1/2 p. c.; in 1893, 4 p. c.; in 1894, Jan. 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct. 1 p. c. Russell Sage, Vice-President.

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50. New York office, 45 William St., New York.

Street Railway and Illuminating Properties.—ORGANIZATION.—Organized in 1893 to enable the General Electric to fund its floating debt, its stock being offered to the General Electric stockholders. The \$12,188,267 of notes receivable and interest-bearing stock and bonds it was calculated would yield a yearly income of about \$400,000. As the notes and other securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock, drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 293, also terms of trust deed in General Electric item V. 57, p. 722. The pref. stock is being redeemed and canceled. Nov. 15, 1894, \$2,789,300 preferred was outstanding.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c. (V. 59, p. 696, 836).

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

STOCK.—Preferred stock, \$1,500,000, entitled to 5 per cent per annum; common stock is \$2,250,000; par, \$100.

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

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

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

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in Cooke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces Jan. 1, 1893, numbered 17, and daily output of coal 13,000 tons.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co.

STOCK.—Common stock authorized, \$20,000,000. The amount outstanding was increased by \$10,850,000 in 1892 to purchase the De Bardeleben, Cahaba and Excelsior companies. N. Y. Stock Ex. Sept. 17, 1894, reports \$19,842,800 listed. (V. 55, p. 463.) Common and preferred receive same dividends after each has received 8 p. ct.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 per cent per annum; January, 1894, none; July, none.

BONDS.—The two issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 [of which \$540,000 bonds have been cremated] and of the Tenn. Div., \$1,400,000, of which \$104,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The De Bardeleben mortgage is for \$3,000,000, of which \$96,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$447,500 in treasury. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to November, 1894, for \$2,056,500.

FLOATING DEBT, ETC.—On Jan. 31, 1894, total floating debt was \$1,814,796 (against \$2,994,435 Jan. 31, 1893), of which \$907,500 bills payable and \$761,758 due from sundry creditors on open account. Total quick assets, \$2,417,311 (against \$3,883,177 in 1893), of which \$559,000 treasury bonds, \$671,597 salable part of inventory and \$1,022,494 due from sundry debtors on open account.

EARNINGS.— Net Int., rentals, &c. Balance. 7 months, 1894..... \$290,700 \$417,900 def. \$127,200 Feb. 1 to Aug. 31, 1893..... 469,000 422,100 sur. 46,900

ANNUAL REPORT.—Fiscal year ends January 31. Report for 1893-94, given at length in V. 58, p. 715, 734, gave earnings of the several divisions separately. For the whole property reports have shown as follows: Bessemer Div. included in '92-93 for 11 and Cahaba for 7 months.

Table with columns: Year end, Jan. 31, 1891, 1892, 1893, 1894. Rows: Total net profits, Interest on bonds, Miscell. interest, Dividends.

Total disbursements \$453,989 \$440,078 \$633,482 \$779,203 Balance, surplus... \$209,901 \$251,993 \$290,069 def. \$94,172 Total undivided surplus Jan. 31, 1894, was \$1,228,257.

DIRECTORS.—D. Roberts, M. E. Lopez, J. E. Adger, T. H. Aldrich, W. Percy, J. C. Haskell, T. W. Myers, W. S. Gurnee, John H. Inman, C. C. Baldwin, Jas. T. Woodward, A. M. Shook, A. T. Smythe, T. T. Hillman, A. B. Boardman, N. Baxter, Jr., H. F. De Bardeleben; President, N. Baxter, Jr.; Secretary and Treasurer, Jas. Bowron. Office, Nashville, Tenn.—(V. 55, p. 463, 551, 810; V. 56, p. 247, 403, 465, 539, 580, 710, 791; V. 58, p. 556, 715, 734; V. 59, p. 476.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York. On Jan. 1, 1894, there remained to the trust 3,058,255 acres of land, \$353,136 deferred payments and \$214,378 bills receivable. Cash, \$8,197. The liabilities were: Proprietary certificates, \$9,207,400; outstanding Texas & Pacific Railway, Eastern Division, land securities, \$334,134; due Central Trust Co., \$68,000; vouchers unpaid, \$21,250. In 1893 there were sold 9,604 acres and 66 town lots for \$29,409, against sales of \$24,413 in 1892. Rentals received from grazing lands, \$33,251. Sales of 2,059 acres for \$5,559 were canceled in 1893. New York Office, No. 11 Pine Street.

Terminal R.R. Association of St. Louis.—SEE RAILROADS. Third Avenue Railway, N. Y.—SEE STREET RAILWAYS in front of this SUPPLEMENT.

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
MISCELLANEOUS.							
<i>Union Ferry—Stock</i>.....	.....	\$100	\$3,000,000	....	Q.—J.	Co. office, Brooklyn.	Oct. 1, 1894
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
<i>Union Pacific Coal Company—1st mortgage</i>	1890	.....	5,000,000	5	.....	.....	May 1, 1921
<i>United States Book—1st mortgage, gold</i>	1890	.....	1,000,000	6 g.	J. & J.	In default.	1910
<i>United States Cordage—Guar. 6 p. c. stock, \$6,000,000</i>.....	.....	100	6,000,000	6	.....	.....	.....
Preferred stock, 8 p. c., \$8,000,000.....	.....	100	8,000,000	8	.....	.....	.....
Common stock, \$20,000,000.....	.....	100	20,000,000	.....	.....	.....	.....
Underlying liens on Security and Union mills.....	.....	Var.	1,005,000	6	Var.	.....	Aug. '95-1901
Consol. M., \$7,500,000, gold (s. f. 1897 drawn 105).....	1894	100, &c.	6,294,500	6 g.	J. & J.	N. Y., Manhattan Trust.	Jan. 1, 1924
Trust certificates for \$875,581.....	.....	.....	See text.	.....	.....	.....	.....
<i>United States Express—Stock</i>.....	.....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 1894
<i>United States Leather—Pref. st'k \$60,000,000, cum. 8 p. c.</i>	.....	100	(1)	.....	.....	.....	.....
Deb. for \$10,000,000, g., s. f., 4 p. c., sub. to call at 110. c.....	1893	1,000	6,000,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
<i>United States Mortgage—Stock</i>.....	.....	100	2,000,000	.....	J. & J.	N. Y., Guar. & Ind. Co.	July, 1894
1st mort. trust bonds, "A" gold, red. after 1898.....	1893	100 &c.	1,000,000	5	F. & A.	do do	Aug. 1, 1913
do do "B" gold, red. after 1899.....	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914
<i>United States Rubber—Common (\$25,000,000 authorized)</i>	.....	100	20,166,000	.....	.....	.....	New
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....	.....	100	19,400,500	8 per an.	See text	N. Y., H. B. Hollins & Co.	July 14, 1894
<i>Virginia & Tenn. Coal & Iron—1st M. (\$100,000), gold</i>	1894	.....	.....	6	M. & S.	Balt., Trust & Guar.	Feb. 1, 1904
<i>Wagner Palace Car Co</i>.....	.....	.....	21,000,000	.....	M'thly.	N. Y. Office.	.....

Thurber-Whyland.—See AMERICAN GROCERY CO.

Trenton Pottery Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware.

DIVIDEND.—On common stock in 1893, February, 5 per cent. On preferred regularly to June 11, 1894. September, 1894, dividend on preferred was not paid.

ANNUAL REPORT.—Fiscal year ends December 31. Total surplus, Jan. 1, 1894, \$146,046. Profit for 1893, \$178,447; paid preferred stock dividend, 8 p. c., \$100,000; surplus for year, \$78,447. First report (for 7½ months to December 31, 1892), was in V. 56, p. 288, and showed net earnings, \$216,534; expenses of administration, \$11,435; dividends (4 per cent on preferred and 5 on common), \$137,500; balance, surplus, \$67,599. See adv. in CHRONICLE June 11, 1892. A. M. Kidder & Co., 18 Wall St., N. Y., Fiscal Agents. (V. 56, p. 288.)

Trow Directory Printing & Bookbinding.—See SUPPLEMENT of September, 1894.

Twin City Rapid Transit Co.—See STREET RAILWAYS in front of this SUPPLEMENT.

Union Ferry.—This company operates five ferry lines between N. Y. and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries-boats, real estate, etc. First dividend of new company (1 per cent) was paid Jan. 2, 1894; in April, 1 p. c.; July 1 p. c.; Oct., 1 p. c. President, W. H. Male.

United States Book Company.—No reorganization plan presented to March, 1894. N. Y. Office, 310 to 318 Sixth Avenue. See SUPPLEMENT of July, 1893.

United States Cordage.—ORGANIZATION.—Incorporated Dec. 20, 1893, under laws of New Jersey to succeed National Cordage.

Under the plan (given in full in V. 57, p. 900) all the property of the old National Cordage, the 8 mills of the Security Corporation (formerly leased till 1911 to National Cordage) and the 6 Union Mills were acquired. In all 22 mills are owned or controlled, among which are those of L. Waterbury & Co., Wm. Wall's Sons, the Boston, Standard, Sewall & Day, Chelsea, etc. The number of spindles controlled is 3,104, representing it is said about 66 per cent of the manufacturing capacity of all the cordage mills in the United States. In Oct., 1894, the Western Twine Co. was formed to undertake the sale of twine held as security for loans of the old National Cordage Co. V. 59, p. 740.

Stocks.—The guaranteed stock (for \$6,000,000) is entitled to dividends (cumulative after Jan. 1, 1895), before anything is paid on common or preferred. It was issued to retire the Security Corporation bonds, and beginning with 1896 it is proposed to set aside \$100,000 annually out of the net profits, before payment of any dividend on common stock, for its redemption; can be drawn at 105; has preference over preferred and common stock in case of liquidation.

The preferred is for \$8,000,000, of which \$5,000,000 given for like amount of old preferred (assessed 20 per cent) and \$3,000,000 issued to represent the assessments on common and preferred. Preferred stock has preference in case of liquidation, and dividends are cumulative after Jan. 1, 1896.

The common stock (\$20,000,000) was issued for a like amount of National Cordage common upon payment of 10 p. c. assessment. In Nov., 1894, N. Y. Stock Exchange had listed—Common, \$17,579,500; preferred, \$6,966,330; guaranteed 6 p. c., \$6,000,000.

BONDS, ETC.—The company has executed a mortgage for \$7,500,000 (United States Trust Co., trustee), of thirty-year 6 per cent gold bonds, for \$100 or \$1,000 each, dated Jan. 1, 1894, and secured upon all its property, including stocks and bonds. Under the agreement with the Security bondholders its lien is to extend over the eight Security mills (Boston, Standard, New Bedford, Lawrence, Middletown, Chicago, Ohio and American), and when the Union Mills are acquired it will be a mortgage upon twenty-two mills in all; the new bonds will have sinking fund of \$100,000 per annum after Jan. 1, 1897. Of bonds \$1,441,000 were reserved to pay underlying liens on the Sec. and Union Mills.

