Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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CHANGES THAT AFFECT THE "INVESTORS' SUPPLEMENT."

With this issue of the INVESTORS' SUPPLEMENT the arrangements for its publication will be modified in some particulars so as to provide for the SUPPLEMENT with reference to street railways shortly to follow.

1. No reports of surface street railways will be given in the INVESTORS' SUPPLEMENT hereafter. Those which appeared in November are omitted to-day. This omission is made in pursuance of the plan to bring together the reports of all important street railways in a separate publication. We hope to have our SUPPLEMENT covering street roads ready for delivery the last Saturday of February, or very soon thereafter.

2. The space left free in the INVESTORS' SUPPLEMENT by dropping out street railway statements will be filled by the insertion of information with reference to other steam roads not now included in its pages, thereby making that work much more complete. Indeed our purpose is to enlarge the number of steam roads the INVESTORS' SUPPLEMENT contains until every existing road of that character in the United States and Canada is included in its pages.

3. In providing for the added work proposed, and to secure best results for those who consult these records, we shall issue each of these supplements quarterly. The next number of the INVESTORS' SUPPLEMENT will be issued the last Saturday of April, while the second number of the SUPPLEMENT relating to street roads will be issued on the last Saturday of May, and in this manner they will follow each other through the year.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

The following statement shows the dividends *paid* in each of the last seven years on all railroad stocks (of steam roads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore.

Name of Company.	Dividend Periods.	1888.	1889.	1890.	1891	1892.	1893.	1894.
NEW YORK.								
Alabama Gt. Southern, Class A	.....	.....	6	9	6	6	.....	.....
Do Do Class B	.....	.....	.....	.....	1½	1½	.....	.....
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref	Jan. and July	5	2½	5	*(b)*	*(b)*	*(b)*	*(b)*
Belleville & So. Ill. (leased), pref.	May and Nov.	6¾	6¾	8·4	8·53	8	8	8
Boston & N. Y. Air Line, pref..	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts. pref.	Quarterly—Feb.	.....	.....	.....	.....	5	1¼	.....
Burlington C. Rap. & Northern.	Feb. and Aug.	.....	.....	.....	.....	.....	3	3
Canada Southern.....	Feb. and Aug.	2½	2½	3½	2½	3	3	3
Canadian Pacific	Feb. and Aug.	3	3	5	5	5	5	5
Central of New Jersey.....	Quarterly—Feb.	.....	3	6	6½	7	7	7
Central Pacific.....	Feb. and Aug.	2	2	2	2	2	2	.....
Central RR & Bk. of Ga.....	June and Dec.	8	8	8	7	.....	.....	.....
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	8
Do pref.....	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago Burlington & Quincy..	Quarterly—Mar.	5	4	5	4¼	5	5	4¾
Chicago & Eastern Ill. pref...	Quarterly—Jan.	†7½	6	6 stock.	4½ *(d)*	6	6	6
Chicago Junction Railways, &c	Jan. and July.	.....	.....	.....	10	8	8	8
Do do do pref.	Jan. and July.	.....	.....	.....	6	6	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	2½	.....	.....	.....	2	4	4
Do do pref.	April and Oct.	6	4½	7	7	7	7	7
Chicago & Northwestern.....	June and Dec.	6	6	6	6	6	6	5½
Do do pref...	Quarterly—Mar.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.....	Quarterly—Feb.	6½	4	4	3	4	4	3½
Chic. St. P. Minn. & Om., pref..	Feb. and Aug.	6	3	4	4	6½	7	7
Cincinnati Hamilton & Dayton.	Quarterly—Feb.	.....	.....	5	5	5	5	5
Do do pref.	Quarterly—Jan.	4	4	4	4	4	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	5	2½ *(g)*	.....	.....	.....	.....	.....
Cincinnati N. O. & Texas Pac...	.....	.....	3	6	4	.....	.....	.....
Cleve. Cin. Chic. & St. Louis ...	Feb. and Aug.	.....	.....	4	3	3	3	.....
Do do pref	Quarterly—Jan.	.....	1¼	5	5	5	5	5
Cleve. Col. Cin. & Indianapolis.	Feb. and Aug.	.....	2½ *(g)*	.....	.....	.....	.....	.....
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hock. Valley & Tol., pref..	.....	.....	.....	.....	.....	2½	5	5
Delaware & Hudson Canal	Quarterly—Mar.	6	7	7	7	7	7	7
Delaware Lack. & Western....	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.....	.....	3¾ *(f)*	.....	2¾	2½	.....	2	.....
Des Moines & Fort Dodge, pref	.....	.....	.....	.....	.....	.....	2	4
Dubuque & Sioux City.....	.....	.....	½	.....	2	1⅝	1¼	2½
Evansville & Terre Haute.....	Quarterly—Jan.	5	5	5	7	12 *(h)*	7½ *(a)*	.....
Georgia (leased).....	Quarterly—Jan.	10¾	11	11	11	11	11	11
Great Northern, pref	Quarterly—Feb.	.....	.....	1	4¾	5	5	5
Hannibal & St. Joseph, pref....	.....	.....	5	1·93	6·82	7	7	(?)
Do Common.....	.....	.....	.....	.....	.....	0·7	2·3	(?)
Illinois Central	Mar. and Sept.	7	5½	6	5	5	5	5
Do Leased line certs..	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref	.....	.....	.....	.....	.....	1	.....	.....
Keokuk & Western.....	April and Oct.	1	.....	.....	2	2	2	2
Lake Erie & Western, pref.....	Quarterly—Feb.	.....	.....	4	4¾	5	5	5
Lake Shore & Mich. Southern..	Feb. and Aug.	4	5	5	6½	6½	6	6
Long Island	Quarterly—Feb.	4	4	4	4½	5	5	4¼
Louisville & Nashville	Feb. and Aug.	5 stock.	5 stock.	6 *(j)*	5	4½	4	.....
Louisv. New Alb. & Chic., pref.	.....	.....	.....	.....	.....	.....	.....	1½
Manhattan Elevated.....	Quarterly—Jan.	5	5½ *(c)*	6 *(i)*	6	6	6	6
Michigan Central.....	Feb. and Aug.	4	4	5	5	5½	5½	5½
Missouri Pacific.....	Quarterly—Jan.	5¼	4	4	3	.....	.....	.....
Morris & Essex (leased).....	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	4¼	5	5	5	5	3¾	3½
New London Northern (leased).	Quarterly—Jan.	7	7	7	7	7¾	8	8
New York Central & Hudson ...	Quarterly—Jan.	4	4	4½	4½	5¼	5	5
N. Y. Chicago & St. L., 1st pref.	.....	.....	.....	.....	3½	3	3	4

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DIVIDENDS ON RAILROAD STOCKS—(Concluded.)

Name of Company.	Dividend Periods.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
N.Y.& Harlem incl.4thAv.RR.–								
Common	Jan. and July.	8 & 2	8 & 2	8 & 2½	8 & 2½	8 & 2½	8 & 2½	8 & 3
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 2½	8 & 2½	8 & 2½	8 & 2½	8 & 3
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
New York Lake E. & W., pref.		.....	.....	.....	.....	3	.....	.....
N. Y. New Haven & Hartford	Quarterly—Jan.	10	10	10	10	10	10	9
N. Y. Prov. & Bost.(Stonington)	Quarterly—Feb.	10	10	10	10	†	†	†
New York Susq. & West., pref.		.....	.....	.....	1¼	2½	2½	.....
Norfolk & Southern	Quarterly—Jan.	.....	.....	.....	.....	2	4	4
Norfolk & Western, pref.	April and Oct.	1½	3	3	3	1½ & *1 scrip	.....	.....
Northern Pacific, pref.		.....	.....	4	4	2	.....	.....
Oregon Improvement Co.		1½	4½	3	.....	.....	.....	.....
Do do pref.	March and Sept.	3½	7	7	.....	7	3½	.....
Oregon Railway & Nav. Co.	Quarterly—Jan.	6	7	6	6	6	6	.....
Panama		23	9	5	5	2	2	.....
Pennsylvania Coal	Quarterly—Feb.	16	16	16	16	28	16	20
Pitts. Cin. Chic. & St.L., pfd.		.....	.....	.....	3	4	4	2
Pittsb.Ft.W.& Chic.,guar.(l'sed)	Quarterly—Jan.	7	7	7	7	7	7	7
Pitts. Ft. W. & Chic. special	Quarterly—Jan.	7	7	7	7	7	7	7
Pittsb. Youngst'n & Ashtabula.		.....	.....	2½	3	6	6	6
Do do pref.	March and Sept.	7	7	7	7	7	7	7
Pullman's Palace Car	Quarterly—Feb.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased)	Jan. and July.	8	8	8	8	8	8	8
Rio Grande Western, pref.	Quarterly—Feb.	.....	.....	.....	6¼ *(p)*	5	3¾	.....
Rome Watertown & Ogdensb'rg	Quarterly—Feb.	6	6	6	6¾*(q)*&20stk	5	5	5
St. Paul & Duluth, pref.	March and Sept.	7	5½	6½	7	7	7	5
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	6	6	6	7	6	6	6
Tennessee Coal & Iron, pref.	Jan. and July.	.....	8	8	8	8	8	.....
Terre Haute & Indianapolis	Feb. and Aug.	6	6	6	6	6	6	3
Toledo & Ohio Central		.....	.....	.....	2	4	2	.....
Do do pref.	Quarterly—Jan.	.....	.....	3¾	5	5	5	5
Wheeling & Lake Erie, pref.	Quarterly—Feb.	3	4	4	4¾	4¾	4	2
BOSTON.								
Boston & Albany	Quarterly—Mar.	8	8	8	8	8	8	8
Boston Concord & Mont., pref.	May and Nov.	5	5½	*(k)*	.....	.....	.....	.....
Boston & Lowell	Jan. and July.	7	7	7	7	7	7	7
Boston & Maine	Quarterly—Feb.	9	9	9½	9	8	8	6
Do pref.	March and Sept.	.....	.....	3 *(l)*	6	6	6	6
Boston & Providence	Quarterly—Jan.	¶ 10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan. and July.	7	7	7	7	5½	5	4½
Chicago & West Michigan	Feb. and Aug.	2	2	3	3½	3½	1½	.....
Cin. Sand. & Cleveland, com		5	3½	5½	*(e)*	*(e)*	*(e)*	*(e)*
Do pref.	May and Nov.	6	6	6	6	6	6	6
Concord	May and Nov.	10	10	*(k)*	*(k)*	*(k)*	*(k)*	*(k)*
Concord & Montreal—								
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Feb.	.....	.....	6	6	6	6	6
Class II. (Bost. Con. & Mon.)	Quarterly—Feb.	.....	.....	.....	2	3	6	6
Class III. (Bos. C. & Mon. old)	Quarterly—Feb.	.....	.....	.....	.....	.....	1½	6
Class IV. (Concord stock)	Quarterly—Feb.	.....	.....	6	6	6	6	6
Connecticut River	Jan. and July.	8	8	8	8	8	7½ *(o)*	10
Connecticut & Passumpsic.pfd.	Feb. and Aug.	5	5	5	5	5	5	5
Eastern, N. H. (leased)	June and Dec.	4½	4½	4½	3¾&50stock	3	3	3
European & North American	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.	Jan. and July.	2	.....	2	3½	4	4	3
Flint & Pere Marquette, pref.	Feb. and Aug.	12	6½	6	3½	4½	2	.....
Ft. Wayne & Jack. pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)		.....	.....	2	2	2	2	2
Kans. City Ft. Scott & Memphis	Feb. and Aug.	3½	3	3½	1	.....	.....	.....
Do do pref.	Feb. and Aug.	8	8	8	4	8 *(u)*	5 *(t)*	.....
Maine Central	Quarterly—Jan.	6	6	6	6	7½ *(v)*	6	6
Manchester & Lawrence	May and Nov.	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May and Nov.	9	9	9	9	9	9	9
New York & New England, pref.	May and Nov.	7	7	7	7	.....	.....	.....
Northern (N. H.)	Quarterly—Jan.	6	6	6 & 25 extra	6	6	6	6
Norwich & Worcest'r pfd.(leas'd)	Jan. and July.	8	8	8	8	8	8	8
Old Colony	Quarterly—Jan.	7	7	7	9·90 *(v)*	7	5⁵⁶ *(w)*	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester	Jan. and July	6	6	6	6	6	6	6
Portl'nd Saco & Portsm.(leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester	Quarterly—Mar.	10	20 *(m)*	10	10	10	14½ *(z)*	10
Rutland, pref.	Jan. and July.	1	1½	2	3	4	4	4
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	6	6	6	6	6	6	5
PHILADELPHIA.								
Camden & Atlantic, pref.		2½	3	.....	.....	.....	.....	6½
Catawissa (leased), pref.	May and Nov.	7	7	7	7	7	7	7
Do new pref.	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased)	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb.Portsm.Mt.J.& L.(l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top	Jan. and July.	.....	.....	.....	2	4	5	5
Do do pref.	Jan. and July.	5	5	5½	7	7	7	7
Lehigh Coal & Navigation	May and Nov.	4½	5	5	5	5½	6	4½
Lehigh Valley	Quarterly—Jan.	5	5	5	5	5¼	4	.....
Little Schuylkill (leased)	Jan. and July.	8½	7	8	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7½	7½	7½	7½	7½	7½	7½
Nesquehoning Valley (leased)	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central	Jan. and July.	7	8	8	7	7	9	7
Pennsylvania Railroad	May and Nov.	5	5	5½	6	6	5 & 2 scrip.	5
Pennsylvania & Northwestern.	Jan. and July.	.....	.....	2½	5	5½	6	2
Philadelphia & Erie, common		.....	.....	.....	.....	2	.....	2
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	10½	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7	7	6	6	7	7½	7
Schuylkill Valley	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey	Mar. and Sept.	6½	7	7	7	7	7	7
West Jersey & Atlantic	Mar. and Sept.	5	5	4½	.....	.....	.....	.....
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5	5½	6	6	6	6
Baltimore & Ohio—Main Stem	May and Nov.	.....	.....	.....	20 stock.	3¾	5	4½
Do. do. pref. stocks	Jan. and July.	6	6	6	6	6	6	6
Do. do. Wash. Branch.	May and Nov.	10	10	10	10	10	10	10
Central Ohio com	Jan. and July.	6	6	6	6	6	6	6
Central Ohio, pref.	Jan. and July.	6	6	6	6	6	6	6
West Virginia Cent. & Pittsb	Annual in Mch.	.....	1	1	1	1	1	1
Wil. Columbia & Augusta	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon		8	8	8	12	4 *(x)*	3	3

* Scrip exchangeable into 5 per cent debentures. † In January, 1888, old common stock was exchanged into new pref. ‡ Stock has been exchanged for that of the N. Y. N. H. & Hartford. ¶ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.

(a) Also scrip dividend of 33⅓ per cent convertible into stock on payment of twenty dollars a share. *(b)* In 1891 stock was made common, and 4 per cent dividends guaranteed by New York Central. *(c)* All but 1 per cent of this in bond scrip. *(d)* With the dividend paid January 2, 1892, amount for year would be 6 per cent. *(e)* Common stock of this road has been exchanged for Cleve. Cin. Chic. & St. Louis stock. *(f)* 1¼ per cent of this in scrip. *(g)* These two roads now consol. in the C. C. C. & St. L. *(h)* 5 per cent of this in general mortgage bonds. *(i)* 1½ per cent of this in bond scrip. *(j)* 4·9 of this in stock. *(k)* Consol. as Concord & Montreal, which see. *(l)* Formerly Eastern preferred. *(m)* 10 per cent of this from assets. *(o)* Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. *(p)* 2½ in preferred stock. *(q)* This is made up of one semi-annual dividend of 3 per cent and three quarterly dividends of 1¼ per cent. *(t)* This is dividend for the twelve months of 1892. *(u)* This covers both the August, 1891, dividend (which had been deferred) and that of February, 1892. *(v)* Increase due to change of dividend period. *(w)* Change from 7 per cent due to change of dividend period. *(x)* Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends in 1891 12 per cent. *(z)* Extra dividend of 4½ per cent paid March, 1893, out of assets.

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INDEX TO RAILROAD MORTGAGES.

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1st M. Chic. & Pacific 6s, due Jan. 1, 1910	45	144
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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'w 1st Con. M. 5s, due Dec. 1, 1936	45	574
Clev. Cin. Chic. & St. L.—Collat. trust 8t L. Div. 4s, due 1990	52	42
Colorado Midland 1st M. 6s, due June 1, 1936	45	540
Consol mort. 4s, due Feb. 1, 1940	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936	47	228
Improvement M. 5s, due June 1, 1928	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937	45	274
East Tenn. Va. & Ga., Cinn. Extension 5s, due 1940	52	83
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
Houston & Texas Central, all new mortgages of 1890	52	242
Iowa Central 1st M. 5s of 1888, due 1938	49	582
Kan. City Memphis & Birm. 1st M. 5s, due March 1, 1927	45	575
Kentucky Central 1st M. 4s, due July 1, 1987	45	372
Kings County Elev. 1st M. 5s, due Jan. 1, 1925	49	237
Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
Lehigh Valley of New York 1st 4½s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1, 1934	59	1145
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street R'y consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s due June 1 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Terminal 1st M. 5s, due May 1, 1943	57	512
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957	45	541
One-hundred-year mortgage 5s, due Jan. 1, 1990	50	208
Maryland & Wash. Div. 1st M. 5s, due Jan. 1, 1941	54	204
Northern Pacific 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, 1990	51	247
Philadelphia & Reading general M. 4s, due Jan. 1, 1958	46	679
1st, 2d and 3d Pref. Inc. M. 5s, due Jan. 1, 1958	47	141-2
Pittsburg & Western 1st M. 4s, due July 1, 1917	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897	45	575
Consol. 1st collateral M. 5s, due March 1, 1914	49	115
Rio Grande Southern 1st mortgage 5s, due July 1, 1940	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
St. Louis & San Fran. consol. mort. 4s, due Oct. 1, 1990	54	244
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929	49	240
Southern Pacific gen. M. 5s of 1888, due 1938	49	509
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1041
Southern Railway 1st cons. M. 5s, due July 1, 1994	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
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916	45	403
Union Pacific collat. trust notes, 6s, due Aug. 1, 1894	53	528
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	176
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931	53	759

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

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NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction	Baltimore & Ohio.
Alabama 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.
Baltimore & Lehigh RR	York Southern.
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	MissouriPacific—St. L. I. M. & So.
Cairo Short Line	St. Louis Alton & Terre Haute.
Cairo Vincennes & Chicago	Cleveland Cin. Chicago & St. Louis.
California & Oregon	Central Pacific.
Camden & Amboy	United New Jersey 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.
Charleston Cincinnati & Chicago	Ohio River & Charleston.
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.
Choctow 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.
Coshocton & Southern	Cleveland Canton & Southern
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 Bay City & Alpena	Detroit & Mackinac.
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. Lo. & 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.
Huntinburg Tell City & Cannellton	Louisv. Evansv. & St. Louis Consol.
Huntington & Big Sandy	Ohio River.
Illinois & St. Louis	Louisville Evansv. & St. L. Consol.
Indiana Block Coal	Chicago & Eastern Illinois.
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.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
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.

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NAME.	WILL BE FOUND UNDER—
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
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 Southwest'n Colonization	Canadian Pacific.
Marietta Columbus & Northern	Toledo & Ohio Central Extension.
Marietta Mineral	Toledo & Ohio Central Extension.
Maple River	Chicago & North Western.
Marquette Hougton & Ontonagon	Duluth South Shore & Atlantic.
Maryland Central	Baltimore & Lehigh.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb.McKeesport & Youghiogheny.
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birming'm.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis.
Memphis & Ohio	Louisville & Nashville.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.
Menominee River	Chicago & 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	Minneap. St. P. & Sault Ste. Marie.
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union	Great Northern.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern	Chicago Great Western.
Minnesota St. Croix & Wisconsin	Wisconsin Central Company.
Minnesota Valley	Chicago & 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.
Nodaway Valley	Kan. City St. J os. & 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 Minneap. & Omaha.
Savannah & Atlantic	Central of Georgia.
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & 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.
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 Cincin. Chicago & St. L.
Union Ter. Ry. of Kansas City, Kan.	Kansas City Suburban Belt.
Upper Coos	Maine Central.
Utah & Northern	Oregon Short Line & Utah North'n.
Utah Southern	Oregon Short Line & Utah North'n.
Utica & Black River	Rome Watertown & Ogdensburg.
Venice & Carondelet	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Tennessee	Norfolk & Western.
Waco & Northwestern	Houston & Texas Central.
Ware	Boston & Albany.
Warren & Franklin	Western New York & Pennsylvania.
Warwick Valley	Lehigh & Hudson River.
Washington City & Point Lookout	Baltimore & Ohio.
Waynesburg & Canton	Cleveland Canton & Southern.
Western & Atlantic	Nashville Chattanooga & St. Louis.
Western Minnesota	St. Paul & Northern Pacific.
Western North Carolina	Southern Railway.
Western Pacific	Central Pacific.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wichita & Western	Atchison Topeka & Santa Fe.
Wilkesbarre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Winona & St. Peter	Chicago & 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

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STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. A complete *index*, therefore, of all items touching each company so published within the last eighteen months follows its statement in the text below. Annual reports are in black-faced figures, and *italics* indicate that the information is contained in a paragraph headed by the name of some *other* company.

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

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

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

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

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

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

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

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

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

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

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

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Addison & Pennsylvania—1st mort. for $350,000..	....	1892	....	$69,000	5	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, $350,000	....	1892	....	289,000	4	J. & D.	do do	Dec. 1, 1932
Adirondack.—1st M., $2,000,000, g., gu. p. & i. end.	57	1892	$1,000	1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern—Common "B" shares....	290	....	£10	£1,566,000	See text.	....	London.	Dec., 1892
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	£10	£676,070	6 per an.	M. & N.	do	Dec., 1892
1st mortgage, gold.....c	290	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y.,Farm.L.&Tr.& Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98 .c	290	1888	£100	£476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold.....	....	1886	£100	£134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund.....	....	1888	Various.	£53,257	4	....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	$100	$2,625,000	....	....	.....	.....
Preferred stock, 6 per cent, non-cumulative.....	....	....	$100	1,600,000	....	....	.....	.....
1st Mort., guar. p.&i. end. Sav. Fla. & W., gold..c	175	1888	$1,000	2,800,000	5 g.	M. & N.	N.Y.,Met'politan Tr.Co.	Nov. 1, 1928
1st M., Sprague to Luverne, $15,000 p. m, gold..c*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	....	....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	....	....	.....	.....
"A" deben., income till Nov. 1895—See text.....c	....	1890	£100	£748,850	5 g.	M. & N.	See remarks.	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£100	£1,048,390	5 g.	M. & N.	See remarks.	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£100	£810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)....	....	....	....	£28,494	....	....	.....	.....
Alabama & Vicksburg—Stock.....	143	....	100	$700,000	See text.	Yearly.	Cincinnati, Office.	Nov. 17, 1892
Vicks. & Mer. 1st M. gold., subj. to call till 1897.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) gold....	143	1889	100 &c.	587,000	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage was income till Apr., 1894, gold...	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921

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

Adirondack Ry.—Owns Saratoga to North Creek, N. Y., 57 miles. Extension to Long Lake, 30 miles, is proposed. Stock authorized, $4,000,000; outstanding, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson as to principal and interest; the $1,000,000 bonds unissued may be sold for extensions at $20,000 per mile of completed road—trustee, U. S. Trust Co. In year ending June 30, 1894, gross earnings, $165,235; net over taxes, etc., $32,985; other income, $6,807; deficit under interest charges, $5,208. (In 1892-3 gross, 175,309; net, $46,200. (V. 55, p. 588; V. 59, p. 374, 1102.)

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

ORGANIZATION.—An English company of the same title owns all the stock and was itself controlled by the East Tennessee Virginia & Georgia RR. Co. The East Tennessee pledged the stock owned by it as security for its Cincinnati Extension bonds; these defaulted Aug. 1, 1893. Sale of Alabama Gt. So. stock so pledged has been ordered "in block" by the Court, to take place in 90 days from Dec. 22 if interest in default be not paid. V. 59, p. 1141. (See V. 57, p. 852; V. 58, p. 386; V. 59, p. 371.) In March, 1894, parties in Cin. H. & D. interest purchased Baron Erlanger's Cin. Exten. bonds, thus obtaining control of the voting power of the Alabama Great S. stock. V. 58, p. 549, 594. In September, 1894, almost the entire minority interest in these bonds was purchased by the Southern Ry. Co. See V. 59, 472,600. The English and American companies own jointly $1,000,000 Cincinnati N. O. & Texas Pac. stock. See also Chattanooga Union.

STOCK.—Of the capital stock of the English Company the East Tennessee Virginia & Ga. in April, 1890, purchased £340,000 "A" shares and £783,010 "B" shares. V. 50, p. 560. Of the preferred shares authorized £123,930 were unissued June 30, 1894. As to application of net profits see SUPPLEMENT of March, 1894.

DIVIDENDS.—On "A" assenting shares: In 1889, 6 per cent; in 1890, 9; in 1891, 6 p. c.; in 1892, 6; in 1893, none. On Class "B" 1½ p. c. was paid in 1891; in 1892, December, 1½ p. c.

BONDS.—Of the general mortgage unissued £484,000 is in trust to retire the 1st mortgage bonds and debentures at maturity. Car trust June 30, 1894, including interest, $195,593; bills payable, $20,952.

ANNUAL REPORT.—Year to June 30, 1894, gross were $1,553,783; net, $424,083; interest on bonds, $259,742; income tax, etc., $20,071; balance for stock, $144,270. In 1892-93 gross, $1,818,229; net, $321,651; balance for stock, $42,221.—(V. 56, p. 883; V. 57, p. 852, 49; V. 59, p. 70, 115, 371, 600, 879, 968, 1141.)

Alabama Midland Ry.—Owns Bainbridge, Ga., to Montgomery Ala., 175 miles; branch, Sprague Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Interest on the 1st mort. due 1928 has been reduced from 6 to 5 p. c. and bonds stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co., which controls the Alabama Midland stock.

EARNINGS.—5 mos, July 1 to Nov. 30. 1894, gross, $241,422; net, $23,150. 1893, gross, 222,321; net, 22,105.

For year ending June 30, 1894, gross earnings, $547,955; net, $134,443; extraordinary expenses, being repairs, etc., $89,721; balance for interest, $44,722. In 1892-93 gross $490,768; deficit under oper. expenses, $52,093; interest, etc., $247,653; total deficit for year, $299,746. Plant Investment Co. owns $2,425,000 common and $1,200,000 pref. stock. V. 59, p. 1057, 1102.

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

BONDS.—Until Nov. 1, 1895, the "A" debentures receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are subject to call after Nov. 1, 1910, at 115. Coupons paid: On A debentures to and including May 1, 1894, all in full. On B debentures: In 1891 2½ per cent; in 1892, 2½ p. c.; in 1893, none.

SECURITIES OWNED.—Ala. & Vicksburg $30,000 1st mort., $141,100 consols, $387,700 2d mort. incomes and $387,700 stock; Vicksb. Shreveport & Pacific, $3,692,000 1st mortgage, $1,364,000 3d mortgage, $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North Eastern, $4,900,000 1st mortgage and $4,320,000 stock; New Orleans Spanish Fort & Lake RR., $300,000 first mortgage and $200,000 common stock; Cincinnati Southern, $532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. to Dec. 31, 1893, £765,230.

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

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

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

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

EARNINGS.—In year 1893-94 gross earnings were $565,780; net, $129,606; interest on bonds, etc., $128,346; balance, surplus, $1,260. In year 1892-93 gross $588,298; net, $121,910. (V. 55, p. **543**; V. 56, p. **500**; V. 57, p. **467**, **762**; V. 59, p. **736**.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Susq.—Stock, divi'ds guar. by D.& H.(end).	....	....	$100	$3,500,000	See text.	J. & J.	N.Y.,Del.&Hud.Can.Co.	Jan. 2, 1895
Albany City loan (sinking fund, 1 per ct. yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-97
Con. M. (guar. p.&i. by D. & H. end. on bonds).c*&r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	Nov., 1895 97
Albany & Vermont—Stock	12	....	100	600,000	3 per an.	M. & N.	Troy, N. Y.	Nov., 1894
Allegheny & Kinzua—1st M., for $500,000, gold..c*	....	1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	....	....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	15,896,250	....	....	.....	.....
1st mort main line (River Division).....c*	132	1866	1,000	4,000,000	7·30	J. & J.	N.Y.,Phila. & Pittsburg.	Mch. 1, 1896
1st M., low grade, East'n Ext., guar. Penn. RR..c	110	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	242	1870	100,000	1,500,000	5	J. & J.	Philadelphia,Pa. RR.Co	100,000 Jan.1
Gen. M. ($20,000,000) g., guar. p. & i. (end.).c*&r	259	1892	1,000	1,388,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading).....	....	....	.....	1,268,885	deposite	d under	P. & R. coll. tr. of 1892	$1,073,950.
Allentown Terminal—1st m., guar. p.&i.(end.)gold.	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Annapolis & Baltimore Short Line—See BALTIMORE	& ANN	APOLIS	SHORT	LINE.				
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text.	J. & J.	Baltimore.	Jan. 2, 1895
Ark. Midland.—1st M. ($6,000 p. m.)g.,red.at 110.c*	74	1891	1,000	133,000	6 g.	J. & J.	N.Y.,H.Tallmadge& Co.	July 1, 1911
Asheville & Spartanburg—1st mortgage, gold.....c	66	1885	1,000	500,000	6 g.	A. & O.	April,'92, coup. last pd.	April 1, 1925
2d mortgage for $500,000, gold.....c	66	1887	1,000	215,000	6 g.	J. & J.	.....	July 1, 1937
Astoria & Portland.—1st mortgage.....	....	1892	1,000	480,000	6	M. & N.	In default.	1932
Atchison Col. & Pacific—1st M. ($16,000 p. m.) gu..c*	254	1879	1,000	4,070,000	6	Q.—F.	Aug.,'93, coup. last pd.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P.c	34	1879	1,000	542,000	6	Q.—F.	Aug.,'93, coup. last pd.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.....	....	....	100	102,000,000	See text.	.....	.....	Nov. 15, 1888
Receivers' certificates.....	....	1894	.....	1,000,000	....	.....	.....	.....
Chicago & St. Louis 1st mort. ($10,000 per mile).	141	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Old bonds not assenting to reorg. of 1889.....	....	.....	.....	1,560,330	....	.....	.....	Various.
General M., gold (as to amount out see text)..c*&r	6,634	1889	500 &c.	130,324,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1989

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

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 loan is payable Nov. 6, '95, May 1 and Nov. 1, '96, and May 1, '97, $250,000 each date. The Albany sinking fund receives $10,000 per annum and interest on investments, and in June, 1894, amounted 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 cents, 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 RR.—Owns road from Albany to Waterford 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 *Railroad*, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled 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 eastern extension and second on River division. The Penn. RR., the Northern Central Railway and the Phila. & Erie RR. are guarantors on the *5 per cent loan of 1870.*

EARNINGS.—11 months, Jan. 1 to Nov. 30. } 1894.....gross, $1,990,574; net, $769,900
1893.....gross, 2,265,069; net, 822,013

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 RR.—See SUPPLEMENT of Sept., 1894.

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

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Organized in 1886. No bonds. Dividends: In 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4¼; in 1891, 5¾; in 1892, 6¾; in 1893, 5½ p. c.; in 1894, Jan., 3 p. c.; in July, 2 p. c.; in Oct. an extra div. of 1·36 p. c.; in '95, Jan., 2½ p. c.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 m.; Pine City to Brinkley, Ark., 24 m.; 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.—11 months, Jan. 1 to Nov. 30. } 1894.....gross, $88,437; net, $47,800
1893.....gross, 76,215; net, 30,998
In year 1893 gross, $87,362; net, $35,063.

Asheville & Spartanburg RR.—Owns from Spartanburg Junc., 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 Feb. 15, 1895. 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; V. 60, p. 130.)

Atchison 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 Atchison Jewell Co. & Western were $486,880 against $710,382 in 1892; deficit under operating expenses and taxes, $33,635, against surplus of $180,181; interest on bonds, $276,720; other charges, $10,640; total deficit for 1893 $320,995 against $107,156 deficit for 1892.

EARNINGS.—11 months, Jan. 1 to Nov. 30. } 1894.....gross, $333,962; net, $10,444
1893.....gross, 457,146; net, 12,944

Atchison Jewell County & Western RR.—Jamestown, Kan., to Burr Oak, Kan., 34 m. Under same auspices and control as Atchison 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 Atch. Col. & Pacific.

Atchison Topeka & Santa Fe RR.—*(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 Atchison'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 Atchison and subsidiary companies. Receivers are now J. J. McCook of Boston, J. J. Wilson of Topeka, Kan., and A. F. Walker of Chicago.

Board of Directors' Committee: B. P. Cheney, Jr., Thomas P. Fowler W. L. Bull, George A. Nickerson and E. J. Berwind. V. 59, p. 919.

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. Olcott, Louis Fitzgerald. George G. Haven, Adrian Iselin, Jr., all of New York; William Roteh, 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. Sligo 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 Atchison 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. Tailer, 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 Atchison stock (V. 59, p. 70), and invite deposits of "A" and "B" and general mortgage bonds and stock. Depositaries—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 January, 1895, $101,492,787.

RECEIVERS' CERTIFICATES.—In August, 1894, 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 Atchison main line in Kansas and by the deposit in trust of the entire capital stocks of the Chicago Santa Fe & California (see that company below) and of the A. T. & S. Fe Co. in *Chicago*, which owns the terminals in that city and whose bonds are all held under the general mortgage of 1889. To retire the notes at maturity a like amount of general mortgage 4s is reserved. As to the lien of the *guarantee fund notes* upon the main line in Kansas, it should be observed that the old *first* mortgage on that line, dated 1869, is still held alive as security for the general mortgage of 1889, it being provided in the general mortgage that the underlying bonds shall not be canceled until it has been ascertained "that all the security of the bonds so to be canceled will, upon such cancellation and discharge, e

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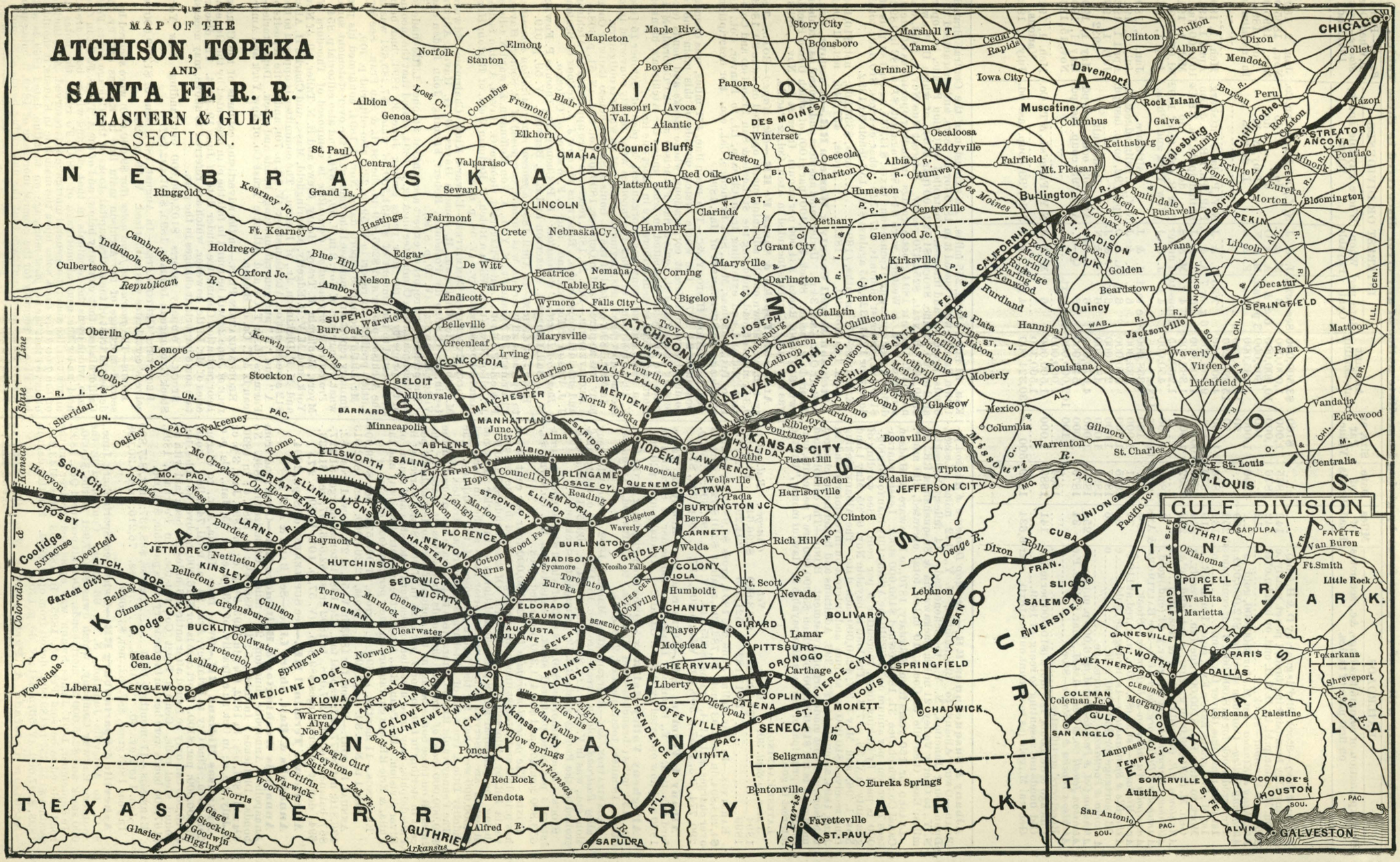

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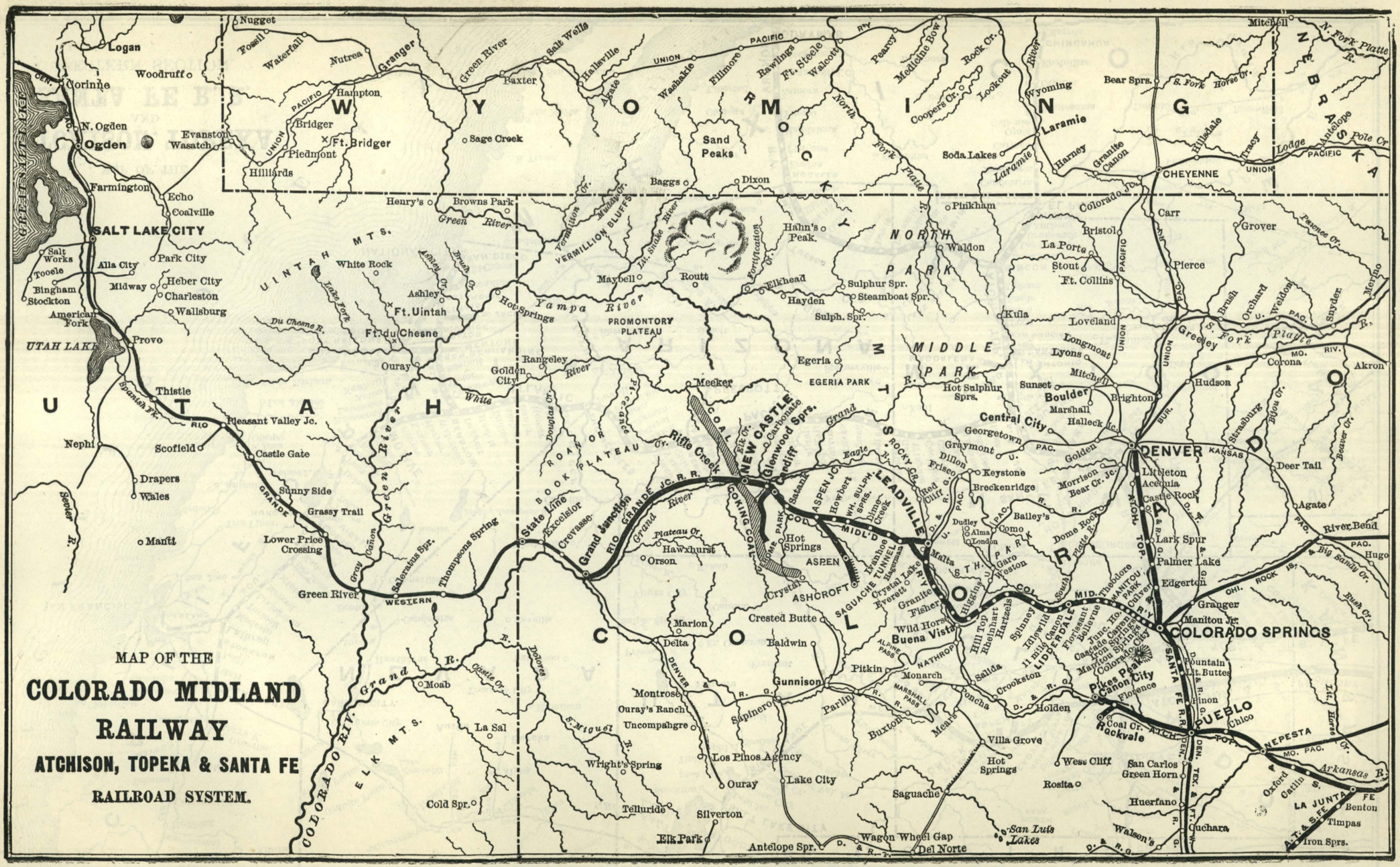

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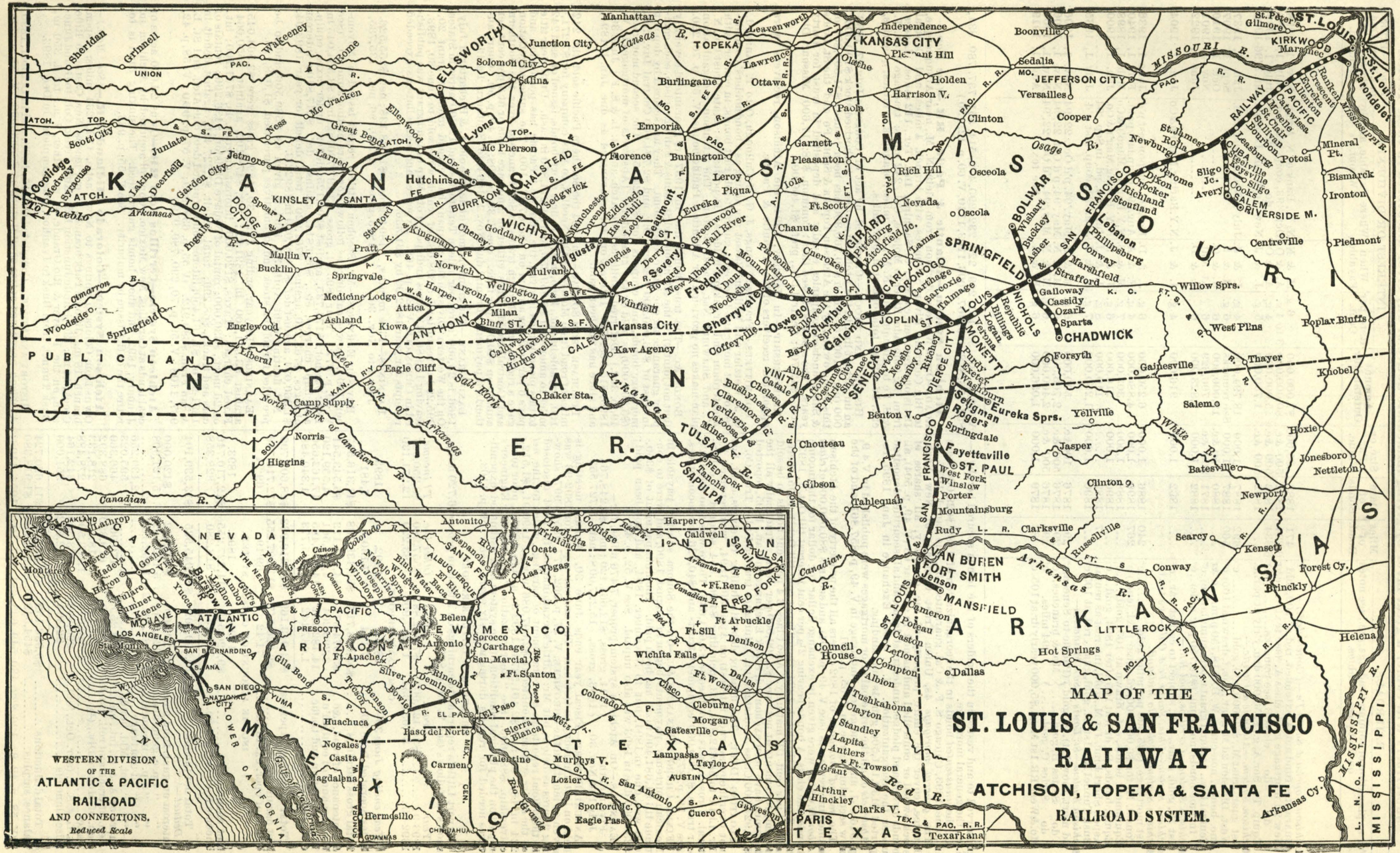

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Atchison Topeka & Santa Fe —(Concluded.)—								
Guarantee fund notes, extended, red. at 100, gold	471	1888	$5,000	$7,000,000	6 g.	M. & N.	N. Y., Bank of N. Amer.	Nov. 1, 1898
New 2d mortgage gold, class A, (see text)....c&r	6,634	1892	500 &c.	80,000,000	3 to 4 g.	A. & O.	Oct., '93, coup. last pd.	July 1, 1989
do do class B, see remarks.....c&r	6,634	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1989
Equip. Tr., Ser. A, g., $250,000 drn. y'rly at par..c.	....	1892	500 &c.	1,750,000	5 g.	J. & J.	New York and London.	Jan. 1 '96-1902
Atchison System.—Atlantic & Pacific.—								
1st guar. trust M., $20,000,000, gold.....c*	692	1887	1,000	18,794,000	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar., g. (s. f. drawn at 105).c*	560	1887	1,000	See remarks	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum., W. D. ($18,750 p. m.)..c*&r	....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulative..c*	....	1871	500 &c.	796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. ($18,750 per mile)..c*	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System—Cerrillos Coal RR.—								
1st M., gold, guar., s. f., subject to call at par..c*	....	1882	1,000	916,000	4 g.	J. & J.	N. Y. Baring, Mago'n & Co	Jan. 1, 1904
Atchison System—Chic. Santa Fe & Cal.—see text—								
Atchison System—Colorado Midland								
1st mortgage, ($25,000 per mile) gold.....c*	240	1886	1,000	6,250,000	6 g.	J. & D.	Dec. '93, coupon last p'd	June 1, 1936
Consol. M. for $6,000,000, gd., guar p. &i. (end.) c*	267	1890	1,000	4,886,000	4 g.	F. & A.	Aug., '93, coup. last paid.	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.....c*	....	1888	1,000	303,000	7 g.	M. & S.	N. Y. Baring, Mago'n & Co	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold...c.	....	1890	1,000	216,000	6 g.	J. & J.	N. Y. Baring, Mag'n & Co.	Jan. 1, 1900
Aspen Short Line, 1st M., gold, interest as rental.	7	1889	.....	110,000	8 g.	J. & J.	July, '94, pd. in Sep, '94	.....
Busk Tunnel R'y 1st M., gold, guar., red. at 105.c*	....	1890	1,000	1,250,000	7 g.	J. & J.	Jan., '94, coup. last p'd.	July 1, 1935
Atchison System—St. Louis & San Francisco—								
2d mort. (now 1st), A, gold } (Pacific to Seneca, c*	294	1876	100&c.	500,000	6 g.	M. & N.	May, '94, p'd Oct. 22, '94	Nov. 1, 1906
do Series B, gold..... } Mo., & branches, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	May, '94, p'd Oct. 22, '94	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	May, '94, p'd Oct. 22, '94	Nov. 1, 1906
Mo. & West. RR. 1st M., g., $5,000 yearly dr. at 105.c*	82	1879	1,000	1,056,000	6 g.	F. & A.	See text.	Aug. 1, 1919

preserved to and vested in the holders of the bonds secured hereby"—*i. e.*, the general mortgage.

Of the *unassented* bonds in the reorganization of 1889 $629,000 were in June, 1893, Chicago S. F. & Cal. guaranteed 5s, due Jan. 1, 1937.

The *general mortgage* 4s, Union Trust Company of New York, Trustee, cover the entire property of the company, all shares of stock owned or controlled and named in circular 63 (V. 49, p. 504), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. N. Y. Stock Exchange in Jan., 1895, reported $130,161,500 gen. 4s outstanding.

Abstracts of all the principal prior mortgages were published in V. 49, p. 546-551, and of the general mortgage in V. 49, p. 857,861, and of the new secondmortgage in V. 55, p. 101.

The *second mortgage* of 1892 covers all the property of the Atchison named in circular 63 (see V. 49, p. 504), and secures $80,000,000 of *class A bonds*, which were given in exchange dollar for dollar for the income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. Also Class B 4 per cent bonds to be sold for improvements at not over $2,500,000 per year. Practically all the incomes have been exchanged; Stock Exchange in Jan., 1895, reported $77,924,000 Class A outstanding. Mortgage trustee Union Trust Co.

FLOATING DEBT.—The floating debt (including receivers, debt, but not overdue or accrued interest) on April 30, 1894, was reported by Mr. Little to be $12,834,223, including $4,961,554 secured by collateral. Gross offsets amounted to $3,684,635. There was also $680,128 car trusts, $2,000,000 equipment trusts and $40,526 for locomotives. See V. 59, p. 877.

FIXED CHARGES, FINANCES, &C.—On the Sonora subsidy, payable in Mexican currency, payments began in August, 1890, and were to continue till $1,681,400 in all has been paid. The final payment of $350,000 was due in 1894, but to November, 1894, had not been paid; $250,000 due in 1893 was also unpaid. See V. 52, p. 49.

EARNINGS.—On Atchison system proper, 7,476 miles, for—

Five months, July 1 to Nov. 30.	1894, gross,	$12,664,420; net,	$3,248,764
	1893, gross,	15,227,008; net,	5,727,553

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Thursday in October. The annual report for 1892-93 was given at length in the CHRONICLE, V. 57, p. 962, 977, 985 to 997, showing figures as below, but Mr. Little's examination in 1894 disclosed in the official reports an over-statement of earnings, which for the *net* of the *entire* system amounted to $2,697,086 in year 1890-91, $1,512,224 in 1891-92 and $2,401,587 in 1892-3; and in 1893-4, prior to receivership, $880,603. See "Reorganization" above. For Engineer's report on the physical condition of the system and estimated expenditures needed for repairs during next six years, see V. 59, p. 1103.

MR. STEPHEN LITTLE'S REPORT.

Expert Little's report as to earnings on Atchison *proper*, 6,720 miles, shows as follows (see V. 59, p. 877)—

Year.	*Gross.*	*Net.*	*Other inc.*	*T'l income.*
1893-94	$30,425,903	$7,692,887	$557,980	$8,250,967
1892-93	37,052,354	11,787,902	483,229	12,271,130

COMPANY'S REPORT.

Year ending June 30—	1891.	1892.	1893.
Miles operated June 30.....	7,114	7,130	7,481
Total gross earnings.....	$33,663,716	$36,438,188	$41,316,547
Maintenance of road, &c..	$5,074,672	$4,954,113	$5,543,541
Maintenance of equipm't.	3,399,204	4,064,561	4,559,120
Transportation and traffic..	14,482,151	14,956,485	17,162,650
General.....	1,087,142	1,235,773	1,340,488
Total operating expenses.	$24,043,169	$25,210,933	$28,605,799
Net earnings.....	$9,620,547	$11,227,255	$12,710,746
Per c. of oper. ex. to earns..	71·42	69·19	69·24

INCOME ACCOUNT OF CONSOL. SYSTEM.

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

—(V. 58, p. 42, 81, 126, 222, 430, 549, 635, 681, 987, 1034, 1054, 1108; V. 59, p. 70, 135, 151, 209, 228, 232, 290, 472, 514, 551, 737, 780, 834, 854, 876, 878, 919, 967, 1006, 1103, 1140, V. 60, p. 42, 130.)

Atchison System.—Atlantic & Pacific RR.—*(See Map).*—ROAD.—Owns Western division from Isleta, N. M., near Albuquerque, to Big Colorado River, 560 miles, with branch, 4 miles, and Central Division, from Seneca, Mo., to Sapulpa, Ind. Ter., 112 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; trackage Atch. T. & S. Fe to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 947 miles.

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866 an important link in the Atchison system. Authorized stock $100,000,000 (par, $100), of which $79,760,300 has been issued, $51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Common, $78,317,600; Missouri Div. pref., $42,700; Central Div., pref., $1,400,000.

RECEIVERSHIP.—In January, 1894, the Atchison receivers were appointed receivers of the Atlantic & Pacific.

COMMITTEES.—Francis S. Bangs, J. G. McCullough, Otto T. Bannard, G. J. Wetzlar and William Basset are acting as a bondholders' committee of 1st mortgage 4 per cent guaranteed trust bonds, in concert with Amsterdam and Frankfort holders. Depositaries: State Trust Co., N. Y., and Shawmut Nat. Bank, Boston. The Atchison reorganization plan makes no provision for Atlantic & Pacific bonds. V. 59, p. 70, 290.

BONDS, &c.—The trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are secured by deposit in trust of $16,000,000 Western Div. and $2,794,000 Central Div. first mortgage bonds, and coupons for $2,524,150. The second mortgage ($5,500,000) is held by the guarantors. [Abstracts of mortgages in V. 49, p. 302.] Deferred liabilities [due Atch. and St. L. & S. F.] June 30, 1893, $15,568.079. Interest on 1st guaranteed 4s due Jan. 1, 1894, and since has not been paid.

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for $7,271,100, payable in Apr., 1905, in A. & P. first mort. bonds, issued on said 242 miles to amount of $6,059,250, and $1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific has possession and pays 6 per cent per annum on the $7,271,100. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on $40,000 per mile. See V. 39, p. 208; V. 40, p. 50. Court authorized payment of rental due Nov. 1, 1894, to Southern Pacific.

LAND GRANT.—The grant claimed under the old A. & P. charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,308,683 of which were sold to June 30, 1893, leaving 14,986,613 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Expenses and cancellations exceeded receipts for year 1892-93 by $61,336.

EARNINGS.—Five months, July 1 to Nov.. 30. 1894, gross, $1,338,138; net, $255,526. 1893, gross, 1,299,196; net, 135,735.

REVISED EARNINGS.—Mr. Stephen Little's report issued in November, 1894, showed earnings as follows for years ending June 30. (See V. 59, p. 877.) Year 1893-94, gross, $3,137,730, against $3,564,045 in 1892-93; net, $174,735, against $502,125; deficit under taxes, equip. and imp. charges, etc., $596,814, against def. $247,810; interest charges, $763,220, against $761,220; total deficit for year 1893-94, $1,360,034, against def. $1,009,030 in 1892 93.

Net floating debt April 30, 1894, is given as $589,506, and to be provided for rolling stock and locomotives purchased, $1,048,126.

EARNINGS.—In year ending June 30, 1893, gross were $3,564,045, against $3,361,400 in 1891-92; net, $478,106, against $550,064. Fixed charges: Taxes, $120,000; interest on guar. 4s, $751,760; int. on 2d mort., $330,000; rental of Mojave Division, $436,266; rentals of cars and tracks, $68,299; total deficit, $1,227,416, against deficit in 1891-92 of $1,161,450; interest on unfunded debt due Atch. and St. L. & San Fran. $689,912. (V 55, p. 638, 989; V. 57, p. **990**; V. 58, p. 42, 987, 1108; V. 59, p. 70, 290, 780, 919.)

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

Atchison System.—Colorado Midland RR.—*(See Map.)*—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 m.; Jerome Park branch, 15 m.; leases New Castle to Rifle Creek, 14 m.; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Denver & Rio Grande, 62 m. other, 7 m.; total, 350 m. Busk Tunnel, from Busk to Ivanhoe, was completed in Dec., 1893.

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS. Amount Outstanding	Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atchison System—St. L. & San Fr.—(Concluded)—								
St. L. & San F. col. trust gold, sink. fd. not drawn..c*	103	1880	$1,000	$1,100,000	6 g	F. & A.	.....	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	964	1881	1,000	20,100,000	5 & 6 g.	J. & J.	July,'94, paid Dec. 1,'94	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1987
Cons. M. $50,000,000, gold, guar. p. &i. by At. c*&r	1327	1890	100 &c.	See text.	4 g.	A. & O.	Oct. '93 coup. last paid.	Oct. 1, 1990
Equip. M., gold, $80,000 dr. ann'lly at 105.c*	....	1880	1,000	45,000	7 g.	J. & D.	June,'94, pd. Aug. 1,'94	June 1, 1895
St. L. Wich. & W. 1st M., red. at 105, g., guar. p. &i.c*	145	1879	1,000	2,000,000	6 g.	M. & S.	Sept.,'94, pd. Oct. 22,'94	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar..c*	62	1886	1,000	744,000	6 g.	J. & J.	Jan.,'94, coup. last paid	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110.c	70	1886	1,000	890,000	6 g.	M. & S.	Mch.,'94, coup. last pd.	Sept. 1, 1916
St. L. Salem & A. 1st M., g., guar. p. &i., red. at 105.c*	54	1886	1,000	810,000	5 g.	J. & D.	Dec.,'93, coup. last paid	Dec. 1, 1936
Kan. Mid. 1st M., gold, $15,000 p. m., guar. p. &i..c	107	1887	1,000	1,608,000	4 g.	J. & D.	Dec.,'93, coup. last paid	June 1, 1937
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. &i.c*	....	1885	1,000	369,000	6 g.	A. & O.	Oct.,'94, paid Dec.1,'94.	Apr. 1, 1910
Atchison System—Southern California—Pref. stock.	491	....	100	See text.	.....	.....	.....	.....
Atlanta & Charlotte—Stock (5-6 p. c., but see text)..	269	....	100	1,700,000	See text.	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Sept. 6, 1894
Preferred mortgage, subject to call at 100.....c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st M. [carries voting power 10 votes for ea. bond]r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed....r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Atlanta & Florida—1st mort. ($8,000 p. m.) gold..c*	105	1889	1,000	840,000	6 g.	M. & N.	May, 1892, coupons on.	Nov. 1, 1993
Atlanta & West Point—Stock.....	86	....	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	Jan. 4, 1895
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City—1st M., g., gu. p. &i. (end.) by P. & R.c*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic & Danville—1st mort. gold, $16,000 p. m.c*	283	1887	1,000	4,952,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & North Carolina—1st mortgage.....	....	1887	1,000	325,000	6	J. & J.	Balt., N.I. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	150	....	£&$100	5,484,000	6 per an.	M. & S.	London and Portland.	Sept., 1894.
Atlantic Tennessee & Ohio—1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913.
Augusta & Savannah—Stock 7% rental Central Ga..	53	....	$100	1,032,200	7 per an.	J. & D.	See text.	Dec., 1893.
Augusta Southern—1st pref. lien, g., red. at 105.c&r	85	1893	500	60,000	7 g.	J. & D.	N. Y., & Augusta, Ga.	Dec. 1, 1923
New first mortgage, $400,000.....	85	1894	.....	(†)	5	....	.....	.....

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, and since, was not paid.

BONDHOLDERS' COMMITTEE.—For Colorado Midland *first* and *consol*-4s, J. R. Busk, T. M. Davis, Willam Lidderdale, George Mosle, W. G. Rathbone, W. D. Sloane; depositary, Central Trust Co., N. Y. Oscar Bunke, Secretary, 41 Wall Street, New York. See V. 59, p. 1006.

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* mortgage is for $1,500,000. Due Atchison July 1, 1893, $1,249,401.

EARNINGS.—5 months, July 1 to Nov. 30. 1894.....Gross, $675,537; net, $83,242 1893.....Gross, 611,396; net, 63,711

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, was 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	563,583	205,120	596,860	238,397

—(V. 57, p. 22, **977, 991**; V. 58, p. 81, 222; V. 59, p. 1006, 1057, *1104.*)

Atchison System.—St. Louis & San Francisco Ry.—*(See Map.)*—Owns St. Louis, Mo., to Seneca, 326 m.; 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 282 miles, and half owns the Atlantic & Pacific, 947 miles; Wichita & Western, 125 miles; total (counting one half of mileage half owned), 1,864 miles.

RECEIVERSHIP.—Receivers are J. J. McCook, J. W. Wilson and A. F. Walker. As to action regarding leased lines see V. 59, p. 1103 and 1057.

COMMITTEES.—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. *Consolidated* Mortgage Committee: Francis Peabody, Jr., J. Kennedy Tod and F. W. Whitridge; depositaries, American L. & T. Co., Boston, and Manhattan Trust Co., N. Y. Plan V. 59, p. 1057.

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 Jan. 19, 1895, included Series A, B and C of Nov., 1894, general 5s and 6s of Jan., 1895, and consolidated 4s of April, 1894. July, 1894, gen. mort. coupons were paid Dec. 1, 1894. V. 59, p. 967. Int. due Feb. 1, 1895, on Mo. & Western 1st 6s will be paid that date; the August, 1894, interest was paid Oct. 22. V. 60, p. 42. See table above for date of payment of overdue coupons. K. C. & S. W. July, 1894, int., St. L. Salem & A. June, 1894, int. Kan. Mid. June, 1894, int. and 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 January, 1895, reported, $14,294,500 consols outstanding

EARNINGS.—5 months, July 1 to Nov. 30. 1894....Gross, $2,811,621; net, $1,301,725 1893....Gross, 2,938,022; net, 1,256,124

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, $487,752.

ANNUAL REPORT.—Report for 1892-93 was in V. 57, p. 977, 992.

Years ending June 30.—	1891.	1892.	1893.
Mileage	1,329	1,3281,328	
Gross earnings	$6,748,508	$7,053,228	$7,542,658
Net earnings	$2,907,650	$3,040,044	$3,089,507
Other income	72,926	156,992	163,804
Total	$2,980,576	$3,197,036	$3,253,311
Charges (incl. imp'ts in 1890-91) ..	3,079,920	2,610,418	2,763,545
Balance St. L. & S. F. proper..	def.$99,344	sur.$586,618	sur.$489,766
A. & P. and Wich. & West. int.....	650,129	627,679	564,918
St. L. & S. F. System.....	def.$749,473	def.$41,061	def.$75,153

—(V. 57, **977, 992**; V. 58, p. 69, 384, 430, 595, 681, 774, 1108, 1109; V. 59, p. 737, 967, 1057, 1103; V. 60, p. 42.)

Atlanta & Charlotte Air Line Ry.—Owns 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 if deemed necessary a like amount of this company's stock.

EARNINGS.—From July 31 to Dec. 31, 1893 (5 months), gross were *about* $637,000; net *about* $131,000. From June 16, 1892, to July 31, 1893 (13½ months), gross $1,785,076; net $193,916; rental, $543,000; construction, $51,334; balance, deficit, $400,418.

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 Ry.—Owns from Atlanta southerly to Fort Valley Ga., on Central RR. 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 RR.—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 Jan. 4, 1895, 6 per cent yearly.

EARNINGS.—4 months, July 1 to Oct. 31. 1894.....Gross, $168,162; net, $72,560 1893.....Gross, 151,301; net, 60,331

ANNUAL REPORT.—Fiscal year ends June 30. For 1893-94, gross $479,768; net, $180,176. 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 Ry.—Camden to Atlantic City, 57 m.; with branches, &c., of 40 m., 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 RR.—Completed Feb., 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; car trusts, $313,960 June 30, 1892.

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

Atlantic & North Carolina RR.—See SUPPLEMENT of Sept.,'94.

EARNINGS.—For year 1893-94 gross, $146,478; net, $68,829; charges $33,821; balance, surplus, $35,008; paid dividends, $35,950.

Atlantic Tennessee & Ohio RR.—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 RR.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for $73,000 per annum. Lessee is in receivers' hands, and June, 1893, dividend was not paid. 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, 1894, gross were $201,854; net, $56,232. In 1892-93 gross $254,945; net, $91,688.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Austin & Northwestern—1st mort. g., gu. p & i...c*&r	103	1891	$1,000	$1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Bald Eagle Valley—1st mort. (s. f., drawn at 100)..r	90	1880	1,000	348,000	6	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.–1st M. (4p.c. aft. Jan. 1,'97)g.	28	1894	.....	500.000	3-4 g.	J. & J.	See text.	Jan. 1, 1944
Baltimore Chesapeake & Allan.—1st mort., gold..c*	...	1894	.....	1,250,000	5 g.	M. & S.	.....	Sept., 1934
Baltimore & Lehigh Ry.—Mort., $250,000; no bonds	....	....	.....	250,000	6	.....	.....	.....
Baltimore & Ohio—Stock (see remarks).....	....	....	100	25,000,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	Nov. 15, 1894
1st and 2d pref. stock, cum., $3,000,000 is 1st pref	....	....	100	5,000,000	6 per an.	J. & J.	do do	Jan. 2, 1895
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Loan, 1870, sink. fund £16,000 yearly, not drawn	379	1870	£200	3,454,792	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mch. 1, 1895
Mortgage 1872, sink. fund £12,000 semi-annually	421	1872	£100	9,301,512	6 g.	M. & S.	do do	Mch. 1, 1902
Mortgage 1874, sink. fund £9,000 semi-annually.	421	1874	£200	9,634,504	6 g.	M. & N.	London, J.S.Morgan&Co	May, 1910
Bond to City Baltimore (payable $40,000 yearly).	379	1875	.....	240,000	6	J. & J.	Baltimore, Office.	July, '95-1900
Consolidated mortgage (for $29,600,000) gold.c*	511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l)c	263	1877	£200	6,857,312	5 g.	J. & D.	London, J.S.Morgan&Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum.c	104	1855	$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)		1879	1,000	3,000,000	6	A. & O.	N.Y., D. M. & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col. c	108	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. $36,000 p. an	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913
Pittsburg & Connellsville 1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. £7,200 per yr.)	149	1876	£200	6,567,880	6 g.	J. & J.	Lond'n, J.S.Morgan&Co.	Jan. 1, 1926
B. & O. loan, '85, g. (Pitts. & Conn. bds. as col.). c*&r	149	1885	$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
1st Terminal mortgage, gold (see text)..... c*	....	1894	1,000	8,500,000	4½ g.	J. & D.	N. Y., Brown Bros. & Co.	June 1, 1934
Car trust loan, gold ($250,000 pd. yearly Jan. 1).c	....	1887	1,000	500,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly
Equipment trust ($100,000 paid yearly April 1)	....	1889	1,000	500,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1895 to 1899
Equip. trust, Ser. B., $200,000 due y'rly Nov. 1.c*	....	1890	1,000	1,200,000	5	M. & N.	do do	Nv. 1,'95-1900
Leased Railroads. Schuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., g, guar.c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M., gold, guar...c&r	51½	1889	1,000	350,000	5 g.	M. & N.	N.Y., Drexel-M.; & Balt.	May 1, 1939
Akron & Chic. Junc. 1st m., gold, int. gu.c*	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt. 1st M. for $6,000,000, g., int. gu.c*	8	1890	1,000	6,000,000	5 g.	M. & N.	N.Y., Brown Bros. & Balt	Nov. 1, 1990
2d mortgage, $2,500,000, gold.....	....	1894	....	Sep.'94, none	4½	A. & O.	.....	Apr. 1, 1944

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (narrow gauge), and Sandersville & Tennille RR., 4 miles. The Augusta Southern was a reorganization in May, 1893, of the Augusta Gibson & Sandersville. Under the new 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. In January, 1895, the plan had not yet been perfected. 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 RR.—Owns from Austin to Llano, Texas, 99 m.; 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.—11 months. Jan. 1 to Nov. 30. 1894.....gross, $230,740; net, $94,620. 1893.....gross, 241,602; net, 102,731

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 RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania RR. Co. 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 RR.—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. January, 1895, interest was paid in July in 1894 in advance.

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.—SEE YORK SOUTHERN.

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 $350,000; 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. 2 months. 1894.....gross, $31,509; net, $10,213. 1893.....gross, 30,387; net, 4,059

President, John Wilson Brown, Baltimore, Md.

Baltimore & Ohio RR.—*(See Map).*—Operates from Baltimore to Philadelphia and Balto. 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 Morgantown & Pittsburg. V. 57, p. 255. Controls the Valley of Ohio, and is interested in the West Virginia & Pittsburg (see that co.)

HISTORY, LEASES, &C.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co's. stock was sold to Western Union for $5,000,000 Western Union stock at par and a rental of $60,000 per year for fifty years. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. See Ch. & N. P. and V. 55, p. 898.

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

CAPITAL STOCK.—See application for listing in N. Y. in V. 54, p. 368. Preferred stock carries 6 per cent dividends only.

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

DIVIDENDS since '85	1886	1887	'88-'90	1891	1892	1893	1894
On common.....	8	4	None.	20*	3¾	5	below

In 1894, May, 2½ p. c.; Nov., 2 p. c. See V. 59, p. 696. (*In stock Dec. 31, 1891.)

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-bring 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 miles.

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

The *terminal mortgage* of June 1, 1894 (trustee, Mercantile Trust Co. of N. Y.), covers certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick, Md., and Benwood, W. Va., and at Phila. and Pittsburg, Pa. It is also secured by deposit thereunder of certain stocks and bonds of the Metropolitan Southern RR., Schuylkill River East Side RR., Washington & Western Maryland R.R. and Georgtown Barge Dock Elevator & Ry. companies, amounting to par value of $4,773,250. See abstract in V. 59, p. 71. The mortgage provides for a present issue of $8,500,000 gold 4½ per cent bonds and an *additional* issue of $6,500,000.

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

B. & O. Southwestern 1st 4½s. ¶	Win. & Potomac, $147,250 1st 6s.
do do 1st consols.	Columbus & Cin. Midland 4½s. ¶
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 5s. ¶

GENERAL FINANCES, &C.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati and St. Louis. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock. In 1892 cash dividends were resumed. Special loans and bills payable were $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. Pittsubrg, 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.—6 mos., July 1 to Dec. 31. 1894.....gross, $12,072,256; net, $4,044,343. 1893.....gross, 12,820,451; net, 4,558,293

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 V. 59, p. 900, 917, 921. In year 1893-94 $4,724,156 spent for maintenance of way and of equipment was charged to operating expenses.

Year ending June 30—	1894.	1893.
Gross earnings	$22,502,662	$26,214,807
Operating expenses	15,560,689	19,041,982
Net earnings	$6,941,973	$7,172,825
Add income from other sources	1,982,858	2,251,377
Total net income	$8,924,831	$9,424,202
Net earnings Washington Branch	205,001	213,537
Fixed charges	6,522,581	6,697,225
Dividends on 1st and 2d pref. stock	300,000	300,000
Dividends on common stock	(2½) 624,935	(2½) 624,922
Payments to retire bonds	7 60,347	759,711
Leaving a balance of	$511,967	$828,807

Year end. June 30—	1894. Gross.	1894. Net.	1893. Gross.	1893. Net.
Main Stem, &c	$16,685,629	$4,107,708	$12,155,766	$4,093,07
Parkersburg Branch	753,401	175,084	827,779	145,744
Washington Branch	656,561	205,001	769,388	213,537
Philadelphia Division	1,833,842	514,070	2,139,325	640,393
Pittsburg Division	2,602,334	709,312	3,209,092	961,571
Wheeling & Pitts. Div.	489,447	def. 10,019	655,396	40,627
Midland Division	347,300	75,732	372,526	34,613
Central Ohio Division	1,069,428	166,658	1,326,853	240,043
Lake Erie Division	706,093	126,400	946,262	189.480
Straitsville Division	99,623	def. 12,445	148,544	def. 8,829
Chicago Division	2,870,546	815,198	3,288,086	571,884
Akron Division	388,458	69,274	375,789	50,685
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, 900, 917, 919, 921, 1057; V. 60, p. 42.)