Trust liquidation certificates for \$875,581 were issued to pay part of the floating debt. To secure these certificates there were pledged accounts receivable and personal assets of the National Cordage Co. estimated to be worth \$1,711,762. The certificates will be liquidated as rapidly as possible.

GENERAL FINANCES.—Under the reorganization plan the cash contributions paid by old common and preferred stockholders amounted to about \$2,500,000, which will be used as working capital. In May, 1894, new securities listed on N. Y. Stock Exchange. (See V. 58, p. 820.)

DIRECTORS OF U. S. CORDAGE CO.—F. K. Sturgis, President; William H. Corbin, Vice-President; Rudolph Keppler, W. W. Sherman, E. F. C. Young, G. G. Williams, W. B. Sewall, Francis Smith, Valentine P. Snyder, John Scott, E. Thalman, G. H. Gossler, H. A. Herrold, John I. Waterbury, New York. Sec'y and Treas., W. C. Lane. Office, 135 Front St. (V. 57, p. 1083, 1124; V. 58, p. 816, 820; V. 59, p. 154, 740.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Business on the Lehigh Valley system was acquired in February, 1893 and on the Chicago Milwaukee & St. Paul in February, 1894. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in November, 2; in 1891, May, 2; then none till November, 1892, 2; in 1893, 4 p. c.; in 1894, May, 2 p. c.; in November, none. (V. 58, p. 224; V. 59, p. 740.)

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, under the laws of New Jersey to take over the properties and

business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, amount to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. Commenced business May 2, 1893.

STOCK.—The capitalization consists of \$60,000,000 of 8 per cent cumulative preferred stock, issued for actual property, exclusive of good will, and \$60,000,000 of common stock. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

BONDS.—The debentures were issued to furnish working capital. It is provided in the certificate of incorporation and in the by-laws that no further debentures or bonds (excepting the \$10,000,000 debentures of '93) and no mortgage bonds can be issued by the company unless by the consent of 80 per cent of the preferred stock outstanding at the time; and it is agreed in the debentures that if any mortgage is put upon the property this issue of debentures shall be equally secured pro rata by it. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

DIRECTORS, ETC.—Thomas E. Proctor, Mark Hoyt, James Horton, George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Nehemiah W. Rice, Joseph H. Ladew, Loring R. Gale, Charles G. Rice, Henry B. Vaughan, Lyman F. Rhoads, Gurdon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Charles M. Vail, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor. Officers include: President, Thomas E. Proctor, Boston; First Vice-President, Mark Hoyt, Brooklyn; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 57, p. 23, 145; V. 58, p. 384.)

United States Mortgage Co.—Chartered in 1871. In January, 1893, company passed under new control.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus and undivided profits June 30, '94, \$705,574. **DIVIDENDS.—**In 1894, July, 3 p. c.

BONDS.—In Aug. '93, \$1,000,000 first mortgage bonds trust "A" were issued, secured by deposit with mortgage trustee of first mortgages on improved real estate "in amounts at least equal to the amount of bonds outstanding." In May, 1894, series "B" bonds were authorized for \$1,000,000.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Co. of New Haven, the Goodyear Rubber Co. of Naugatuck, etc. Real estate, machinery, lasts, etc., were appraised at \$5,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,900. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felting Companies were absorbed, \$5,851,400 preferred and the same amount of common stock being issued therefor, and \$149,000 preferred and \$323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Dividends on preferred were payable May and November, but in October, 1893, changed to January and July; 1894, Jan., 5½ per cent; July, 4 per cent.

EARNINGS.—The annual statement (V. 58, p. 681) gives no earnings, but contains a balance sheet of Mar. 31, 1894, showing bills and accounts payable, \$450,258; due for mdse., \$349,527, against bills and accounts receivable, \$576,095; mdse. on hand, \$1,156,498; cash, \$103,956.

DIRECTORS.—Joseph Bannigan, Charles A. Coffin, Samuel P. Colt, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, William H. Hill, Henry L. Hotchkiss, H. B. Hollins, George H. Hood, Charles L. Johnson, James P. Langdon, George A. Lewis, Edwin A. Lewis, M. C. Martin, Frederick M. Shepard, Richard C. Sibley, George Watkinson, John J. Banigan, William L. Trenholm, Samuel N. Williams, Walter S. Ballou, George W. Allerton. The officers are: President, Joseph Bannigan; Treasurer, Charles R. Flint. N. Y. Office, 88 Reade Street. (V. 55, p. 1036, 1039; V. 56, p. 539, 700, 887; V. 57, p. 469; V. 58, p. 681.)

Virginia & Tennessee Coal & Iron Co.—This company owns about 100,000 acres of land in the Clinch Valley coal region of Va., and in Perry and Letcher counties, Kentucky. Incorporated under laws of Virginia. The policy of the company has been not to engage directly itself in mining, but to lease its lands on a royalty. There are now eight leases in operation on the 12,400 acres covered by the mortgage, and ten or fifteen more leases can be made on the balance of this land. The present eight leases are capable of producing 1,000,000 tons of coal per annum. Royalty is 10 cents per ton. Capital stock is \$5,000,000, of which \$1,300,000 is in treasury.

BONDS.—First mortgage of 1894 is a first lien on 12,400 acres valued at \$718,000. On Aug. 1, 1894, bills payable were \$51,807.

Wagner Palace Car Co.—Owens and operates the Wagner cars in use on many of the most important railroad systems of the United States. V. 59, p. 360.

EARNINGS.—Year } 1894, gross, \$423,259; net, \$1,439,556.
ending June 30. } 1893, gross, 4,108,589; net, 759,429.

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

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

Wells, Fargo & Co. Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company.

Western Transit Co.—Owns the piers in Buffalo, N. Y., fleet of 19 steamers and also the barges used by the N. Y. Central on the Great Lakes.

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

WHEELING BRIDGE & TERMINAL RY.—Receiver's certificate for \$75,000 authorized to complete extension Wheeling to Benwood, 3 miles, which was finished in May, 1894.

WHEELING LAKE ERIE & PITTSBURGH COAL.—See SUPPLEMENT of November, 1893.

WHITEBREAST FUEL.—Owns 10,690 acres coal land in fee in Bureau County, Ill., and Marion County, Iowa, and leases in perpetuity 1,650 acres coal land in Fulton County, Ill., and at Marysville and Swan, Marion County, Iowa, and leases till 1907 the property of the Iowa and Illinois Coal Company.

WINONA BRIDGE.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winon. & Southern and Green Bay Winona & St. Paul.

HENRY K. WORTHINGTON (PUMP).—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1893, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$2,425,000; Int. Ocean Tel., \$1,908,500; N. Y. Mutual Tel., \$2,380,400; Pacific & At. Tel., \$1,457,500; Mutual Union Tel. 6s, \$3,043,000.

Table with columns: Company, Lease expires, Amount, Int. or div. % Period, Bonds mature.

Dividends increase 1/2 p. c. yearly to 6 p. c. in 1898 and afterward.

LATEST EARNINGS.—Earnings for 3 months ending Sept. 30 were as follows. (See V. 59, p. 476.)

Table with columns: 3 mos., Net revenue, Interest, Dividends, Surplus.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1893-94 was in V. 59, p. 649.

Table with columns: Year ending June 30, Revenues for the year, Oper. exp's, rent, taxes, &c., Net profits, Dividends paid, Interest on bonds, Sinking funds.

The following table shows the property and business of the company.

Table with columns: Year, Poles & C'b's, Miles of Wire, Offices, Messages, Receipts, Profits.

Owns a valuable factory plant in Pittsburgh. It operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company.

Owns a valuable factory plant in Pittsburgh. It operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

The report for 1893-94 stated that work on the new manufactory at East Pittsburgh had been begun in January, 1894. In 1893 the company was awarded the contract for the three 5,000 horse-power generators now being constructed for the Cataract Construction Co. at Niagara Falls.

CAPITAL STOCK.—The capital stock is \$10,000,000; in treasury March 31, 1894, \$328,034 preferred (which had been sold in May, 1894, and \$655,369 assenting. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3 1/2 per cent; in 1893, Jan., 3 1/2; July, 3 1/2 per cent; in 1894, January, 3 1/2 per cent. Dividends were J & J, but in April, 1894, a quarterly dividend of 1 1/4 p. c. was paid; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1893-4 in V. 58, p. 814, showed net earnings from business \$1,610,504; from other sources, \$30,304; total, \$1,640,809; interest paid on bonds and scrip, \$47,673; dividends on pref. stock, \$257,213. The net earnings are given after charging to operating expenses large sums for alterations and additions to buildings and maintaining machinery and tools in high order. Total credit of income account as per balance sheet, March 31, 1894, \$3,822,049; accounts payable, \$311,750; bills payable, \$814,234; bills receivable under discount, \$528,551. On May 16, 1894, bills payable were only \$380,575.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. (V. 58, p. 814, 867.)

WHEELING BRIDGE & TERMINAL RAILWAY.—Receiver's certificate for \$75,000 authorized to complete extension Wheeling to Benwood, 3 miles, which was finished in May, 1894. See SUPPLEMENT, November, 1893. Extension 2 miles beyond Benwood has been surveyed. STOCK.—Authorized \$1,500,000; par, \$100. No reorganization plan in July, 1894. C. O. Brewster is receiver.

WHEELING LAKE ERIE & PITTSBURGH COAL.—See SUPPLEMENT of November, 1893.

WHITEBREAST FUEL.—Owns 10,690 acres coal land in fee in Bureau County, Ill., and Marion County, Iowa, and leases in perpetuity 1,650 acres coal land in Fulton County, Ill., and at Marysville and Swan, Marion County, Iowa, and leases till 1907 the property of the Iowa and Illinois Coal Company (21,700 acres coal and 500 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367. Total stock authorized, \$2,000,000. The August, 1893, and Feb., 1894, dividends, 4 p. c. on pref., were paid in scrip. The August, 1894, dividend was not paid.

EARNINGS.—July 1 to Sept. 30, 1894 (3 months), net earnings \$10,073, against \$28,845 in 1893.

In year ending June 30, 1893, gross earnings were \$1,586,600; net, including other income, \$128,927; interest, rentals, etc., \$91,181; dividends (8 per cent on preferred stock), \$41,600; deficit for year, \$3,854. In year 1891-92, gross, \$1,064,630; net, \$165,721. N. Y. Office, 18 Broadway. (V. 53, p. 367, 881.)