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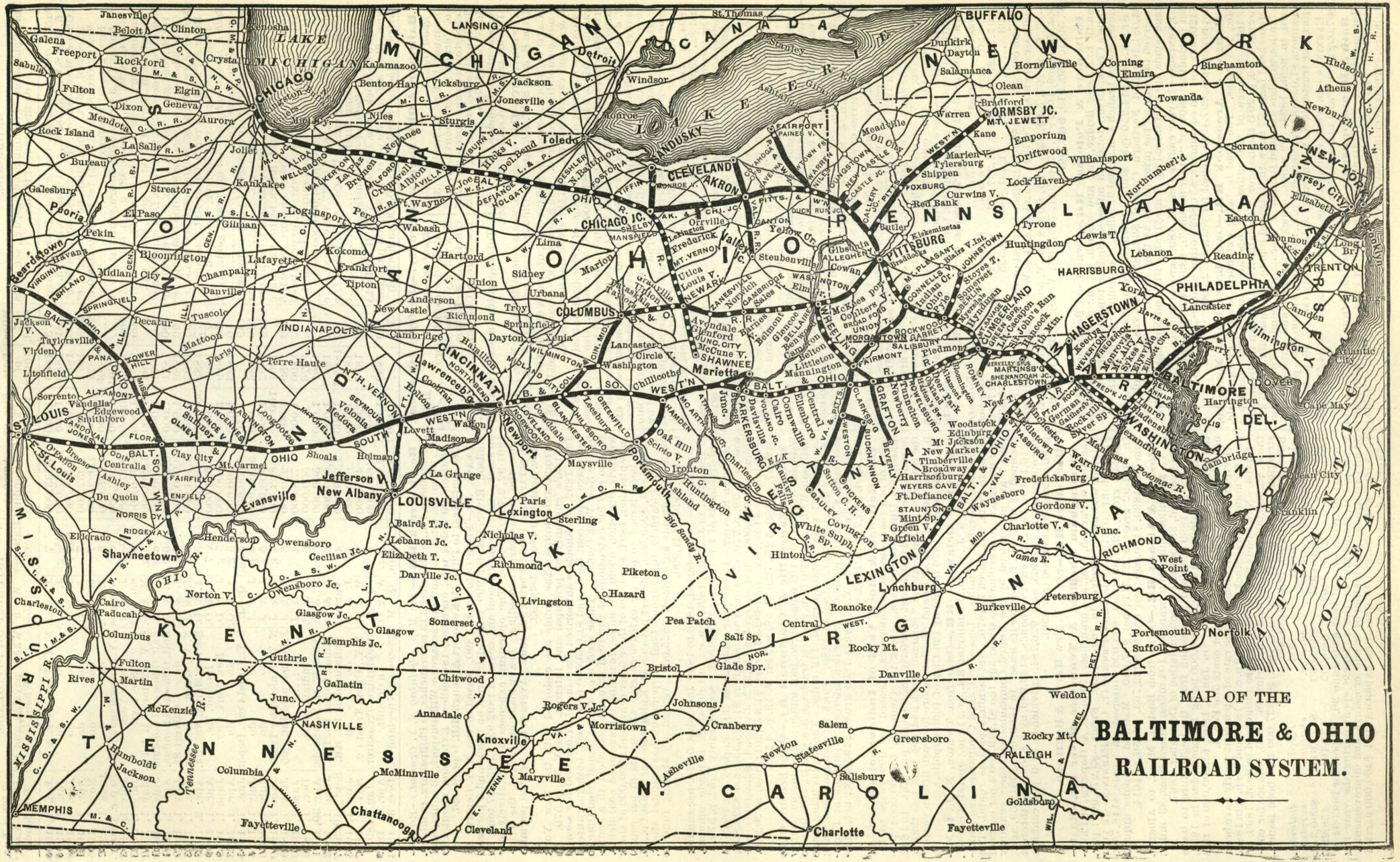
MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
LAKE MICHIGAN
MICHIGAN
CANADA
LAKE ERIE
NEW YORK
PENNSYLVANIA
OHIO
INDIANA
ILLINOIS
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
MISSOURI
N. CAROLINA
ATLANTIC OCEAN
BUFFALO
CLEVELAND
COLUMBUS
CINCINNATI
INDIANAPOLIS
LOUISVILLE
ST. LOUIS
PITTSBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HARRISBURG
HAGERSTOWN
RICHMOND
LEXINGTON
NASHVILLE
MEMPHIS
Chattanooga
Knoxville
RALEIGH
Charlotte
Norfolk
Portsmouth
Shawneetown
New Albany
Jefferson V.
Evansville
Newport
Parkersburg
Grafton
Marietta
Chillicothe
Zanesville
Newark
Akron
Toledo
Detroit
Chicago
Cairo
Paducah
Columbus
Memphis
Nashville
Louisville
Cincinnati
Lexington
Richmond
Roanoke
Lynchburg
Petersburg
Norfolk
Portsmouth
Suffolk
Weldon
Goldsboro
Fayetteville
Salisbury
Statesville
Asheville
Greensboro
Salem
Danville
Bristol
Knoxville
Chattanooga
Cleveland
Fayetteville
Columbia
McMinnville
Nashville
Memphis
Jackson
Humboldt
Rives
Martin
Fulton
Union City
Dyersburg
Tiptonville
Hickman
Columbus
Cairo
Charleston
Mound City
Metropolis
Golconda
Shawneetown
Harrisburg
Carmi
Mt. Vernon
Centralia
Salem
Vincennes
Washington
Seymour
Columbus
Greensburg
Shelbyville
Indianapolis
Lafayette
Logansport
Peru
Wabash
Huntington
Fort Wayne
Kendallville
Auburn
Angola
Toledo
Fremont
Sandusky
Tiffin
Fostoria
Findlay
Lima
Bellefontaine
Springfield
Dayton
Hamilton
Middletown
Lawrenceburg
Aurora
Rising Sun
Madison
Jeffersonville
New Albany
Louisville
Shelbyville
Frankfort
Lexington
Paris
Maysville
Ashland
Huntington
Ironton
Portsmouth
Gallipolis
Pomeroy
Middleport
Point Pleasant
Parkersburg
Belpre
Marietta
Athens
Nelsonville
Logan
Hocking Valley
Zanesville
Cambridge
Newark
Granville
Mansfield
Shelby
Crestline
Galion
Marion
Delaware
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Balt. & Ohio Southwest.—Cin. & Balt. 1st mortgage.	5	1869	$1,000	$333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
B. & O. S. W. *RR.*, 1st M., gold (guar. p. & i., end.).c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st con. M., s. f. ($83,000 are 6s).c*	393	1868	1,000	6,468,000	6 & 7	J. & J.	do do	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing....c*	393	1871	1,000	2,952,000	7	A. & O.	do do	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. ($3,000,000)c*	222	1874	1,000	1,993,000	7	M. & N.	do do	Nov. 1, 1905
First general mortgage.....c*	....	1883	1,000	435,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, $70,500 drn. yearly at 100.c*	....	'87-'91	1,000	282,000	6	Various	N.Y. Baring Magoun & Co	10 p. c. yearly.
B. & O. S. W. *Ry.*, 1st con. M., g., gu. (end.).c*&r	909	1893	1,000&c	9,174,325	4½ g.	J. & J.	New York.	July 1, 1993
Income mort., A & B (A, $8,750,000).....c&r*	909	1893	1,000	18,750,000	5	See text	See text.	July 1, 2043
B. & O. S. W. Term. Co. 1st M. gold, guar., p&i..*	....	1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p.c., not dr'n.c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not drawn..c*	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office and London.	Apr. 1, 1911
Consolidated mortgage for $10,000,000, gold..c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar.—1st M. $3,360,000 ($16,000 p.m.) g.c*	95	1893	1,000	1,504,000	5 g.	J. & J.	N. Y., Guar. & Ind. Co.	Jan. 1, 1943
Bang. & Piscata.—Pref. M. Green Ext., "assumed."	77	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor, "assumed".....	77	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899
Bath & Hammondsport—1st mortgage, gold.....	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	149	....	50	5,500,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot	Jan. 1, 1895
1st M., g, guar. p. & i. (end.).....c&r	149	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.)..c&r	149	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold.c	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	102	1889	1,000	250,000	6	J. & J.	July, '94, paid Jan., '95.	July 1, 1899
1st M. for $1,000,000 ($262,000 res. for pr. l'n bds.)	102	1890	1,000	738,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR & Stock Yard of Indianapolis—1st mort..	....	1876	....	500,000	6	J. & D.	Indianapolis.	Dec. 1, 1896
do mortgage for $1,000,000 gold.....	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belvidere Del.—1st M., ext'd in '77, conv., guar.....c	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f..r	67	1885-7	1,000	1,249,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
do sinking fund.....r	67	1893	1,000	600,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Berkshire—Stock 6 p. c. (rental N. Y. N. H. & Hart.)	21	....	100	600,000	6	Q.—J.	Stockbridge Treasurer.	Jan., 1895
Birm. Shef. & Tenn. Riv.—1st M., $25,000 p.m., g.c*	119	1889	1,000	2,975,000	5 g.	A. & O.	In default.	Apr. 1, 1929
Boston & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Dec. 31, 1894

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

Road Owned—	*Miles.*	*Road Owned*—	*Miles.*
Cincinnati to East St. Louis	339	Blanchester to Hillsboro	22
No. Vernon to Jeffersonville	53	New Albany & Eastern	8
Beardstown to Shawneetown	228	Cincinnati & Bedford	11
Cincinnati to Belpre	193	Trackage in Cincinnati	1
Marietta to Belpre	11		
Portsmouth to Hamden	55	Total operated June 30, 1894	921

Double track and sidings 270 miles.

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

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

BONDS.—Abstract of *first mortgage* of 1889 (guaranteed by B. & O.) was in V. 51, p. 245. Of the $37,500,000 *first consols*. also guaranteed principal and int. by B. & O., $11,000,000 are reserved to retire at maturity the B. & O. S. W. firsts; $1,500,000 to retire a like amount of *B, & O. S. W. Terminal firsts;* $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* $9,174,325 were reported outstanding June 30, 1894, of which $6,291,325 were issued for exchange of old securities and $2,883,000 for improvements, O. & M. floating debt, 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 January, 1895, $8,581,000 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; series B listed, $8,869,000 On Dec. 1, 1894, interest of 1²⁄₃ p. c. was paid by Farmers' L. & T. Co. on "A" (first preferred) incomes and 1 p. c. on "B" (second preferred) incomes. V. 59, p. 967.

Ohio & Miss. general mortgage bonds were mostly deposited for exchange; *bonds of this and other issues* outstanding June 30, 1894, are given in the table above, equipment trust 6s as of Dec. 15. These issues were originally as follows: 1st *consols*, $6,613,000; 2d *consols*, $3,213,000; *Spring. Div.*, $2,009,000; O. & M. first general mortgage, $4,006,000; Cinn. & Bedford 5s, $135,000; New Albany & East. 5s, $150,000. For terms of exchange see Sept., 1893, SUPPLEMENT.

EARNINGS.—From July 1 to Nov. 30, 1894 (5 months), earnings of consolidated company were, gross, $2,808,966, against earns. of both companies in 1893 of $2,818,797; net, $1,105,530, against $1,080,679.

ANNUAL REPORT.—The fiscal year ends June 30. The first annual report given in V. 59, p. 966, included only the period from Nov. 1, 1893, when the new company took charge, to June 30, 1894, being 8 months, with balance sheet of June 30, 1-94. Earnings for the 8 months to June 30 were as follows, per cent of operating expenses to earnings in 1893-94 being 64·70 against 67·67 in 1892-93.

8 mos. to June 30.	*Gross earnings.*	*Net. earnings.*	*Other income.*	*Interest, taxes, &c.*	*Balance, surplus.*
1894.....	$3,959,734	$1,397,671	$7,721	*$1,387,710	$17,682
1893.....	4,429,131	1,431,806	2,555	1,259,022	175,339

* The charges for 1893-94 include interest on debt, $1,170,979; taxes and assessments, $176,730; rental B. & O. S. W. Terminal Co., $40,000.

—(V. 55, p. 297, **542**, 639, **879, 893, 899**; V. 56, p 332, 414, 440, 464, 504, 580, 669, 1057; V. 57, p. 341, 721, 763; V. 58, p. 382, 635, 637; V. 59, p. 650, 919, **966**, 967.)

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; leases branch 4 m.; 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 RR.—Owns 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 & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1893 gross, $35,560; net, $19,609; balance, surplus over interest and charges for year, $4,287.

Beech Creek RR.—*(See Map adjoining N. Y. Central.)*—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, 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 exceedingly 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 southwesterly 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, interest payable at Knickerbocker Trust Co., N. Y. 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, 2½; in January, 1890, 5 p. c; in 1891 stock all made common, and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

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, $25,000; first charges, $332,972; dividend, $220,000; balance, deficit, $198,165. In 1892-93 gross, $1,347,201; net, $729,970. —(V. 57, p. 639, **720**, 723; V. 58, p. 344; V. 59, p. **779**.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. The road is being made standard gauge. Reorganized in 1889. Stock is: Common, $832,000; preferred, $795,910; par $50. Prior lien interest is payable at Farmers' Loan & Trust Co., N. Y. 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 (1½ per cent quarterly), $500,000; par, $50. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years." The mortgage of 1876 is held by the City of Indianapolis.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off, 1 m.; 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 RR.—See N. Y. NEW HAVEN & HARTFORD.

Birmingham Sheffield & Tennessee River Ry.—ROAD—Sheffield to Parrish, Ala., and branches, 119 m. E. A. Hopkins, of Philadelphia, was made receiver in June, 1893. STOCK—$3,275,000; par, $100. MORTGAGE trustee is Knickerbocker Tr. Co. EARNINGS—In year 1892-93 gross, $233,891; net, $43,026; interest on bonds, $148,750. In 1891-92 gross, $227,311; net, $87,650. Matured coupons unpaid June 30, 1893, $440,069; car trusts, $222,763. V. 56, p. 1014.

Boston & Albany RR.—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 3⅓ p. c. in 1886.

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

EARNINGS.— *July 1 to Sep. 30.*	*Gross earns.*	*Net earn'gs.*	*Fixed charges.*	*Balance, surplus.*
1894.....	$2,330,354	$862,962	$172,618	$690,344
1893.....	2,557,740	589,702	131,465	458,237

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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bost. & Alb.—(Concl.)—Bonds of 1875 not mort. c&r	....	1875	$1,000	$1,990,000	6	J. & J.	Boston Of., Kneeland St	July 1, 1895
Bonds (not mort.) issued to State for its stock....r	....	1882	....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000.....c	....	1893	....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Pittsfield & North Adams (leased) stock.....	19	....	100	450,000	5 per an.	J. & J.	do do	Jan. 1, 1895
Ware River RR. stock, 7 p. c. rental 999 years ...	49	....	100	750,000	7 per an.	J. & J.	do do	Jan. 2, 1895
Boston & Lowell—Stock..	....	....	100	6,329,400	See text.	J. & J.	Boston, at Office,	Jan. 1, 1895
Bonds, not mortgage..	....	1875	....	500,000	7	M. & S.	do do	Mch. 1, 1895
Bonds, do	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds, do	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do } Boston & Maine gives	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do a rental guarantee	....	1885-9	....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do c*.. for 99 years.	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*..	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
L.&L. and S.&L. bonds.	....	....	....	426,900	6	A. & O.	do do	Oct. 1897 &'98
Nash. &Low plain b'ds	....	1880	....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common	....	....	100	18,739,200	See text.	Q. -F.	Boston, at Office.	Feb. 15, 1895
Preferred stock, 6 per cent, non-cumulative.....	....	....	100	3,149,800	6 per an.	M. & S.	do do	Sept. 1, 1894
Imp'nt bonds ($1,000,000 due Feb., 1905) s. f....	....	1885-7	1,000	1,500,000	4	F. & A.	do do	Feb.,1905&'07
Improvement bonds.....	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	119	1876	$ & £	8,822,780	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conn. 1st mortgage..c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10 pr.an.	Q.—J.	Boston, Of., Sears Bldg.	Jan. 1, 1895
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	See text.	J. & J.	Boston.	Jan. 1 1895
1st mortgage.....c	9	1877	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
Boston Winthrop & Shore 1st mort assumed ...	8	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
Brooklyn Bath & West End—SEE STREET R'Y DEPA	RTME	NT, NO	VEMBER	, 1894, SUPP	LEMENT.			
Brooklyn & Brighton Beach—1st mortgage.....c	7½	1887	1,000	500,000	5	M. & S.	See text.	Sept. 1, 1927
Brooklyn Elevated—1st m., gold, s. f., not drawn...c*	6	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn....c*	6	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915
Union El., 1st M., $550,000 p. m., gold, assumed. c*	11	1887	1,000	6,150,000	6 g.	M. & N.	do do	May 1, 1937

Year ending June 30—	1892.	1893.	1894.
Gross earnings	$9,863,316	$10,169,875	$9,190,276
Operating expenses and taxes.	7,403,183	7,750,089	6,720,288
Net earnings	$2,460,133	$2,419,786	$2,469,988
Interest paid	$517,067	$312,900	$381,410
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	1,800,000	2,000,000	2,000,000
Balance, surplus	¶ $65,066	$28,886	$10,578

¶ Deduct Government claim allowed, $43,006; surplus, $22,060.
—(V. 56, p. 247, 754; V. 57, p. 216, **296**, 547, 809; V. 58, p. 224, 817, 902; V. 59, p. 151, **191**, 835.)

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

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

STOCK AND BONDS.—Stock authorized, $6,529,400. In January, 1894, $400,000 of 4s due 1913 were issued, and in February $200,000 stock and $200,000 more 4s of 1913 were issued for improvements and elevator at Mystic Wharf. In November, 1894, $500,000 of 20-year currency 4s were sold, proceeds to retire like amount of 7s due March 1, 1895. (V. 54, p. 78; V. 59, p. 919.)

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

Lines owned.	*Miles.*		
Boston, Mass., to Portland, Me.	116	Other branches leased	633
Boston to N. H. State Line	41	Total operated July 1, 1894	1,293
Conway Junc., Me., to North Conway, N. H.	73	Double track	273
Sundry branches	140	Controls Me. Cent. (which see)	822
Lines leased.	*Miles.*	Portland & Rochester	55
Boston to Sherbrooke, Can	290	St. Johnsbury & Lake Champ.	131
		York Harbor & Beach	11

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

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

STOCK.—Common stock authorized, $18,754,200; 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 RR. and $376,200 held by B. & M. June 30, 1894, draw no dividends.

DIVIDENDS.—On preferred, in full to date.

On common since '85. P.C.	'86	'87	'88	'89	'90	'91	'92	'93	'94	'95
	9½	10	9	9	9½	9	8	8	6	See below.

In 1895, Feb., 1½ p. c.

BONDS.—In Dec., '93, $6,000,000 4½ 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 RR. (formerly leased) was purchased in 1893-94 for $100,000 in B. & M. 4 p. c. bonds.

In November, 1894, the floating debt had all been paid off. Charlestown land mortgages are $597,300, payable in Jan., Feb. and March, 1895. 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	7,260,587
Mails, express, etc.	774,331	806,721
Total	$17,225,325	$15,962,276
Oper. expenses, excl. taxes	11,736,497	10,860,580
Net earnings	$5,488,828	$5,101,696
Total net, includ. other income	$6,092,719	$5,754,570
Interest	1,101,650	1,213,391
Rentals	2,167,413	2,311,370
Taxes	726,136	822,018
Dividends	1,580,155	1,321,031
Sinking fund	80,413	67,282
Balance, surplus	$436,952	$19,478

—(V. 56, p. 82, 205, 245, 289, 463, 464, 668, 835; V. 57, p. **341**, **635**, 638, 853, 938; V. 58, p. 305, 866; V. 59, p. 331, **598**, 878; V. 60, p. 42.)

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.

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston, Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Notes payable (net) June, 30, 1894, $89,635. Dividends: From 1888 to 1891 inclusive, 7 p. c. per ann.; in 1892, 5½; in '93, 5 p. c.; in '94, 4½ p. c.; in 1895, Jan., 2 p. c.

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. 269.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. Sold in foreclosure in Oct., 1887. Connection is to be made with Kings Co. Elevated by extension along Franklin Ave. Stock is—common, $500,000; pref., $500,000. Stock assessed 3½ p. c. in 1893. In year 1893-94 gross earnings were $91,183, against $98,713 in 1893; net, $8,587, 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; Sept., 1894, coupons paid at Cen. Tr. Co. Pres., Gen. J. Jourdan, Brooklyn. —(V. 55, p. 506; V. 57, p. 426; V. 59, p. **421**.)

Brooklyn Bath & West End.—SEE NOVEMBER, 1894, SUPPLEMENT.

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. B. E. RR. 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).

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, $209,000.

EARNINGS.—5 months, { 1894, gross, $667,815; net, $256,178
July 1 to Nov. 30. { 1893, gross, 695,705; net, 256,776

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, &c.*	*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	661,375	142,751

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

Brooklyn & Rockaway Beach.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Rails 50-56 pounds steel. Does a large summer excursion business, running 42 trains daily each way. STOCK is $150,000; par, $50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (?) per cent.

In 1893-94 gross earnings were $68,333; net, $20,104; fixed charges and taxes, $19,328; surplus for year, $776. In 1892-93 gross, $75,966: net, $30,878. (V. 59, p. **600**.)

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

Buffalo Creek.—Owns 6 miles of terminal road in Buffalo, N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the N. Y. Lake Erie & Western, which together own entire capital stock of $250,000.

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RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brooklyn Elevated—(Concluded)—								
Un.El.2d M., inc., non-cum., $185,000 p.m....g.c*	11	1887	$1,000	$2,068,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1927
Seaside & B'klyn B. 1st M. gold, guar. p. & i..c&r	4	1892	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g.c*	3½	1891	.....	300,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) ..r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for $1,000,000 gold.....c*	6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buff. N. Y. & Erie—Stock (7 p. c. rent. N.Y. L. E.&W.)	142	....	100	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1894
1st mortgage.....c*	142	1876	1,000	2,380,000	7 per an.	J. & D.	do do	June 1, 1916
Buff. Roch. & Pitts.—Stock, ½ pref., 6 p. c. non-cum.	334	....	100	12,000,000	See text.	.....	N. Y., 36 Wall Street.	See text.
R. & P. 1st M, gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g.c*	....	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) gold....c*	272	1887	1,000	4,118,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st mort., gold, guar.c*	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.....	....	....	.....	20,000	7	.....	.....	1902
Real estate mortgage.....	....	....	.....	314,500	....	.....	.....	.....
B. R. & P. car trusts, gold, $81,000, 6s.....	....	1894	...	869,000	5 & 6	.....	.....	June 1, 1895
Buffalo & Southw.—1st M., gold, int.guar. by Erie.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
Buffalo & Susquehanna—1st mort., gold, s. f..c*&r	75	1893	500 &c.	854,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock.....	....	....	100	5,500,000	See text.	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, 1895
1st mortgage.....c*&r	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., g., int.gu., red.at 105.c*&r	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M., gold, guar. (See text) $4,000,000.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold. .....c*&r	All	1884	1,000&c	5,841,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	N.Y. Continental Trust.	June 1, 1927
Butte Anaconda & Pacific.—1st mort., $3,000,000.	....	1893	.....	Jan.'95, none	5	(?)	.....	1923
Calgary & Edmonton—1st M., red. at 110, July 1,'96	300	1890	£100	£1,140,400	6 g.	J. & J.	London.	July 1, 1910

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

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

Lines owned in fee—	*Miles.*	*Leased—Entire st'k own'd*—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.	81	Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Clarion Junc., to Walston, Pa.	66	Lincoln Park & Charlotte	11
Rochester to Ashford, N. Y.	93	Perry RR.	1
Four branches to mines	14	Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Trackage—			
Erie—Mt. Jewett to Clarion J..	20		
Buffalo Creek RR. into Buffalo.	4	Total (¶See this Co.)	336

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. See V. 50, p. 560, 589. The entire capital stock of the Rochester & Pittsburg Coal & Iron Company is owned.

In May, 1893, the Clearfield & Mahoning RR. was completed and leased, and its securities guaranteed. The road affords connection with the Beech Creek at Clearfield, and outlet for coal to seaboard. See C. & M. On June 1st, 1893, the proprietary line, the Johnsonburg & Bradford RR., was opened, replacing Erie trackage.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1¼ p. c.; none since.

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. The general mortgage 4s cover 22 miles of road built since 1887. There are also outstanding $5,000 incomes due in 1921, for which $3,000 consols. (included in table) are held by the trustee.

GENERAL FINANCES.—Loans and bills payable September 30, 1894, $866,482.

EARNINGS.—5 months, July 1 to Nov. 30. 1894.....gross, $1,396,812; net, $479,523. 1893.....gross, 1,481,839; net, 460,520

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 V. 59, p. 917, 925. In 1893-94 carried 1,894,595 tons of bitum nous coal, against 1,924,275 tons in 1892-93.

Year end. June 30—	1891.	1892.	1893.	1894.
Gross earnings	$2,511,484	$2,947,106	$3,308,740	$2,780,237
Net earnings	$628,974	$756,726	$857,235	$629,811
Other income	30,674	52,555	45,724	39,588
Total receipts	$659,648	$809,281	$902,959	$669,399
Interest on bonds	$496,357	$518,781	$554,247	$594,368
Int. on floating debt	15,841	23,709	24,030	30,126
Rentals	72,984	73,195	72,981	123,932
Balance, surplus	$74,465	$193,595	$251,701	def.$79,027

—(V. 56, p. 207, 247, 502, 668, 752, 972; V, 57, p. 300, 809, 825, **852**, **855**, 893; V. 58, p. 224, 774; V. 59, p. 332, 780, **917**, 919, **925**, 968.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1893, $133,042, against $144,516 in 1892; surplus over interest $37,022, against $48,375; dividends, $33,028. Stock, $471,833 common and $471,833 7 per cent preferred; par, $100. Common stock shares dividends after 7 on preferred. Dividends—On common, in 1889, 1890 and 1891, 1 per cent; in 1892, August, 2 per cent.

Buffalo & Susquehanna.—*(See Map.)*—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles, with branches 13 miles; total, 75 miles The road passes through an extensive timber section (upwards of 220,000 acres), to which it affords an outlet to Buffalo on the west, and to New York and Philadelphia, via connecting lines, as shown by accompanying map.

CAPITAL STOCK is $2,000,000. January, 1895, paid dividend of 4 per cent.

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. Bonds cannot be issued to exceed $15,000 per mile of road completed and equipped. The mortgage is also a lien 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. In July, 1894, $47,000 bonds were redeemed by the sinking fund.

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—		*Leased—All stock owned*—	
Burlington, Ia., to State Line, Minn. (including 11 miles leased)	241	Iowa City & Western RR., Iowa City to What Cheer, &c.	73
State Line to Albert Lea, Minn. (leased)	12	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.	493
Branches owned to Postville, Riverside, Holland and Davenport	204	Ced. Rap. & Clinton RR., &c.	111
		Total operated Jan. 1, 1894.	1,134

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 (1½ per cent) was paid in February, 1893; in August paid 1½ p. c.; in 1894, 3 p. c.; in 1895, Feb., 1½ p. c.

BONDS.—*Iowa City & Western* bonds are guaranteed as to interest and are subject to call at 105; see guaranty V. 56, p. 695. *Cedar Rapids I. F. & N. W.* bonds are guaranteed, principal and interest, and so endorsed: the 6s are subject to call at 105; of the 5 per cents 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. There are also 5 per cents issued under a $10,000,000 mortgage of 1884, which are all deposited as security under B. C. R. & N. mortgage of 1934.

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.—11 months, Jan. 1 to Nov. 30. 1894.....gross, $3,425,737; net, $902,002. 1893.....gross, 3,349,738; net, 1,164,797

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

Year ending Dec. 31—	1890.	1891.	1892.	1893.
Miles operated	1,046	1,083	1,090	1,134
Earnings—				
Passenger	$716,484	$798,708	$938,514	$973,815
Freight	2,430,457	2,928,628	3,249,818	3,084,481
Mail, express, &c	157,041	159,003	166,457	166,458
Total gross earns.	$3,303,982	$3,886,339	$4,354,789	$4,224,754
Op. exps. and taxes.	2,487,835	2,613,643	3,193,141	3,078,435
Net earnings	$816,147	$1,272,696	$1,161,648	$1,146,319
P.c. op.exp.to earns.	(75·29)	(67·25)	(73·32)	(72·86)
Other receipts	105,256	24,410	22,922	36,946
Total net income	$921,403	$1,297,106	$1,184,570	$1,183,268
Interest on debt	775,479	778,055	788,180	810,680
Surplus over int.	$145,924	$519,051	$396,390	$372,588
Add cash assets	235,990	328,896	332,259	323,281
Deduct impts., &c	150,314	632,871	811,634	279,197
Cash assets Dec. 31.	$231,600	$215,076	*def.$82,985	sr.$416,672

* 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, northerly to Edmonton, 190 miles, and southerly to Fort Maclead, 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 mortgage bonds at 110. The amount requisite in addition to the Government subsidy (of £16,000 per annum for 20 years for transportation of 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.

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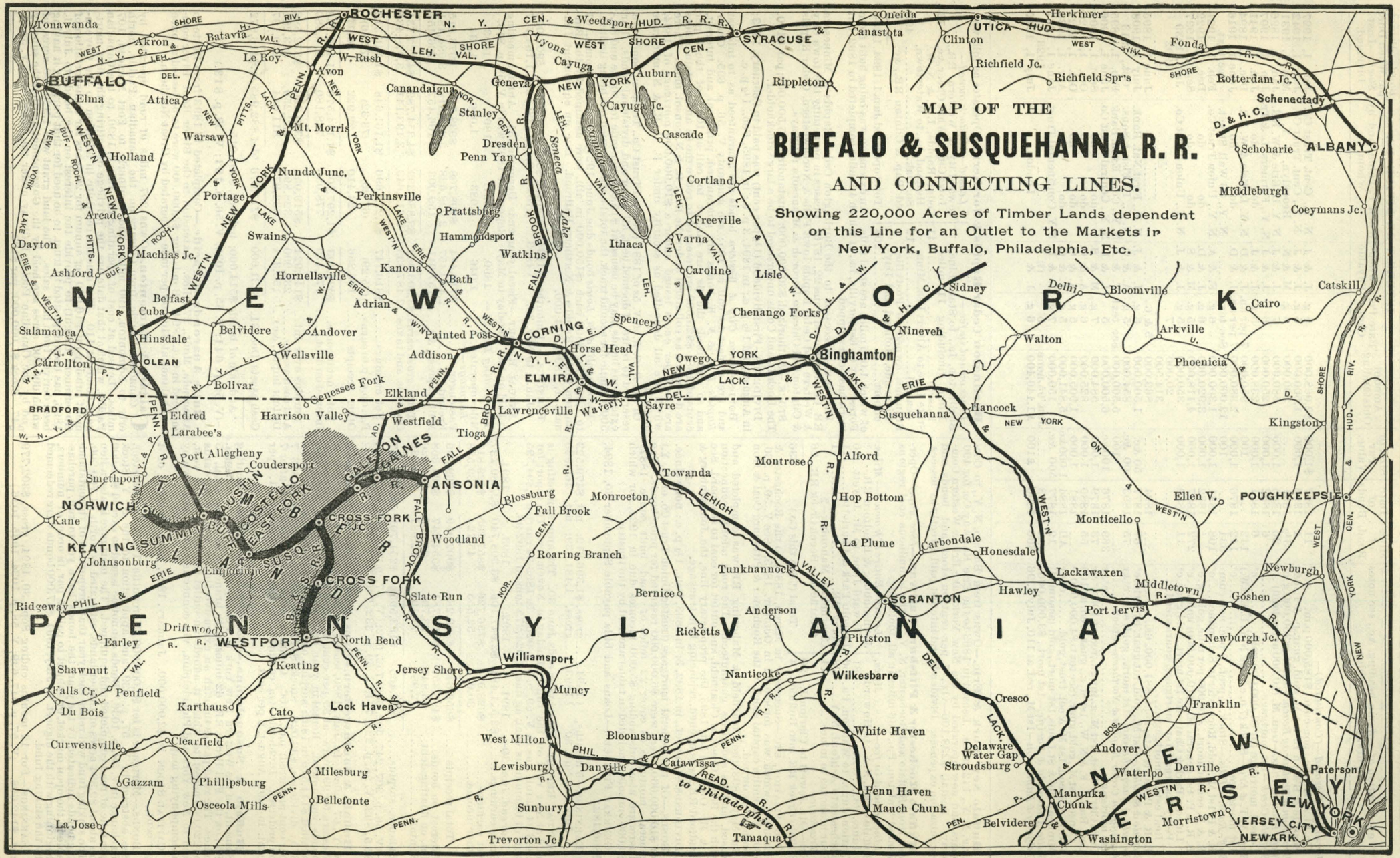

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California Pacific—Stock	....	....	$100	$12,000,000	....	....	.....	.....
1st mort., gold (ext'd in 1887)	114	1867	1,000	2,232,000	4½g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, gu.p.&i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar.by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield—Stock, $2,150,000 auth.	50	....	....	1,280,550	....	.....	.....	.....
1st M. ($2,000,000) gold c*	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic—Stock ($880,250 of it pref.)	79	....	50	1,258,150	See text.	.....	Phila., Of., 233 S.4th St.	Sept. 15, 1894
2d mortgage c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. ($650,000 are 5s; balance 6s coupon).	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
Debenture certificates	....	1893	....	385,000	5	J.30& D.	do do	Dec. 31, 1903
Camden & Burlington County—Stock	31	....	25	381,925	6 per an.	J. & J.	Phila., Penn. RR. Co.	Jan. 1, 1895
1st mort., guar. p. & i. by Pa. RR. Co. c*	31	1867	500 &c.	350,000	6	F. & A.	do do	Feb. 1, 1897
Camden County—1st M., g., gu., p. & i. Phila. & R. c*	7	1890	1,000	100,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1920
Canada Atlantic—Stock ($1,000,000 is pref.)	....	....	....	3,000,000	....	.....	.....	.....
1st mortgage, gold c*	142	1889	1,000	3,450,000	5 g.	J. & J.	.....	Jan. 5, 1909
Canada Southern—Stock	456	....	100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1895
1st mortgage for $14,000,000. c	404	1878	1,000	13,923,707	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage for $6,000,000. c&r	404	1883	1,000&c	5,650,000	5	M. & S.	do do	Mch. 1, 1913
Canadian Pacific—Stock (See text)	....	....	100	65,000,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1894
Pref. stock for $8,000,000, non-cum. (See text) r	....	....	....	£1,320,000	4 per an.	....	London, Co.'s Office.	Apr. 2, 1894
Can.Cent.RR. 1st and 2d morts., 1st M.s.f., dr. at 105	....	....	£100&c	$1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do	1902 & 1904
Can. Pacific, land mort. gold (redeem at 110)	....	1881	500 &c.	3,426,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	2,856	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't c*&r	....	1888	£100 &c	$15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	....	1889	....	39,819,675	4	J. & J.	London, Comp'ys office.	Irredeemable.
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	213	1884	1,000	$2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c*&r	325	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage	....	....	....	£99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	June 15, 1910

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, $638,936, 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. The Phil. Marlton & Medford (leased for net earnings) has $100,000 first 5s outstanding, due July 1, 1911, redeemable after July 1, 1896, int. J. & J.

DIVIDENDS since 1880: On common, in 1880, 3½ per cent in preferred scrip, and none since; on preferred, in 1880, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3; in 1894, Feb., 4 p. c. Sept., 2½ p. c.

EARNINGS.—From Jan. 1 to Nov. 30 (11 months),

1894.....Gross, $855,115; net, $269,579; } surp. over $129,229
1893.....Gross, 812,297; net, 193,162; } charges, 67,976

ANNUAL REPORT.—The report for 1893 in V. 58, p. 511, showed:—On main line and branches, gross earnings, $843,324; net, $182,085, against $137,553 in 1892; other income, $10,274; interest on bonds $87,970; rentals, &c., $53,872; extraordinary repairs, $12,558; surplus, $3,959, against $4,393 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. V. 59, p. *1005*. 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**, *1005*.)

Canada Southern.—*(See Map New York Central & Hudson River Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 230 miles; total, 456 miles, of which 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 Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. This adds to Canada Southern's share just ½ p. c. per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS since 1880—In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in 1890, 3½; in 1891, 2½; in 1892, 3; in 1893, 3 per cent; in 1894, Feb., 1¾ per cent, of which ½ extra; Aug., 1¼ p. c.; in 1895, Feb. 1¼ 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.—For 1894 Canada Southern's share of net earnings, *as estimated*, was $323,000. Report for 1893 in V. 58, p. 986, showed Canada Southern's share of net earnings as $456,648, against $380,712 in 1892; other income, $7,320; balance income previous years, $176,632; total, $640,600; dividends $450,000; total surplus Jan. 1, 1894, $190,600. For latest earnings see Michigan Central.—(V. 55, p. 21, 1077, **1014**, 1056; V. 57, p. 1082; V. 58, p. **986**, 1072; V. 59, p. 1103.)