WINONA BRIDGE.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winon. & Southern and Green Bay Winona & St. Paul. Stock authorized and outstanding, \$400,000; par, \$100. The sinking fund began March 1, 1893, after payment of 2 1/2 p. c. yearly on stock. Earnings in 1893, gross, \$22,230; net, \$17,213. V. 53, p. 437.

HENRY R. WORTHINGTON.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington. The total assets are said to be nearly double the entire issue of pref. stock and the profits for three years past to have averaged \$480,078 per annum, the amount necessary to pay the dividend upon the preferred stock being \$140,000. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Dividends on preferred, 3 1/2 p. c. Nov., 1893; in 1894, May, 3 1/2 p. c.; Nov., 3 1/2 p. c. (See V. 56, p. 234.) New York office, 86 Liberty St.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

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 TRUST COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in 1892 & 1893 and date and amount. Lists companies like Atlantic, Brooklyn, Central, Continental, etc.

* Increased from \$750,000 on Nov. 8, 1894.

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, Bowery, Broadway, Citizens, etc.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES—(See also "MISCELLANEOUS" pages.)

Table with columns: GAS COMPANIES, CAPITAL (Par, Securities afloat), Period, Dividends and Interest ('92, '93, Date, %). Lists companies like Beekton Construct., Brooklyn G.-L., etc.

+ October 2 for National and August 29 for State banks. ¶ Changed from M. & N. in 1894.

* This column shows last dividend on stocks, and maturity of bonds. ¶ Subject to call at 110.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as At. Top. & S. Fe Sys., St. L. & S. Fr. S. S., Baltimore & Ohio, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † Total here given for a year is based on estimated returns for some of the months. ‡ Includes Colorado Midland for all the years. § Includes Milwaukee Lake Shore & Western after August 31, 1893. ¶ Embracing operations found necessary after monthly totals had been published. †† Includes Cincinnati Washab & Michigan since July 1, 1891. ††† 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, Minneapolis & St. Louis, Mo. Kansas & Texas, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hud. Riv., N. Y. Erie & W., N. Y. Ont. & West., N. Y. Susa. & West., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Phila. & Reading, Coal & Iron Co., Pittsb. Sh. & L. Erie, Rio Grand West, St. L. A. & T. H., St. Louis Southwest, St. Paul & Duluth, Southern Pacific, Texas & Pacific, Union Pacific, Wash., and West. N. Y. & Penn.

* 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 & Northwestern are excluded in 1894, but not for previous years, and after July in 1894 results for Oregon Ry. & Navigation and Union Pacific Denver & Gulf are excluded, and after August 7 results on Denver Leadville & Gunnison are also excluded.

c Embracing corrections 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.

Continued from page 13.

ANNUAL REPORT—Last report in CHRONICLE, V. 59, p. 422, showed:
Yr. end. June 30. 1894. 1893.
Gross earnings \$471,926 \$324,606
Net..... 235,498 137,082
Other income... 1,084 575
Taxes..... 33,737 8,247
BALANCE SHEET of Sept. 30, 1894. Capital stock, funded debt and loans payable remain the same as June 30.

Table with Assets and Liabilities columns. Assets include Cost of road and equip., St'ks & b'ds of other co.'s, Other perm. investm'ts, etc. Liabilities include Capital stock, Funded debt, Loans and bills payable, etc.

OFFICERS—President, E. A. Maher; Secretary and Treasurer, T. W. Olcott, Office, 2389 3d Ave.
INDEX—V. 59, p. 422, 740.

OMAHA, NEB.

Omaha Street Ry. Co. (HORSE CABLE AND ELECTRIC.)—This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises and is authorized to use any motive power except steam.

Table with STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes 1st consol. M. (\$1,000), \$2,500,000, 1889 5 M.-N., 2,250,000 May 1, 1914.

OFFICERS—President, Frank Murphy; Secretary, D. H. Goodrich.

PATERSON, N. J.

Paterson Railway Co. (ELECTRIC.)—Chartered in 1891. The company is a consolidation of the five horse railways which existed in Paterson prior to June, 1891. The work of equipping these lines with electricity was finished in November, 1892.

Table with STOCK AND BONDS— Date, Interest, Outstanding, Maturity. Includes Paterson Ry. 1st M., 1888 6 J.-D., \$200,000 June 1, 1908.

Gross earnings— 1893. 1892. P.c. incr. ase.
For year ending December 31.....\$266,022 \$216,113 \$49,909

ROAD.—In November, 1894, was operating 35 miles of track in Paterson, extending also to Passaic and Garfield, completed Oct. 26, 1892.

PHILADELPHIA, PA.

Electric Traction—(PHILADELPHIA)—Incorporated May 8, 1893, and acquired the various lines named below. During the year ending June 30, 1894, \$2,016,723 was spent for equipping the property with trolley.

Table with STOCK— Par, Dividends, Outst'g, Last div, etc. Capital stock, \$50.

Increase of stock from \$2,500,000 to \$3,750,000 was authorized by stockholders in April, 1894, in such amounts and at such times as directors see fit. Of this \$2,500,000 was issued at once at par. In October, 1894, an additional \$2,500,000, making total \$7,500,000 was to be offered to stockholders at par.

LEASED LINE DIVIDENDS, ETC.—The Frankford & Southwark, under a lease for 999 years, from July 1, 1893, is guaranteed dividends for the several years named below of the following amount per share:

Table with 1st, 2d, 3d, 4th, 5th, 6th, 7th, 8th, 9th, 10th & aft. columns. Values range from \$12 to \$18.

The leases of the Citizens' Passenger Ry. and the Second & Third St. to the Frankford & Southwark Co. were assumed by the Electric Traction. Under the lease the following dividends are payable per share in the years named:

Table with CITIZENS' PASSENGER (leased for 999 years, from April 1, 1892). 1st, 2d, 3d & 4th, 5th & 6th, 7th and afterward.

SECOND & THIRD St. Ry. (leased for 999 years from Jan. 1, 1893). 1893. 1894-95. 1896-97 1898-99 1900 1901 1902 & aft. \$8 50 \$9 \$9 50 \$10 \$10 50 \$11 \$12

The Omnibus Company and Lehigh Avenue Company are controlled through ownership of a majority of stock.

LEASED AND CONTROLLED LINE SECURITIES.—The securities are as follows:

Table with Miles, Int., Outstanding, Div., etc. columns. Includes Frankford & Southwark, Lom. & So. St. Pass. 1st M., Citizens stock, Second and 3d St., Lehigh Ave. stock.

People's Traction.—(ELECTRIC.)—A Pennsylvania corporation, having a perpetual charter dated March, 1893, formed to operate and equip with trolley the People's Passenger Ry. nearly the entire capital stock of which was purchased.

Table with STOCK ETC.— Date, Dividends, Outstand'g, Maturity. Includes Capital stock \$50, \$10,000,000 auth., Trust certs., gold, 1893, 4 g. F.-A. abt. \$5,538,000 Feb. 1, 1943.

Trust certificates are secured by pledge of People's Passenger Ry. stock. Sinking fund \$25,000 yearly.

Stock.—In August, 1894, \$2,000,000 of stock unissued was offered to stockholders at \$47 50 for half-paid stock (\$25 paid) the issue being underwritten. The entire authorized capital is now outstanding and is all \$25 paid. The new capital was needed for improvements, extensions, etc.

People Traction System—People's Passenger Railway.—(ELECTRIC.)—Incorporated April 15, 1873. Of the capital stock the

People's Traction in July, 1893, owned 55,407 shares of common and 22,950 of preferred.

Table with STOCK & BONDS— Date, Interest, Outstand'g, Last div., etc. Includes Common stock \$25, Preferred stock \$25, 1st mortgage, 2d mortgage, Con. M.* \$1,125,000.

LEASED LINES.—The Germantown Passenger Ry is operated under 999-year lease from Oct. 1, 1881, but rental modified in 1893, stock to receive dividends as follows: 1894, \$4 50; 1895, \$4 75; 1896, \$5; 1897, and after that, \$5.25.

The Green & Coates st. road is leased for \$60,000 yearly interest on bonds, etc.

Table with SECURITIES.— Date, Interest, Outstand'g, Last div., etc. Includes Ger. Pas. Ry stk. par \$50, 1st mort. extended, 2d mort., Green & Coates, \$50, 1st mort.

Philadelphia Traction—Incorporated Aug. 21, 1883, and controls an extensive system of roads in Philadelphia, Pa.

Table with STOCK AND BONDS— Date, Interest, Outstanding, Last div. etc. Includes Capital stock (par \$50), Col. trust gold bonds, Sub. to call at 105c.

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally \$1,300,000, reduced to present figures by sinking fund drawings at 105.

Table with DIVIDENDS.— 1885, '86, '87, '88, '89, '90, '91, '92, '93, '94. Per cent. 2 3 6 5 4 6 6 8

Paid at company's office, 41st and Haverford St., Phila., sometimes payable in latter part of May and November.

STOCK—The capital stock by balance sheet June 30, 1894, was \$7,485,000. In June, 1894, it had been raised to \$10,000,000, and in July, 1894, \$5,000,000 additional was taken by stockholders at par, payable \$20 per share July 10, \$10 Sept. 10, \$10 Nov. 10 and \$10 Jan. 10, 1895, but many holders paid up in full at once.

SUBSIDIARY LINES.—The following are the securities of certain of the subsidiary lines, including those owned by the Philadelphia Traction.

Table with Security— Date, Interest, Outstanding, Last div., etc. Includes Catharine & Bainbridge 1st 1890, Continental stk., par. \$50, 1st M., subject to call, Empire 1st mort., Phil. & Darby stk., Div. payable less tax, 1st mortgage, Phila. City Pass. stk., 1st mort., extended, Debentures, Phila. & Grays F. stk., 1st mortgage, Ridge Av. stock, 13th & 15th St., 1st mortgage, Consols, Union stock, 1st M., 2d mortgage, West Phila. stock, 1st mortgage gold, 2d (\$1,000).

ANNUAL REPORT.—Report for year ending June 30, 1893, with President's remarks, was in V. 57, p. 978, and showed the following earnings:

Table with Receipts, Operating expenses, Rentals, Balance, Collateral bonds canceled, BALANCE SHEET, JUNE 30, 1893.

Table with Assets and Liabilities columns. Assets include Cash, Stocks, Equipment, Construction, Open accounts. Liabilities include Capital stock, Bonds, Open account.