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 $8,000,000, 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, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2½ p. c.; Aug., 2½ p. c. On *preferred* in April, 1894, at rate of 4 p. c. per annum. Dividends on common, formerly F. & A., are now payable 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.—11 months, Jan. 1 to Nov. 30. } 1894...Gross, $17,197,309; net, $5,834,866
} 1893...Gross, 19,328,432; net, 7,160,519

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

Year ending Dec. 31.	1891.	1892.	1893.
Miles operated December 31..	5,766	6,015	6,327
Passenger earnings	$5,459,789	$5,556,316	$5,656,205
Freight	12,665,540	13,330,540	12,673,075
Mail, expr'ss and miscellaneous	2,115,767	2,522,496	2,633,037
Total earnings	$20,241,096	$21,409,352	$20,962,317

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—(Concluded)—								
Ontario & Quebec stock guaranteed in perpetuity	334	....	$100	$2,000,000	6 per an.	J. & D.	Montreal and London.	Decem., 1894
Ont. & Que. deben., interest guar. in perpetuity..	....	....	....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	190	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.....	....	....	....	£791,707	4	J. & J.	do	Irredeemable.
Cape Fear & Yadkin Val.—1st M., series A, gold. c*&r	150	1886	$1,000	$1,500,000	6 g.	J. & D.	See text.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.)..... c*&r	73	1886	1,000	734,000	6 g.	J. & D.	do	June 1, 1916
1st ., series C, gold (2d mort. on 225 miles.). c*&r	82	1886	1,000	820,000	6 g.	J. & D.	do	June 1, 1916
Consolidated mortgage $15,000 per mile, gold. c*&r	329	1889	1,000	1,868,700	6 g.	A. & O.	.....	Oct. 1, 1919
S. Car. Pac. (leased) 1st M. State line to Bennettsv.	10½	1884	100 &c.	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock.....	276	....	....	1,200,000	4 (6)	....	.....	.....
1st M., gold, (Wilm. to Shelby, 240 m.) (see text). c*	240	1881	1,000	2,000,000	6 g.	J. & J.	See text.	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul..r	240	1881	1,000	2,700,000	6 g.	J. & J.	.....	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold.....c*&r	25	1882	1,000	375,000	6 g.	M. & N.	In default.	Nov. 1, 1912
Carson & Colorado—1st M. for $3,500,000, g., s.f. c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	July, '94, coup. not paid	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g..gu.p.&i. c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu.p.&i. end.	....	1891	30	300,000	5 g.	J. & J.	N.Y., Grand Cent. Stat'n	July 1, 1931
Catasauqua & Fogelsville—Debs. ext., g., 88' & '93.	....	1878	1,000	135,000	6 g.	J. & J.	Catasauqua, Pa.	July 1, 1898
Catawissa—Pref. stocks, 7 p. c. gu. P. & R. See text	98	....	50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	Nov. 19, 1894
Mortgage bonds..... c	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1900
1st mort., assumed by Philadelphia & Read.....r	....	1882	500	230,500	6	F. & A.	Phila., Phil. & Read. Co.	Aug. 1, 1902
Catskill Mountain—First mortgage.....	16	1885	....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	....	238,000	6	F. & A.	Dividend paid in 1893.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan., 1895
Cedar Falls & Minn.—Bonds on 2d div. sink. fund. c*	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.....c	100	1865	1,000	1,600,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. c	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1895
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
Central Massachusetts—1st mortgage..... c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central N.Y. & Western—1st mort. $1,000,000, g..c*	....	1892	1,000	242,000	5 g.	J. & J.	New York, 15 Wall St.	Jan. 1, 1943
Central Ohio—Stock ($411,550 of this is preferred).	....	....	50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	Jan. 31, 1895
Con. 1st M. (for $2,850,000) now 1st lien, gold..c	137	1886	1,000	2,500,000	4½ g.	M. & S.	N. Y., Union Trust Co.	Sept. 1. 1930

Year ending Dec. 31.	1891.	1892.	1893.
Total earnings.....	20,241,096	21,409,352	20,962,317
Operating expenses.....	12,231,436	12,989,004	13,220,901
Per ct. of oper. exp. to earn'gs.	60·43	60·67	63·07
Net earnings.....	$8,009,660	$8,420,348	$7,741,416
Fixed charges.....	$4,664,493	$5,102,018	$5,338,597
Supplementary dividends.....	1,300,000	1,300,000(3½)	2,275,000
Balance, surplus.....	$2,045,166	$2,018,330	$127,819

To surplus for 1893 as above add interest on loans and deposits $209,863. Total surplus December 31, 1893, $7,261,732.

—(V. 56, p. 205, 245, 331, 414; V. 56, p. 578, 621, 710, 792, **810, 833, 837**, 972; V. 57, p. 255, 375. 721; V. 58, p. **593**, 594, **596**, 619.)

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

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

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

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

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions. North State Improvement Co., virtually the owners of the road, held the $1,868,700 consols outstanding, and agreed not to draw interest upon them unless fully earned. December, 1893, coupons of first mortgage were *purchased* by Farmers L. & T. Co., acting as agents. V. 57, p. 979. June, 1894, coupons were not paid. The coupons have a prior lien under the mortgage.

EARNINGS.—Net earnings since the receivership have been used principally in improving the road and rolling stock, V. 59, p. 1057.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1892-93 in V. 57, p. 1038, showing gross earnings $549,355; net, $195,446; obligatory interest charge, $183,240. In 1891-92, gross, $550,552; net, $196,591. (V. 58, p. 81, 178, 305, 594, 682, 1034; V. 59, p. 1057.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2½ miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston.

BONDS.—There are also $150,000 Wilmington Railway Bridge 1st mort. bonds, guaranteed by Carolina Cent., Wil. Col. & Aug. and Wil. & Weldon. A consol. mort. for $250,000 upon the bridge was authorized in 1893 to retire the 1sts as they mature, etc. Bills payable June 30, 1893, $238,065.

In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the *firsts*, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. Under this arrangement the overdue July, 1894, coupon was paid October 4, 1894. EARNINGS.—In year ending June 30, 1893, gross $504,193; net, $91,957; interest, rentals, &c., $130,108; balance, deficit, $38,151, against deficit in 1891-92 of $48,012.—(V. 58, p. 1109; V. 59, p. 28, 228, 331, 600.)

Carolina Midland.—Owns road in operation from Allendale, S. C., to Severn, S. C., 55 miles. A consolidation in 1891 of the Barnwell and the Blackville Alston & Newberry RR. Cos. Bonds at $12,000 per mile were authorized in August, 1891. In year 1892-93 gross earnings were $60.871: net, $8,072, against $8,614 in 1891-92; fixed charges, $33,102.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, $6,300,000 authorized; $4,380,000 issued. Reorganized in 1892. In 1892-93 gross, $213,409; net, $74,959, against $84,673 in 1891-92; interest, etc., $107,702.

Carthage & Adirondack.—*(See Map N. Y. Central.)*—Owns from Carthage to Benson Mines, New York, 43 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 of new 4 per cents, of which $500,000 were reserved for improvements or extensions if desirable. In year 1892-93 gross earnings, $133,080; net $48,775, against $48,273 in 1891-92. (V. 56, p. 502; V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor.—*(See Map N. Y. Central.)*—Owns from Carthage to Sackett's Harbor, N. Y., 30 miles. Controlled by N. Y. Central, which owns $477,600 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental 1893-94 $54,790. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville.—See SUPPLEMENT of NOV., 1891.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Phil. & Reading. Rental, 30 per ct. of gross earnings and $8,000 for organization expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 $24,500; 7 per cent construction bonds due June 1, 1917, $62,000, and other bonds, $185,000. Seven per cent is guaranteed on preferred stocks, of which $2,200,000 is first pref. Common stock, $1,159,500, par $50. In 1892-93 rental $338,830.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure of June 15, 1885. Stock, $39,000; par, $100. BONDS.—There are also *second incomes* for $15,200 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1893, gross, $49,482; net, $21,893; surplus over charges, taxes, etc., $14,205. In 1891-92 gross, $45,489; net, $19,341. From earnings of 1892 paid $8,585 on first incomes in 1893.

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

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

LEASE.—Leased to Dubuque & Sioux City for 40 years from Jan. 1 1867, at minimum rental of $113,370 per annum. See V. 51, p. 493. Interest was defaulted January, 1888, and rental is paid into court pending litigation. The Dubuque & Sioux City is controlled by the Illinois Central. Stock, $1,586,500, par $100.

In Nov., 1897, the Illinois Central offered holders of C. F. & M. 7s, with Jan. 1, 1888, and subsequent coupons attached, $1,120 in Illinois Central 4s (secured on 142 miles of Dubuque & Sioux City main line) for each $1,000 of the 7s. V. 59, p. 919. On Feb. 1, 1895, holders of certificates for bonds deposited under this arrangement will be paid 7 months' interest on same, being $26·13 on each $1,000 of C. F. & M. bonds. V. 60, p. 82.

EARNINGS.—In year 1892-93 gross, $118,346; deficit, after payment of taxes, $16,436; rental, $113,370; loss to lessee, $129,806. V. 59, p. 919; V. 60, p. 82.

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

ORGANIZATION.—United States subsidy was $1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1894, $1,426,008; interest on Government loan accrued and unpaid Jan. 1, 1895, $1,981,260. The November, 1893, interest on Central Branch 7s and Atchison & Pike's Peak 6s was paid in January, 1894. May, 1894, coupons remain unpaid. See Union Pacific.

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

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

EARNINGS.—11 mos., Jan. 1 to Nov. 30. } 1894, gross, $354,026; net, $121,623. 1893, gross, 441,000; net, 145,270.

In year 1893 gross on the 100 miles Atchison & Pike's Peak were $184,620; net, $143,619; other income, net, $5,623; interest on bonds, $140,100; U. S. charges, $15,119; balance, deficit, $5,977. In 1892 gross, $609,509; net, $243,733; surplus over charges, $90,451. For earnings of leased lines see Atchison Colorado & Pacific.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is $7,419,202 (par $100), of which $3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to $1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of $500,000 bonds has been authorized by Legislature.

Central New York & Western.—ROAD—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Anglica, N. Y., to Olean (narrow gauge), 40 miles; total, 92 miles, of which only a part in operation. The narrow-gauge division is being made standard. Successor in December, 1892, to Lackawanna & Southwestern, sold in foreclosure in 1892. V. 55, p. 977. Stock authorized, $1,000,000. Bonds for $108,000 are in treasury. Bills payable June 30, 1894, $71,839; open accounts, $39,102.

EARNINGS.—For year ending June 30, 1894, gross, $64,833; net, $4,260; deficit under interest and taxes, $10,791. In 1892-93 gross, $33,639; net, $6,331. Balance sheet of June 30, 1894, (V. 59, p. 650.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pittsburg Cin. Chic. & St. Louis; operates branch, 7 miles. Lease of Colorado & Cincinnati Midland was assumed by B. & O.

LEASED to Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of $166,000, rental in 1893-4, $374,300; in 1892-93 $464,399.

DIVIDENDS on common stock since 1880 have been: In 1881, 6½; from 1882 to Jan. 31, 1895, both inclusive, 6 per cent yearly.

EARNINGS.—In 1893-95 gross, $1,069,428; net, $166,658; in 1892-93 gross, $1,326,854; net, $240,043; interest $112,500; taxes, $21,000.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payably, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Pacific—Stock for $68,000,000	....	....	$100	$67,275,500	See text.	See text	N.Y., S.Pac.Co., 23 Br'd.	See text.
1st M.,ser. A to I, incl., gold (see text)	Text.	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895,'96,'7 &'8
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan (2d lien on certain terms)	737	....	.....	25,885,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
West. Pac., old issue, 1st M. S. Jose east'ly 100 m. g	100	1865	1,000	111,000	6 g.	J. & D.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
do San Jose to Brighton, Cal., series A, g.	123	1869	1,000	1,859,000	6 g.	J. & J.	do do	July 1, 1899
do series B, 1st M., to Oakland, gold	24	1869	1,000	765,000	6 g.	J. & J.	do do	July 1, 1899
do Government lien, gold	123	1865-9	.....	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (exte'd) } s. f. yearly,	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (exte'd) } not drawn..	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y.,S.Pac.Co.&London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	....	1870	1,000	2,837,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold 6s, 1936, ld. gr. s. f., not drawn	....	1886	1,000	56,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold, 5s, 1939, ld. gr., guar., s. f., not dr'n. c	1,360	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund ($500,000 due yearly.)	....	....	.....	400,000	4	.....	New York.	Oct. 1, 1895
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. c*	31	1886	1,000	620,000	5 g.	J. & J.	July,'94, int. to be adj'd.	July 1, 1926
Central RR. & Banking Co. of Georgia—Stock	....	....	100	7,500,000	See text.	.....	Jan., '92, div. last paid.	Jan., 1892
General mortgage "tripartite" bonds	620	1872	1,000	4,999,000	7	J. & J.	Jan.,'92,coup. last paid.	Jan. 1, 1893
Consol. mort. for $13,000,000, gold, red. at 110. c*	311	1890	1,000	As collateral	5 g.	A. & O.	.....	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110. c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	May 1, 1937
Certs. of debt, payable at option	....	1881	100	4,600,000	6	J. & J.	Jan.,'92.coup, last paid.	.....
Equipment notes on July 1, 1893	....	....	.....	1,262,612	....	.....	.....	1893 to 1897
Ocean SS. Co. 1st mortgage, gold, guaranteed	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Security & Tr. Co.	July 1, 1920
Hoboken Wharf notes, including int. to maturity	....	....	.....	196,000	....	.....	.....	1895 to 1899
Savannah & Atlantic 1st mortgage, assumed	18	1890	500 &c.	250,000	5	M. & S.	Mar.,'92,coup. last paid.	Mch. 1, 1920
Cent. RR. of N. Jersey—Stock ($30,000,000 author.)	....	....	100	22,497,000	7 per an.	Q.—F.	N.Y.Off.,143 Liberty St.	Feb. 1, 1895
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)	....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	465,000	6	M. & N.	do do	May 1, 1908
Long Br. & Sea Shore, 1st m., Sandy Hk to L.Br. c*	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899

Central Pacific.—*(See Map of Southern Pacific.)*—LINE OF ROAD.—

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah	872
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line	296
Branches to San Jose, etc.	35

Trackage—	*Miles.*
Northern Ry., Main Line	6
Union Paific into Ogden	5
Total	1,360

LEASE.—In March, 1885, leased to Southern Pacific *Company* for the net income over charges, but not less than $1,360,000 yearly. In Dec., 1893, under a provision that its terms might be altered if they proved inequitable to either party, the lease was so changed that henceforth the Central Pacific stockholders will receive dividends only if earned. It is claimed that since the lease was made the dividends have not been earned more than once. The amended lease was given in full in V. 58, p. 819.

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Jan. 1, 1895, principal due Government on C. P. loan was $25,885,120; interest, $32,678,873; on Western Pacific loan, principal, $1,970,560; interest, $2,959,451. Par value of securities in U. S. sinking fund Jan. 1, 1894, $5,176,500. There are considerable claims against the U. S. for transportation on non-aided lines.

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 stock holders. (V. 59, p. 696.)

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

BONDS.—Of the *first mortgage 6s of 1885-8*, 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 1889* are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for $16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Of the amount authorized $2,250,000 are reserved to retire at maturity any *land grant bonds* not redeemed from land sales, and $2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. The *land grant 5s of 1900* carry Southern Pacific guaranty of principal and interest.

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—which see below—were $8,572,622, including $2,035,000 So. Pac. of N. M. 1st 6s; $2,926,350 Southern Pacific Co. Steamship first 6s; $1,784,000 Guatemala Central RR. first gold 6s; also other securities and $120 in cash.

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. Sales in 1893, 39,259 acres; cancellations, 45,008 acres. Land contracts on hand January 1, 1894, $1,028,147; cash, $1, 26,080; notes of Central Pacific RR., $1,000,000. These last since reduced to $400,000.

EARNINGS.—10 months, Jan. 1 to Oct. 31. } 1894, gross, $10,956,713; net, $4,135,175. } 1893, gross, 12,194,043; net, 4,970,629.

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, $11,011; dividends paid (2 per cent), $1,345,510; surplus, $25,501 In 1892, gross, $14,612,990; net, $5,707,579. (V. 58, p. 263, 365, 549, 715, **796, 814, 817**; V. 59, p. 696, 919.)

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:

Lines owned—	*Miles.*
Sav'h to Atlanta and branch.	312
Savannah & Atlantic RR.	18
Lines leased, etc.—	
Augusta & Savannah¶	53
Eatonton Branch RR	22
Southwest'n & Branches, gu.¶	332
Mobile & Girard¶	122
Savannah & Western¶	622
Montgomery & Eufaula¶	80
Macon & Northern¶	105
Total system proper	1,666

Earns. kept separately—	*Miles.*
Western of Alabama¶	138
Georgia RR.¶	314
Port Royal & Augusta¶	112
Atlanta & West Point¶	87
Port Royal & West'n Carol.¶.	227
Wrightsville & Tennille	35
Upson County RR.	16
Gainesville Jeff. & Southern.	65
Grand total	2,660
¶See statements for each co.	
Ocean SS. Co., est. equiv. of.	300

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. See V. 57, p. 59. The permanent receivers are H. M. Comer and R. S. Hayes. Foreclosure sale under the tripartite mortgage has been deferred. Reorganization may preclude necessity for foreclosure. See V. 58, p. 263.

BONDHOLDERS' COMMITTEE—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." V. 58, p. 1034.

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. It is said the road will be managed in close connection with the Southern Railway—see V. 59, p. 835.

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. As security were pledged Cent. of Ga. consols for about $8,000,000, Sav. & West. consols for $1,628,000, etc.

STOCK.—Of the stock $4,220,000 is held by the 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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 60, p. 128. The following figures are from an official statement made up in a form somewhat different from that in the annual report, but showing, what the report does not, a comparison of results with the previous year. The net earnings of $1,850,650 as below are to be credited with "other income $134,235" and charged with the following disbursements: Interest on bonds, $294,000; other interest, $20,110; rentals, $236,551; taxes, $131,423; and some other items, leaving a balance to surplus of $1,227,344, but of course many charges additional remain unpaid.

YEAR ENDING JUNE 30.

		1894. Gross.	1894. Net.	1893. Gross.	1893. Net.
Main line	312	$2,522,935	$953,512	$2,588,410	$722,274
Augusta & Savannah	53	201,854	56,034	254,945	91,688
Southwestern RR	332	1,098,913	365,583	1,016,769	59,000
Savannah & Western	622	1,240,299	213,883	1,271,391	df.297,325
Savannah & Atlantic	18	16,258	5,439	23,089	def.16,874
Mont. & Eufaula	80	205,808	def. 926	255,130	def.28,020
Mobile & Girard	122	217,671	76,433	207,925	11,532
Steamship Co's		1,947,237	180,692	2,107,480	303,777
Total		$7,450,975	$1,850,650	$7,725,139	$846,052

From July 1 to Nov. 30 (5 months), gross earnings of railroad system were $2,343,561 in 1894, against $2,351,901 in 1893; net, after deducting taxes, $905,116 in 1894, against $677,493 in 1893.

DIRECTORS.—The board re-elected Jan. 7, 1895, is as follows: H. M. Comer, Abraham Vetsburg, George J. Mills, J. B. Holst, J. Hull, Henry R. Jackson, C. H. Phinizy, Evan P. Howell, U. B. Harrold, S. R. Jaques, James Swann and W. S. Tison.

—(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, 1004; V. 60, p. 82, 128.

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.:

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg	72
Sundry branches	84
Entire stock owned.	
Long Branch & Seashore	6
New York & Long Branch RR., Perth Amboy to Bay Head	38
New Jersey South'n RR., Long Branch to Atsion, etc.	78
Other lines (no debt)	130
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶	10
Nesquehoning Valley ¶	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	168
Wilkesbarre & Scranton ¶	5
Lehigh & Lackawanna ¶	35
Other lines	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.	9
Pa. Pough. & Boston	2
Total operated Jan. 1, 1894.	666

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies."

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concluded)—								
N. J. So. 1st M., L. Br. to Atsion, etc. (assumed) .c*	78	1879	$600	$411,000	6	J. & J.	N. Y., Liberty Nat. Bk.	July 15, 1899
Cent. RR. of N.J., Gen. mort. for $50,000,000, g., c&r	All.	1887	500 &c.	39,960,000	5 g.	See text.	do do	July 1, 1987
Real estate bond and mortgages	....	....	....	207,100	5 & 6	Various	N. Y., 143 Liberty St.	Various dates
Lehigh Coal & Nav., mortgage, gold, assumed	....	1867	500 &c.	2,310,000	6 g.	J.&D.15	Phila., Leh.C.& Nav. Co.	Dec. 15, 1897
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
N. Y. & L'g Br'h 1st M., red. in 1899 at 110, gold...c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for $2,500,000, g., P. Amb. to B. Head. c*	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941
Central of South Carolina—Stock	....	....	50	170,000	....	.....	.....	.....
1st mortgage, gold .c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M...	185	1883	100&c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Cent. Vt. 1st consol. M. for $15,000,000, gold. c&r	....	1892	1,000	See text.	4 g.	J. & J.	do do	Jan. 1, 1943
Malone & St. Lawrence, 1st mort., gold, guar....	....	....	1,000	240,000	5 g.	M. & S.	New York Agency.	Sept. 1, 1991
St. Lawrence & Adirondack, 1st M., gold, guar. c	....	....	1,000	400,000	5 g.	M. & S.	New York Agency.	Mch. 1, 1981
Centralia & Chester—1st M. $12,000 per m., gold. c*	70	1889	1,000	840,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Charleston & Savannah—Stock	....	....	100	500,000	....	.....	.....	.....
General mortgage, gold .c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
Charleston Sumter & North.—Receiver's certificates	....	....	.....	192,000	....	.....	.....	.....
1st mortgage, $15,000 per mile, gold .c	150	1890	1,000	2,082,000	6 g.	A. & O.	.....	Apr. 2, 1910
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	See text.	A. & O.	.....	Oct. 1, 1894
1st mortgage, guar. p. & i. by Penn. RR. .c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	95,000	....	.....	.....	.....
Chateaugay R'y—1st M, Lyon Mt. to Saranac Lake	39	1887	.....	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattanooga Southern—Receivers' certificates	....	....	.....	145,000	....	.....	.....	.....
1st M. ($15,000 p. m.) gold .c*	86	1889	1,000	1,440,000	6 g.	J. & D.	June, '91, coup. last paid	Dec. 1, 1919

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 1¾ quarterly in August, 1891. Concerning coal properties see Lehigh & Wilkesb. in "Miscellaneous."

DIVIDENDS.—In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; from February, 1892, to Feb., 1895, 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 $1,500,600, 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 $197,000. All the old bonds, it will be noticed, mature within a few years. There were also in Aug., 1894, $1,640,900 general 5s available for other purposes. Interest on the general mortgage coupon bonds is payable J. & J.; on the reg. 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 first mortgage bonds are guaranteed principal and interest by the Central, which owns all its stock, and are so endorsed; interest on "generals" is provided out of the rental guaranteed by the Central and the Penna. RR., and bonds 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.—11 months, January 1 to Nov. 30. } 1894, gross, $11,208,532; net, $3,812,116. } 1893, gross, $13,392,673; net, $5,391,902.

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

Year ending Dec. 31.	1891.	1892.	1893.
Passenger and freight	$6,906,211	$7,310,422	$6,966,198
Anthracite coal	7,004,145	6,556,993	6,788,543
Mail, express, etc	291,411	351,132	472,709
N. Y. & L. B. Division	451,920	497,689	485,233
Trackage	.....	.....	255,273
Total gross earnings	$14,653,687	$14,716,236	$14,967,956
Operating expenses and taxes	8,526,168	8,821,009	9,117,052
Net earnings	$6,127,519	$5,895,227	$5,850,904
Income from investments	$844,628	$856,774	$868,617
Premium account	52,648	127,755	154,918
Total net income	$7,024,795	$6,879,756	$6,874,439
Rentals paid	$1,897,771	$1,839,442	$1,896,370
Interest on debt	2,739,579	2,709,929	2,839,279
Dividends	(6½)1,455,431	(7)1,572,725	(7)1,574,143
Balance, surplus	$932,014	$757,660	$564,647

—(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:

Road owned.	*Miles.*	*Leased Lines—Con'd.*	*Miles.*
Windsor to Rouse's Point	158	Mississquoi Valley	28
Essex Junction to Burlington	8	Montreal Portland & Boston	40
Swanton Junction to Province	11	Montreal & Vermont Junc.	23
Montpelier to Willi'mst'wn, &c.	16	New London & Northern ¶	121
Total owned	193	Ogdensb. & L. Champ. & br. ¶	127
Leased lines.—¶See these co's.		Rutland RR. ¶	120
Addison RR.	15	Stanstead Shefford & Chambly	43
Brattleboro & Whitehall	36	Total operated June 30, '94	772
Burlington & Lamoille	26	Of which was steel	705

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 retirement at maturity of the $7,000,000 fives due in 1913, and, if the trustee so requires, an additional $700,000 will be held for same purpose; $1,488,000 were to replace certain temporary bonds and $2,500,000 to pay floating debt, the balance being issuable for permanent improvements on the system, etc. The mortgage covers the road owned and all interest in leases and securities owned. There are $450,000 of 6 per cent equipment bonds outstanding; about $25,000 are paid yearly. No consols sold to June 30, 1894.

EARNINGS.—For three months ending Sept. 30, 1894, earnings were: Gross, $1,313,785; net, $456,512; charges, $371,075; balance, surplus, $85,437.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 1005; gross receipts, including steamer earnings, were:

Year.	*Gross earnings.*	*Net earnings.*	*Int., rentals, taxes, &c.*	*Og. Transit Co.*	*Balance, surplus.*
1893-4..	$5,245,054	$1,586,059	$1,530,038	$50,508	$5,513
1892-3..	5,574,398	1,588,791	1,471,602	100,926	16,263
1891-2..	5,450,582	1,664,895	1,449,404	80,551	134,940

—(V. 53, p. 712, 880; V. 56, p. 41; V. 57, p. 806, 979; V. 59, p. 1004; V. 60, p. 42.)

Centralia & Chester.—*(See Map.)*—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve; total distance, 140 miles. The section between Centralia and Evansville, 64½ miles, including sidings, is completed and in operation, and a branch from Sparta to Rosborough, 5½ miles, is about finished. At Centralia connection is made with the Illinois Central. Bonds authorized, $12,000 per mile, covering roadbed, equipment and terminal facilities. Stock issued and subscribed for like amount. The road is standard gauge and laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—See OHIO RIVER & CHARLESTON.

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., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 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, 1½ per cent, for 1889, 2; for 1890, 6; for 1891, 6; for 1892, 5; for 1893, 4 per cent (paid in April, 1894).

EARNINGS.—5 months, July 1 to Nov. 30. } 1894, gross, $202,591; net, $26,434. } 1893, gross, 193,278; net, 7,054.

In year to June 30, 1894, gross, $615,616, against $625,397 in 1892-3; net, $120,922, against $135,073; surplus over charges in 1893-94, $23,262, against $32,033 in 1892-93.—(V. 54, p. 405; V. 56, p. 887; V. 58, p. 81.)

Charleston Sumter & Northern.—Operates from Pregnalls, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed Jan., 1892, and receivers' certificates for $300,000 authorized, of which $192,000 issued. Reorganization in progress. Sale ordered for Feb. 15, 1895. 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 Dec. 31, 1894 (12 months), gross earnings were $154,266, against $153,095 in 1893. In year ending June 30, 1893, gross, $165,478; deficit from operating, $1,981. (V. 54, p. 525; V. 60, p. 130.)

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, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, April, 5 p. c.; Oct., 5 p. c.

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.

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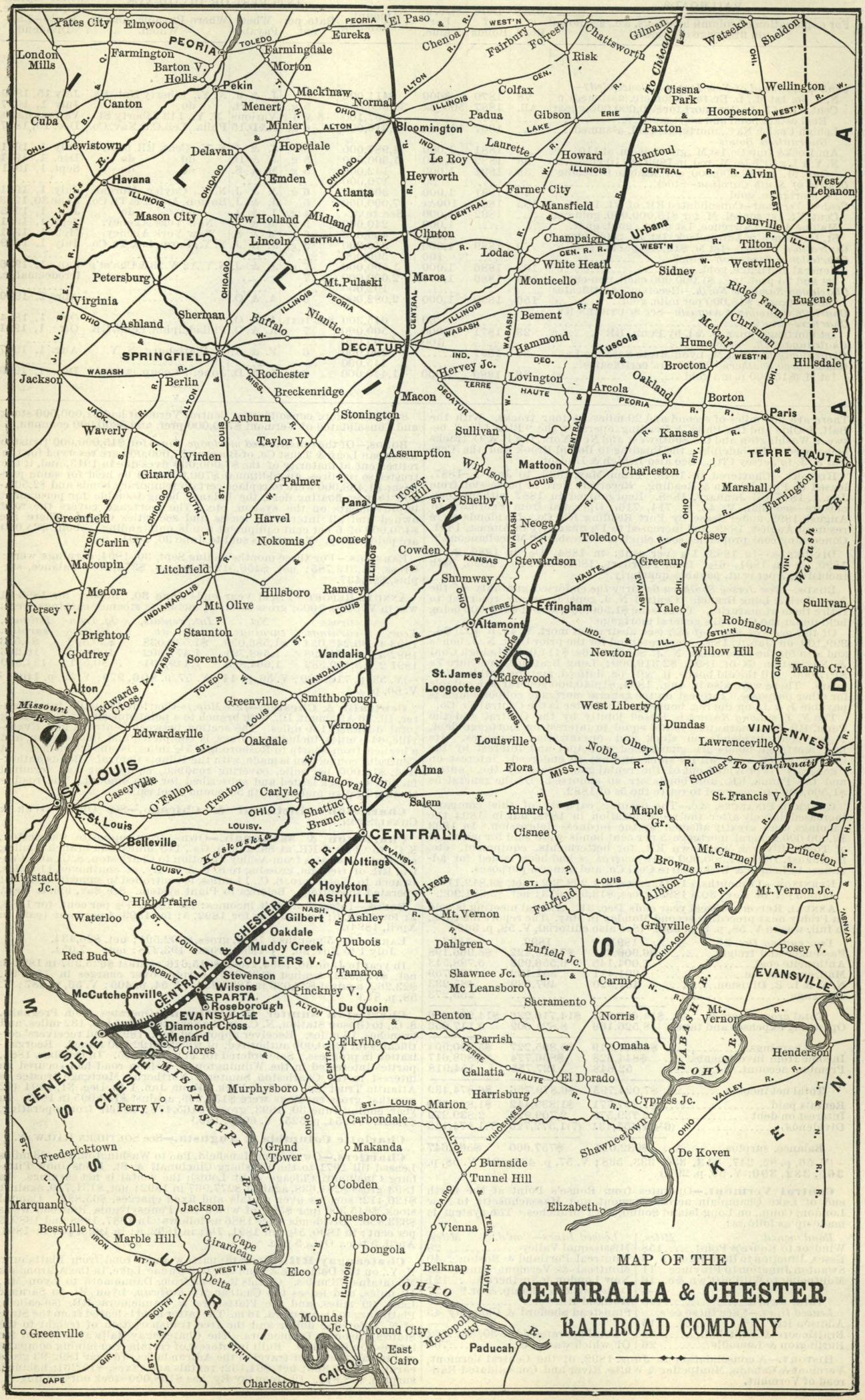

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Union- Receiver's certificates	....	.....	.....	(?)	....	.....	.....	.....
Union Railway mortgages	....	'85-'87	$1,000	$200,000	6	J. & J.	July,'91, coup. last paid	J'y,'05-Jan.'07
Chat. Union consol. mort. for $600,000, gold...c*	....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot 1st M., guar. by Chat. Union, gold.	....	1890	1,000	150,000	6 g.	J. & J.	do do	1920
Cheraw & Chester—Stock	29	....	50	273,350	....	October	Oct., '92, div. last paid.	Oct., 1892
1st & 2d mortgages ($50,000 are 2ds)	29	1877	500	150,000	7	J. & J.	July, '92, coup. last pd.	July, 1897
Cherry Valley Sharon & Albany—1st mortgage	....	1869	.....	300,000	7	J.15 D.15	.....	June 15, 1899
Chester & Lenoir—Stock, com. ($49,000 is pref.)	....	....	.....	221,700	....	.....	.....	.....
Mortgage bonds, 5 p. c. to Jan. 1, '98, then 6 p. c.	....	....	.....	See text.	See text.	.....	.....	.....
Ches. & Nash.—1st M., $25,000 p.m., g., s.f., not d'rn. c*	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding, gold. c*	428	1878	1,000	2,287,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1898
Mortgage 6s, gold, series "A" See text. c*	503	1878	1,000	2,014,379	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text. c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m., 1922, covering 8 m., to Phoebus. g. c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for $30,000,000, gold..c*&r	655	1889	1,000	23,452,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text. c*	256	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold. c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold. c*	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for $70,000,000, etc.) gold. c*	1,174	1892	1,000	22,145,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Ches. & Ohio Equipment trust bonds, gold. c*	....	Var.	1,000	118,000	6 g.	Various	do do	Various.
Alleghany Car Trust, Series A, B and C	....	....	.....	145,000	5	Various	do do	.....
Equipment notes	....	....	.....	631,202	6	Various	do do	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c*	....	1888	1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non-cum. c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
New River Bridge Bonds, gold	....	1888	1,000	170,000	6 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1898
Buck'am Br. RR. 1st M., $15,000 p.m., g. gu., p. & i. c*	18	1892	1,000	260,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Greenbrier & New River RR. bonds	....	....	1,000	327,000	5	M. & N.	do	Aug. 1, 1942
Ches. Ohio & Southwestern.—								
Paduc. & Eliz., 1st M., s. f., dr'n at 100 ($300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	See text.	Feb. 1, 1897

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 has been postponed till Jan. 31, 1895. 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; V. 59, p. 919, 1103; V. 60, p. 130.)

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. Bartol, of Philadelphia (Drexel Building)- pending foreclosure. Plan of reorganization of Messrs. Bartol and Johnson for Union Ry. of Chattanooga calls for assessment of 40 p. c. on Union Ry. *firsts* and 60 p. c. on *seconds*, and formation of new company. V. 59, p. 1006. Chattanooga Union ordered sold under foreclosure of first mortgage. Receiver's certificates have been issued. (V. 59. p. 1006.)

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.

Lines owned in fee—	*Miles.*	*Lines contr'd by stock, etc.*	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.	519	Bridges—Covington, Ky., to Cincinnati, Ohio	2
Richmond via Lynchburg to Clifton Forge, Va.	232	Elizabethtown Lexington & Big Sandy RR.	103
Lines controlled by stock, etc.—		Sundry branches	248
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	144	Trackage to Washington	85
		Leased	30
			1,363

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 & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892. In September, 1893, the Chesapeake & Ohio Steamship Co., controlled by this company, began operations. See below and V. 55, p. 1078.

On Jan. 1, 1894, the voting trust 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 $15,700 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 1939 is for $30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

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

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In January, 1895, $21,786,000, had been listed on New York Stock Exchange.

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

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

The 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; $2,112,000 were sold in September. This line, formally opened Sept. 7, 1893, has wharves at Newport News and six new steamers. Stockholders' meeting will be held Feb. 25 to authorize joint and several guaranty with the C. C. C. & St. L. of Louisville & Jeffersonville bridge bonds, affording entrance into Louisville. (See V. 60, p. 130.)

It is contemplated that the joint and several guaranty of the Bridge Company bonds (of which not more than $4,000,000 in all are now to be issued) shall be in the proportion of two-thirds by the Cleveland Cincinnati Chicago & St. Louis and one-third by the Chesapeake & Ohio. It is not expected that this guaranty will impose any burden on the railway companies, as, at ordinary rates for traffic, the bridge and its terminals should be self-sustaining. In view of the great importance of Louisville as a traffic centre, the arrangement has the entire approval of the board of directors.

EARNINGS.—5 months, } 1894, gross, $4,201,928; net, $1,448,296.
July 1 to Nov. 30. } 1893, gross, $4,200,201; net, $1,487,647.

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.

Year ending June 30—	1892.	1893.	1894.
Miles operated	1,078	1,277	1,363
Passenger earnings	$1,913,187	$2,356,975	$2,011,977
Freight	6,694,953	7,565,511	6,630,201
Express, mail and miscel.	396,460	414,324	401,930
Total earnings	$9,004,600	$10,336,810	$9,044,108
Oper. expenses and taxes.	6,731,732	7,132,761	6,027,127
Per ct. expenses to earns.	(75)	(69)	(67)
Net earnings	$2,272,868	$3,204,049	$3,016,981
Other income	.....	23,680	13,366
Total net income	$2,272,868	$3,227,729	$3,030,347
Interest on bonds	$1,798,095	$2,738,304	$2,918,112
Rentals of tracks *net*	10,916	cr.	2,622
Loss on grain elevator	8,165	14,411	9,789
Discount and exch'ge, &c.	64,372	47,374	50,964
Balance	Sur. $391,320	$427,640	$18,860

—(V. 57, p. **278, 297, 300**, 422, 469, 938, 1122, 1123; V. 58, p. 816; V 59, p. 151, **309, 331, 332**, 476, 541, 1103; V. 60, p. 130.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operated separately the Ohio Valley Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 160 miles.; and the Hodgensville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

HISTORY.—The Newport News & Mississippi Valley Co., formerly controlling and operating this company, in November, 1893, sold its interest to the Illinois Central 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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chesapeake Ohio & Southwestern—(Concluded.)—								
C. O. & S. W. 1st mort., gold ($19,000 per mile).c*	352	1881	$1,000	$6,176,000	6 g.	F. & A.	See text.	Aug. 1, 1911
2d mortgage ($11,000 per mile).....c*	352	1881	1,000	3,865,000	6	F. & A.	Aug.,'93, coup. last p'd.	Aug. 1, 1911
Equipment trust bonds, not drawn.....c*	....	....	1,000	685,000	6	Semi-an	New York City.	June, 1901
Chicago & Alton—Common stock.....	....	....	100	18,751,100	8 per an.	Q.—M.	(N.Y., Cuyler, Morg'n)	Dec. 1, 1894
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	8 per an.	Q.—M.	(& Co & Chic. Tr. Office)	Dec. 1, 1894
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan&Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C.1stM.col.), gold, not dr'n.c*	162	1878	1,000	1,853,000	6 g.	M. & N.	N.Y., Cuyler, Morg.&Co.	May 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6 per an.	Q.—F.	do do	Nov. 1, 1894
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	38	....	100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Jan., 1895
St. L. Jack. & Ch., 2d M. (now 1st), end. by C.& A.	37	1868	1,000	188,000	7	J. & J.	N.Y., Cuyler, Morg.& Co.	July 1, 1898
2d mortgage, Bloomington to Godfrey, assumed	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7 per an.	F. & A.	do do	Aug. 1, 1894
1st mort. bonds, assumed by Chic. & Alton.....	101	1870	1,000	439,000	7	F. & A.	do do	Aug. 1, 1900
1st mort. (interest guaranteed Chic. & Alton)..	101	1870	1,000	1,287,000	7	F. & A.	do do	Aug. 1, 1900
Do do (special account).....	101	....	1,000	59,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C.& A)..	....	....	.....	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	Jan., 1895
1st M., gold, assumed, sink. fund, dr'n at 100..c*	....	1877	1,000	563,000	6 g.	A. & O.	N.Y., Cuyler, Morg.& Co.	Oct. 1, 1912
Chicago Burlington & Northern—Stock.....	....	....	100	9,665,000	....	.....	.....	.....
1st mortgage, sink'g fund, redeemable at 105..c*	363	1886	500 &c.	8,334,500	5	A. & O.	N.Y., F.L.&T.Co.& Bost.	Apr. 1, 1926
2d M. ($10,000 p. m.) red. after May 31, 1898..c*	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures.....c*	....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equipment mortgage—see text.....	....	1888	1,000	908,000	5	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock, see text.....	....	....	100	92,002,700	See text.	Q.—M.	N. Y., Boston and Chic.	Dec. 15, 1894
Con. M. cov'ng Ch. Term. (now 1st lien) see text.c*	757	1873	1,000	26,677,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds.....c*	....	1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n.c*	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n.c*&r	286	1876	1,000	2,315,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901

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] $5,714,200 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.

The courts having denied the right of the L. & N. to operate the C. O. & S. W., the Illinois Central has assumed sole responsibility for the purchase of the road and has purchased nearly the entire issue of C. O. & S. W. firsts—see V. 59, p. 1006; V. 60, p. 42. 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. Of the other C. O. & S. W. coupons were paid by the receivers in January, 1895, with interest. V. 60, p. 42. August, 1894, coupons on Pad. & E. 1sts and C. O. & S. W. 1sts were not paid. V. 59, p. 331. In Jan., 1895, second mortgage trustee petitioned for payment of first mortgage interest to prevent six months' default. V. 60, p. 130.

EARNINGS.—11 mos. Jan. 1 to Nov. 30. (1894, gross, $1,975,872; net, $692,730. (1893, gross, $2,130,947; net, $750,711.

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

Year—	*Gross earns.*	*Net*	*Other inc.*	*Int., etc.*	*Balance.*
1892-93.....	$2,410,208	$847,822	.....	.....	.....
1891-92.....	2,297,825	823,156	$45,528	$889,303	def. $18,619
1890-91.....	2,311,280	739,428	.....	.....	.....

—(V. 57, p. 218, 510, 763, 1039, 1082, 1083, 1122; V. 58, p. 127, V. 59 p. 28, 331, 878, 1006; V. 60, p. 42, 130.)

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.

Lines Owned—	*Miles.*
Joliet to East St. Louis.....	244
Dwight to Wash. and Lacon...	80
St. L. Jack. & Chic. Division—	
Bloomington to Godfrey.....	150
Rood house to Quincy Junc....	37
Joliet to Coal City, etc.....	25
Other lines.....	6

Lines Leased—	*Miles.*
Joliet & Chicago—	
Chicago to Joliet.....	37
Louisiana & Missouri Riv.—	
Louisiana to Cedar City.....	101
Kan. City St. L. & Chicago—	
Mexico to Kansas City.....	162
Mississippi River Bridge.....	1⅓
Total of all (70 lb. steel).....	843

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 $2,450,200 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 6½; 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. Under the lease as modified Nov. 13, 1894, the Alton assumes to pay all interest on the L. & M. R. *first* and *second* mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock. The Alton also agrees to purchase the L. & M. R. unguaranteed preferred at $29 50 per share and the common at $10 per share. V. 59, p. 1057. Unguaranteed 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.

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

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

Year ending Dec. 31—	1890.	1891.	1892.	1893.
Total gross earnings	$7,065,754	$7,590,881	$7,730,610	$7,566,639
Net earnings.....	$2,683,754	$3,132,131	$2,922,811	$2,910,750
Other receipts.....	273,497	272,567	272,866	305,336
Prem's on new stock.	.....	.....	305,917	131
Total receipts.....	$2,957,251	$3,404 698	$3,501,594	$3,216,217
Rentals paid.....	$652,411	$674,722	$674,053	$653,892
Construct., equip., &c.	184,271	200,220	238,841	217,833
Interest on debt.....	816,161	810,387	804,108	632,037
Dividends.....	1,407,560	1,407,560	1,407,560	1,582,386
Miscellaneous.....	189,227	88,742	169,986	57,342
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, 1057.)

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 January, 1895, $9,665,000, 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.—11 mos, January 1 to Nov. 30, (1894, gross $1,692,818; net $504,578. (1893, gross $2,195,774; net $784,419.

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.

Road owned, leased, etc.	*Miles.*
Chicago to Denver, Col.....	1,024
Kan. C. St. J. & Coun. Bluffs¶—	
Kan. C. to Coun. Bluffs, etc.	316
Other branches, and leased lines, practically owned....	4,103
Used jointly with other Co.'s.	153
Sheridan to Billings (see bel'w)	129
System proper.....	5,725

Controll'd—op. separately. †	*Miles.*
St. Louis K. & N.W. (see below)	225
Chicago Burl. & Kansas City ..	195
Humeston & Shenandoah, half interest with Wabash	95
Chicago Burl. & Northern.... ¶	371
Hannibal & St. Joseph ..... ¶	295
Trackage, No. Pac.....	18

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 1889, 4; in 1890, 5; in 1891, 4¼; in 1892, 5. in 1893, 5; in 1894, March, 1¼ p. c.; June, 1¼ p. c.; Sept. 1¼ p. c.; Dec., 1 p. c.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105..	787	1879	$1,000	$2,861,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100.c&r		1879	1,000	7,766,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100.c&r	....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100.c*	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jo stk.c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*&r	1,432	1887	1,000&c	27,376,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks)	....	1890-2	100 &c.	15,263,900	5	M. & S.	do do	Sept. 1, 1903
Omaha & S. W., 1st mortgage, guaranteed.....c*	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort, guar.....c	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
B. & Mo. RR. in Neb. } Land grant, s. f., dr. at 100 }	628	1878	600 &c.	7,789,400	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 } Exempt, not dr'n till 1908 }		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k..	....	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage....c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L. & T.Co. & Bost.	Feb. 1, 1896
Rep. Val. R., 1st M.g., (dr. at 100) s.f., $14,000 yr'ly.c	90	1879	600 &c.	1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage ....c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L. & T. Co. & Bost.	July 1, 1900
Chicago & Iowa 1st and 2d mortgages.....	80	'69-'71	1,000	See text.	8	J. & J.	do do	1900 & 1901
Chicago Rockford & Northern 1st mortgage.....	24	1875	....	See text.	8	A. & O.	do do	Oct. 1, 1895
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
C. B. & Q. System—St. L. Keokuk & N. W. 1st M....	....	1890	....	See text.	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	6,197,800	....	.....	.....	.....
Preferred stock, 6 per cent ($10,000 per mile)....	....	....	100	4,830,700	6 peran.	Q.—J.	N.Y., Hanover Nat. B'k	Jan. 2, 1895
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage.....c*	15	1881	1,000	103,000	6	J. & D.	N.Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f.....c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated and first mortgage.....c&r	256	1887	1,000&c	7,393,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p. m., assumed.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936

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

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

The *Iowa Division* bonds cover the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 279 miles, and 16 branches, 511 miles. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The *Denver Extension* bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to $20,000 per mile of main track and $10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from west line, Red Willow County, Neb., westerly to Denver, Col., 248 miles. They have a sinking fund of 1 per cent for which they are subject to call at 100.

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

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 mortgage covers 628 miles in Nebraska, including lines from Omaha via Oreopolis to Grand Island, Lincoln via Hastings to Amboy, and from Nemaha via Beatrice to Crete, etc. Of the consols outstanding all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $193,815 having been retired in 1893. The "exempt" bonds may be called after 1908. The sinking fund Dec. 31, 1893, held alive $3,420,308 of the bonds included above as outstanding.

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

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

Chicago & Iowa 1st and 2d mortgage 8s for $1,750,000; *Chicago Rockford & No.* 1st 8s, $250,000; *Atchison & 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. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

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. The payment of the B. & M. 7s freed about $6,635,000 of bonds drawing interest in the sinking fund; but in January, 1894, some of the bonds set free were sold. See V. 56, p. 164; V. 57, p. 105. In April, 1894, $1,500,000 consol. 7s were sold, and in July $1,000,000 more were issued to reimburse the company for construction in 1888.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months) earnings including lines controlled, were:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., surplus.*
1894....	$29,054,522	$11,331,629	$8,800,000	$2,531,629
1893....	35,460,252	12,672,348	9,051,689	3,620,659

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:

Year end. Dec. 31—	1890.	1891.	1892.	1893.
Miles operated..	5,216	5,325	5,556	5,596
To. gross earns.	$27,725,967	$27,916,127	$33,002,394	$31,042,969
Oper. exp. & tax.	18,749,699	18,549,257	22,469,011	21,224,504
Net earnings....	$8,976,268	$9,366,870	$10,533,383	$9,818,465
P. c. op. ex. to e..	67·62	66·45	68·08	68·37

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

	1890.	1891.	1892.	1893
Net earnings....	$8,976,268	$9,366,870	$10,533,383	$9,818,465
Int. & exch'ge..	806,035	1,371,627	1,281,818	1,771,092
Net B. & M. l. gr.	178,455	156,848	188,572	108,422
Total income..	$9,960,758	$10,895,345	$12,003,773	$11,697,979
Rentals paid....	$206,078	$230,280	$314,573	$310,260
Interest on debt	5,491,992	5,817,266	6,113,738	6,538,911
Dividends.....	(5) 3,819,630	(4¼) 3,246,686	(5) 3,819,922	(5) 3,960,252
Car. to sink'g f'd.	745,492	764,839	765,186	765,090
Balance, sur..def.	$302,434	sur. $836,274	sur. $990,354	sur. $123,466

—(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, 919; V. 60, p. *42*.)

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 BONDS.—All of the $8,000,000 bonds are held in the C. B. & Q. treasury. EARNINGS.—For year ending June 30, 1893, gross, $1,767,266; net, $558,536.

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

Lines owned in fee.	*Miles.*
Dolton to Shelbyville, Ill.....	199
Rossville to Sidell, Ill.....	34
Momence to Ind. State line—	
Junc. Chic. & Ind. Coal Ry...	11
Cissna Junc. to Cissna Park...	11
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.....	176
Double track.....	106

Proprietary lines (leased.)	*Miles.*
Evans. T. H. & Chic. RR., Danville, to Otter Creek Junc. ¶..	49
Ind. Block Coal RR., Otter Creek Junc. to Brazil, Ind....	13
Trackage, etc.	
Otter Creek Junc. to Terre H..	6
Dolton to Chicago, Ch. & W. Ind.	17
Total operated June 30, '94..	516

HISTORY, LEASES, &C.—Reorganized under existing title September 1, 1877. On June 6, 1894, formally consolidated with the Chicago & Indiana Coal RR. See V. 58, p. 987. Also owns control of Evansville Terre Haute & Chicago RR. and $1,000,000 stock of the Chicago & Western Indiana—which see, having all the local traffic of the latter road from Dolton into Chicago.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. V. 55, p. 995.

CAPITAL STOCK.—The common stock is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $2,158,800 common and $407,100 preferred were held in the company's treasury June 30, 1894.

DIVIDENDS.—On new preferred in 1888, 7½; in 1889, 6; in 1890, 6; in pref. stock; in 1891, 4½ cash; in 1892, 6; in 1893, 6; in 1894, 6; in 1895, Jan., 1½.

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.

The *general consolidated* mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track; also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. These bonds are a *first* mortgage on 124 miles of road, including the line from Rossville via Sidell to Shelbyville, etc., also on equipment valued at $2,355,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for $1,000,000 on road from Yeddo to Brazil and $25,000 per mile ($7,000 of this for equipment) for extensions; second track, $8,000 per mile. The bonds have been assumed by the C. & E. I. Of the $4,626,000 given as outstanding, $89,000 were in C. & E. I. treasury June 30, 1894. During 1893-94 $39,000 were issued. (V. 54, p. 964.)

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over $1,200,000. In December, 1892, issued $1,007,000 general consols for double track, etc., and in Nov., 1893, issued $946,000 for construction (Rossville to Sidell, &c.) and equipment. Bills payable June 30, 1894, $360,000.

LATEST EARNINGS.—From January 1 to Dec. 31, 1894 (12 months), gross, $3,419,489, against $4,487,882 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. The company receives low rates for its freight, the rate per ton per mile in 1893-94 being 63·100 of a cent, against 59·100 of a cent in 1892-93; rate per passenger per mile was 1 61 cents, against 1·53 cents.

Year end. June 30.	1891.	1892.	1893.	1894.
Miles operated.....	439	480	480	516
Gross earnings.....	$3,567,195	$3,775,546	$4,446,959	$3,860,115
Oper. exp. & taxes...	1,946,499	2,503,523	2,990,314	2,409,710
Net earnings	$1,620,696	$1,272,023	$1,456,644	$1,450,405
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. $410,198	sur. $9,006	sr. $105,313	sr. $107,634

—(V. 56, p. **81**, 578; V. 57, p. **718**, 894, 979; V. 58, p. 987; V. 59, p **647**.)

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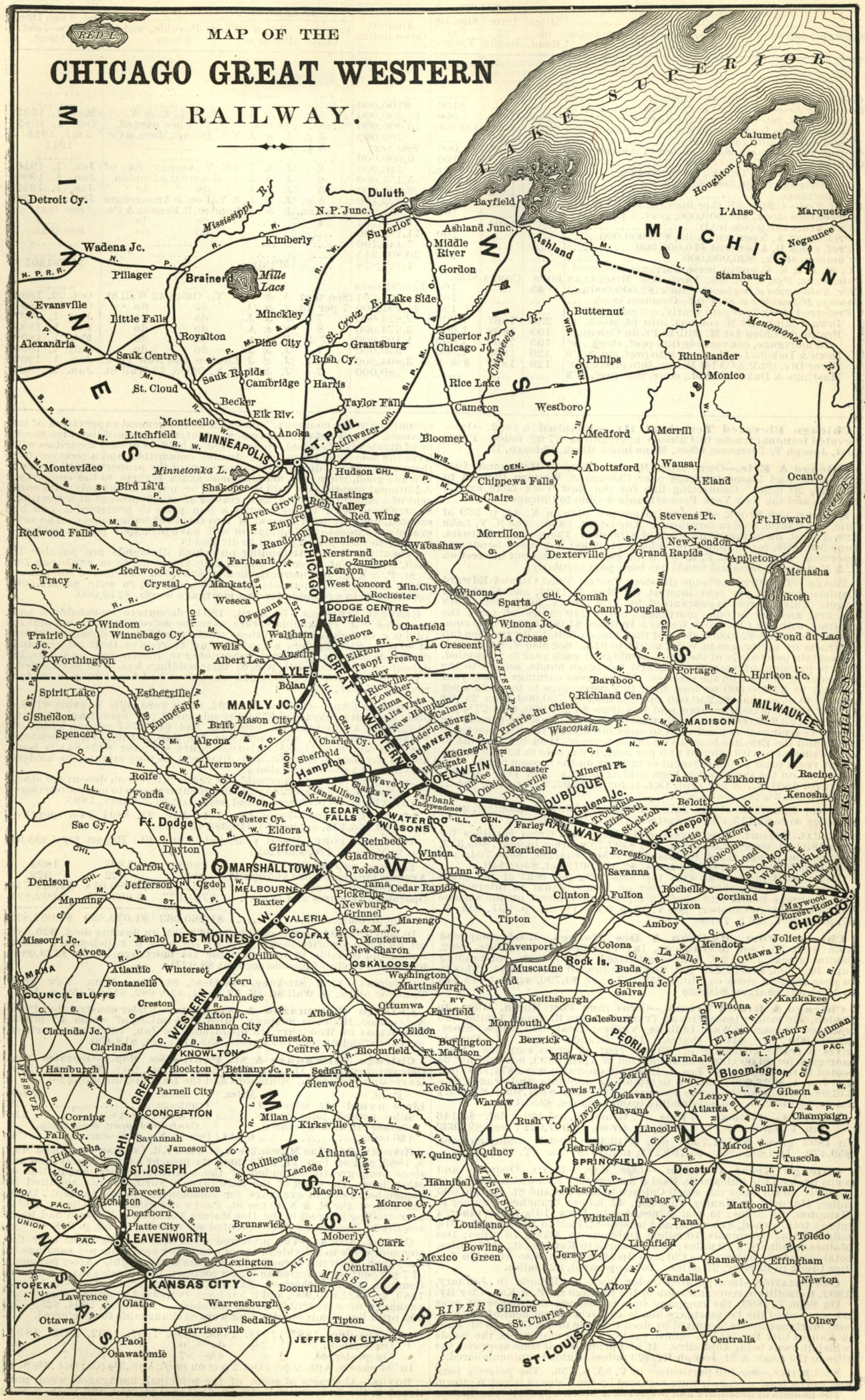
MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM.
Shaded portion shows Coal Territory.
CHICAGO AND EASTERN ILLINOIS Railroad System. Reduced Scale.
GULF OF MEXICO
L. MICHIGAN
CHICAGO
NEW BUFFALO
DOLTON
MOMENCE
ST. ANNE
WATSEKA
CISSNA PARK
WELLINGTON
HOOPESTON
ROSSVILLE
CHAMPAIGN
SPRINGFIELD
DECATUR
TUSCOLA
SHELBYVILLE
TERRE HAUTE
BRAZIL
SALINE CITY
FARMERSBURG
LANCASTER BRANCH
Coal City
WORTHINGTON
ELLISTON
ELNORA
VINCENNES
WASHINGTON
EVANSVILLE
MT. VERNON
POSEYVILLE
OAKLAND CITY
PRINCETON
FT. BRANCH
HENDERSON
CAIRO
PADUCAH
WHEATFIELD
FAIR OAKS
PERCY JC.
GOODLAND
SWANINGTON
OXFORD
ATTICA
VEEDERSBURG
CRAWFORD V.
INDIANAPOLIS
LA PORTE
WELLSBORO
LA CROSSE
South Bend
Niles
Michigan Cy.
Crown Point
Hanna
Thomaston
Wilders
Stillwell
La Paz
Plymouth
Argos
Rochester
Newton
Monon
Logansport
Peru
Delphi
Kokomo
La Fayette
Anoka
Frankfort
Tipton
Colfax
Noblesville
Lebanon
New Ross
Franklin
Martins V.
Columbus
Bedford
Mitchell
Orleans
Jasper
Huntingburg
Lincoln
Irvington
Cannelton
Rockport
Cecelia
Litchfield
Beaver Dam
Munfordville
Mammoth Cave
Glasgow Jc.
Glasgow
Memphis Jc.
Scottsville
Franklin
Adairville
Turners
Gallatin
Edgefield Jc.
NASHVILLE
Springfield
Clarksville
Guthrie
Hopkinsville
Elkton
Russellville
Mud River
Penrod
Bowling Green
Central City
Madison V.
Providence
Morganfield
Shawnee T.
Grand Tower
Jackson
Cape Girardeau
Parker City
Vienna
Delta
Mound Cy.
Charleston
Dexter
Belmont
Columbus
Mayfield
Hickman
Malden
New Mexico
Fulton
Union Cy.
Rives
Paducah Jc.
Martin
Stribling
Erin
Tennessee R.
To Memphis
Julian
Princeton
Eddyville
Nortonville
Marion
De Koven
Calhoun
Livermore
Falls of Rough
Owensboro
Hawes V.
Owensville
Petersburgh
Huntingburg
Somerville
Mackey
Buckskin
Elliotts
St. George
Grayville
Owens V.
Fairfield
Mt. Vernon
Brown's
Belleville
E. St. Louis
ST. LOUIS
Centralia
Sandoval
Odin
Flora
Olney
Smith
Jordan
Plainville
Bedford
Mitchell
Orleans
Rogers
Washington
Hazleton
Patoka
Petersburgh
Oaktown
Emison
Willow Hill
Carlisle
Sullivan
Robinson
Newton
Effingham
Altamont
Edgewood
Vandalia
Smithboro
Edwards V.
Wann
Sorento
Alton
Litchfield
Carlin V.
Virden
Waverly
Jackson V.
Ashland
Petersburg
Mt. Pulaski
Maroa
Champaign
Bement
Villa Grove
West Ridge
Fairland
Long View
Tuscola
Craigs
Bourbon
Arthur
Cadwell
Chippy
Sullivan
Findlay
Duvall
Pana
Taylor V.
Oakfield
Arcola
Matoon
Lerna
Neoga
Casey
Greenup
Cowden
Ramsey
Herrick
Taylor V.
Shelbyville
Pana
Matoon
Lerna
Mattoon
Neoga
Casey
Greenup
Cowden



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Chicago Elevated Terminal—Stock	....	....	.....	.....	....	....	.....	.....
Chicago & Erie—Stock (all held by Erie)	....	....	$100	$100,000	....	....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000&c	10,000,000	Text.	Oct. 1.	N. Y., when earned.	Oct. 1, 1982
Terminal 1st mortgage, gold	....	1888	.....	300,000	5 g.	J. & J.	N.Y.,Drexel,Morg.& Co.	July, 1918
Chicago Fort Madison & Des Moines—1st mort.,gold	....	1891	1,000	See text.	5 g.	J. & J.	.....	1911
Chicago & Grand Trunk—Stock	....	....	100	6,600,000	....	....	.....	.....
Northwest Grand Trunk., 1st mortgage	66	1880	500&c.	546,000	£	J. & J.	N. Y. Agency, Bk. of	Jan. 1, 1910
1st mortgage for $6,000,000, $ & £..... c&r	327	1880	£100&c	5,454,000	6	J. & J.	Montreal &London.	Jan. 1, 1900
2d mortgage..... c*&r	327	1882	1,000&c	6,000,000	5	J. & J.	do do	Jan. 1, 1922
Ch. Gt. West.—C.St.P.&K.C.pr.loan,red.at 105.assum	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y.,Lon. & Amsterdam	Jan. 1, 1934
Debenture stock, $15,000,000, guar. 4 per cent..	....	....	100	10,351,200	4 per an.	J. & J.	London,R.Benson & Co.	See text.
Debenture scrip (see text)	....	1894	.....	1,076,104	4	....	do do	.....
Pref. stock A, 5 per cent, gold, $15,000,000	....	....	100	11,132,400	....	....	do do	See text.
Pref. stock B, 4 per cent $10,000,000	....	....	100	7,444,190	....	....	.....	.....
Common stock, $30,000,000	....	....	100	20,808,345	....	....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	....	....	.....	1,427,858	....	M'thly.	.....	1895-1901
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								
Chic. Kalamazoo & Saginaw—Stock ($2,000,000 au.)	45	....	100	Jan.'95 none	....	....	.....	.....
Chicago Milwaukee & St. Paul—Common stock	....	....	100	46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	Oct. 22, 1894
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	25,991,900	7 per an.	A. & O.	do do	Oct. 22, 1894
Iowa & Minn. 1st M. convert. into pf. stock..c*	230	1867	1,000	2,824,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien) .c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock ..c*	195	1868	1,000	1,197,000	7·3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..*c	126	1869	1,000	540,000	7	J. & J.	do do	July 1, 1899
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	.....	89,000	7	J. & J.	N. Y. Office, 42 Wall St.	Jan. 1, 1903

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 $113,564, for which $119,000 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 22½ per cent; if to more than $2,250,000 and less than $2,750,000, then 25 per cent; if to $2,750,000 or more, and less than $3,250,000, then 27½ per cent; if to $3,250,000 or more, then 29 per cent. In case the percentage of gross earnings is not sufficient to meet interest on the first mortgage bonds and the Erie has to make up the deficiency, then the amount of such deficiency, with interest at 5 per cent, is payable to Erie in subsequent years prior to the payment of interest on the income bonds.

Interest on the *incomes* has been paid as follows: For year 1890-91, none; for 1891-92, 3 per cent, Oct. 1; for 1892-93, 2 per cent, Oct. 2; for 1893-94, 2¼ per cent, Oct. 1.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1894 (9 months), gross earnings were $2,115,479, against $3,116,321 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Gross earnings for year 1893-94 were $2,990,672; net, $397,759; other income, $65,337; interest on bonds, fixed rentals and other charges, $838,794; net deficit, $375,698. In 1892-93 gross, $2,916,901; net, $402,540.

Under the arrangement with the Erie 27½ per cent of the gross earnings was applicable for interest on bonds, equal to interest on first mortgage bonds and about 2¼ per cent interest on the income bonds, payable in October. See V. 57, p. 936. (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. The Grand Trunk of Canada 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.—(11 mos.), Jan. 1 to Nov. 30. } 1894.....Gross, $2,495,402; def. $3,146
} 1893.....Gross, 3,937,021; net, 893,639

In 1893 gross, $4,181,733; net, $843,425; deficit under charges, $59,479. In 1892 gross, $3,764,171; net, $818,833. (V. 56, p. 621.)

Chicago Great Western.—*(See Map.)*—ROAD.—Operates and owns by deed the Chicago St. Paul & Kansas City Ry., which extends as follows: Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815 miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aiken, 16 miles; Des Moines terminals, 2·70 miles; Leavenworth to Kansas City, 44¾ miles; total leased, 84 miles. The Chicago Great Western also owns, in fee, Bee Creek to Beverly, 23 miles. Total operated, 922 miles.

ORGANIZATION—Incorporated under laws of Illinois in January, 1892, to facilitate reorganization of the Chicago St. P. & Kan. City Ry.

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

SECURITIES.—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.

Debenture stock outstanding on which dividends are payable in cash, $6,788,950; in scrip, $3,562,250; yet issuable in exchange for C. St. P. & K. C. first mortgage bonds, $200,000. Preferred stock A on which dividends are payable in cash, $6,500,000; in scrip, $4,632,400; yet issuable in exchange for first mortgage bonds, $240,000.

GENERAL FINANCES.—In April, 1894, debenture stockholders and preferred "A" stockholders were asked to subscribe in the amount of 12½ 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 12½ p. c. of their holdings has been so received.

Debenture stock for $1,999,814 was subscribed for at 80 p. c., which realized $1,551,397.

FLOATING DEBT.—On Nov. 30, 1894, there were bills payable $188,350; accounts payable, $75,000; advanced by operating account, $162,000. Against this the company had $107,767 cash in hands of Finance Committee, and there was due Jan. 1, 1895, for debenture stock, as above, $321,585. Also debenture scrip for $928,841 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 January, 1895.

LATEST EARNINGS.—From Jan. 1 to Dec. 21, 1894 (11¾ months), gross, $3,556,433, against $4,349,083 in 1893.

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

Year ending June 30.	1892.	1893.	1894.
Average mileage owned and oper'd	922	922	922
Total gross earnings	$5,024,740	$5,083,014	$4,011,710
Operating expenses and taxes	3,764,677	4,063,175	3,002,897
Net income	$1,260,063	$1,019,839	$1,008,812

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

OFFICERS.—A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St. (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 Jan, 1895, 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 lines traversing Wisconsin, Minnesota and the Dakotas, including:—

Road.	*Miles.*	*Road.*	*Miles.*
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.

DIVIDENDS since 1887.	1888.	1889.	1890.	1891.	1892.	1893.	1894.
On common.	2½	0	0	0	2	4	4
On preferred.	6	4½	7	7	7	7	7

In '94 on *com*, Apr., 2 p.c.; Oct. 2 p.c; on *pref.*, Apr., 3½ p.c.; Oct., 3½ p. c

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

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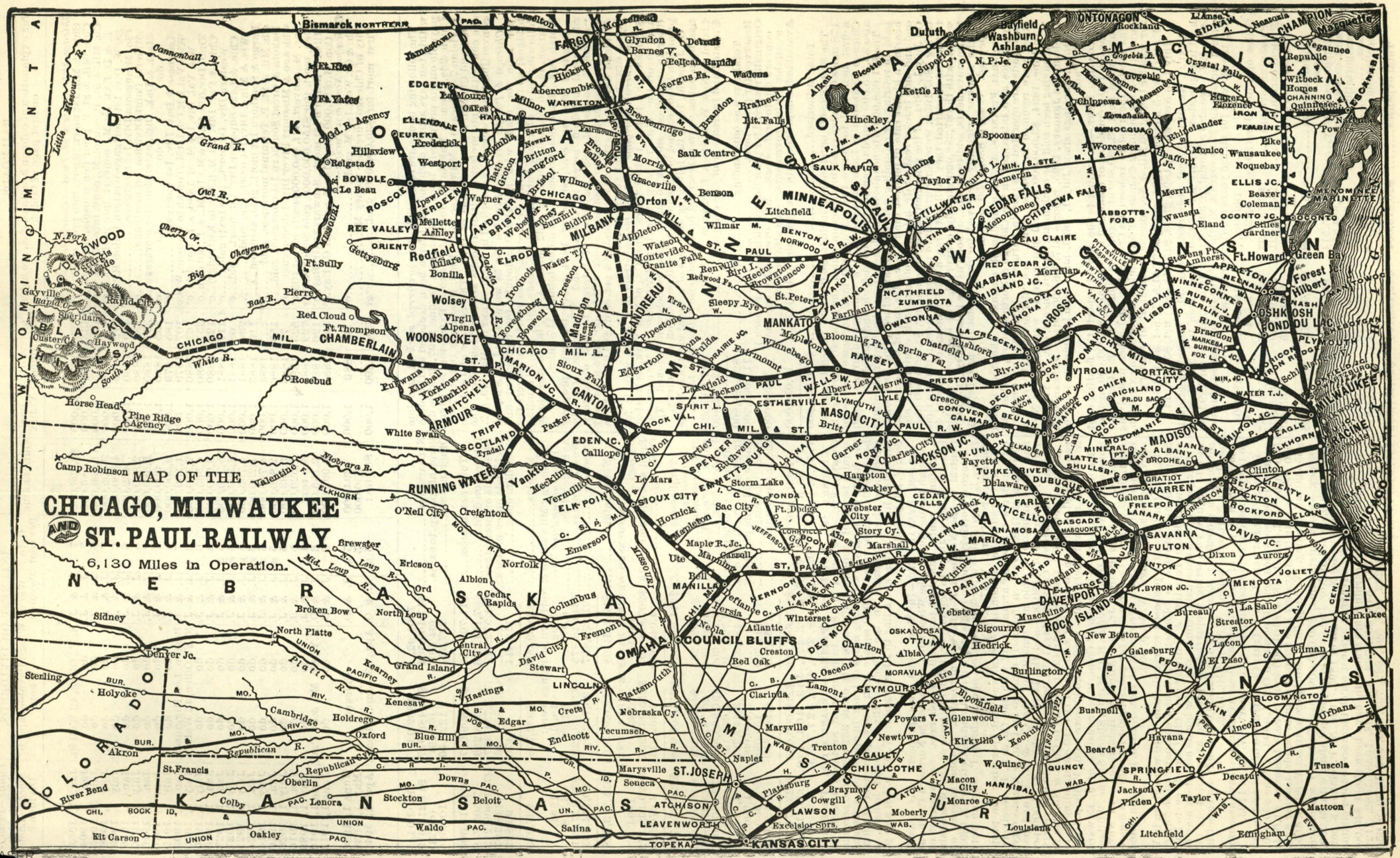
MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,130 Miles in Operation.
Bismarck
Duluth
Ashland
Washburn
Marquette
Green Bay
Milwaukee
Chicago
Minneapolis
St. Paul
Omaha
Council Bluffs
Kansas City
Sioux City
Sioux Falls
Dakota
Nebraska
Colorado
Kansas
Missouri
Iowa
Illinois
Michigan
Wisconsin
Minnesota
Wyoming
Montana
Rapid City
Black Hills
Aberdeen
Watertown
Huron
Mitchell
Chamberlain
Pierre
Fargo
Grand Forks
Jamestown
Valley City
Mandan
Ft. Yates
Ft. Sully
Ft. Pierre
Rosebud
Pine Ridge Agency
Horse Head
Camp Robinson
Running Water
Creighton
O'Neil City
Norfolk
Albion
Ericson
Brewster
Ord
Cedar Rapids
Columbus
Fremont
North Platte
Sidney
Denver Jc.
Sterling
Holyoke
Akron
Oxford
Holdrege
Kenesaw
Hastings
Grand Island
Central City
Lincoln
Nebraska Cy.
Plattsmouth
Blue Hill
Edgar
Endicott
Tecumseh
Crete
Beatrice
Wymore
Marysville
Seneca
Oberlin
St. Francis
River Bend
Colby
Lenora
Stockton
Beloit
Downs
Waldo
Salina
Oakley
Kit Carson
Leavenworth
Atchison
St. Joseph
Topeka
Lawson
Cowgill
Braymer
Plattsburg
Excelsior Spgs.
Macon City
Monroe City
Moberly
Louisiana
Hannibal
Quincy
Keokuk
Burlington
Galesburg
Peoria
Rock Island
Davenport
Muscatine
Clinton
Dubuque
Winona
La Crosse
Wabasha
Red Wing
Hastings
Stillwater
Duluth
Superior
Ashland
Washburn
Bayfield
Ontonagon
Houghton
Hancock
Calumet
Menominee
Escanaba
Marinette
Oconto
Green Bay
Appleton
Oshkosh
Fond du Lac
Watertown
Madison
Janesville
Beloit
Rockford
Elgin
Aurora
Joliet
Chicago
Racine
Kenosha
Waukegan
Milwaukee
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Menominee
Marinette
Pembine
Iron Mt.
Escanaba
Negaunee
Marquette
Champion
Republic
Witbeck
Homes
Channing
Quinnesec
Crystal Falls
Florence
Iron River
Ashland
Hurley
Ironwood
Bessemer
Gogebic L.
Gogebic
Watersmeet
Michigamme
Chippewa L.
Tomahawk
Rhinelander
Monico
Wausaukee
Noquebay
Ellis Jc.
Beaver
Coleman
Oconto Jc.
Stiles
Gardner
Eland
Wausau
Merrill
Abbotsford
Menominee
Chippewa Falls
Eau Claire
Cedar Falls
Stillwater
Taylor Falls
Hinckley
Kettle R.
Spooner
Minneapolis
Minnesota Cy.
Winona
La Crosse
Sparta
Tomah
Portage City
Wyeville
New Lisbon
Berlin
Ripon
Brandon
Markesan
Burnett Jc.
Fox L.
Winnebago L.
Rush L.
Neenah
Menasha
Appleton
Stevens Pt.
Amherst
Ft. Howard
Forest Hill
Hilbert
Kaukauna
Depere
Green Bay
Sturgeon Bay
Algoma
Kewaunee
Two Rivers
Manitowoc
Sheboygan
Port Washington
Cedarburg
Waukesha
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Elgin
Aurora
Joliet
Ottawa
Streator
La Salle
Peru
Bureau
Princeton
Kankakee
Gilman
El Paso
Lacon
Henry
Peoria
Galesburg
Monmouth
Burlington
Keokuk
Fort Madison
Hamilton
Nauvoo
Warsaw
Quincy
Hannibal
Louisiana
Monroe City
Macon City
Moberly
Brookfield
Chillicothe
Trenton
Gallatin
Kirksville
Glenwood
Bloomfield
Centerville
Albia
Ottumwa
Oskaloosa
Pella
Knoxville
Winterset
Atlantic
Creston
Red Oak
Shenandoah
Clarinda
Lamont
Seymour
Moravia
Centreville
Chariton
Albia
Hedrick
Sigourney
Muscatine
Davenport
Rock Island
Moline
Silvis
Milan
Cordova
Port Byron
Fulton
Clinton
Dubuque
Dyersville
Farley
Monticello
Anamosa
Cascade
Masquoketa
Delaware
Turkey River
Shullsburg
Platteville
Mineral Pt.
Dodgeville
Madison
Janesville
Brodhead
Albany
Monroe
Warren
Galena
Freeport
Lanark
Rockford
Belvidere
Elgin
Aurora
Batavia
Geneva
St. Charles
Elmhurst
Wheaton
Glen Ellyn
Naperville
Lemont
Joliet
Morris
Ottawa
Utica
La Salle
Peru
Princeton
Bureau
Henry
Lacon
Streator
Mendota
Dixon
Sterling
Rock Falls
Amboy
Polo
Mt. Morris
Oregon
Prairie du Chien
Lone Rock
Mazomanie
Madison
Janesville
Beloit
Rockton
Rockford
Elgin
Aurora
Chicago
Racine
Kenosha
Waukegan
Milwaukee
Sheboygan
Manitowoc
Two Rivers
Kewaunee
Menominee
Marinette
Pembine
Iron Mt.
Escanaba
Negaunee
Marquette
Champion
Republic
Witbeck
Homes
Channing
Quinnesec
Crystal Falls
Florence
Iron River
Ashland
Hurley
Ironwood
Bessemer
Gogebic L.
Gogebic
Watersmeet
Michigamme
Chippewa L.
Tomahawk
Rhinelander
Monico
Wausaukee
Noquebay
Ellis Jc.
Beaver
Coleman
Oconto Jc.
Stiles
Gardner
Eland
Wausau
Merrill
Abbotsford
Menominee
Chippewa Falls
Eau Claire
Cedar Falls
Stillwater
Taylor Falls
Hinckley
Kettle R.
Spooner
Minneapolis
Minnesota Cy.
Winona
La Crosse
Sparta
Tomah
Portage City
Wyeville
New Lisbon
Berlin
Ripon
Brandon
Markesan
Burnett Jc.
Fox L.
Winnebago L.
Rush L.
Neenah
Menasha
Appleton
Stevens Pt.
Amherst
Ft. Howard
Forest Hill
Hilbert
Kaukauna
Depere
Green Bay
Sturgeon Bay
Algoma
Kewaunee
Two Rivers
Manitowoc
Sheboygan
Port Washington
Cedarburg
Waukesha
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Elgin
Aurora
Joliet
Ottawa
Streator
La Salle
Peru
Bureau
Princeton
Kankakee
Gilman
El Paso
Lacon
Henry
Peoria
Galesburg
Monmouth
Burlington
Keokuk
Fort Madison
Hamilton
Nauvoo
Warsaw
Quincy
Hannibal
Louisiana
Monroe City
Macon City
Moberly
Brookfield
Chillicothe
Trenton
Gallatin
Kirksville
Glenwood
Bloomfield
Centerville
Albia
Ottumwa
Oskaloosa
Pella
Knoxville
Winterset
Atlantic
Creston
Red Oak
Shenandoah
Clarinda
Lamont
Seymour
Moravia
Centreville
Chariton
Albia
Hedrick
Sigourney
Muscatine
Davenport
Rock Island
Moline
Silvis
Milan
Cordova
Port Byron
Fulton
Clinton
Dubuque
Dyersville
Farley
Monticello
Anamosa
Cascade
Masquoketa
Delaware
Turkey River
Shullsburg
Platteville
Mineral Pt.
Dodgeville
Madison
Janesville
Brodhead
Albany
Monroe
Warren
Galena
Freeport
Lanark
Rockford
Belvidere
Elgin
Aurora
Batavia
Geneva
St. Charles
Elmhurst
Wheaton
Glen Ellyn
Naperville
Lemont
Joliet
Morris
Ottawa
Utica
La Salle
Peru
Princeton
Bureau
Henry
Lacon
Streator
Mendota
Dixon
Sterling
Rock Falls
Amboy
Polo
Mt. Morris
Oregon
Prairie du Chien
Lone Rock
Mazomanie
Madison

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Concluded)—								
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	$1,000	$2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. prior lien consols, convert....	1,435	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock.c*	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
L. & D. Ext. 1st M., convert. into pref. stock..c*	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage..c*	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do c*	395	1880	1,000	990,000	5	J & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Wausau, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.c*	161	1880	1,000	2,316,000	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.c*	351	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold.....c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold....c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage...c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	1,520,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c*&r	5,722	1889	1,000	See text.	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. Paul.	June 1, 1910
Con. M. ($17,000 p.m.), 1st M. north of Gr. Bay.c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chicago & Northern Pacific—								
Ch. & Gt. West. 1st M. gold.....c*	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.....c*&r	65½	1890	1,000	See text.	5 g.	A. & O.	Apr., '93, coup. last paid.	April 1, 1940

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division 1st 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 (see abstract in V. 48, p. 830) 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. The prior lien bonds cannot be extended, but will be paid off at maturity.