OFFICERS.—December, 1893, the following were elected: Directors—P. A. B. Widener, William L. Elkins, Thomas Dolan, James McManes, Joseph B. Altamus, George W. Elkins. Officers—P. A. B. Widener, President; William L. Elkins, First Vice-President; George A. Widener, Second Vice-President, and D. W. Dickson, Treasurer.

INDEX.—Vol. 57, p. 978; V. 58, p. 716, 1073.

PITTSBURG, PA.

Citizens' Traction Ry. Co.—(CABLE AND TROLLEY.)—Incorporated July 6, 1887. Annual meeting, third Monday in November. Leased Citizens' Passenger Railway and Transverse Passenger Railway companies, both horse roads. All its lines changed to cable or electric power.

Table with STOCK AND BONDS— Date, Interest, Outstanding, Last Div. etc. Includes Stock (\$50) fully paid, 1st mortgage (\$1,000), Purchase money mortgs.

ROAD.—In 1893 company owned and operated 27.70 miles.

Table with Miles, Horse, Total length owned. Electric 7, Cable 12.20, Total length owned 19.70.

ANNUAL REPORT.—For the ending June 30, 1893, shows: Gross earnings \$722,088, Operating expenses 387,628, Net earnings 334,460, Interest paid 69,044.

OFFICERS.—

Duquesne Traction Co.—(TROLLEY).—Incorporated January 25, 1890. Operated under agreement by Pittsburg Traction Co. after January 1, 1892.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$50) fully paid	5 J.-J.	\$3,000,000		
1st mortgage	5 J.-J.	1,500,000		1950
June 30, 1893, company's floating debt was		\$19,000.		

ROAD.—In '93 the company leased, controlled or operated 26.50 miles—OFFICERS.—President, C. L. Magee; Secretary, James A. McDevitt.

Pittsburg & Birmingham Traction Co. (TROLLEY).—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891, Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock (\$50).....			\$3,000,000	
Gen. mort., gold, 5s, 1889	5 g. M.-N.	1,969,000		Nov. 1, 1929
(\$1,000).....c*	Trustee, Fidelity Trust, Etc., Co. of Philadelphia.			

ROAD.—Company owned in 1892 14.01 miles of road.

ANNUAL REPORT.—From the net earnings for Sept., 1894, the company will be able to pay all interest on maturing bonds and also cover the deficit of \$7,820 of the last year.

Year ending July 1, 1894.	Bond interest.....	\$110,457
Gross earnings.....	Incl'g ex. (less div. rec'd.)	\$11,497
Expenses and taxes.....		183,420
Net.....	Bal. deficit for year.....	7,820
Income from inclines.....	Per cent oper. ex. being.....	45½

OFFICERS.—Directors elected October, 1894, are Dr. J. M. Duff, C. M. Clark, A. C. Wettengel, Harry Moore, L. H. Jennings, W. R. Ford, Henry J. Loty.

Pittsburg Traction Co. (CABLE AND TROLLEY).—Incorporated April 14, 1887. Leased, Pittsburg Oakland & East Liberty Pass. Ry. Co. for 999 years from June 17, 1887, and road changed to cable. June 17, 1887, Central Transit Co. consolidated with this Co. Dec. 17, 1891, operating contract executed between this Co. and Duquesne Traction Co., to take effect Jan. 1, 1892, for 99 years. This Company assumes operation of all r'ys formerly operated by Duquesne Tr. Co.

STOCK & BONDS.—	Par.	Interest.	Outstanding.	Last div., etc.
Stock (\$2,500,000).....	\$50 text F.-A.	(?)		Aug., 1894
1st mort. 5s.....c*	5 A.-O.		750,000	Oct. 1, 1927
P.O. & E.L. b'd's. ass'd			7,000	

DIVIDENDS.—Dividends of 6 per cent per annum have been paid.

ROAD.—June 30, 1892, company operated 15.91 miles of road.

Track owned.....	Miles.	Total length of track oper'd.	Miles.
Second track and sidings....	10.75		15.91
	5.16		

ANNUAL REPORT.—	1892-93	1891-92.
Gross earnings.....	\$429,217	\$368,105
Expenses.....	265,784	256,938
Net.....	\$163,433	\$111,167

OFFICERS.—Pres't, Geo. W. Elkins; Sec. and Treas., J. G. Tragarth.

Second Avenue Electric RR.—Formerly the Second Ave. Passenger Railway.

STOCK AND BONDS.—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock (\$50).....	text J.-J	\$1,000,000		July, 1894
1st mortgage.....	5 J.-J	500,000		1923

Dividends in 1894: January, 2 p. c.; July, 2 p. c.

ROAD.—June 30, 1893, the old company operated 14.31 miles.

OFFICERS.—President, James D. Callery; Secretary, John C. Reilly.

PORTLAND, ORE.

Consolidated Street Ry.—(ELECTRIC).—A consolidation of the Multnomah St. Railway, Metropolitan Railway and Portland & Van Kover Railway.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock paid in.....			\$700,000	
Prior Bonds—				
Multnomah St. Ry.....			148,000	
Metropolit'n Ry. 1st M } 1892	6 A.-O.	(15,000 due yrly) to Ap. 1, 1910	145,000	Apr. 1, 1901
\$1,000 gold.....				
Port. & Van Kover Ry.....			100,000	
Con. St. Ry 1st M. gold } 1892	6 J.-J.		367,000	July 1, 1922
(\$1,000) c* sub. to c'll } Trustee, Mercantile Trust Co., New York.				

Bonds.—Of the 1st mortgage gold 6s, \$393,000 of the issue were reserved to retire prior bonds outstanding. First mortgage bonds are subject to call at 105 and accrued interest from July 1, 1902, to July 1, 1912. After that time at par and accrued interest. Additional issues of bonds may be made at the rate of not more than \$20,000 for each new mile of track constructed and in operation.

ROAD.—The property com-	Miles.	EARNINGS.—Net, 1893..	\$85,053
prises road.....	27.5	Net earn. for 1st 3 mos, '94	15,387
Ferry across the Columbia River.			

PROVIDENCE, R. I.

Providence, Pawtucket, R. I.—United Traction & Electric Co.—Controls by ownership of stock and bonds the entire present street railway system of the city of Providence and of the towns of North Providence, East Providence, Cranston and Johnston, and nearly all the street railways of the city of Pawtucket and towns of Lincoln and Cumberland serving it is said, a population of about 235,000. The securities by which this ownership is held are deposited to secure the bonds below described.

The United Traction & Electric Co. was chartered under the laws of New Jersey to build and equip railroads, sell bonds, mortgages, etc.

BONDS.	Date.	Interest.	Outstanding.	Maturity.
Prov., Paw. Street Ry. } 1893	5 g. M.-S.	\$8,000,000		Mar. 1, 1933
1st (coll.) M. \$1,000, g } Interest payable at Central Trust Co., Trustee.				

Total issue limited to \$8,000,000, with provisions for increasing the issue by not over \$1,000,000 for actual cost of new track (including equipment) within 18 miles of the City Hall of Providence, R. I., and additional to 104 miles of track, but at a rate not exceeding \$12,000 per mile of such new track. Secured by mortgage on substantially all the shares of stock and mortgage bonds of the Union Railroad Co. of Providence, which in turn owns the entire capital stock of the Providence Cable Tramway Co., and by mortgage on substantially all the shares of stock of the Pawtucket Street Ry. Co.

ROAD.—The companies above mentioned were operating early in 1893, in the cities and towns designated, about 82½ miles of track, which was to be immediately equipped with electricity, while 21½ miles were to be built at once, a total of 104 miles. In November, 1894, there were completed and in operation 110 miles.

SECURITIES PLEDGED.—These in 1893 included \$1,934,100 of the \$2,000,000 stock of the Union RR. of Providence; \$127,600 of the \$200,000 capital stock of the Pawtucket Street Ry. (no bonds) and \$2,975,000 of the \$3,000,000 first mortgage bonds of the Union RR. of Providence. The Union RR. owns \$299,800 of the \$300,000 stock of the Providence Cable Tramway Co. (no bonds). The system has since been completed.

EARNINGS.—The following shows the operations of the properties under the old regime:

	1893.		1892.	
	Gross.	Net.	Gross.	Net.
Union RR.....	\$1,033,263	\$176,421	\$946,014	\$92,074
Pawtucket Street.....	100,236	3,405	74,524	8,639
Providence Cable.....	152,211	27,000	146,394	15,751
Total.....	\$1,285,710	\$206,829	\$1,167,932	\$116,464

As soon as the lines should be furnished with electrical equipment a large increase in earnings was expected.

RICHMOND, VA.

Richmond Ry. & Electric.—This company controls the street railway traffic of Richmond and Manchester, Va., containing over 100,000 inhabitants. The present property is a combination of all the prior existing railway lines of Richmond. It is fully equipped and is said to be in excellent physical condition. Besides its street railway business it does an electric lighting business, which is understood to be profitable. The total outstanding bonded debt is \$1,600,000, making an interest charge of \$80,000 per year.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$2,000,000	
1st mortg., \$2,000,000 } 1890	5 g. J.-J.		1,600,000	1920
\$1,000, gold.....	Trustee, Atlantic Trust Co.			

Of the first mortgage bonds the balance unissued is reserved for future extensions and betterments. The net earnings in 1893, in spite of the business depression, were over \$167,000, and for the first six months of 1894 the net earnings were in excess of those for the corresponding period of 1893.

ROCHESTER, N. Y.

Rochester Railway.—(TROLLEY).—Chartered Feb. 25, 1893 Operates about 80 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100).....			\$5,000,000	
Roch' C'y & B. 1st m. (\$500)	1882 6 J.-J		500,000	Jan. 1, 1902
" " consol. M. (\$500)	1889 6 A.-O		175,000	Apr. 1, 1919

Rochester Railway—	Miles.	Consol. M. (\$1,000) g. c* }	1890 5 g. A.-O	2,000,000	Apr. 1, 1930
Interest payable in N. Y., Phila. and Roches'r.					
2d M., \$1,500,000, g. }			1893 5 g. J.-D	750,000	Dec. 1, 1933
(\$1,000 each).....c* }			Interest is payable at Security Tr. Co., Roch.		
Debentures, gold, subj. }			1891 6 g. M.-S	600,000	Mch. 1, 1911
call after Mar. 1, 1901 }					

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company, and the bonds are to have their principal and interest paid without deduction for any tax payable by the company under any law of the United States or New York State, and imposed upon the bond for national, State or municipal purposes.

Of the consols sufficient are reserved to retire prior liens, and of the second mortgage 5s \$750,000 to retire the \$600,000 of debentures.

ROAD.—Owned Nov., 1894.	Miles.	Road leased—	Miles.
Main line, trolley.....	46	Rochester Electric.....	4¾
Second track.....	32½	do do 2d track....	4¾
Sidings.....	1½		
		Total operated Nov., 1894..	88¾

Weight of rails, 40 to 90 pounds.