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
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	7,388,000
Available for improvements, etc. (see also below).....	11,058,000
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 Ry., a Chicago suburban road; also $3,365,000 issued to replace prior bonds paid and cancelled.

The $11,058,000 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 4s which, with the $7,388,000 already converted, will become available for improvements, additions, etc., as soon as the balance ($11,058,000) of the amount originally reserved for improvements has been so expended. 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 June, 1894, $3,000,000 general mortgage 4s were listed in New York, having been sold for equipment, improvements, etc. N. Y. Stock Exchange in January, 1895, 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.—5 months, } 1894, gross, $12,591,567; net, $4,432,815.
July 1 to Nov. 30. } 1893, gross, $15,115,481; net, $5,713,214.

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

Including Milwaukee & Northern, earnings were:

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.....	21,937,467	23,712,943	20,114,333
Net earnings.....	$12,111,408	$12,030,486	$11,213,618

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	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.—ORGANIZATION, PROPERTY OWNED, ETC.—Organized in 1889 in interest of Northern Pacific to acquire terminal property at Chicago. It owns 332 acres (46 acres in the heart of the city), with 65½ miles of track in operation; a freight house with a capacity of 80,000 square feet; a new passenger station, street and dock frontage on the Chicago River, round houses, a surburban line 9 miles, and a line to 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.

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 Wiscon. Cent. in May, 1894, was paying $150,000 yearly.

In December, 1894, the Wisconsin Central paid to Chic. & No. Pacific receivers $110,000 on account of rental and Dec. 10 outstanding Chic. & No. Pac. receivers' certificates for $200,000 were paid. V. 59, p. 1006.

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.

PLAN.—Outlines of a proposed reorganization plan were given in V. 59, p. 919, and provide as follows: (1.) A new company to be formed called the Chicago Terminal & Railway Co. (2.) Committee to hold voting power for a reasonable time. (3.) New bonds and stock may be used to acquire competing properties, to procure assessment on old common and to effect restitution of the $2,500,000 bonds and a settlement with Northern Pacific. V. 59, p. 919, 1006.

More than 70 p. c. of the holders of these certificates have assented to the proposed reorganization plan given above. V. 59, p. 1103.

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. Mortgage abstract V. 52, p. 465.

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.

EARNINGS.—Recent earnings are stated to have been about $40,000 a month. (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, 919, 1006, 1103.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North-Western—Common stock	4,273	....	$100	$39,054,907	Text.	J. & J.	N.Y., Co.'s Office, 52 Wall	Jan. 3, 1895
Preferred stock (7 p. c. yearly, not cumulative)	4,273	....	100	22,335,170	7 per an.	Q.-M.30	do do	Jan. 3, 1895
Peninsular RR. 1st M. convertible (assumed)	109	1863	1,000	126,000	7	M. & S.	do do	Sept. 1, 1898
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n. c*	788	1865	1,000	12,774,000	7	Q.—F.	do do	Feb. 1, 1915
Chic. & Mil. 1st M. Chicago to Mil. (assumed)	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1899
Cedar Rapids & Missouri Riv.—Bonds assumed.								
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916
Mort. of 1884, Ced. R. to Des M. River	122	1884	....	769,000	7	J. & D.	do do	June 1, 1909
Iowa Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Madison extens. 1st M., g. (s.f. $23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do do	June 1, 1917
Chic. & N. W. gen. consol. M., g., s.f., not dr'n c.*&r	1,670	1872	500&c.	12,336,000	7 g.	J. & D.	do do	Dec. 1, 1902
Menominee River 1st M., two series (assumed)	31	'76-'80	....	560,000	7	J. & J.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)	152	1880	....	1,528,000	6	M. & N.	do do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do		1882	....	601,000	6	M. & N.	do do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	720,000	6	J. & J.	do do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Je., &c.	57	1882	1,000	600,000	7	F. & A.	do do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. ($25,000 p.m.), gu. c*	64	1884	1,000	1,600,000	5	M. & S.	do do	Mch. 1, 1909
Northern Illinois 1st M. ($20,000 p. mile), guar. c*	75	1885	1,000	1,500,000	5	M. & S.	do do	Mch. 1, 1910
C. & N. W. s.f. b'ds of '79 ($15,000 p.m.) red. at 105. c&r	1,041	1879	1,000&c	13,779,000	5 & 6	A. & O.	do do	Oct. 1, 1929
Iowa Div. 1st M. for $1,411,000 ($20,000 p.m.) c*	71	1891	1,000	1,411,000	4½	A. & O.	do do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n). c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do do	May 1, 1933
25-year debentures of 1909 ($6,000,000) c*&r	....	1884	1,000&c	3,869,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures for $10,000,000 c*&r	....	1891	1,000&c	9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.) c&r	....	1886	1,000&c	18,632,000	4	F 15&A.	do do	Aug. 15, 1926
Minnesota Valley Ry. 1st mortgage	....	....	....	150,000	7	A. & O.	do do	Oct. 1, 1908
Plainview RR. 1st mortgage	....	....	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s.f., guar. c*	184	1871	100 &c.	4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Maple River 1st M., Br. to Mapleton, (assumed)	60	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Roch. & No. Minn. 1st M., gu. (assumed by W. & St. P.)	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908

Chicago & North-Western.—*(See Map.)*—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—

Road owned—	*Miles.*
Lines owned in fee	3,085
Entire stock owned—	
Winona & St. Peter	449
Dakota Central	724
Princeton & Western	16
Milwaukee Lake Shore & W.	757
Total incl. in earns	5,031

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,301
Sioux City & Pacific	107
Total of all	6,439

2d track, 386 miles.

Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles.

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 RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Ch. & N. W., all its liabilities and duties being assumed. See V. 57, p. 375; V, 56, p. 792.

CAPITAL STOCK.—Of the common stock $2,332,958, and *preferred* $3,284 remained in the co's treasury in June, 1894. Pref. stock has a 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 on common were formerly paid June and December 30. The dividend on common due Dec. 30, 1894, but paid Jan. 3, 1895, was for 2½ per cent instead of 3 per cent, as for many previous half-years. (V. 59, p. 968.)

DIVIDENDS since 1881—	1882.	1883.	1884.	1885.	1886-93.
Common	7	7	7	6½	6 yearly.
Preferred	7¾	8	8	7½	7 yearly.

In 1894—*Common*, July, 3 per cent. In 1895, January, 2½ per cent. *Preferred*, in 1894, March, 1¾ per cent; July, 1¾ per cent; September, 1¾ per cent. In 1895, January, 3½ 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. V.], etc. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The *Fremont Elkhorn & Missouri Valley* conso's have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600.000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

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

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 Jan., 1895, Extension 4s for $18,632, 000 had been listed on N. Y. Stock Exchange.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1894, 11 months, gross, $27,012,701, against $31,027,854 in 1893. Mil. Lake Shore & W. earnings are included for all months in 1894, and in 1893 excepting only June, July and August.

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.

Year ending May 31.	1891.	1892.	1893.	1894.
Average miles oper.	4,254	4,273	4,273	4,841
Passenger earnings	$6,700,351	$7,298,880	$7,956,440	$9,226,467
Freight	19,829,341	22,788,423	23,377,715	21,284,929
Mail, express, &c	1,263,982	1,334,969	1,375,592	1,474,786
Total earnings	$27,793,674	$31,422,272	$32,709,747	$31,986,182
Maintenance of way	$3,353,694	$3,920,697	$4,471,160	
" cars, &c.	2,855,480	3,164,548	3,386,053	19,867,628
Transport'n & miscel.	11,227,355	12,323,031	13,433,750	
Taxes	854,476	928,162	1,002,190	1,040,302
Total expenses	$18,291,006	$20,336,438	$22,293,153	$20,907,930
Net earnings	$9,502,668	$11,085,834	$10,416,594	$11,078,252
P. c. exp. to earnings	(65·81)	(64·72)	(68·15)	(65·37)
Investments, etc	259,585	317,736	767,635	431,673
Total receipts	$9,762,253	$11,403,570	$11,184,229	$11,509,925
Interest on debt	$5,880,390	$6,072,960	$6,204,319	$6,875,232
Dividends	3,445,804	3,675,735	3,906,562	3,906,594
Sinking fund	201,301	410,425	200,200	327,150
Milwaukee Fire acct.	.....	.....	222,870	.....
Total disbursm'ts.	$9,527,495	$10,159,120	$10,533,951	$11,108,976
Balance, surplus	$234.758	$1,244,450	$650,278	$400,949

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1891.	1892.	1893.	1894.
Gross earnings	$3,310,239	$3,481,236	$3,653,678	$3,334,756
Net earnings	1,051,612	1,104,349	1,151,236	1,093,852
Total charges	990,411	1,031,477	1,030,669	1,028,308
Balance, surplus	$61,201	$72,872	$120,567	$65,544

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

Assets—	1892.	1893.	1894.
Road and equipment	$161,107,982	$165,935,481	$180,209,711
Bonds owned	*14,892,419	*15,000,087	*23,921,022
Stocks owned	22,051,957	22,053,474	14,317,742
Land grant investments	1,146,760	420,925	457,982
Bills and accounts receivable.	1,994,771	1,980,464	1,700,008
Materials, fuel, &c.	2,143,382	1,886,959	1,777,254
Cash on hand	2,422,769	2,793,753	2,309,607
Trustees of sinking fund	6,129,761	6,486,181	6,817,106
Total assets	$211,889,801	$216,557,324	$231,510,432
Liabilities—			
Stock, common and preferred.	$163,723,320	†$63,724,321	$63,726,321
St'cks of propriet'ry roads, &c.	519,510	519,510	519,510
Bonded debt	114,235,500	117,100,500	130,113,500
Purchase acct. M. L. S. & W.	.....	.....	8,550,000
Dividends declared, not due	1,561,997	1,562,434	1,562,434
Sinking funds paid	5,405,696	6,129,761	6,817,106
Accretions to sinking fund	724,065	356,420	
Securities for cap. stock iss'd.	10,009,823	10,009,823	2,334,267
Securities retired from income	335,000	640,000	890,000
Current bills, pay-rolls, &c.	2,470,107	2,390,486	1,802,232
Uncollected coupons, &c.	164,876	123,356	175,748
Due to roads in Iowa	1,186,735	1,141,802	1,440,077
Consolidation Coal Co.	128,520	131,325	174,569
Accrued and accruing inter'st.	1,672,589	1,674,428	1,846,387
Miscellaneous	100,580	284,429	167,525
Land income account	2,956,300	3,403,267	3,624,345
Railroad income account	6,715,183	7,365,462	7,766,411
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 treas.
¶ 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**, 968.)

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MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.
MONTANA
DAKOTA
NEBRASKA
WYOMING
COLORADO
UTAH
MINNESOTA
IOWA
ILLINOIS
MISSOURI
MICHIGAN
WISCONSIN
SUPERIOR
DULUTH
MINNEAPOLIS
ST. PAUL
GETTYSBURG
PIERRE
DEADWOOD
RAPID CITY
CHADRON
VALENTINE
HASTINGS
OMAHA
COUNCIL BLUFFS
SIOUX CITY
DES MOINES
MUSCATINE
CLINTON
FREEPORT
GALENA
MADISON
MILWAUKEE
KENOSHA
RACINE
FOND DU LAC
OSHKOSH
GREEN BAY
MARQUETTE
ESCANABA
CRYSTAL FS.
IRON MT.
ASHLAND
SUPERIOR
CHICAGO
Missouri R.
Big Cheyenne R.
Bad River
White R.
Grand R.
Owl R.
Cannonball R.
Little Missouri R.
Platte R.
Republican R.
Mississippi R.
Rock Island
Davenport
Dubuque
Sioux City
Omaha
Council Bluffs
Lincoln
Hastings
Kearney
North Platte
Scribner
Columbus
Fremont
Crete
Geneva
Oxford
Red Cloud
Superior
Nebraska City
Clarinda
Creston
Red Oak
Atlantic
Carroll
Kirkman
Denison
Onawa
Sioux Rapids
Storm Lake
Fort Dodge
Webster City
Boone
Ames
Marshalltown
Grinnell
Newton
Des Moines
Oskaloosa
Washington
Muscatine
Galva
Streator
Galesburg
Monmouth
Peoria
Bushnell
Bloomington
Pekin
Havana
Lincoln
Decatur
Urbana
Danville
Kankakee
Joliet
Aurora
Elgin
Belvidere
Rockford
Janesville
Beloit
Madison
Watertown
Portage
Baraboo
Wisconsin Dells
Tomah
La Crosse
Winona
Rochester
Austin
Albert Lea
Mankato
Owatonna
Faribault
Northfield
Red Wing
Hastings
Stillwater
St. Croix R.
Wisconsin R.
Menominee R.
Escanaba
Marquette
Houghton
Ontonagon
Ironwood
Bessemer
Hurley
Watersmeet
Iron River
Stambaugh
Crystal Falls
Powers
Menominee
Marinette
Oconto
Green Bay
Two Rivers
Manitowoc
Sheboygan
Fond du Lac
Oshkosh
Ripon
Berlin
Princeton
Portage
Wisconsin Jct.
Wis. Val. Jct.
Tomah
Sparta
Black River Falls
Merrillan
Eau Claire
Chippewa Falls
Menomonie
Hudson
Hastings
Cedar Falls Jct.
Calhoun
Cameron
Superior Jct.
Chicago Jct.
Duluth
Ashland
Bayfield
Washburn
Douglas
Gordon
Superior
Kettle R.
Hinckley
Brainerd
Wadena
Fergus Falls
Detroit
Pelican Rapids
Barnesville
Glyndon
Moorhead
Fargo
Casselton
Valley City
Jamestown
Bismarck
Carrington
Devils Lake
Grand Forks
Mayville
Hope
Wahpeton
Milnor
Harlem
Breckenridge
Ortonville
Benson
Litchfield
Willmar
Montevideo
Olivia
Redwood Falls
Sleepy Eye
Belle Plaine
Le Sueur
Shakopee
Norwood
Anoka
Elk River
Monticello
Big Lake
Rockford
Delano
Watertown
Wayzata
Minnetonka
Excelsior
Hopkins
Minneapolis
Northfield
Zumbrota
Rochester
Plainview
Elgin
Winona
La Crosse
Trempealeau
Galesville
Marshland
Merrillan
Black R. Falls
Neillsville
Wausau
Rhinelander
Antigo
Gagen
Monico
Pratt Jct.
Bryant
Stiles
Crivitz
Wausaukee
Niagara
Iron Mt.
Metropolitan
Cascade Jct.
Cheshire
Campbell
L'Anse
Michigamme
Republic
Negaunee
Ishpeming
Chicago Jct.
Cumberland
Prentice
Worcester
Minocqua
Butternut
Hurley
Pence
Bessemer
Ontonagon
Houghton
Lake Superior
Lake Michigan
Lake Winnebago
Fox R.
Illinois
Wisconsin
Michigan
Minnesota
Iowa
Nebraska
South Dakota
North Dakota
Montana
Wyoming
Colorado
Utah
Missouri
Kansas
Indiana
Ohio
Pennsylvania
New York
Canada
Mexico
Gulf of Mexico
Atlantic Ocean
Pacific Ocean
Hudson Bay
Arctic Ocean
Gulf of St. Lawrence
Lake Erie
Lake Ontario
Lake Huron
Lake Michigan
Lake Superior

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
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. Gov't lien (accr. int. Jan. 1, '95 $2,313,771).	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99
Car trusts	....	....	.....	78,000	6	.....	N. Y. Office, 52 Wall St.	Mar. 1, 1896
Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*	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.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
1st Ms. Hurley & Onton. br'ches, g., (dr'n at 100). c	16	1886	1,000	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..c*	697	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for $600,000 ($15,000 p. m.)..c*	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.	....	1894	.....	300,000	6	.....	.....	In or bef. 2 yrs.
1st mortgage, gold.....c*	120	1888	1,000	1,500,000	5 g.	M. & S.	Mch., '93, coup. last pd.	Mar. 1, 1928
1st consol. M. g. ($15,000 p. m) ($300,000 are 6s). c*	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1939
Consol. mort. for $20,000 per mile, gold.....c	....	1891	1,000	1,276,000	5 g.	J. & D.	June, 93, coup last pd.	June 1, 1941
Chicago Rock Island & Pac.—Stock (for $50,000,000)	....	....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Feb. 1, 1895
1st mort., Chic., Ill., to Council Bluffs & branches. c*	736	1877	1,000 &c	12,100,000	6	J. & J.	N. Y., Broad St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. ($20,000 p. m.) red. aft. '94. c&r	2,153	1884	1,000&c	40,444,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....c* &r.	....	1891	1,000&c	4,500,000	5	M. & S.	do do	Sept. 1, 1921
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN.								
Chicago St. Paul Minneapolis & Omaha—Com. stock.	....	....	100	18,559,360	....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	....	....	100	11,259,913	See text.	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, 1894
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses Merchants' Bridge into St. Louis, 2 miles.; 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. Anderson 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 1sts..	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 Dec. 31, 1894 (12 months), gross earnings were $901,393, against $966,626 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 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.*	*Leased, etc.*—(¶ Which see.)	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	499	Peoria & Bureau Valley....¶	47
Davenp't, Ia., to Atch'n, Kan.	342	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	143
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Branches.....	682	Col., Pueblo, Col., etc.....	338
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 since '80, P. ct.	'1881-87.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.
(7 yearly	6½	4	4	3	4	4	3½	below	
In 1895, Feb., ½ 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 Dec. 29, 1894, there were $40,444,000 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 Dec. 31, 1894 (12 months), gross $16,333,855, against $19,541,526 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:

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	3,199,825
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 St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; 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, 1882, a controlling interest in the stock was purchased for the Chicago & North Western 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, Preferred, P. ct.	'81-'84.	'85.	'86.	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94
(7 p. an.	4¾	6	6	6	3	4	4	6½	7	7	
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 Nov. 30, 1894 (11 months), gross earnings were $6,763,531, against $7,588,815 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	$2,072,099
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	$8,328,928
Operating expenses and taxes.	5,446,114	6,368,296	5,843,533
Net earnings.....	$2,575,198	$2,828,646	$2,485,395
Net rentals paid.....	89,021	92,672	141,720
Net int. on debt (less other inc.)	1,346,827	1,346,782	1,378,599
Div. on pref. stock.....	(5) 562,840	(7) 787,976	(7) 787,976
Loss on prop. roads.....	16,972	34,524	.....
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 & Southeastern Ry.—Operates 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. On Nov. 26, 1894, application was made for a receiver. (V. 58, p. 941; V. 59, p. 968, 1057.)

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

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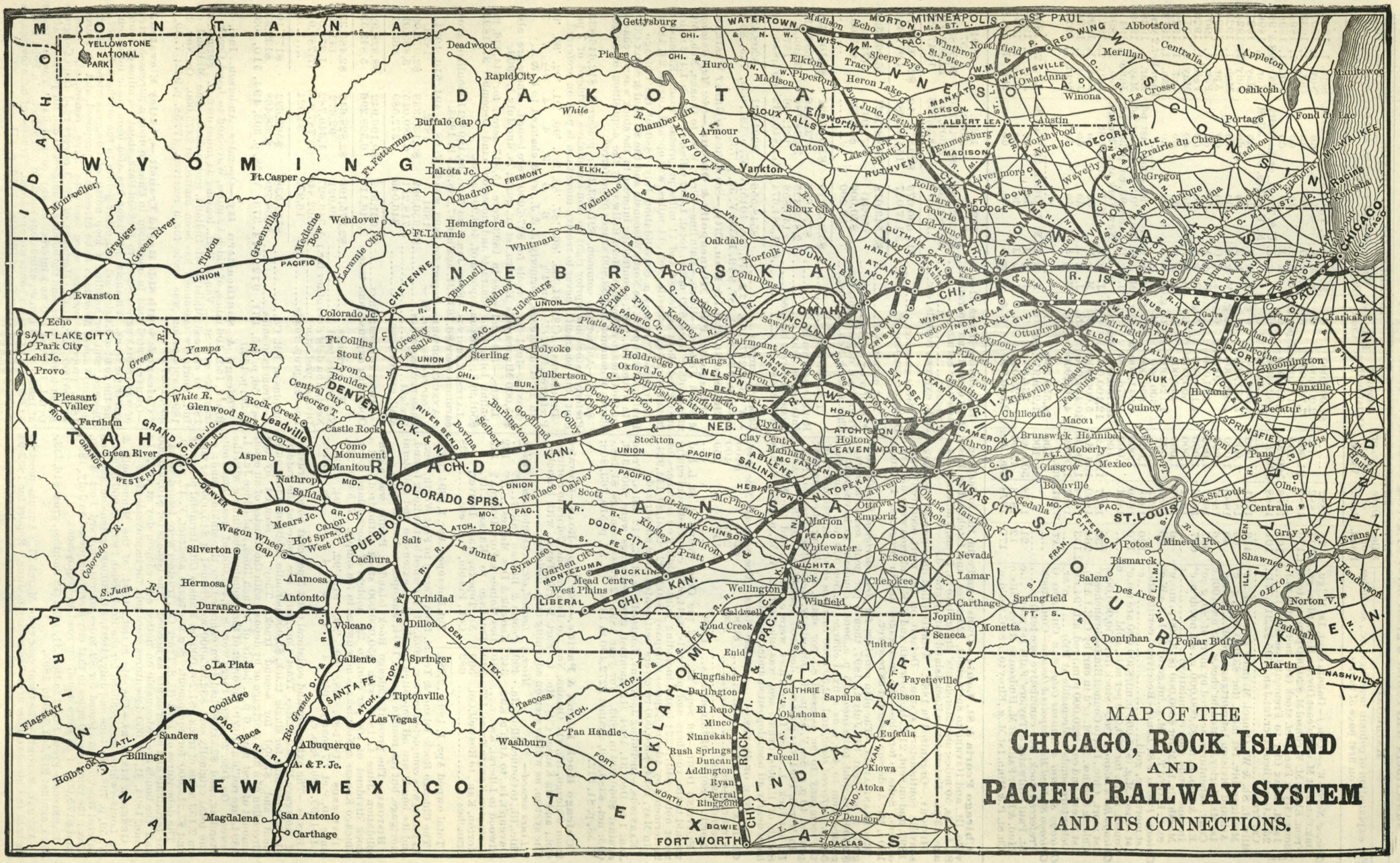
MONTANA
YELLOWSTONE NATIONAL PARK
IDAHO
WYOMING
DAKOTA
NEBRASKA
COLORADO
UTAH
NEW MEXICO
ARIZONA
TEXAS
OKLAHOMA
INDIAN TERR.
KANSAS
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
Gettysburg
Deadwood
Pierre
Rapid City
Buffalo Gap
Ft. Pierre
Armour
Yankton
Sioux City
Ft. Casper
Ft. Laramie
Wendover
Hemingford
Oakdale
Norfolk
Columbus
Omaha
Lincoln
Seward
Fairmont
Hastings
Holdrege
Oxford Jc.
Culbertson
Stockton
Clay Centre
Manhattan
Abilene
Salina
Ottawa
Emporia
Topeka
Lawrence
Kansas City
Leavenworth
Atchison
Holton
Horton
Clyde
Concordia
Belleville
Superior
Fairbury
Beatrice
Crete
Wymore
Blue Springs
Sterling
Holyoke
Julesburg
Sidney
Bushnell
Kearney
Grand Is.
Plum Cr.
North Platte
Platte Rte.
Ft. Collins
Stout
Lyon
Boulder
Denver
Central City
George T.
Rock Creek
Glenwood Sprs.
Leadville
Castle Rock
Como
Monument
Manitou
Colorado Jc.
Greeley
La Salle
Evanston
Echo
Park City
Lehi Jc.
Provo
Salt Lake City
Pleasant Valley
Farnham
Green River
Aspen
Nathrop
Salida
Mears Jc.
Canon Cy.
Hot Sprs.
West Cliff
Wagon Wheel Gap
Silverton
Hermosa
Durango
Alamosa
Antonito
Cachura
Pueblo
Colorado Springs
Trinidad
La Junta
Syracuse
Garden City
Montezuma
Mead Centre
West Plains
Liberal
Dodge City
Kinsley
Pratt
Tulsa
Wichita
Peck
Wellington
Winfield
Caldwell
Pond Creek
Enid
Kingfisher
Darlington
El Reno
Minco
Ninnekah
Rush Springs
Duncan
Addington
Ryan
Terral
Ringgold
Fort Worth
Bowie
Dallas
Denison
Atoka
Kiowa
Purcell
Pan Handle
Washburn
Tascosa
Las Vegas
Tiptonville
Springer
Dillon
Volcano
Galiente
La Plata
Albuquerque
A. & P. Jc.
Magdalena
San Antonio
Carthage
Sanders
Billings
Holbrook
Flagstaff
Coolidge
Baca
Watertown
Madison
Huron
Elkton
Pipestone
Tracy
Sleepy Eye
Heron Lake
Elgin Junc.
Sioux Falls
Canton
Spirit L.
Rushven
Minneapolis
St. Paul
Winthrop
St. Peter
Northfield
Red Wing
Watertown
Owatonna
Waterville
Winona
Merillan
Abbotsford
Centralia
Appleton
Manitowoc
Oshkosh
Fond du Lac
Portage
La Crosse
Austin
Albert Lea
Mankato
Jackson
Elmore
Emmetsburg
Northwood
Madison
Prairie du Chien
Dubuque
Waverly
Decorah
McGregor
Rockford
Racine
Kenosha
Milwaukee
Chicago
Rolfe
Gowrie
Ft. Dodge
Webster City
Livermore
Algona
Eagle Grove
Cedar Rapids
Iowa City
Davenport
Rock Island
Moline
Galva
Kankakee
Aurora
Joliet
Ottumwa
Oskaloosa
Grinnell
Newton
Des Moines
Winterset
Creston
Indianola
Knoxville
Givin
Sexton
Fairfield
Princeton
Trenton
Galatin
Centerville
Kirksville
Belmont
Fairgrounds
Rosendale
Chillicothe
Macon
Brunswick
Hannibal
Moberly
Glasgow
Boonville
Mexico
Keokuk
Quincy
Huvana
Springfield
Jacksonville
Pana
Paris
Danville
Bloomington
Decatur
Peoria
Olney
Centralia
E. St. Louis
St. Louis
Potosi
Mineral Pt.
Bismarck
Salem
Des Arcs
Gray V.
Evans V.
Shawnee T.
Henderson
Cairo
Norton V.
Paducah
Martin
Nashville
Joplin
Carthage
Springfield
Seneca
Monetta
Doniphan
Poplar Bluff
Fayetteville
Vinita
Sapulpa
Gibson
Guthrie
Oklahoma
Eufaula
Kiowa
Atoka
Denison
Fort Worth
Dallas
Bowie
Chicago
Rock Island
Pacific
Union Pacific
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Chicago & North Western
Chicago, Milwaukee & St. Paul
Chicago, Burlington & Quincy
Missouri Pacific
Iron Mountain
Kansas City Southern
Missouri, Kansas & Texas
Missouri, Kansas & Eastern
Atchison, Topeka & Santa Fe
Texas & Pacific
Kansas City, Mexico & Orient
Wisconsin Central
Minneapolis & St. Louis
Chicago, Great Western
Illinois Central
Louisville & Nashville
Wabash
Ohio River
Mississippi River
Missouri River
Yellowstone River
Platte River
Arkansas River
Colorado River
Rio Grande
Green River
Yampa R.
White R.
Rock Creek
S. Juan R.
Flagstaff
Holbrook
Sanders
Billings
Albuquerque
Magdalena
San Antonio
Carthage
Fort Worth
Bowie
Dallas
Denison
Atoka
Kiowa
Purcell
Pan Handle
Washburn
Tascosa
Las Vegas
Tiptonville
Springer
Dillon
Volcano
Galiente
La Plata
Durango
Hermosa
Alamosa
Antonito
Cachura
Trinidad
La Junta
Syracuse
Garden City
Montezuma
Mead Centre
West Plains
Liberal
Dodge City
Kinsley
Pratt
Tulsa
Wichita
Peck
Wellington
Winfield
Caldwell
Pond Creek
Enid
Kingfisher
Darlington
El Reno
Minco
Ninnekah
Rush Springs
Duncan
Addington
Ryan
Terral
Ringgold

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. St. Paul Minneap. & Omaha—(Concl'd)—								
St. P. & Si'x C. 1st M.,g.($7,000,000)	$10,000	p.m.c	607	1879	$1,000	$6,070,000	6 g.	A. & O. N. Y. Office, 52 Wall St.	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'med.	c*		80	1880	1,000	800,000	6	J. & J. do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed.	c		37	1890	1,000	400,000	5	M. & N. do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M., $30,000,000 ($15,000 p.m)	c*		1,412	1880	1,000	14,006,327	6	J. & D. do do	June 1, 1930
Chicago & Southeastern—Mid. of Ind. 1st M., gold..	c		94	1887	1,000	375,000	5 g.	J. & J.	Jan. 1, 1917
Consol. mortgage, $20,000 per mile, gold.....			94	1891	.....	(!)	5 g.	....	Oct. 1, 1921
Chic. & S. S. Rapid Tran.—1st M., g., s. f. See text.	c*		....	1889	1,000	7,500,000	5 g.	A. & O. { N. Y., Bk. of Com. & Ch.	Oct. 1, 1929
1st mortgage on extension, $5,000,000, gold....	c		....	1893	1,000	3,000,000	5 g.	J. & J. { Northern Trust Co.	Jan., 1933
Chicago & Texas—1st mort., $2,500,000, gold...	c&r		60	1893	1,000	950,000	5 g.	A. & O. N. Y., Mercantile Tr. Co.	Apr. 1, 1933
Chic. & W. Ind.—1st M., g., s. f., subj. call at 105.	c*		48	1879	1,000	1,548,000	6 g.	M. & N. N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....	c*		48	82-92	1,000	9,652,666	6 g.	Q.—M. do do	Dec. 1, 1932
Chicago & West Michigan—Stock (in trust $63,600).			....	....	100	7,448,200	See text.	F. & A. See text.	Feb. 15, 1893
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.			10	1875	500 &c.	19,000	7	J. & D. N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.).	c*		482	1881	1,000	5,758,000	5	J. & D. See text.	Dec. 1, 1921
Ch. & No. Mich. 1st M., gu., p. & t. end. $18,000 p. m.	c*		93	1891	1,000	1,667,000	5	M. & N. See text.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. &i., s. f. red. at 100.	r		....	1892	1,000	342,000	6	J. & D. Boston.	June 1, 1902
Coupon scrip.....			....	1894	.....	92,812	5	Semi-an	1904
Choctaw Oklahoma & Gulf RR.—Prior lien, g., text.	c*		97	1894	1,000	1,000,000	6 g.	A. & O. Philadelphia.	Oct. 1, 1919
General mortgage, $5,500,000, gold.....	c*		....	1894	1,000	4,500,000	5 g.	J. & J. 1st coup. due Jan. '96.	Oct. 1, 1919
3d M. income bonds.....			....	....	.....	1,100,000	5	..... do	.....
Cin. Dayton & Ironton—1st M., gold, guar. p. & i.	c*		164	1891	1,000	3,500,000	5 g.	M. & N. N. Y., Kessler & Co 54 Wall	May 1, 1941
Cincinnati Hamilton & Dayton—Stock.....			....	....	100	4,000,000	See text.	Q.—F. Cincinnati.	Nov. 3, 1894
Preferred stock, Series A & B, $500,000 each			....	....	100	1,000,000	4 per an.	Q.—J. do	Jan. 2, 1895
do "Eagle" *i.e.* "legal" not illegal Ives stk.			....	....	100	613,900	4 per an.	Q.—M. do	Dec., 1894
Consolidated mort. (now 1st) $ & £, sink. fund.	c*		60	1875	1,000	996,000	7	A. & O. N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do	c*		60	1875	1,000	1,347,000	6	A. & O. do do	Oct. 1, 1905
do do	c*		60	1875	1,000	410,000	5	A. & O. do do	Oct. 1, 1905
Second mortgage, gold.....	c*		69	1887	1 000	2,000,000	4½g.	J. & J. do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....	c*		60	1892	1,000	3,000,000	5 g.	J. & D. N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Hamilton & Indianap.—1st M., guar. p. & i..			99	1873	1,000	2,500,000	7	J. & J. N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...			99	1893	1,000	1,333,000	5 g.	J. & D. do do	June, 1943
Cinn. Jackson & Mack.—1st M. for $4,800,000, g.	c*		331	1892	1,000	4,250,000	4 g.	J. & D. Dec., '94, coup. not paid	June 1, 1992

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.

Earnings 6 months ending Dec. 31, 1893, gross, $105,980; net, $34,106; interest on bonds, $23,750; (V. 57, p. 255.)

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

CAPITAL STOCK, $5,000,000, all owned as above stated. Dividends paid at irregular intervals—6 per cent in 1892, and in 1893 6 p. c.; in 1894, 6 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 paid ½ in cash and ½ in 10-year 5 p. c. scrip; said scrip to be redeemable at option of company. V. 59, p. 737.

DIVIDENDS—In 1887, 2½ p. c.; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, 3½; in 1892, 3½; in 1893, Feb., 1½ p. c.; none since.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months):

11 *months.*	*Gross.*	*Net.*	*Int., rentals, &c.*	*Balance.*
1894	$1,475,873	$297,100	$360,430	def. $63,330
1893	1,763,185	357,235	359,732	def. 2,497

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. There are provided $2,488,000 bonds 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 and $1,000,000 are reserved to retire prior lien bonds.

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.

Road owned—(¶ *See this Co.*)	*Miles.*	*Roads controlled*—	*Miles.*
Cincinnati to Dayton, O.....	60	Cincinnati Hamilton & Ind...	¶ 99
Roads leased—		Cincinnati & Dayton.....	18
Dayton & Michigan—		Cin. Dayton & Chicago, etc....	143
Dayton to Toledo.....	¶142		
Cincinnati Dayton & Ironton	¶.184	Total of all.....	641

¶ See that company.

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.	'83.	'84.	'85.	'86.	'87.	'88.	'89.	'90 to Nov., '94
Common, P. ct.	9	6	6	7	6	nil		5 yearly
Preferred,	6	6	6	and since 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.