ANNUAL REPORT.—	Trend, June 30, 1894.	1893.	1894.	1893.	
Gross earnings.....	\$748,903	\$798,761	Int. on bonds..	\$195,487	\$191,309
Net.....	328,732	368,679	Insurance agst.		
Other income... 6,318	17,065	accidents..... (?)	8,750		
Taxes..... 45,166	35,685	Balance, sur..	\$94,397	\$150,000	

BALANCE SHEET.—

BALANCE SHEET JUNE 30, 1894.			
Assets.	Liabilities.		
Cost of road.....	\$8,952,832	Capital stock.....	\$5,000,000
Cost of equipment.....	702,261	Funded debt.....	3,982,000
Stocks of other comp's.	171,000	Bills payable.....	398,706
Cash.....	4,831	Open accounts.....	5,690
Open accounts.....	12,920	Taxes accrued.....	5,358
		Profit and loss, surplus.	452,090
Total.....	\$9,843,844	Total.....	\$9,843,844

OFFICERS.—President, John N. Beckley; Secretary, Chas. A. Williams Treasurer, Frederick P. Allen.

SAN FRANCISCO.

San Francisco, Cal.—The following are the securities of the leading companies:

STOCK AND BONDS.—	Interest.	Outstand'g.	Maturity.
California Street Cable Co. stock.	Monthly.	10,000 sh.	
Bonds.....	5 J.-J	\$900,000	
Geary Street RR. Co.....	Monthly.	10,000 sh.	
Bonds.....	5 A.-O	\$671,000	
Market Street Ry. Co. stock.....		187,500 sh.	
Market Street Cable 1st mort. (\$1,000) gold, c., 1883.....	6 g. J.-J	\$3,000,000	Jan. 1, 1913
Omnibus Cable Ry. bonds.....	6 A.-O	2,000,000	
Park & Ocean RR. bonds.....	6 J.-J	250,000	
Ferries and Cliff House bonds.	6 M.-S	650,000	
Presidio & Ferries Ry. Co. stock.		10,000 sh.	
Sutter Street Ry. Co. stock.....	Quarterly.	20,000 sh.	
Bonds.....	5 M.-N	\$900,000	

ST. LOUIS, MO.

Lindell Ry. System.—Compton Heights Union Depot & Merchants' Terminal Ry. Co. of St. Louis.—(ELECTRIC).—Opened for business Oct. 16, 1893. Controlled by Lindell Railway, which see.

STOCK AND BONDS.—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock (\$100).....			\$1,000,000	
1st mortgage, gold.....	1893 6 g. J.-J.		1,000,000	July 1, 1913

Guaranteed (endorsed) principal and interest by Lindell Ry. Co. Interest payable in New York or St. Louis. Trustee, St. Louis Trust Co.

ROAD.—Runs over the tracks of the Lindell Ry. from Third and Washington avenues to Eighteenth Street, continuing thence on its own track on Eighteenth Street, passing the new Union Depot, to Park Avenue and thence to Grand Avenue, comprising a loop south on Ne-

braska Avenue to Shenandoah Avenue, and north on Compton Avenue to Park Avenue. Laid with 78-pound steel rails. "Well equipped and runs through the business and residence section of the city." Operated by Westinghouse system.

Lindell Railway (St. Louis).—(ELECTRIC.)—Owns and operates an extensive system of roads in St. Louis and vicinity. Its road owned was opened in December, 1890. In addition it controls the Compton Heights Union Depot & Merchants' Terminal Ry., opened Oct. 16, 1893; also the Taylor Avenue road, under construction.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Capital stock (\$100)..... \$2,500,000 1st M., \$1,500,000..... 1891 5 g. F.-A. 1,500,000 Aug. 1, 1911 gold, \$1,000 each..... } Interest payable in New York and St. Louis. The bonds were secured on all the property of the company. Mortgage Trustee is the Mercantile Trust Co. of New York.

ROAD—Operates 33 miles single track in St. Louis and vicinity. The Compton Heights Union Depot & Merchants' Terminal Ry. is 15 miles in length, and the Taylor Avenue road, under construction, is 9 miles.

EARNINGS—No statement of earnings is at hand but the following indicates the growth of the company's business:

PASSENGERS CARRIED. Year— Passengers. 1893..... 14,270,478 1892..... 12,411,794 1891..... 10,944,585 1890..... 5,549,729 4th quarter..... 3,734,390 3d quarter..... 3,845,946 2d quarter..... 3,801,125 1st quarter..... 2,899,017 1893. 1892. 3,246,053 3,276,754 3,338,830 2,555,140

Missouri Railroad Co. (CABLE, ETC.)—This company controls the Forest Park, Laclede Avenue and Fourth Street Railway Company.

STOCK AND BONDS— Date. Interest. Outstand'g. Last div., etc. Stk (\$2,400,000) (\$100)..... Q.-J. \$2,300,000 Oct., 1894, 2% 1st mortgage..... 1887 6 M.-S. 500,000 1907 Subject to call since 1892.

Dividends in 1894 aggregated 8 per cent. **ROAD**—June, 1894, the company said to control about 23½ miles.

Line owned. Miles. Leased line. Missouri RR..... 18½ Forest Park & Laclede (Elec.) 5¼ **OFFICERS**—President, P. C. Maffitt.

St. Louis & Suburban—(ELECTRIC AND STEAM.)—This comp'y is a reorganization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. Operates the Midland Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity, etc. Stock (\$100)..... \$2,500,000 St. L. Cable & Western Ry 1st M..... 1884 6 M.-N. 600,000 1914 St. Louis & Suburban 1st M. (\$2,000,000)..... 1891 5 F.-A. 1,400,000 1921 Income bonds..... 1891 6 300,000

ROAD—Operates 28 miles of track in city of St. Louis and suburbs.

Taylor Avenue—(ELECTRIC.)—Controlled by Lindell RR.

STOCK AND BONDS— Date. Interest. Outstand'g. Maturity. Capital stock (\$100)..... \$500,000 Bonds..... 1893 6 J.-J. 500,000 1913 **ROAD**—Has nine miles of road under construction.

Union Depot RR. Co.—(ELECTRIC.)—Controls the Mound City Railroad and Benton-Bellefontaine railway companies.

Lease—It has a lease of the Jefferson Avenue Railway (horse), which expires December 31, 1894.

STOCK AND BONDS— Date. Interest. Outstand'g. Last div. etc. Stock (100)..... Text. \$4,000,000 See text. Underlying bonds— Benton-Bellefont. Ry. 1st M..... 1891 6 F-A 500,000 1896-1911 Mound City Ry. Co. 6s, called..... 1884 6 J-J 125,000 1894-1904 Do do (\$525,000)..... 1890 6 J-J 400,000 1900-1910 1st consol. mortgage..... 1890 6 A-O 1,000,000 1900-1910 Mortgage (\$3,500,000)..... 1893 6 J-D 1,150,000 1918

DIVIDENDS—In December, 1893, paid 8 per cent; in 1894, June, 3 p. c.; next Dec.

ROAD—The company in June, 1894, operated:

Lines owned— Union Depot Ry. (Electric) 27 Leased lines— Jefferson Ave. Ry. (Horse) 5 Lines controlled— Benton-Bellefontaine Ry. (Electric) 15 Mound City RR. (Electric) 8

OFFICERS—President, John Scullin.

SYRACUSE, N. Y.

People's Railway Co.—Chartered April 22, 1887.

STOCK AND BONDS— Interest. Outstand'g. Maturity. Capital stock (\$100)..... \$1,000,000 1st mortgage..... 5 J-J 736,000 1921

ROAD—June 30, 1893, operated:

ANNUAL REPORT.—To June 30: Miles. 1893. 1892. Main line..... 11-9 Gross earnings \$145,525 \$135,665 Second track..... 8-2 Net earnings... 36,263 31,763 Sidings..... 8 Other income... 1,333 2,056 Taxes..... 4,822 4,480 Total track..... 20-9 Interest..... 36,800 36,800 Balance, deficit. 4,026 7,461

OFFICERS—President, A. N. Palmer; Treasurer, F. W. Barker.

TERRE HAUTE, IND.

Terre Haute Electric Ry. Co.—Incorporated under the laws of Indiana, and in June, 1894, became the owner in fee of all property theretofore belonging to the Terre Haute Ry. Co., which had been in successful operation since 1867. The new management has been extending the lines, improving the tracks and equipment, etc. There are no competing lines. It is understood the road is exceptionally well built.

STOCK AND BONDS— Date. Interest. Outstanding. Last Div., etc. Common stock..... \$300,000 Preferred stock..... 200,000 Terre Hau. St. Ry. 1st M. 1892..... See text. Terre Ha. El. Ry 1st M. \$1,000,000, \$1,000 g. } 1894 6 g. Q.-J. 600,000 July 1, 1914

Bonds—The mortgage of 1894 is for \$1,000,000, of which \$525,000 were reserved to retire at or before maturity \$500,000 Terre Haute

St. Ry. 1st mortgage bonds of 1892. In November, 1894, these latter bonds outstanding had been reduced to about \$400,000, and the exchange was still in progress. The \$400,000 Treasury bonds can only be issued when the net income of the company is in excess of 10 per cent of the amount of bonds actually brought out, and upon the sworn statement of the President of the company that the money has been expended for new construction, equipments and betterments, under terms of the mortgage.

ROAD—The total mileage is about 20 miles, a considerable portion of which is double track. In 1894 72-lb "Shanghai" rail was adopted. Previous to 1894 60-lb "Shanghai" rail was the standard.

LATEST EARNINGS in 1894..... July. August. September. October Per cent gain over 1893..... 11,261 12,853 12,220 \$8,661 16 48 32

ANNUAL REPORT OF THE OLD COMPANY.

Following is a table of the receipts, etc., of the old company from all sources. The earnings of the road under the new management have shown the gains above indicated:

1893. 1892. 1891. 1890. All receipts..... \$93,893 99 \$80,653 47 \$73,536 76 \$52,518 35 All expenses..... 52,629 39 46,813 72 47,633 01 37,511 16 Net..... \$41,264 60 \$33,839 75 \$25,903 75 \$15,007 19

ELECTRIC LIGHT CONTRACT—The company has secured the contract for lighting the entire city by electricity under a 50-year franchise, net profit to be above \$12,000 per annum aside from commercial profit.

OFFICERS—Russell B. Harrison, President; Leslie D. Thomas, Treasurer; P. P. Thomas, Secretary.

TROY, N. Y.

Troy City Ry. Co. (MOSTLY ELECTRIC)—Chartered in 1866. Controls by lease the Troy & Lansingburg RR., which in turn leases the following: Troy & Cohoes Ry., Lansingburg & Cohoes Ry., Waterford & Cohoes Cos.

STOCK & BONDS— Date. Interest. Outstand'g. Maturity. Stock (\$100)..... \$2,000,000 1st M. Troy & Albany Horse RR..... 1876 5 J-J 44,000 Jan. 1, 1898 Troy & Lansingburg consol. mortgage..... 1888 5 A-O 44,000 Apr. 1, 1898 Troy City 1st con. M. g., \$2,000,000..... 1892 5 g. A-O 1,878,000 Oct. 1, 1942 } Interest paid by Trustee, Central Trust Co., N. Y.

ROAD—Operates track in Troy, extending to Lansingburg, Green Island, Cohoes and Waterford.

Length of road owned. Miles. Length of lines leased Miles. Main line (single track)..... 10-12 Troy to Cohoes..... 3-72 Branches..... 2-22 Lansingburg to Cohoes..... 1-1 Union Depot..... 5 Waterford to Cohoes..... 1-88 Second track..... 7-23 Second track and sidings..... 3-00 Total tracks owned..... 20-07 Wgt. of rail per yd., 63½ to 93½ lbs.

LATEST EARNINGS—For the quarter ending Sept. 30, 1894, earnings were:

3 mos. Gross. Net earn. Oth. inc. Charges. Bal. sur. P. C. op. 1894..... \$118,916 \$61,709 \$814 \$30,366 \$32,157 48 11 1893..... 124,749 66,391 1,637 29,541 38,487 46 78

ANNUAL REPORT—Annual reports show:

Yr. end. June 30. 1894. 1893. 1894. 1893. Gross earn..... \$422,519 \$479,846 Taxes, &c..... \$17,242 \$16,058 Net..... 216,053 251,262 Dividends..... (5) 100,000 40,000 Other inc..... 2,896 1,480 Balance, sur., year 353 132,978 Interest..... 161,354 63,706 Tot. sur. June 30. 135,676 157,610

BALANCE SHEET of Sept. 30, 1894.

Assets. Liabilities. Cost of road and equip \$1,927,810 Capital stock..... \$2,000,000 Stocks and bonds of other cos..... 726,372 Cap. stock leased roads..... 765,000 Other perma'nt invest. 2,261,100 Funded debt..... 2,000,000 Supplies..... 39,131 Loans and bills payable 51,650 Sundries..... 5,641 Interest on funded debt and dividends unpaid. 999 Profit and loss (surp.).. 142,455 \$4,960,104 \$4,960,104

OFFICERS—President, C. Cleminshaw; Sec. and Treas, J. J. Hagen.

OFFICE—361 River Street, Troy, N. Y.

WORCESTER, MASS.

Worcester Consolidated Street Railway (TROLLEY)—Capital stock all owned by the Worcester Traction Co., which guarantees principal and interest of the debentures. The debentures were issued in 1894 to pay all the floating debt. The road is now fully equipped electrically and it is believed its earnings will be largely increased.

STOCK & BONDS— Date. Interest. Outstand'g. Matur'y, &c. Capital stock, \$100..... Text. \$700,000 See text. 1st mort. bonds..... 5 150,000 1907 Debentures, gold..... 1894 5 g. F-A. 500,000 Feb. 1, 1914 Subject to call at 102½ } Guaranteed p. & i. by Worcester Traction Co.

Bonds—These debentures were issued in 1894 to liquidate the indebtedness incurred in reconstructing the road for operation by electricity, such reconstruction having cost \$900,000. No mortgage or bonded indebtedness of any kind can be incurred except for new mileage unless payment of these bonds is first provided for.

DIVIDENDS— For 1891-92. 1892-93. 1893-94. Per cent..... } 4 10 10

ROAD—In November, 1894, was operating 31½ miles of trolley road in Worcester and vicinity. Rails 85 pounds steel.

REAL ESTATE—The company in 1893 owned real estate in the city, on which are located the car houses and stables valued at \$200,000.

EARNINGS— May, 1894..... Gross, \$32,927; net, \$18,460 " " 1893..... Gross, 31,836; net, 9,077

ANNUAL REPORT—Year ends Sept. 30.

1893. 1892. 1893. 1892. Gross earn'g's \$337,657 \$318,473 Divid's... (10) \$70,000 (4) \$28,000 Net earnings... 60,600 62,978 Balance... def. 17,040 sur. 19,066 Interest..... 7,640 15,912

Gross, 1893..... \$337,657 Gross, 1890..... \$243,211 1892..... 342,450 1889..... 210,836 1891..... 275,129 1888..... 182,167

Worcester Traction (TROLLEY)—Organized in 1893 and purchased the entire capital stock of the Consolidated Street Ry Co. of Worcester, consisting of 31½ miles of track laid with 85-pound steel. The road was operated with horses but the trolley has been introduced and extensions built, developing the property's earning capacity.

STOCK AND BONDS— Par. Interest. Outstanding. Maturity. Common stock..... \$3,000,000 None paid Preferred stock cumu- } 6 Semi-an. 2,000,000 Aug. 1, 1894 lative..... } Red. at 105 and accrued div. on 3 mos. notice. Debentures of Ry. Co. guaranteed—see Worcester Consol. St. Ry.

DIVIDENDS ON PREF—In 1893, 3 p. c.; in 1894, in Aug, 3 p. c.

INDEX TO RAILROAD MORTGAGES.

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

	VOL.	PAGE.
Aetehison Topeka & Santa Fe. Old mortgages.....	49	546
New consol. M. 4s, due 1889; new incomes, due 1889....	49	857
2d Mortgage, due July 1, 1889.....	55	101
St. Louis & San Fran. consol. 4s, due Oct. 1, 1890.....	54	244
Atlantic & Pac. RR. 1st Guar. Trust M. 4s, due Jan. 1, 1937.	49	302
1st M. Western div. 6s, due July 1, 1910.....	49	302
2d M. Western div. 6s, due Sept. 1, 1907.....	49	303
Income M. Western div. 6s, due Oct. 1, 1910.....	49	304
Atl. & Pac. RR. 1st M. Central div. 6s, due March 1, 1922....	49	303
Balt. Belt 1st mort. 5s, due 1900.....	52	205
Baltimore & Ohio Consol. M. 5s, due Feb. 1, 1888.....	46	804
Terminal 1st mortgage, 4½s, due June 1, 1934.....	59	71
Balt. & Ohio Southwestern 1st M. 4½s, due Jan. 1, 1900.....	51	245
1st, 2d and 3d income mortgage, due Jan. 1, 1900.....	51	246
Brooklyn Elevated—Un. El. 1st M. 6s of 1887, due 1937.....	49	583
Union Elevated 2d M. 6s of 1887, due 1927.....	49	584
Buffalo & Susquehanna 1st M. 5s, gold, of 1893, due 1913..	57	639
Cambria & Clearfield 1st M. 5s, 1891, due 1941.....	52	976
Central R.R. & Bk. Co. of Ga. Col. Trus 5s, due May 1, 1937.	45	242
Consol. Mort. 5s, due April 1, 1937.....	51	571
Central R.R. Co. of N. J. Gen. M. 5s, due July 1, 1937.....	45	402
Central Pacific M. 6s, due Oct. 1, 1936.....	45	241
Chesapeake & Ohio 1st M. 6s, due July 1, 1908.....	45	54
1st M. Peninsula ext. 6s, due Jan. 1, 1911.....	45	55
1st M. extensions, 6s, due June 1, 1922.....	45	55
1st consol. M. 5s, due May 1, 1939.....	49	147
1st consol. on Rich. & All, due 1989.....	51	144
2d consol. on Rich. & All, due 1989.....	51	144
General mortgage, gold, 4½s, due March 1, 1902.....	54	644
Chicago Burl. & Q., Nebraska ext. 4s, due May 1, 1927.....	45	441
Chicago & Erie 1st and income mortgages, due 1932.....	51	911
C. M. & St. P., 1st M., Chic. & L. Sup'r div. 5s, due July 1, 1921.	45	146
1st M. Chic. & Milwaukee 7s, due Jan. 1, 1903.....	45	85
1st M. Chic. & Mo. River 5s, due July 1, 1926.....	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910.....	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921.....	45	145
Consol. Mort. 7s, due July 1, 1905.....	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916.....	45	213
1st M. Dubuque 6s, due July 1, 1920.....	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924.....	45	212
1st M. Hastings & Dakota extn. 7s, due Jan. 1910.....	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908.....	45	114
1st M. LaCrosse & Davenport 6s, due July 1, 1919.....	45	114
1st M. Mineral Point 5s, due July 1, 1910.....	45	145
1st M. River division 7s, due Jan. 1, 1902.....	45	85
1st M. Southern Minn. 6s, due Jan. 1, 1910.....	45	114
Terminal Mort. 5s, due July 1, 1914.....	45	212
1st M. Western Union 6s, due July 1, 1909.....	45	114
1st M. Wisconsin & Minn. 5s, due July 1, 1921.....	45	145
1st M. Wisconsin Valley 6s, due July 1, 1920.....	45	145
General M. 4s of 1889, due 1989.....	48	830
Chicago & Northern Pacific 1st mort. 5s, due April 1, 1940....	52	465
Lease to Wisconsin Central, dated April 1, 1890.....	52	468
C. Rock I. & Pac. 1st M., C. Kan. & Neb. Ry. 6s, due July 1, 1934	47	262
1st M. Extension & Collat. 5s, due July 1, 1934.....	47	260
1st M. St. Joseph & Iowa 6s, due July 1, 1935.....	47	261
1st M. Wis. Minn. & Pac. 6s, due Oct. 1, 1934.....	47	261
Cincin. Jackson & Mack'v 1st Con. M. 5s, due Dec. 1, 1936.	45	574
Clev. Cin. Chic. & St. L.—Collat. trust St. L. Div. 4s, due 1990.	52	42
Colorado Midland 1st M. 6s, due June 1, 1936.....	45	540
Consol mort. 4s, due Feb. 1, 1940.....	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936.....	47	228
Improvement M. 5s, due June 1, 1928.....	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910.....	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937.....	45	274
East Tenn. Va. & Ga., Cinn. Extension 5s, due 1940.....	52	83
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921.....	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929.....	49	239
Houston & Texas Central, all new mortgages of 1890.....	52	242
Iowa Central 1st M. 5s of 1888, due 1938.....	49	582
Kan. City Memphis & Birm. 1st M. 5s, due March 1, 1927.....	45	575
Kentucky Central 1st M. 4s, due July 1, 1937.....	45	372
Kings County Elev. 1st M. 5s, due Jan. 1, 1925.....	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937.....	46	45
2d M. 5s, due July 1, 1941.....	54	444
Lehigh Valley of New York 1st 4½s, due July 1, 1940.....	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939.....	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940.....	51	613
Manhattan Elevated consol. 4s, due April 1, 1900.....	51	248
Mexican Central consol. M. 4s, due 1911 and 1939.....	49	177
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938..	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926.....	45	243
Minneapolis Street Ry. consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1900.....	51	495
2d M. 4s due June 1, 1900.....	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920.....	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937.....	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938.....	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937....	45	541
N. Y. Ontario & Western Consol. 1st M. 5s, due June 1, 1939..	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940..	52	84
Terminal 1st M. 5s, due May 1, 1943.....	57	512
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957..	45	541
One-hundred-year mortgage 5s, due Jan. 1, 1900.....	50	208
Maryland & Wash. Div. 1st M. 5s, due Jan. 1, 1941.....	54	204
Northern Pacific general 1st mortgage 6s, due 1921.....	58	903
General 2d mortgage 6s, due 1933.....	58	941
3d M. 6s, due Dec. 1, 1937.....	47	22
Duluth & Manitoba 1st M. Dak. Ex. 6s, due June 1, 1937..	45	273
Consol. mortgage of 1890, due 1989.....	50	279
Collateral Trust Notes of 1893.....	56	1017
Omaha & St. Louis 1st M. 4s, due Jan. 1, 1937.....	45	213
Oregon Pacific 1st M. 6s, due Oct. 1, 1900.....	49	240
Oregon Ry. & Navigation Col. Trust 5s, due Sept. 1, 1919..	51	243
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919..	51	242
Collateral Trust 5s, due Sept. 1, 1919.....	51	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938.	47	201
Consol. 1st mortgage 4s, due April 1, 1940.....	51	246
Income mortgage bonds, due April 1, 1900.....	51	247
Philadelphia & Reading general M. 4s, due Jan. 1, 1958.....	46	679
1st, 2d and 3d Pref. Inc. M. 5s, due Jan. 1, 1958.....	47	141-2
Pittsburg & Western 1st M. 4s, due July 1, 1917.....	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936.....	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897..	45	575
Consol. 1st collateral M. 5s, due March 1, 1914.....	49	163
Rio Grande Southern 1st mortgage 5s, due July 1, 1940.....	54	49
Rio Grande West. 1st M. 4s, due July 1, 1939.....	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937.....	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940.....	52	82
St. Louis & San Fran. consol. mort. 4s, due Oct. 1, 1900.....	54	244
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926.	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919.....	49	241
Favannah & Western 1st Cons. M. 5s, due March 1, 1929....	49	240
Southern Pacific gen. M. 5s of 1888, due 1938.....	49	509