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, $281,679.

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.

RECEIVERSHIP.—Interest on new firsts due Dec. 1, 1894, was not paid and F. B. Drake was appointed receiver.

STOCK.—Capital stock is $16,300,000.

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.

EARNINGS.—5 mos.— { 1894, gross, $288,956; net, $58,485.
July 1 to Nov. 30. { 1893, gross, 273,996; net, 36,791.

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.

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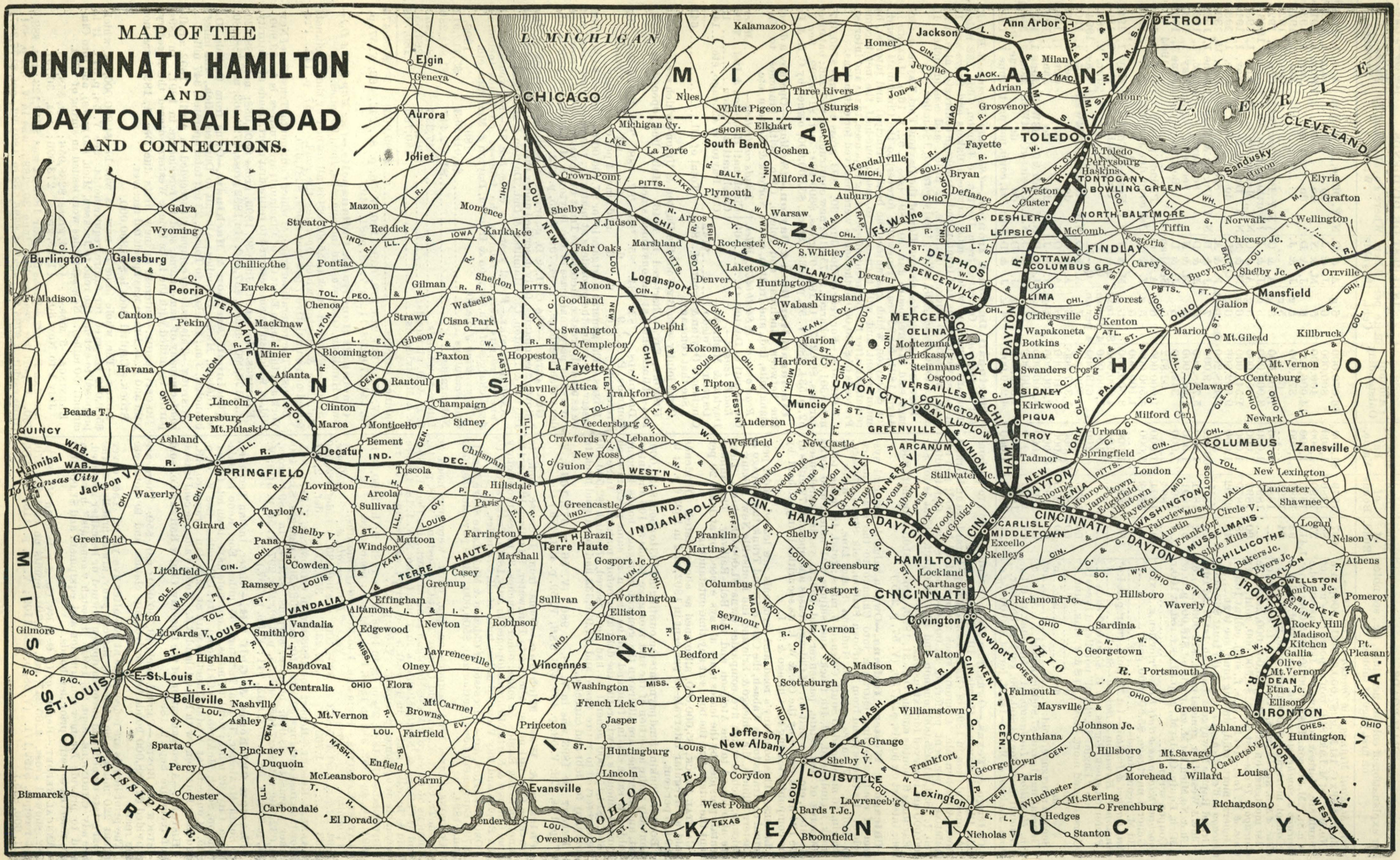
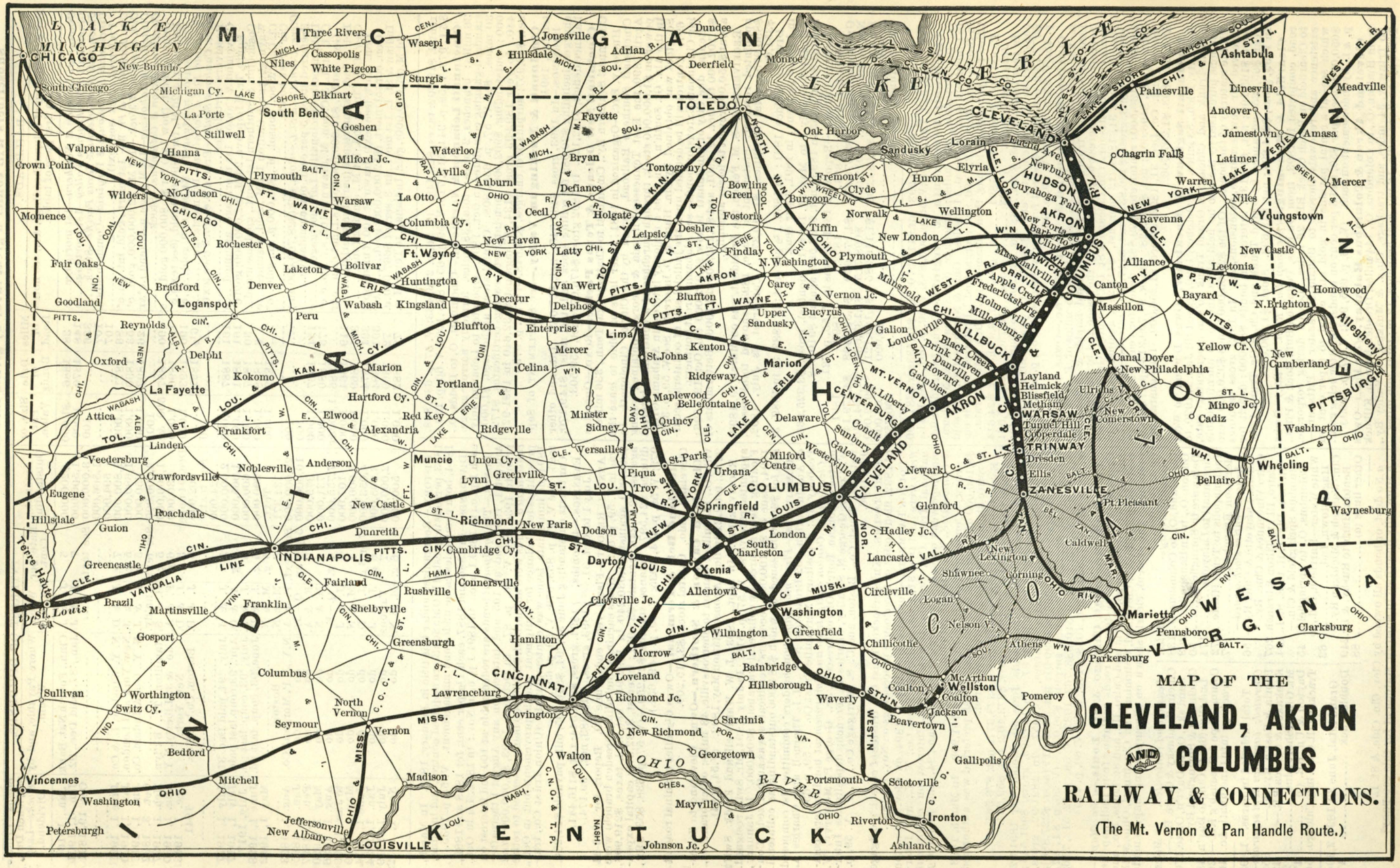

MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILROAD
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
DETROIT
L. ERIE
CLEVELAND
TOLEDO
Sandusky
Kalamazoo
Jackson
Ann Arbor
Homer
Niles
White Pigeon
Three Rivers
Sturgis
Milan
Adrian
Grosvenor
Jerome
Elgin
Geneva
Aurora
Joliet
Michigan Cy.
South Bend
Goshen
La Porte
Elkhart
Fayette
Bryan
Defiance
Weston
Custer
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
NORTH BALTIMORE
Tiffin
Fostoria
Norwalk
Wellington
Grafton
Elyria
Chicago Jc.
Crown Point
Plymouth
Milford Jc.
Auburn
Kendallville
Shelby
N. Judson
Argos
Warsaw
Fair Oaks
Marshland
Rochester
Fort Wayne
Cecil
DESHLER
LEIPSIC
McComb
FINDLAY
Fostoria
Carey
Bucyrus
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt. Gilead
Killbruck
Centreburg
Mt. Vernon
Delaware
Newark
Zanesville
COLUMBUS
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
IRONTON
Huntington
Pt. Pleasant
Ashland
Greenup
Catlettsb'g
Louisa
Richardson
Morehead
Willard
Mt. Savage
Johnson Jc.
Maysville
Falmouth
Williamstown
Cynthiana
Hillsboro
Georgetown
Paris
Winchester
Mt. Sterling
Frenchburg
Hedges
Stanton
Nicholas V.
Lexington
Lawrenceb'g
Frankfort
Shelby V.
La Grange
Bards T. Jc.
Bloomfield
LOUISVILLE
Jefferson V
New Albany
Corydon
West Point
Henderson
Owensboro
Evansville
Princeton
Jasper
Huntingburg
Lincoln
French Lick
Orleans
Washington
Vincennes
Scottsburgh
Madison
Elnora
Bedford
Seymour
Columbus
Worthington
Elliston
Sullivan
Greensburg
Westport
Lockland
Carthage
HAMILTON
CINCINNATI
Covington
Newport
Walton
N. Vernon
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Portsmouth
Greenup
Ashland
Huntington
Gilmore
Alton
Edwards V.
Highland
E. St. Louis
ST. LOUIS
Belleville
Nashville
Ashley
Sparta
Pinckney V.
Duquoin
Percy
Chester
Bismarck
Carbondale
El Dorado
Centralia
Sandoval
Flora
Olney
Mt. Carmel
Browns
Fairfield
Mt. Vernon
Enfield
McLeansboro
Carmi
Edgewood
Smithboro
Vandalia
Effingham
Altamont
Newton
Robinson
Lawrenceville
Casey
Greenup
Cowden
Mattoon
Windsor
Shelby V.
Pana
Girard
Greenfield
Litchfield
Ramsey
Taylor V.
Waverly
Jackson V.
Kansas City
Hannibal
Quincy
Ashland
Petersburg
Mt. Pulaski
Lincoln
Beards T.
Havana
Canton
Pekin
Mackinaw
Minier
Bloomington
Atlanta
Lovington
Arcola
Sullivan
Tuscola
Decatur
Maroa
Monticello
Bement
Clinton
Champaign
Rantoul
Sidney
Chillicothe
Pontiac
Eureka
Chenoa
Strawn
Gilman
Watseka
Cisna Park
Paxton
Gibson
Hoopeston
Danville
Attica
Galva
Wyoming
Streator
Mazon
Reddick
Kankakee
Momence
Burlington
Galesburg
Peoria
Ft. Madison
Logansport
Delphi
Swanington
Templeton
Monon
Goodland
Denver
Laketon
Huntington
Wabash
Kingsland
Marion
Kokomo
Hartford Cy.
Tipton
Anderson
Muncie
Westfield
New Castle
Greencastle
Brazil
Terre Haute
Farrington
Marshall
Gosport Jc.
Franklin
Martins V.
Shelby V.
Greensburg
Columbus


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
LAKE ERIE
CHICAGO
New Buffalo
South Chicago
Michigan Cy.
La Porte
Stillwell
Valparaiso
Crown Point
Hanna
Wilders
Momence
Fair Oaks
Goodland
Reynolds
Oxford
Attica
Veedersburg
Eugene
Hillsdale
Terre Haute
St. Louis
Brazil
Greencastle
Sullivan
Vincennes
Washington
Petersburgh
Jeffersonville
New Albany
LOUISVILLE
Bedford
Mitchell
Worthington
Switz Cy.
Gosport
Martinsville
Franklin
Columbus
Seymour
North Vernon
Vernon
Madison
Lawrenceburg
CINCINNATI
Sardinia
New Richmond
Georgetown
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Covington
Loveland
Richmond Jc.
Hamilton
Greensburg
Shelbyville
Rushville
Connersville
Fairland
Greenfield
Morrow
Wilmington
Bainbridge
Hillsborough
Waverly
Portsmouth
Sciotoville
Mayville
Riverton
Ironton
Ashland
Johnson Jc.
Gallipolis
Pomeroy
Coalton
McArthur
Wellston
Jackson
Beavertown
Parkersburg
Marietta
Pennsboro
Clarksburg
Athens
Nelsonville
Logan
Shawnee
Corning
New Lexington
Caldwell
Zanesville
Pt. Pleasant
Glenford
Newark
Bellaire
Wheeling
Waynesburg
Washington
Cadiz
Mingo Jc.
Canal Dover
New Philadelphia
New Cumberland
Yellow Cr.
Ulrichsville
New Comerstown
Massillon
Canton
Alliance
Bayard
N. Brighton
Homewood
Leetonia
New Castle
Youngstown
Ravenna
Warren
Niles
Andover
Jamestown
Amasa
Mercer
Meadville
Linesville
Painesville
Ashtabula
Chagrin Falls
Latimer
Elyria
Lorain
Sandusky
Oak Harbor
TOLEDO
Monroe
Deerfield
Dundee
Adrian
Jonesville
Hillsdale
Three Rivers
Cassopolis
White Pigeon
Niles
Sturgis
Wasepi
Elkhart
South Bend
Goshen
Milford Jc.
Waterloo
Avilla
Auburn
Plymouth
Warsaw
La Otto
Columbia Cy.
Rochester
Laketon
Bolivar
Huntington
Wabash
Kingsland
Logansport
Peru
Delphi
Kokomo
La Fayette
Frankfort
Linden
Noblesville
Anderson
Crawfordsville
Roachdale
Guion
Dunreith
Richmond
New Castle
Muncie
Union Cy.
Elwood
Alexandria
Hartford Cy.
Portland
Red Key
Ridgeville
Bluffton
Decatur
Denver
Bradford
Fort Wayne
New Haven
Latty
Van Wert
Delphos
Enterprise
Celina
Mercer
Minster
Sidney
Versailles
Piqua
Troy
Lima
Bryan
Defiance
Cecil
Holgate
Leipsic
Deshler
Tontogany
Bowling Green
Fostoria
Findlay
N. Washington
Tiffin
Fremont
Clyde
Burgoon
Norwalk
Wellington
New London
Plymouth
Huron
Oberlin
Elyria
Newburg
Euclid Ave.
Cleveland
Cuyahoga Falls
New Portage
Barberton
Clinton
Akron
Orrville
Apple Creek
Fredericksburg
Holmesville
Millersburg
Killbuck
Black Creek
Brink Haven
Danville
Howard
Gambier
Mt. Liberty
Centerburg
Mt. Vernon
Galion
Loudonville
Upper Sandusky
Bucyrus
Carey
Vernon Jc.
Bluffton
Kenton
St. Johns
Ridgeway
Maplewood
Bellefontaine
Quincy
Delaware
Condit
Sunbury
Galena
Westerville
Milford Centre
St. Paris
Urbana
Springfield
Xenia
Dayton
South Charleston
London
New Paris
Dodson
Cambridge Cy.
Claysville Jc.
Allentown
Circleville
Chillicothe
Lancaster
Hadley Jc.
Layland
Helmick
Blissfield
Metham
Warsaw
Tunnel Hill
Cooperdale
Trinway
Dresden
Ellis
Zanesville
Newark
Columbus
Cleveland
Akron
Marion
Ridgeway
Celina
Minster
Sidney
Versailles
Piqua
Troy
Urbana
Springfield
Xenia
Dayton
Richmond
Indianapolis
Lafayette
Muncie
Anderson
Noblesville
Crawfordsville
Roachdale
Guion
Dunreith
Greencastle
Fairland
Rushville
Connersville
Shelbyville
Franklin
Martinsville
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Warren
Niles
Andover
Jamestown
Amasa
Mercer
Meadville
Linesville
Painesville
Ashtabula
Chagrin Falls
Latimer
Elyria
Lorain
Sandusky
Oak Harbor
Toledo

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Lebanon & Northern—1st mortgage...c	38	1886	$1,000	$200,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage...c	148	1870	1,000	1,500,000	7	J. & J.	Jan., '87, paid Dec., '92.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	See text.	.....	.....	Oct. 19, 1891
Cincinnati Portsmouth & Virginia—Common stock	107	....	.....	1,566,000	....	.....	.....	.....
Preferred stock (see text).....	107	....	.....	594,000	....	.....	.....	.....
Cin. Richmond & Ft. W.– 1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—1st M.g.,gu.p.&i.(end.).c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Gu. & Indem. Co.	Jan. 1, 1943
Cleveland Akron & Columbus.—Stock.....	....	....	100	4,000,000	See text.	Ann'lly.	.....	Oct. 3, 1892
General mort. (now 1st,) for $1,800,000 gold....c	190	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Tr. & 2d M., for $890,000 gold, (See text).c*	190	1890	1,000	730,000	6 g.	F. & A.	do & 32 Liberty, N.Y.	Aug. 1, 1930
First consol. mortgagefor $4,000,000, gold.....c*	190	1893	1,000	Dec.,94 none	5 g.	J. & D.	New York.	Dec. 1, 1943
Cleveland Belt & Terminal—1st mortgage.....	6½	1891	.....	902,000	5	J. & D.	Boston, Co.'s Office.	1941
Cleve. Canton & South.—Pref. 6 p.c. stock (See text).	....	....	100	See text.	....	.....	.....	.....
Receivers' certificates	....	....	.....	124,000	....	.....	.....	.....
Cleveland & Canton 1st mortgage, assumed....c	161	1887	1,000	2,000,000	5	J. & J.	July, '94, paid Dec. 31.	July 1, 1917
Equip. Tr. & Improve. 2d M. ($2,000,000) gold c*	161	1891	1,000	1,065,000	5 g.	A. & O.	Apr.,'93,coup.last paid.	July 1, 1917
Coshocton & Southern 1st mort., gold, assumed..	30	1887	1,000	600,000	5	J. & J.	July, '93, coup. last pd.	July, 1917
Waynesburgh & Canton 1st M., gold, assumed...c	6	1888	1,000	200,000	5 g.	J. & D.	June,'93, coup. last pd.	June 1, 1928
Cl. Can. & So., consol. M., $26,000 p. m., gold..c*	....	1892	1,000	Text.	5 g.	M. & N.	.....	May 1, 1942
Car trust bonds.....	....	....	.....	134,371	6	M. & N.	Boston.	.....
Cleve. Cinn. Ch. & St.L.—Com. st'k ($28,700,000 au.)	....	....	100	28,000,000	See text.	F. & A.	N.Y.,J. P. Morgan&Co.	Aug. 1, 1893
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 per an.	Q.—J.	do do	Jan. 1, 1895
Indianapolis Cincinnati & Laf. mortgage.....c	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	731,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 gold, s.f. not dr'n..c&r	....	1886	1,000&c	7,755,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	107,000	7	J. & J.	do do	to Jan. 1, '99
Clev. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (see text) drawn at 100 if unst'mp'd	391	1874	1,000	4,053,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort, ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000 c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912

rental, $18,302; 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, 1006; V. 60, p. 130.)

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—see Alabama Great Southern.

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

Receivership.—S. M. Felton, the President, was on March 19, 1893, appointed receiver. 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, $3,325,966, against $3,831,355 in 1893; net, $838,587, against $910,358.

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

Year end. June 30.	1894.	1893.	1892.	1891.
Gross earnings	$3,576,979	$4,174,970	$4,337,498	$4,379,143
Net earnings	$912,013	$698,715	$1,137,688	$1,354,640
Rental paid	$1,084,306	$1,116,285	$1,124,121	$912,000
Dividends	.....	.....	60,000	60,000
Sinking fund, etc...	.....	.....	.....	100,750
Balance	df.$172,293	df.$117,570	def.$46,433	sur.$281,890

—(V. 55, p. 543, 721, 1034; V. 56, p. 500, 883; V. 59, p. 697, 920, 1141.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 108 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.—5 months, July 1 to Nov. 30. } 1894.....gross, $116,910; net, $24.614
1893.....gross, 116,730; net, 17,531

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 from Jan. 1, 1871, to Grand Rapids & Indiana for net earnings. Interest is guaranteed by the lessee and by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly. Gross earnings Jan. 1 to Dec. 31, 1894 (12 months), $413,222, against $436,832 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. Rock & Pitts., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $650,000 stock, par $50, and 5 per cent on bonds, the latter being 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, Kilbuck to Trinway, 34 miles, and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 m.; coal branches, 12 m; total, 206 miles.

History.—Reorganized under this title in January, 1886. In March, 1893, persons interested in Ohio Southern acquired control, and in June, 1894, both companies came 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.—4 months, July 1 to Oct. 31. } 1894, gross, $294,544; net, $116,441.
1893, gross, 319,883; net, 99,174.

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 appointed receivers. V. 57, p. 510. In July, 1894, Mr. Swift resigned. Floating debt secured by collateral was about $900,000. In January, 1894, issue of $1,100,000 receivers' certificates was authorized. Consols for $660,000 issued, of which $584,000 outstanding as collateral.

Committees.—*First mortgage* bondholders' committee is composed of Austin Corbin, 192 Broadway, N. Y., H. L. Thornell and Charles A. Peabody, Jr.; depositary, Mercantile Trust Co. V. 59, p. 697.

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, Oliver Prescott, Jr., George P. Messervy, W. W. Crapo, George N. Smalley, Charles H. French; depositaries International Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59, p. 920, 1006.

Foreclosure.—Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894.

Coupon Payments.—Coupons due July 1, 1894, on Clev. & Canton *firsts* were paid Dec. 31, 1894, at Knick. Trust Co., N. Y., and International Trust Co., Boston. October, 1893, interest on *equipment mortgage* went unpaid. *Coshocton & 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.—5 months, July 1 to Nov. 30. } 1894, gross, $328,377; net, $76,565.
1893, gross, $373,402; net, $59,624.

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 $660,668 in 1890-91; net, $263,611 [agst. $227,888]; interest paid, $227,576; balance, surplus, $36,035. (V. 56, p. 81, 87, 246, 538, 578, 973; V. 57, p. 510, 683, 763, 1082; V. 58, p. 42, 512, 716; V. 59, p. 228, 697, 920, 1006, 1058, 1103, 1141; V. 60, p. 42.)

Cleveland Cincinnati Chicago & St. Louis.—*(See Map.)*—Operates an extensive system of roads radiating from 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:

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O.	138
Galion, 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.—	
Cairo, Ill., to Tilton & 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

Leased and controlled.	*Miles.*
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170
Cincinnati & Springfield Ry.—	
Lud. G've (6m. fr. Cin.) to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	46
Total included in earns...	1,895
Operated; earnings kept separate—	
Peoria & East'n Ry. (*b*).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead 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.

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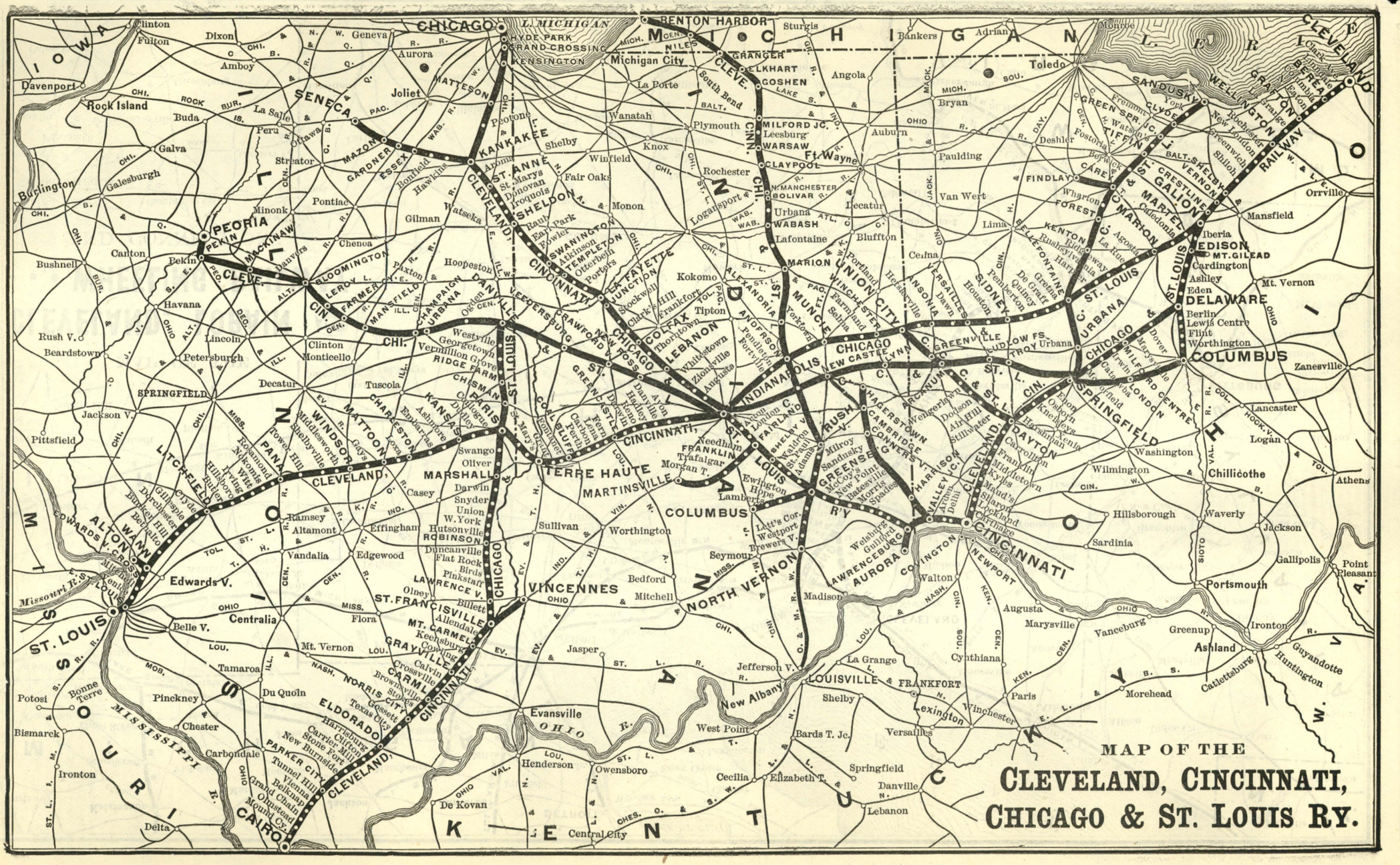

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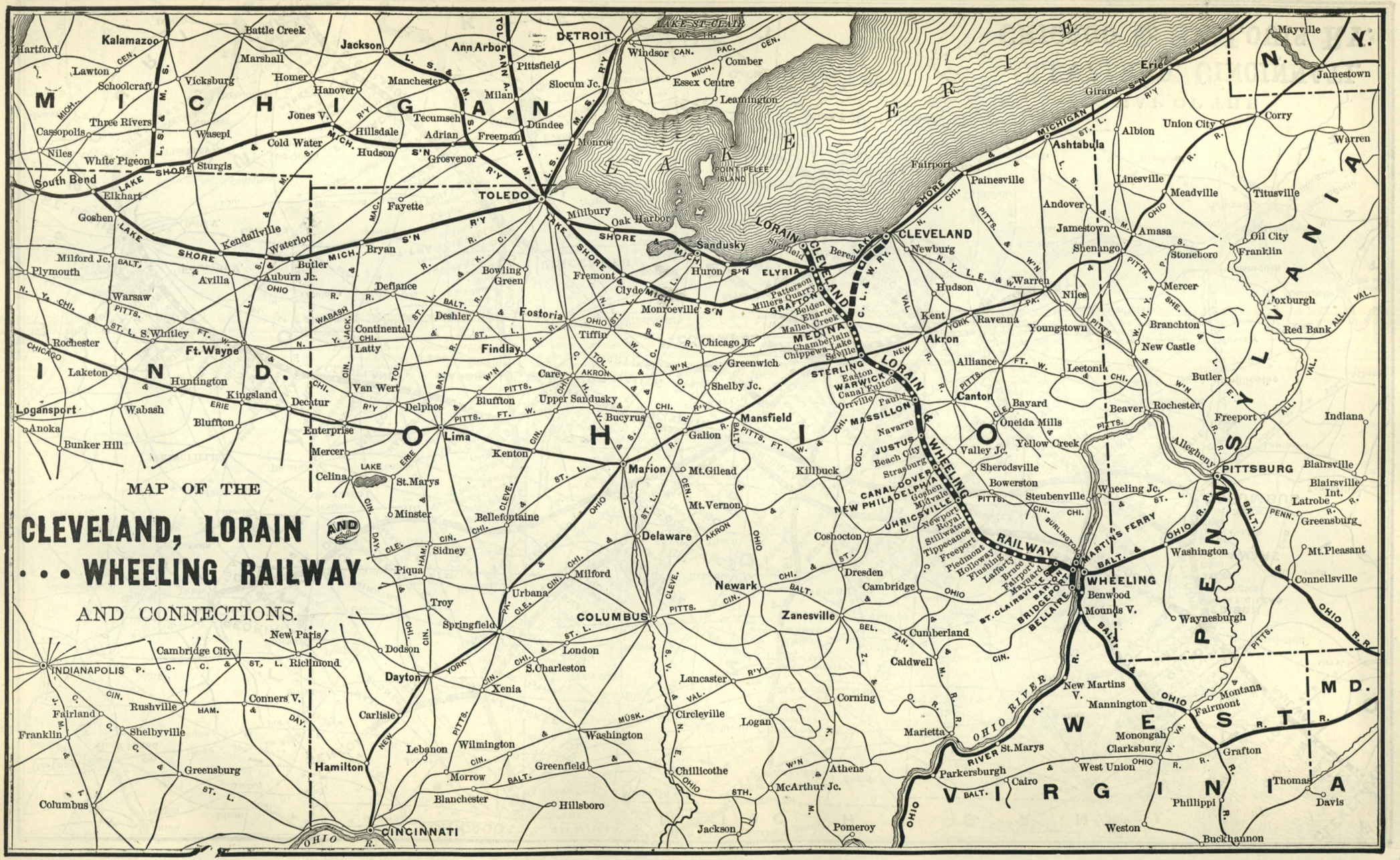
MAP OF THE
CLEVELAND, LORAIN AND WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
LAKE ERIE
LAKE ST. CLAIR
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
COLUMBUS
INDIANAPOLIS
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Hartford
Lawton
Schoolcraft
Vicksburg
Marshall
Homer
Hanover
Manchester
Milan
Pittsfield
Slocum Jc.
Windsor
Comber
Essex Centre
Leamington
Mayville
Jamestown
Erie
Girard
Albion
Union City
Corry
Warren
Ashtabula
Fairport
Painesville
Linesville
Meadville
Titusville
Andover
Jamestown
Amasa
Oil City
Franklin
Shenango
Stoneboro
Mercer
Foxburg
Red Bank
Branchton
New Castle
Butler
Freeport
Indiana
Blairsville
Blairsville Int.
Latrobe
Greensburg
Mt. Pleasant
Connellsville
Washington
Waynesburg
Benwood
Mounds V.
Wheeling
Martins Ferry
Bellaire
Bridgeport
St. Clairsville
Cumberland
Zanesville
Cambridge
Dresden
Coshocton
Newark
Mt. Vernon
Mt. Gilead
Killbuck
Sherodsville
Bowerston
Steubenville
Wheeling Jc.
Pittsburg
Allegheny
Yellow Creek
Oneida Mills
Bayard
Canton
Massillon
Navarre
Valley Jc.
Beaver
Rochester
Alliance
Leetonia
Ravenna
Kent
Akron
Hudson
Niles
Youngstown
Warren
Newburg
Cleveland
Berea
Lorain
Sandusky
Huron
Elyria
Millbury
Oak Harbor
Fremont
Clyde
Monroeville
Bucyrus
Upper Sandusky
Shelby Jc.
Greenwich
Chicago Jc.
Tiffin
Fostoria
Findlay
Bowling Green
Defiance
Deshler
Continental
Latty
Van Wert
Bluffton
Carey
Kenton
Lima
Delphos
Decatur
Enterprise
Mercer
Celina
St. Marys
Minster
Piqua
Sidney
Troy
Springfield
Urbana
Milford
Bellefontaine
Delaware
Marion
Galion
Mansfield
Crestline
Orrville
Wooster
Millersburg
Dover
New Philadelphia
Uhrichsville
Newport
Stillwater
Tippecanoe
Freeport
Piedmont
Holloway
Flushing
Lafferty
Bruce
Fairport
Maynard
Barton
Bridgeport
Bellaire
Martins Ferry
Wheeling
Benwood
Mounds V.
Waynesburg
Washington
Mt. Pleasant
Connellsville
Greensburg
Latrobe
Blairsville
Blairsville Int.
Pittsburg
Allegheny
Freeport
Indiana
Butler
Rochester
Beaver
Canton
Massillon
Navarre
Valley Jc.
Yellow Creek
Oneida Mills
Bayard

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Cin. Chic. & St. Louis (Concluded)—								
Cl. Cin. Ch. & St. L., White Water branch, 1st, gold. c*	62	1890	$1,000	$650,000	4 g.	J. & J.	N. Y. Drexel, M. & Co.	July 1, 1940
Columbus Springfield & Cincinnati 1st mort...	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
C. C. C. & St. L., Cairo V. & Ch. Div. 1st M., gold..c*	267	1890	1,000	4,763,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. Louis Div. (St. L. Alt. & T. H.) coll. tr., g., c*&r	194	1890	1,000&c	9,750,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold.....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year bonds for $50,000,000 g. c*&r	1,808	1893	1,000	5,000,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,850	6 per an.	M. & N.	New York and London.	Nov. 1, 1894
Consol. mort. ($3,000,000) gold (See text).....c	170	1888	1,000	2,571,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& i.gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more...c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Blair 33 Wall St.	Oct. 1, 1898
Clev. Lor. & W. Ry., cons. M., $5,000,000, gold..c*	165	1893	1,000	3,200,000	5 g.	A. & O.	do do	Oct. 1, 1933
Car trusts	....	....	.....	70,000	....	.....	.....	.....
Clev. & Mahoning Val.—Cl. & Mah. 3d M. (now 1st). c*	57	1876	500 &c.	487,900	7	M. & S.	N.Y., Winslow, Lan. & Co.	Sept. 15, 1896
Cons. M. for $3,000,000, gold, (1st on 58 miles). c&r	125	1888	1,000&c	2,281,000	5 g.	See text	do do	Jan. 1, 1938
Cleveland & Marietta—1st M ,g., subj. to call at 110.	97	1887	1,000	590,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co....	....	....	50	11,236,900	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, 1894
Consol. sink. fund mort. for $5,000,000, not dr'n. c	199	1867	1,000	1,576,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for $10,000,000 gold } series A, ...c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & i. (end.) Pa. RR. } series B.....	199	1892	1,000	1,245,000	4½ g.	A. & O.	do do	Oct. 1, 1942
Constr'n and equip't inc., Ser. "A," dr'n at 100 c	....	1873	1,000	219,000	7	J. & J.	do do	Jan. 1, 1913
Colebrookdale—1st mortgage.....c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
Columbia Newb. & Laurens—1st M, for $12,000 p.m., g	63	1887	1,000	707,000	6 g.	J. & J.	Balt., N. Farm. & Pl. Bk.	Jan., 1937
Columbus & Cincinnati Midland—Common stock..	....	....	.....	2,000,000	....	.....	.....	.....
Preferred stock (see remarks) non-voting.....	....	....	.....	1,000,000	....	.....	.....	.....
1st M., ext., guar. p.&i. (end.) Cent. O. and B.&O. c*	70	1884	1,000	2,000,000	4½	J. & J.	N.Y., Farmers' L.&T. Co.	Jan. 1, 1939
Debentures, guaranteed.....	....	1890	.....	240,000	4½	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895
Columbus Hocking Valley & Toledo—Common stock.	....	....	100	11,696,300	....	.....	.....	.....
Preferred 5 per cent stock, non-cumulative.....	....	....	100	2,000,000	5 per an.	J. & J.	N. Y.. Co.'s Office.	Jan. 2, 1895

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

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for $10,000,000 of 4 per cent bonds.

In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland. Entire common stock of the latter is owned, and under a lease running till 1969 interest is paid on bonds and dividends on preferred stock. V. 51, p. 457, 608.

CAPITAL STOCK.—According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was $20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc.

DIVIDENDS—	1890.	'91.	'92.	'93.	'94.	'95.
Common..... }	4 p. c.	3	3	3	none	.....
Preferred..... }	5 p. c.	5	5	5	5	see below.