	VOL.	PAGE.
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937.....	57	1041
Southern Railway 1st cons. M. 5s, due July 1, 1904.....	59	783
Texas & Pacific 1st M. 5s, due June 1, 2000.....	47	82
2d M. 5s, due Dec. 1, 2000.....	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917.....	45	242
Union Pacific collat. trust notes, 6s, due Aug. 1, 1894.....	45	403
Kansas Pacific consolidated 6s, due May 1, 1919.....	58	988
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939..	51	244
Virginia Midland general M. 5s, due May 1, 1936.....	47	23
Wabash 1st M. 5s, due May 1, 1939.....	49	270
Wabash 2d M. 5s, due Feb. 1, 1939.....	49	272
Deb. M. 6s, due July 1, 1939.....	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1, 1941.....	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937.....	47	109
2d M., 3 to 4 per cent, due Oct. 1, 1927.....	47	110
West Shore 1st M. 4s of 1889, due 2361.....	42	178
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931..	53	759

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

	PAGE.
MAP.	
Atlantic & Pacific. See Atchison Topeka & Santa Fe.....	16, 17, 18, 19
Atchison Topeka & Santa Fe.....	16, 17, 18, 19
Baltimore & Ohio.....	23
Baltimore & Ohio Southwestern. See Baltimore & Ohio.....	23
Bridgeport Traction Co.....	5
Buffalo Rochester & Pittsburg.....	25
Buffalo & Susquehanna.....	27
Canada Southern. See New York Central.....	98
Centralia & Chester.....	33
Central Pacific. See Southern Pacific.....	129
Central R.R. of New Jersey.....	31
Chesapeake & Ohio.....	35
Chicago Burlington & Quincy.....	37
Chicago & Eastern Illinois.....	39
Chicago Great Western.....	41
Chicago Milwaukee & St. Paul.....	43
Chicago & Northwestern.....	46
Chicago Rock Island & Pacific.....	48
Chicago St. Paul & Kansas City. See Chicago & Great Western.....	41
Cincinnati Hamilton & Dayton.....	50
Cleveland Akron & Columbus.....	52
Cleveland Cincinnati Chicago & St. Louis.....	53
Cleveland Lorain & Wheeling.....	54
Colorado Midland. See Atchison Topeka & Santa Fe.....	18
Columbus Hocking Valley & Toledo.....	56
Delaware & Hudson Canal Co.'s Lines.....	58
Delaware Lackawanna & Western.....	60
Denver & Rio Grande.....	62
Dubuque & Sioux City. See Illinois Central.....	72
Elgin Joliet & Eastern.....	64
Galveston Harrisburg & San Antonio. See Southern Pacific.....	129
Grand Rapids & Indiana. See Pennsylvania RR.....	114
Great Northern.....	69
Houston & Texas Central. See Southern Pacific.....	129
Illinois Central.....	72
Kanawha & Michigan. See Toledo & Ohio Central.....	135
Kansas City & Independence Air Line.....	77
Kansas City Pittsburg & Gulf.....	74
Kansas City Suburban Belt.....	77
Lake Erie & Western.....	78
Lake Shore & Michigan Southern. See New York Central.....	98
Lehigh Valley.....	80
Louisville & Nashville.....	82
Louisville New Albany & Chicago.....	84
Mexican Central.....	87
Michigan Central. See New York Central.....	98
Minneapolis & St. Louis.....	90
Missouri Kansas & Texas.....	92
Mobile & Ohio.....	94
Nashville Chattanooga & St. Louis.....	96
New York Central & Hudson River.....	98
New York Chicago & St. Louis. See New York Central.....	98
New York Ontario & Western.....	103
New York Susquehanna & Western.....	105
Norfolk & Western.....	108
Ohio River.....	110
Ohio Southern.....	112
Oregon Short Line & Utah Northern. See Union Pacific.....	137
Pecos Valley.....	112
Pennsylvania.....	114
Philadelphia & Erie. See Pennsylvania Railroad.....	114
Pittsburg Cincinnati Chicago & St. Louis.....	118
Pittsburg Fort Wayne & Chicago. See Pennsylvania Railroad.....	114
Pittsburg Shenango & Lake Erie.....	120
Rio Grande Southern. See Denver & Rio Grande.....	62
Rio Grande Western.....	123
St. Louis Alton & Terre Haute.....	125
St. Louis & San Francisco. See Atchison system.....	19
St. Paul City. See Twin City Rapid Transit.....	10
Shenandoah Valley. See Norfolk & Western.....	105
Southern Pacific Company.....	129
Southern Railway.....	131
Toledo & Ohio Central.....	135
Twin City Rapid Transit.....	10
Union Pacific.....	137
Union Terminal. See Kansas City Suburban Belt.....	77
Wisconsin Central Companies.....	143

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—
Akron & Chicago Junction.....	Baltimore & Ohio.
Alaba-na Central.....	Southern Railway Co.
Alley Elevated.....	Chicago & South Side Rapid Transit.
American Dock & Improvement Co.....	Central of New Jersey.
Annapolis & Balto, Short Line.....	Balto. & Annapolis Short Line.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.
Aspen Short Line.....	Atchison System—Colorado Midl'd.
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atchison & Pike's Peak.....	Central Branch Union Pacific.
Atlantic Coast Line.....	Wilmington & Weldon.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.
Atlantic & Gulf.....	Savannah Florida & Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.
Atlantic & Northwest.....	Canadian Pacific.
Atlantic & Pacific.....	See Atchison System.
Augusta & Knoxville.....	Port Royal & Western Carolina.
Baltimore Belt.....	Baltimore & Ohio.
Baltimore & Cumberland.....	Western Maryland.
Baltimore & Hanover.....	Western Maryland.
Baltimore & Harrisburg.....	Western Maryland.
Baltimore & New York.....	Baltimore & Ohio.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.
Bay City & Battle Creek.....	Michigan Central.
Bellefontaine & Indiana.....	Clev. Cin. Chic. & St. Louis.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.
Belleville & Eldorado.....	St. Louis Alton & Terre Haute.
Belleville & Southern Illinois.....	St. Louis Alton & Terre Haute.
Bell's Gap.....	Pennsylvania & Northwestern.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.
Booneville Bridge.....	Missouri Kansas & Texas.
Boston Barre & Gardner.....	Fitchburg.
Boston Clin. Fitch. & New Bed.....	Old Colony.
Boston Concord & Montreal.....	Concord & Montreal.
Boston Hartford & Erie.....	New York & New England.
Boston Hoosac Tunnel & Western.....	Fitchburg.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.
Brooklyn & Montauk.....	Long Island.
Brunswick & Chillicothe.....	Wabash.
Brunswick & Western.....	Savannah Florida & Western.
Buckingham Railroad.....	Chesapeake & Ohio.
Buffalo & Erie.....	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Busk Tunnel.....	Atchison Sys.—Colorado Midland.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.
Cairo Short Line.....	St. Louis Alton & Terre Haute.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.
California & Oregon.....	Central Pacific.
Camden & Amboy.....	United New Jersey RR. & Canal.
Canada Central.....	Canadian Pacific.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River.....	Chicago & North Western.
Central Iowa.....	Iowa Central.
Central Washington.....	Northern Pacific.
Charlotte Columbus & Augusta.....	Southern Railway.
Charlottesville & Rapidan.....	Virginia Midland.
Chattanooga Rome & Columbus.....	Savannah & Western.
Cheshire.....	Fitchburg.
Chicago & Atlantic.....	Chicago & Erie.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.
Chicago & Great Western.....	Chicago & Northern Pacific.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.
Chicago & Iowa.....	Chicago Burlington & Quincy.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.
Chicago Milwaukee & N. W.....	Chicago & North Western.
Chicago & Milwaukee.....	Chicago & North Western.
Chicago & North Michigan.....	Chicago & West Michigan.
Chicago & Ohio River.....	Peoria Decatur & Evansville.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.....	Atchison Top. & Santa Fe System.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.
Chicago St. Louis & Pittsburg.....	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Kansas City.....	Chicago Great Western.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.
Chicago & Springfield.....	Illinois Central.
Chicago & Tomah.....	Chicago & North Western.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.
Choctaw Coal & Railway.....	Choctaw Oklahoma & Gulf.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Richmond & Chicago.....	Pittsb'rg Cincinnati Chicago & St. L.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.
Cincinnati & Springfield.....	Cleveland Cinn. Chic. & St. Louis.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.
Clearfield Bituminous Coal.....	Beech Creek.
Cleveland & Canton.....	Cleveland Canton & Southern.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.
Cleveland & Southwestern.....	Cleveland Lorain & Wheeling.
Cleve. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.
Coeur d'Alene.....	Northern Pacific.
Colorado Central.....	Union Pacific Denver & Gulf.
Colorado Midland.....	See Atchison "System."
Columbia & Greenville.....	Southern Railway.
Colorado Bridge.....	International & Great Northern.
Columbus Connecting & Terminal.....	Norfolk & Western.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.
Columbus Lima & Milwaukee.....	Ohio Southern.
Columbus & Rome.....	Savannah & Western.
Columbus Shawnee & Hocking.....	Columbus Sandusky & Hocking.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.
Columbus & Western.....	Savannah & Western.
Concord.....	Concord & Montreal.
Consolidated Terminal Railway.....	Kansas City Suburban Belt.
Consolidated Vermont.....	Central of Vermont.
Corning Cowanesque & Antrim.....	Fall Brook.
Coshocot & Southern.....	Cleveland Canton & Southern.

NAME.	WILL BE FOUND UNDER—
Covington & Lexington.....	Kentucky Cent.—Louisville & Nash.
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & North Western.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Dallas & Waco.....	Missouri Kansas & Texas.
Danbury & Norwalk.....	New York New Haven & Hartford.
Danville & Grape Creek.....	Chicago & East Illinois.
Dayton Fort Wayne & Chicago.....	Cincinnati Dayton & Ironton
De Bardeleben.....	Tenn. Coal & Iron (Miscel.)
Delano Land.....	Lehigh Valley.
Denver Pacific.....	Union Pacific.
Denver & Rio Grande Western.....	Rio Grande Western.
Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Des Moines & Minnesota.....	Chicago & North Western.
Detroit & Bay City.....	Michigan Central.
Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Duck River.....	Nashville Chattanooga & St. Louis.
Duluth & Manitoba.....	Northern Pacific.
Duluth Short Line.....	St. Paul & Duluth.
Dutchess County.....	Phila. Reading & New England.
East Line & Red River.....	Missouri Kansas & Texas.
East River Gas.....	New York & East River Gas.
East Tenn. Va. & Ga.....	Southern Railway.
Eastern of Massachusetts.....	Boston & Maine.
Eastern of Minnesota.....	Great Northern.
Easton & Amboy.....	Lehigh Valley.
Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Erie.....	New York Lake Erie & Western.
Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Escanaba & Lake Superior.....	Chicago & North Western.
European & North American.....	Maine Central.
Evansville & Crawfordsville.....	Evansville & Terre Haute.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Florida Southern.....	Jacksonville Tampa & Key West.
Fort Smith & Van Buren Bridge.....	Atchison Sys.—St. L. & San Fran.
Frankfort & Southeastern.....	Toledo Ann Arbor & No. Michigan.
Franklin & Pittsylvania.....	Southern Railway.
Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Fulton Elevated.....	Kings County Elevated.
Georgia Pacific.....	Southern Railway.
Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Grand River Valley.....	Michigan Central.
Grand Tower & Cape Girardeau.....	Chicago & Texas.
Grand Tower & Carbondale.....	Chicago & Texas.
Harlem River & Portchester.....	New York New Haven & Hartford
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena & Red Mountain.....	Northern Pacific.
Hereford.....	Maine Central.
Holly Wayne & Monroe.....	Flint & Pere Marquette.
Housatonic.....	New York New Haven & Hartford.
Humeston & Shenandoah.....	Chicago Burlington & Quincy.
Huntingburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Huntington & Big Sandy.....	Ohio River.
Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol
Indiana Bloomington & Western.....	Peoria & Eastern.
Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Indianapolis Cin & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Springfield.....	Indiana Decatur & Western.
Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Ionia & Lansing.....	Detroit Lansing & Northern.
Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Iowa Midland.....	Chicago & North Western.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Jackson Lansing & Saginaw.....	Michigan Central.
Jacksonville Southeastern.....	Jacksonville Louisv. & St. Louis.
James River Valley.....	Northern Pacific.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & South Haven.....	Michigan Central.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kanawha & Ohio.....	Kanawha & Michigan.
Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. Mt. & So.)
Kansas City Bridge & Terminal.....	Kansas City & Atlantic.
Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Kansas City & Indep. Air Line.....	Kansas City Suburban Belt.
Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Kansas City & Omaha.....	St. Joseph & Grand Island.
Kansas City & Pacific.....	Missouri Kansas & Texas.
Kansas City St. Louis & Chicago.....	Chicago & Alton.
Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern.....	Atchison Sys.—St. L. & San Fran.
Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Kansas City Wyandotte & N'th'w'n.....	Kansas City Northwestern.
Kansas Midland.....	Atchison Sys.—St. L. & San Fran.
Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Kansas Pacific.....	Union Pacific.
Keithsburg Bridge.....	Iowa Central.
Kentucky Central.....	Louisville & Nashville.
Kentucky Union.....	Lexington & Eastern.
Knox & Lincoln.....	Maine Central.
Knoxville Southern.....	Marietta & North Georgia.
Lackawanna & Southwestern.....	Central N. Y. & Western.
Lackawanna & Susquehanna.....	Delaware & Hudson.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Leeds & Farmington.....	Maine Central.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Leroy & Caney Valley.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Long Branch & Sea Shore.....	Central New Jersey.
Long Dock Company.....	New York Lake Erie & Western.
Long Island City & Flushing.....	Long Island.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.

NAME.	WILL BE FOUND UNDER—
Louisville New Orleans & Texas.	Illinois Central (Yazoo & M. V.).
Louisville & St. Louis.	Chicago Peoria & St. Louis.
Louisville Southern.	Southern Railway.
Lowell & Lawrence.	Boston & Lowell.
Macon & Augusta.	Georgia RR. & Banking Co.
Mahoning Coal.	Lake Shore & Michigan So. System.
Malone & St. Lawrence.	Central Vermont.
Manitoba South-west'n Colonization.	Canadian Pacific.
Marietta Columbus & Northern.	Toledo & Ohio Central Extension.
Marietta Mineral.	Toledo & Ohio Central Extension.
Maple River.	Chicago & North Western.
Marquette Hongton & Ontonagon.	Duluth South Shore & Atlantic.
Maryland Central.	Baltimore & Lehigh.
Massachusetts.	Connecticut & Passumpsic.
Maysville & Lexington.	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon.	Pittsb. McKeesport & Youghioheny.
Memphis Clarksburg & 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'rs' Bridge Ter. RR.
Menominee River.	Chicago & North Western.
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 & North Western.
Milwaukee & Madison.	Chicago & North Western.
Milwaukee & Northern.	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.	Minneapolis & St. Louis.
Minneapolis & Pacific.	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic.	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.	Great Northern.
Minnesota Central.	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.	Chicago Great Western.
Minnesota St. Croix & Wisconsin.	Wisconsin Central Company.
Minnesota Valley.	Chicago & North Western.
Missisquoi Valley.	Central Vermont.
Mississippi River Bridge.	Chicago & Alton.
Missouri Kansas & Eastern.	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge.	Chicago & North Western.
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 & Richford.	Connecticut & Passumpsic.
Newtown & Flushing.	Long Island.
New York Bay Extension.	Long Island.
New York Elevated.	Manhattan Elevated.
New York & Erie.	New York Lake Erie & Western.
New York & Long Branch.	Central of New Jersey.
New York & Manhattan Beach.	N. Y. Brooklyn & Manhat. Beach.
New York & Northern.	New York & Putnam.
New York Providence & Boston.	New York New Haven & Hartford.
New York & Oswego Midland.	New York Ontario & Western.
New York & Rockaway.	Long Island.
N. Y. Woodhaven & Rockaway.	New York & Rockaway Beach.
Nodaway Valley.	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg.	Norfolk & Western.
Norfolk Southern.	Norfolk & Southern.
Northern Illinois.	Chicago & North Western.
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 & North Western.
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 & North Western.
Pennsylvania & N. Y. Canal.	Lehigh Valley.
Penobscot Shore Line.	Maine Central.
Pensacola & Atlantic.	Louisville & Nashville.
Philadelphia Marlton & Medford.	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis.	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & Connellsville.	Baltimore & Ohio.
Pittsfield & North Adams.	Boston & Albany.
Plant System.	Savannah Florida & Western.
Pleasant Hill & De Soto.	Kansas City Clinton & Springfield.
Plymouth & Middleboro.	Old Colony RR.
Port Huron & 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—
Ravenswood 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 & North Western.
St. Paul Minneapolis & Manitoba.	Great Northern.
St. Paul & Pacific.	Great Northern.
St. Paul & Sioux City.	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Salem & Lowell.	Boston & Albany.
Sanford & Lake Eustis.	Jacksonville Tampa & Key West.
San Joaquin Valley.	Central Pacific.
Sandusky & Columbus Short Line.	Columbus Sandusky & Hocking.
Sault St. Marie & Southwestern.	Chic. St. Paul Minn. & Omaha.
Savannah & Atlantic.	Central of Georgia.
Savannah Albany & Gulf.	Savannah Florida & Western.
Savannah & Charleston.	Chesapeake & Savannah.
Schuylkill River East Side.	Baltimore & Ohio.
Scioto Valley & New England.	Norfolk & Western.
Seaboard Air Line.	Seaboard & Roanoke.
Seattle & Northern.	Oregon Improvement.
Shenandoah Valley.	Norfolk & Western.
Sherman Denison & Dallas.	Missouri Kansas & Texas.
Sherman Shreveport & Southern.	Missouri Kansas & Texas.
Shore Line.	N. Y. New Haven & Hartford.
Short Creek & Joplin.	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.	Chicago & North Western.
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.
Texarkana & Ft. Smith.	Kansas City Pittsburg & Gulf.
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 Minn. & Omaha.
Wichita & Western.	Atchison Topeka & Santa Fe.
Wilkesbarre & Eastern.	N. Y. Susquehanna & Western.
Willmar & Sioux Falls.	Great Northern.
Winona & St. Peter.	Chicago & North Western.
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.