In 1895 on preferred, Jan., 1¼ p. c.

BONDS.—The *Cincinnati Indianapolis St. Louis & Chicago* 4 per cent mortgage for $10,000,000 will retire all prior bonds as they fall due, 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. On June 30, 1894, $111,000 of these bonds (not included in amount in table) were in C. C. C. & St. L. treasury.

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. For deed of trust see V. 52, p. 42-45.

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

The 100 *year mortgage* of 1893 is limited to $50,000,000, of which $29,252,000 reserved to retire at maturity the bonds now outstanding on the various lines (exclusive of those on the Cairo division, the Peoria division, the Michigan division and the St. Louis division west of Terre Haute). Of the balance $5,000,000 were authorized to be sold at once for double track, equipment, etc., and the remaining $15,748,000 can now be issued (since July 1, 1894,) for new construction, etc., at the rate of $1,000,000 a year. See V. 56, p. 578, 792. Union Trust Co. of Indianapolis is trustee, vice Theodore P. Haughey.

The *Cincinnati Sandusky & Cleveland* consols of 1888 are now a first lien; of the $3,000,000 authorized, $428,850 can only be issued on retirement of like amounts of the preferred stock.

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 4s, mentioned above, were sold and proceeds applied to reducing floating debt and to improvements. In December, 1894, the C. C. C. & St. L. with the Ches. & Ohio agreed to guarantee interest on Louisville & Jeffersonville bridge bonds.

LATEST EARNINGS.—From July 1 to Oct. 31 (4 months)—

4 *months.*—	*Gross earn'gs.*	*Net earn'gs.*	*Int., rentals, &c.*	*Balance.*
1894	$4,633,517	$1,120,475	$937,457	sur. $183,018
1893	4,906,615	1,209,219	895,104	sur. 314,115

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	9,750,503
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 net income.	$4,023,384	$3,990,916	$3,704,268	$3,283,546

	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. 58, p. 636, 904, 1035; V. 59, p. 152, 541, **627, 650, 652,** 1103..)

Cleveland Lorain & Wheeling.—*(See Map.)*—Owns 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—4 mos., }	1894	gross, $571,188;	net, $214,344
July 1 to Oct. 31... }	1893	gross, 548,904;	net, 198,759

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. 57, p. 341, 808, 979; V. 60, p. 43.)

Cleveland & Mahoning Valley.—Owns 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; rental $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 12⅛ per cent per annum. V. 57, p. 179.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. 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 1893-94 gross earnings on 97 miles were $292,763; deficit under operating expenses and taxes, $15,824; interest, $53,171; total deficit, $68,995. In 1892-93 gross $362,025; net, $38,674; deficit under interest, $16,593.—(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. Of series "B" $2,000,000 have been authorized. In 1894 $302,000 series "B" were issued for improvements and $507,000 in exchange for a like amount of construction and improvement bonds canceled.

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. 58, p. 81, 556; V. 59, p. 1058.)

Columbia & Greenville (S. C.)—SEE SOUTHERN RAILWAY CO.

Columbus & Cincinnati Midland.—*(See Map Balt. & Ohio.)*—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1½ 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, $34,613; interest, $108,892; deficit, $74,279, against deficit in 1891-92 of $75,773.

Columbus Hocking Valley & Toledo.—*(See Map.)*—Owns 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.

Suit is in progress against parties formerly in control to recover the proceeds of sale of $8,000,000 consolidated 5s, claimed to have been wrongfully diverted from treasury, but the legality of the issue of bonds has not been questioned. General Term reversed decision of

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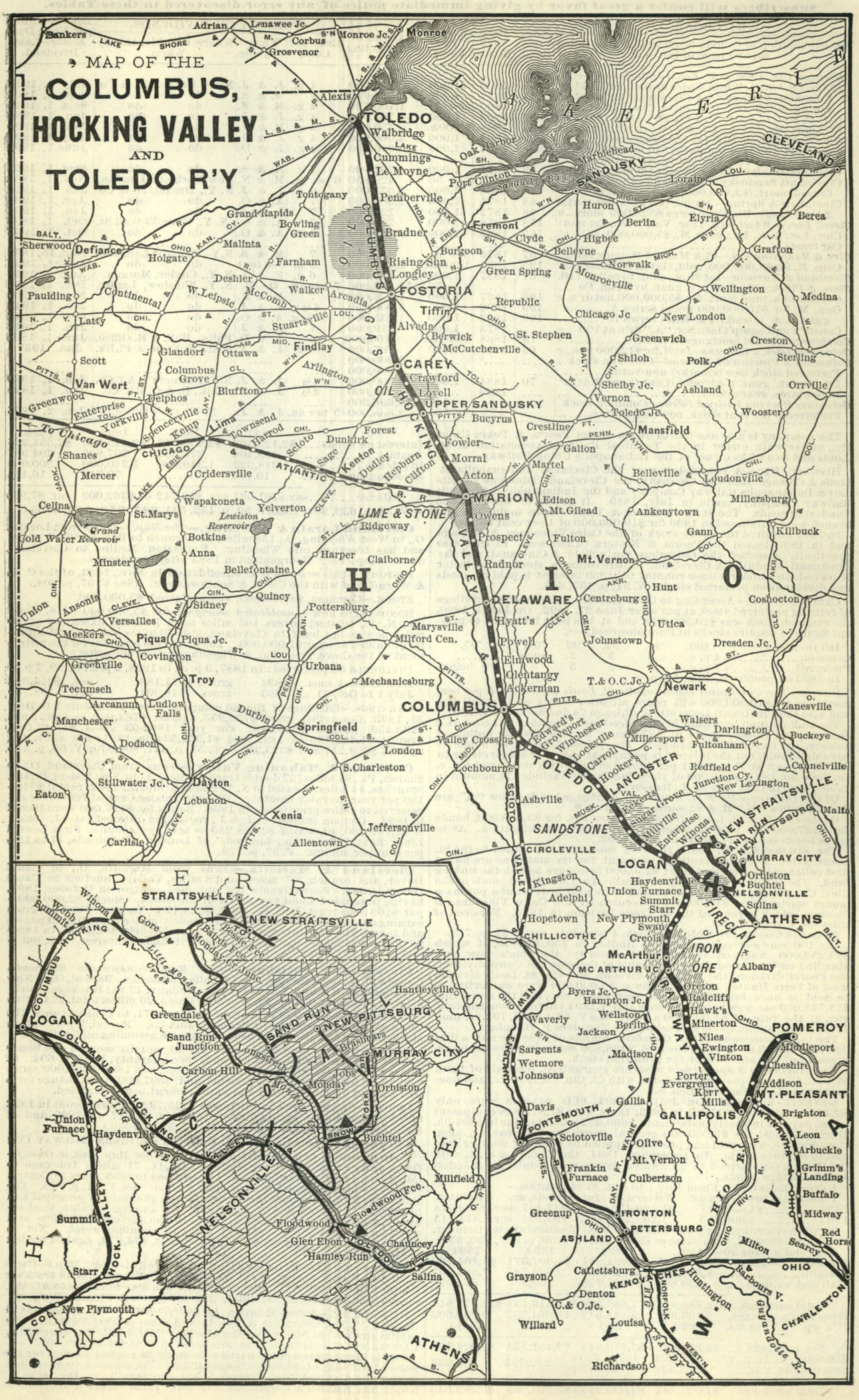

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—(Concluded)—								
Col. & Hock. Val. 1st mort., Colum. to Athens..c*	76	1867	$500&c.	$1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge)..c*	118	1875	1,000	2,500,000	7	F. & A.	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.	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co.c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Car trusts (see text.)	....	....	.....	217,080	6 & 7	.....	New York City.	.....
Car trust bonds for $1,750,000, gold, see text....	....	1894	1,000	1,010,000	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—								
Col. Sh. & Hock. 1st mort. for $5,000,000, gold.c*	115	1890	1,000	3,543,000	5 g.	J. & J.	See text.	Jan. 1, 1940
Equip. M., sub. to call after '96, ($1,000,000) g.c*	115	1891	1,000	708,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Sandusky & Columbus Short Line—1st M., gold..c*	111	1891	1,000	3,000,000	5 g.	M. & N.	See text.	Nov. 1, 1941
Equipment mortgage for $1,000,000	....	1893	.....	139,000	6	.....	N. Y., Metropol. Tr. Co.	.....
Col. Sand. & H. consol. M., $10,000,000, gold..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*	4	1890	1,000	453,000	5 g.	J. & J.	See text.	July 1, 1940
Columbus Southern.—1st mtge., $12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F. & A.	Aug., '92, coup. last pd.	Feb., 1929
Columbus & Xenia—Stock, 8\frac{2}{5}$ per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec., 1894
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	.....	500,000	4$\frac{1}{2}$	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.	Feb. 1, 1895
Stock, Class II (B. C. & M. new)	....	....	100	540,400	6	Q.—F.	do	Feb. 1, 1895
Stock, Class III. (B. C. & M. old stock)	....	....	100	459,600	6	Q.—F.	do	Feb. 1, 1895
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	4,184,700	6	Q.—F.	do	Feb. 1, 1895
Bost. Con. & Mon. improvement mortgage..... c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for $5,500,000.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l, 99 yrs. c*	....	....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1894
1st mort. (White Riv. Junc. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	5 per an.	F. & A.	do do	Aug. 1, 1894
Newport & Richford 1st mort. guar. by C. & P..c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	47	....	100	350,000	7 per an.	J. & J.	Manchester, N. H.	Jan., 1895
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	10 p. an.	J. & J.	Springfield, Mass.	Jan. 1, 1895
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4 per an.	J. & J.	do do	Jan. 1, 1903

lower court and held defendants liable, and this verdict was confirmed in January, 1895. V. 60, p. 82. The case will now be tried on its merits. (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, 2$\frac{1}{2}$ per cent; in 1885, 13$\frac{3}{8}$ in stock; none since. Dividends on preferred: In 1892, July, 2$\frac{1}{2}$ p. c.; in 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, Jan., 2$\frac{1}{2}$ 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. Issued $1,400,000; outstanding Jan. 21, 1895, $1,035,000. There have been retired under the provisions of the sinking fund $124,000. The trustee holds $241,000 bonds and sufficient cash to retire the total amount of lease warrants outstanding at this date, viz., $217,080.

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.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Earnings for the year 1894 given below are from an advance statement to the CHRONICLE, the month of December being estimated. Report for 1893 was in V. 58, 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 large—in 1893, 400 tons.

Year ending Dec. 31—	1894.	1893.	1892.	1891.
Gross earnings	$2,679,738	$3,270,362	$3,372,585	$3,263,554
Net earnings	$1,155,768	$1,368,930	$1,482,141	$1,415,556
Miscellaneous	10,000	10,000	10,000	40,371
Total receipts	$1,165,768	$1,378,930	$1,492,141	$1,455,927
Interest on bonds	$923,030	$923,030	$923,030	$977,420
Interest on car trusts, etc.	106,719	67,265	55,782	60,850
Int. to Pa. Co. on lease, &c.	26,000	25,646	26,804	24,525
Dividend on preferred	(5)100,000	(5)100,000	(2$\frac{1}{2}$)50,000	.....
Balance, surplus	$10,019	*$262,989	$436,525	$393,132

* Of this amount $261,514 was spent for construction and equipment, &c., leaving a surplus of $1,475. (V. 57, p. 683, 1038; V. 58, p. 474, 511, 594, 635; V. 59, p. 152; V. 60, p. 82, 130.)

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. Common issued, $3,352,067; preferred issued, $4,011,067. Stock is being exchanged for that of old companies under the plan.

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. Terminal Co. paid a dividend of 2 p c. in cash in Aug., 1892, and of 2$\frac{1}{2}$ p.c. in bond scrip in May, 1894. Stock is $453,000.

COUPONS.—The 1895 and 1896 coupons on Col. Shaw. & H. *firsts* and *equipments*, Sand. & Col. S. L. *firsts* and *equipments* and the Zanesv. Term. Jan., 1895, coupon it is proposed to pay in consol. bonds at par; interest on consols to be paid in cash. Of the bondholders, 70 per cent have assented to this arrangement, which will enable the company to meet payments on its car trust notes.

EARNINGS.—Jan. 1 to Dec. 31, 1894 (12 months), gross, $801,827, against $797,130 in 1893. For year ending June 30, 1883, gross on 162 miles were $768,616; $299,524, net, against $257,169; charges, $302,989; deficit for year $3,466. (V. 57, p. 938, 1083; V. 59, p. 1140.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., to Albany, Ga., 88 miles. Stock, common, $8 80,000; 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 8$\frac{2}{5}$ per cent dividend per annum, 2$\frac{1}{5}$ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal.—Operates from Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, of which 35 miles double track. Side tracks in addition, 152 miles.

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

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., 1$\frac{1}{2}$ per cent. In 1894, on all four classes, 6 per cent; in 1895, Feb., 1$\frac{1}{2}$.

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, $360,000; balance, surplus to credit of operating account, $14,239. In 1892-93 gross, $2,509,948; net, $624,344. (V. 57, p. 721, 938; V. 59, p. 650.)

Concord & Portsmouth.—Owns Portsmouth, N. H., to Manchester, N. H., 40$\frac{1}{2}$ miles, and branch 7 miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, $25,000; 7 per cent on stock.

Connecticut & Passumpsic.—Owns White River Junction, Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 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, 5$\frac{1}{2}$; in 1885 and since at rate of 5 yearly. See rental above. Average annual net earnings years 1890 to 1892, $219,883.

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

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental being $258,000 (equal to 10 per cent per annum on present capital stock), payable in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent 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 1$\frac{1}{2}$ 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 $1,161,518, against $1,120,645 in 1890-91; net income (applicable to dividends), over rentals, interest, &c. $206,644, against $236,400 in 1890-91. (V. 56, p. 82, 245, 289, 835; V. 57, p. 510.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad.

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MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
RAILROAD & CANAL SYSTEM.
MONTREAL
Ottawa R.
CANADA
Coteau
Caughnawaga
La Prairie
St. Johns
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Malone
Clinton Ms.
Altoona
Sciota
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Lapham's Ms.
Peru
Ferrona
Port Kent
Chazy
Sheldon
Newport
St. Albans
Cambridge Jc
Milton
Essex Junc.
BURLINGTON
St. Johnsburg
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Vergennes
Middlebury
Lelcester Jc.
Brockville
Prescott
OGDENSBURG
Norwood
Brasher Falls
Moira
St. Regis Falls
De Kalb
Loon L.
AUSABLE
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Westport
Elizabethtown
Kingston
Clayton
Theresa Jc.
Clifton
Tupper L.
Philadelphia
Jayville
Cape Vincent
ADIRONDACK
MOUNTAINS
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Pittsford
White R. Junc.
Watertown
Sackets Harbor
Charthage
Martinsburg
Sandy Cr.
Richland
Roonville
Racquette L.
Blue Mt. Lake
Minerva
Schroon L.
North River
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Putnam
Presden
RUTLAND
Windsor
Ludlow
Claremont
Connecticut
Oswego
Central Square
Cleveland
Oneida
Rome
Trenton Fs.
Oneida L.
Utica
Herkimer
Little Falls
Transparent D.
Sageville
THURMAN
STONY CREEK
CALDWELL
HADLEY
W. Stony Cr.
Piseco L.
Sacandaga
JESSUPS L'DG
Glen Falls
FT. EDWARD
Rupert
S. Londonderry
Gassetts
BELLOWS FALLS
Keene
Brattleboro
Pownal
South Vernon
Syracuse
Weedsp't
Auburn
Cazenovia
Randallsville
De Ruyter
Earlville
Richfield Jc.
Richfield Springs
Johnstown
Fonda
Half Way
SARATOGA
Ballston
Northville
S. Corinth
Kings
Greenfield
Gansevoort
Salem
Cambridge
EAGLE BRIDGE
Bennington
Schenectady
QUAKER STREET
Schoharie Jc.
ALBANY
TROY
Cooperstown
Sharon Sps.
Cortland
N. Norwich
New Berlin
Milford
Cobleskill
Richmond V.
Middleburgh
Duanesburg
Voorheesville
North Adams
Charlemont
Greenfield
Millers Fs.
Freeville
Ithaca
Lisle
Norwich
Coyemans Jc.
Pittsfield
State Line
Becket
Northampton
Candour
Chenango Forks
Port Crane
Harpers V.
Afton
Sidney
Delhi
Prattsville
Hobart
Stamford
Hunter
Catskill
Hudson
Huntington
Palmer
Oswego
Binghamton
Windsor
Deposit
Andes
Walton
Summit
Palen V.
Phoenicia
Boston Cors.
Westfield
Springfield
Great Bend
Jefferson Jc.
Starrucca
Hancock
Thompson
Towanda
Montrose
Herrick
Unlondale
Forest City
CARBONDALE
Fairview
Parksville
Liberty
Callicoon
Monticello
RONDOUT
High Falls
Ellenville
Rhinebeck
Poughkeepsie
Winsted
Tariffville
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Watertown
Waterbury
Middletown
Wyalusing
Foster
Bernice
Hawley
Lackawaxen
Sunmit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Danbury
New Haven
Saybrook
Wyoming
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
Branch V.
Stony Pt.
Bridgeport
Norwalk
Greenport
White Haven
Stroudsb'g
Penn Haven
Mauch Chunk
Catawissa
Shamokin
Summit
Tamaqua
Ashland
Slatington
Pottsville
Schuylkill Haven
Tremont
Auburn
Port Clinton
Swatara
Lebanon
Sinking Spr.
Reading
Birdsboro
Pottstown
Lansdale
Doylestown
Easton
Phillipsburg
Bangor
Catasauqua
Allentown
Bethlehem
Sufferns
Pompton Jc.
Newton
Columbia
Waterloo
Patterson
Denville
Montclair
NEWARK
Morristown
Belvidere
Bound Brook
Elizabeth
JERSEY CITY
NEW YORK
Brooklyn
Hempstead
Hicksville
Riverhead
Port Jefferson
LONG ISLAND
New Brunswick
S. Amboy
Keyport
Sandy Hook
Jamesburg
Freehold
Long Branch
TRENTON
ATLANTIC OCEAN
PENNSYLVANIA
NEW YORK
NEW JERSEY
CONN.
MASS.
VERMONT
Lake Champlain
Lake Ontario
Susquehanna R.
Delaware R.
Hudson River
Mohawk R.
Connecticut R.
Saranac L.
Schroon L.
Lake George
Oneida L.
Seneca L.
Cayuga L.
Chemung R.
Genesee R.
Niagara R.
St. Lawrence R.
Black R.
Beaver R.
Racquette L.
Tupper L.
Long L.
Transparent D.
Piseco L.
Sacandaga
Susquehanna R.
Wyoming
Lackawaxen
Delaware
Honesdale
Carbondale
Scranton
Pittston
Wilkesbarre
Port Jervis
Easton
Phillipsburg
Allentown
Bethlehem
Reading
Lebanon
Hudson
Albany
Troy
Schenectady
Saratoga
Ballston
Whitehall
Fort Edward
Glens Falls
Caldwell
Stony Creek
Thurman
Warrensburg
Comstock
Westport
Port Henry
Ticonderoga
Baldwin
Crown Point
Burlington
Rutland
Bellows Falls
Brattleboro
Keene
Claremont
Windsor
Ludlow
Gassetts
Pownal
South Vernon
Bennington
Eagle Bridge
Cambridge
Salem
Gansevoort
Greenfield
Millers Falls
Pittsfield
Northampton
Springfield
Palmer
Westfield
Huntington
Hudson
Catskill
Coxsackie
Athens
Kingston
Rondout
Poughkeepsie
Newburgh
Fishkill
Peekskill
Yonkers
New York
Brooklyn
Long Island
Hempstead
Hicksville
Riverhead
Port Jefferson
Greenport
Sag Harbor
Montauk Pt.
Bridgeport
New Haven
Saybrook
Norwalk
Stamford
Greenwich
Danbury
Waterbury
Middletown
Hartford
Farmington
Litchfield
Collinsville
Tariffville
Winsted
Torrington
Bristol
Berlin
Meriden
Wallingford
New Haven
Milford
Derby
Ansonia
Shelton
Stratford
Fairfield
Westport
Norwalk
Greenport
Riverhead
Port Jefferson
Hicksville
Hempstead
Long Island
Atlantic Ocean
Sandy Hook
Long Branch
Freehold
Jamesburg
Keyport
S. Amboy
New Brunswick
Trenton
Lansdale
Doylestown
Pottstown
Birdsboro
Reading
Lebanon
Sinking Spr.
Swatara
Port Clinton
Auburn
Tremont
Pottsville
Schuylkill Haven
Ashland
Tamaqua
Summit
Shamokin
Catawissa
Mauch Chunk
Penn Haven
Stroudsb'g
White Haven
Bloomsburg
Bernice
Wyoming
Scranton
Pittston
Wilkesbarre
Port Jervis
Honesdale
Carbondale
Forest City
Unlondale
Herrick
Thompson
Towanda
Montrose
Foster
Wyalusing
Hawley
Lackawaxen
Delaware
Starrucca
Great Bend
Jefferson Jc.
Hancock
Cooks Falls
Parksville
Liberty
Callicoon
Monticello
Ellenville
Rondout
High Falls
Kingston
Phoenicia
Summit
Palen V.
Hunter
Catskill
Hudson
Rhinebeck
Poughkeepsie
Boston Cors.
Winsted
Tariffville
Collinsville
Litchfield
Farmington
Hartford

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 note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Connecticut River.—(Concluded.)								
Bonds, not mortgage, for $1,000,000, gold	....	1893	$1,000	$1,000,000	4 g.	M. & S.	Boston.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & i. Pa. RR. en. c	7	1864	1,000	991,000	6	M.15 &S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Cornwall & Lebanon.—Stock	24	....	50	800,000	See text.	J. & J.	Co.'s off., Lebanon, Pa.	Feb. 1, 1894
New 1st mortgage for $800,000 r	24	1891	100 &c.	800,000	5	A. & O.	do do	Apr. 1, 1921
Cresson & Clearf. Co. & N.Y. Short Route—1st M., g.	29	1884	500&c.	750,000	6 g.	M. & N.	In default; see text.	May 1, 1904
Cumber'd & Ohio—So. Div. 1st M., p. &i. gu. by L. & N.	....	....	.....	300,000	7	M. & S.	N.Y., L. & N., 120 B'way	1898
Northern Division 1st mortgage	....	....	.....	300,000	7	J. & D.	.....	1899
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N.Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred).	....	....	50	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	Jan. 1, 1895
1st and 2d ms., gold (2d $109,500 due Apr, 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Danbury & Norwalk—See NEW YORK NEW HAVEN & HARTFORD.								
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H. & D.)	....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1894
Preferred (8 p. c. guar. C. H. & D.) endorsed	....	1871	50	1,211,250	8 per an.	Q.—J.	do	Jan. 2, 1895
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st mort., sink. fund (not drawn) c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund r	32	1879	1,000	51,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Orl.—1st M., $20,000 p. m., g. c*	....	1889	1,000	(?)	6 g.	J. & J.	.....	July 1, 1921
Delaware—Stock—6 p. c. guar. till 1898, P.W. & B....	100	....	25	2,218,132	6 per an.	J. & J.	Dover, Co.'s Office.	Jan., 1895
1st mortgage, convertible, guar., P. W. & B....c*	85	1875	50 &c.	535,000	6	J. & J.	Phil., Fid. I.T. & S.D.Co.	July 1, 1895
General mortgage for $2,000,000, gold.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Nov. 20, 1894
1st mortgage	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S.D.Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
Delaware & Chesapeake—1st M., guar. p. & i., cur. c	54	1882	1,000	400,000	4	F. & A.	Phila., 233 South 4th St.	Feb. 1, 1912
Delaware & Hudson Canal—Stock	....	....	100	35,000,000	7 per an.	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Dec. 15, 1894
1st mort. on Pennsylvania Div. ($10,000,000) c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 2, 1895
Con. M. now 1st M. on road & equip ($10,000,000) c	288	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907

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 Conewagot 22 miles; branches, 2 miles. Dividends, formerly 4 to 4½ per cen 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 Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Leased for 99 years from Jan. 2, 1893, to the Pennsylvania RR. Co., which 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 Jan., 1895, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months.—{1894, gross, $732,919; net, $245,220.
January 1 to Nov. 30. {1893, gross, 811,978; net, 224,817.
In year 1893 gross main line were $792,467; net, $188,353; interest paid on bonds, $21,640; dividends paid (8 p. c.), $142,228; 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 Deshler 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 Dodsdon, 15 miles; total operated, 47 miles, Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. 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. $73,833 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 renta 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 earns. in 1892, $1,132,441; net, $611,272, against $520,648 in 1891.

Delaware & Chesapeake Ry.—ROAD.—Clayton, Del., to Oxford, Md., 54 miles. A reorganization in 1878 of the Md. & Del. RR. The Phila. Wilm. & Balto. owns all the stock ($600,000, par $25), and operates the line, guaranteeing the bonds principal and interest.

Unfunded debt Oct. 31, 1894, $487,041. EARNINGS.—Fiscal year ends Oct. 31. For 1893-94 gross, $79,869; deficit under operating expenses and taxes, $6,905; interest charges, $18,515; decifit for year, $25,420. In '92-3 gross, $106,625; net, $8,779. President, G. B. Roberts; Secretary, Robt. H. Goff; Treas., Robert H Smith, Phila., Pa.

Delaware & Hudson Canal Co.—*(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:

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna	22	¶Albany & Susquehanna	142
Valley RR. of Pa	17	¶New York & Canada	150
Gravity RR	56	¶Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	¶Union RR	22
¶Cherry Val. Sharon & Albany	21	Jefferson RR. (trackage)	35
¶Schenectady & Duanesburg	14	Other lines	4
		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 was sold to stockholders at par to retire debentures due Oct. 1, 1894.

DIVIDENDS since 1880, per cent.... {'81. '82. '83. '84. '85. '86. '87. '88. '89 to Dec., '94.
4½ 7 7 7 6 5 5 6 7 yearly.
Dividends for 1895 have been fixed at 7 p. c., payable 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.

Year ending Dec. 31.	1890.	1891.	1892.	1893.
Receipts from coal.	$7,800,207	$8,335,010	$9,629,333	$9,939,648
Railroads	10,670,732	10,062,324	10,356,443	10,212,412
Miscellaneous	911,968	711,869	452,765	520,258
Total	$19,382,907	$19,109,203	$20,438,541	$20,672,318
Operating expenses.	13,303,234	13,511,776	13,977,757	14,050,131
Net	$6,079,673	$5,597,427	$6,460,784	$6,622,187
Int., taxes & rentals.	3,511,333	3,393,377	3,425,320	3,407,637
Balance for stock.	$2,568,340	$2,204,050	$3,035,464	$3,214,550

—(V. 58, p, 222, 263, 343, 550, 595, 636, 773, 815, 1034, 1102.)

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

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line	115	¶Syracuse Bing. & N. Y.	81
Br'nches to N'rthumberl'nd, &c.	97	¶Utica Chenango & Susq	97
Lines leased—		¶Valley RR. of N. Y.	12
¶Morris & Essex	120	¶Warren	18
¶N.Y. Lackawanna & Western	214	Sussex, &c	77
¶Cayuga & Susquehanna	34	Total operated	900
¶Oswego & Syracuse	35		

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, 6¾; in 1882, 1883 and 1884, 8; in 1885, 7¾; from 1886 to Jan., 1895, inclusive, at rate of 7 p. c. yearly.

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MICHIGAN
LAKE HURON
GEORGIAN BAY
ONTARIO
LAKE ERIE
LAKE ONTARIO
NEW YORK
ADIRONDACK MTS.
PENNSYLVANIA
NEW JERSEY
OHIO
INDIANA
KENTUCKY
MARYLAND
DELAWARE
Cheboygan
Petoskey
Elmira
Alpena
Traverse City
Harrisville
Walton
Roscommon
Manistee
Tawas Cy.
Ludington
Winterfield
Chase
Reed City
Wells
Manitowoc
Pentwater
Coleman
Farwell
Big Rapids
Edmore
Saginaw City
Bay City
Port Austin
Caseville
Palms
Muskegon
Gd. Rapids
Ionia
Milwaukee
Gd. Haven
Racine
Kenosha
Holland
LANSING
Howell
Charlotte
S. Lyon
Pontiac
DETROIT
Flint
Pt. Huron
Owosso
Durand
Jackson
Ypsilanti
Homer
Vicksburg
Jonesville
Adrian
Milan
Monroe
Benton Har.
Cassopolis
Niles
CHICAGO
Michigan City
Stn. Bend
White Pigeon
Goshen
Kendall
Stillwell
Plymouth
Kankakee
Rensselaer
Clay
Logansport
Reynolds
Sheldon
Delphi
Kokomo
Lafayette
Attica
Danville
Crawfordsv.
Guion
Greencastle
Gosport
Terre Haute
Switz City
N. Vernon
Seymour
Vincennes
Mitchell
Jeffersonville
New Albany
Huntingburg
LOUISVILLE
La Grange
Madison
Falmouth
Maysville
Covington
Ohio R.
Portsmouth
Ashland
Ironton
Huntington
Gallipolis
Pomeroy
Hamden
Athens
Chillicothe
Hillsboro
Blanchester
CINCINNATI
Lawrenceb'g
Switz City
Greensb'g
Columbus
Franklin
Shelby V.
Hamilton
Conners V.
Cambridge
Dayton
Rush V.
Greenfield
Morrow
Xenia
Washington
Logan
Marietta
Clarksburg
Grafton
Waynesb'g
Uniontown
Wheeling
Bellaire
Zanesville
Dresden
Newark
Hadley
Springfield
New Castle
Richmond
Muncy
Piqua
Union
Ridgeville
Hartford
Sidney
Bellefontaine
Urbana
Delaware
Coshocton
Lima
Kenton
Marion
Mt. Vernon
Gilead
Celina
Wabash
Bluffton
Anderson
Frankfort
Rochester
Fulton
Peru
Logansport
Wabash
Huntington
Ft. Wayne
Auburn
Continental
Butler
Defiance
Fostoria
Fremont
Lyndon
Tiffin
Carey
Leipsic
Delphos
Decatur
New Haven
Creston
Spring Ms.
Mansfield
Galion
Massillon
Orrville
Canton
Akron
Alliance
N. Lisbon
Carrollton
Yellow Cr.
Urichs V.
Canal Dover
Steuben V.
Bridgeport
Wellington
Grafton
Ravenna
Warren
James T.
Niles
Mercer
Foxboro
New Castle
Rochester
Titus V.
Oil City
Ridgway
Franklin
Fall Cr.
Red Bank
Curwens V.
Paines V.
Ashtabula
Girard
Mead V.
Corry
Bradford
James T.
Warren
Titus V.
Oil City
Ridgway
Driftwood
Emporium
Coudersport
Larabee
Olean
Salamanca
Dunkirk
BUFFALO
Tonawanda
Niagara Falls
Lockport
Clifton
Caledonia
Woodstock
Stratford
St. Marys
Komoka
London
Sarnia
Courtright
Windsor
Detroit R.
Lake St. Clair
Chatham
Essex
Amherstburg
Goderich
Palmerston
Georgetown
Guelph
Orangeville
Harriston
Kincardine
Owen Sound
Southampton
Meaford
Collingwood
Midland
Gravenhurst
Parry Sound
Whitby
Oshawa
Scarboro
TORONTO
Cobourg
Peterboro
Lindsay
Coboconk
Atherly
Halburton
Lakefield
Belleville
Trenton
P. Hope
Colwell
Beeton
Orange V.
Cape Vincent
Kingston
Prescott
Brockville
Carleton Jc.
Perth
Lavant
Sharbot Lake
Modoc Rd.
Watertown
Sacketts Har.
Philadelphia
Morristown
De Kalb Jc.
Ogdensburg
Norwood
Lyon Mt.
Plattsburg
Au Sable
P. Henry
Clifton Mines
Ticonderoga
Baldwin
North Cr.
Caldwell
Glenns Falls
Saratoga Sps.
Ballston
Schenectady
Jc.
Albany
Hudson
Athens
Phoenicia
Kingston
POUGHKEEPSIE
Newburgh
Fishkill
Peekskill
Haverstraw
Nyack
Piermont
Jersey City
Hoboken
NEW YORK
Long Branch
Asbury Park
Toms R.
Atsion
Camden
Vineland
Bridgeton
Atlantic City
Port Norris
Cape May
Lewes
Rehoboth
Georgetown
Seaford
Salisbury
Oxford
Harrington
Centrev.
Relay
BALTIMORE
Wilmington
Townsend
Newark
Elkton
Perryville
Havre de Grace
Aberdeen
Edgewood
Chesapeake City
Delaware City
New Castle
Wilmington
Dover
Milford
Georgetown
Cambridge
Easton
Oxford
ANNAPOLIS
Chesapeake B.
Delaware B.
Delaware R.
Chesapeake & Del. Canal
Pocomoke R.
Potomac R.
Harpers Fy.
Monocacy
Frederick
Hagerstown
Gettysburg
York
Shippensburg
Carlisle
Mechanicsb'g
HARRISBURG
Lancaster
Coatesville
Reading
Lebanon
Pottsville
P. Clinton
Allentown
Easton
Phillipsburg
Bethlehem
Quakertown
Doylestown
Norristown
Conshohocken
Manayunk
PHILADELPHIA
TRENTON
Princeton
Hightstown
Freehold
Matawan
Red Bank
Long Branch
Asbury Park
Lewistown
Mt. Union
Altoona
Huntingdon
Tyrone
Blairs V.
Johnstown
Greensburg
Connellsville
Bridgeport
Mineral Pt. Jc.
Hyndman
Cumberland
Pittsburg
Spring Mills
Milesb'g
Lewisburg
Snow Shoe
Curwens V.
Foxboro
Red Bank
Mercer
Franklin
Fall Cr.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—Stock	....	....	$25	$526,758	....	.....	.....	.....
Junction & B.—1st m. to State, red. aft. Jan. '95	44	1860	.....	185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Break. & Frank. 1st m. to State, red. aft. Jan. '95	19	1874	.....	200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st. M. (s.f. not in operat'n) gold. c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware Sus. & S. R. R.—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*&r	....	....	.....	2,308,000	4½g.	M. & N.	New York.	Nov. 1, 1918
Denver & Rio Grande—Stock, com., ($45,500,000)	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)	....	....	100	23,650,000	See text.	.....	Office, 47 Wm. St., N. Y.	See text.
1st mort. $1,000 gold or £206 sinking fund..c*&r	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mortgage (for $42,000,000) gold. c*&r	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*&r	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge—Common stock	....	....	100	4,283,100	....	.....	.....	.....
Preferred stock	....	....	100	763,500	See text.	.....	Chicago, C. R. I. & Pac.	Aug. 1, 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. I. & Pac. Co.	Jan. 1, 1906
1st mort., Series B, income, int. guaranteed, end.	88	1874	1,000	1,200,000	2½	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	112	....	100	800,000	....	.....	.....	.....
1st M. funding and imp. ($2,000,000), gold. c*&r	112	1892	1,000	(?)	5 g.	J. & J.	.....	Jan. 1, 1932
Des Moines No. & West.—Stock ($15,000,000 auth.)	....	....	100	4,200,000	....	.....	.....	.....
1st mortgage, gold ($18,500 per mile) c	150	1892	1,000	2,770,000	4 to 5 g.	J. & J.	In default.	Jan. 1, 1932
Des Moines Union—1st M. for $800,000, gold. c*	3	1887	1,000	552,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACKINAW.								
Detroit Grand Haven & Mil.—1st equip. M. gu. c*	189	1878	1,000	2,000,000	6	A. & O.	N.Y.Ag'cy Bk. Com., Canada & London.	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can. c*	189	1878	200 &c.	3,200,000	6	A. & O.	N.Y.Ag'cy Bk. Com., Canada & London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S.&M.S.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1894
Detroit Lansing & Northern—Stock, common	....	....	100	1,825,600	....	F. & A.	.....	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	....	F. & A.	.....	Feb. 15, 1888
Ionia & Lansing 1st M., extended in 1889, guar. c*	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.)...c*	222	1877	500 &c.	2,672,000	7	J. & J.	do	Jan. 1, 1907
Saginaw & West. 1st M., gold, guar., endorsed..c*	43	1883	1,000	566,000	6 g.	J. & J.	do	July 1, 1913
Gr. R. L. & D. 1st M., ($20,000 p. m.) endorsed..c*	55	1887	1,000	1,108,000	5	M. & S.	do	Sept. 1, 1927

GENERAL FINANCES.—On Dec. 31, 1893, accounts receivable (including cash and coal on hand, &c.) were $3,309,192, against $9,189,258 Dec. 31, 1892; accounts payable, $6,563,553, against $8,854,475.

EARNINGS.—The *leased lines* in New York State for 3 months ending Sept. 30, 1894, had surplus over charges, of $593,028, against $480,659 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 Tuesday preceding the last Friday in February. The report for 1893, with balance sheet, was in CHRONICLE, V. 58, p. 177. The following earnings include all the lines except Syracuse, Binghamton & N. Y. and the Sussex RR.:

Year end. Dec. 31.	1890.	1891.	1892.	1893.
Passenger earn's ...	$4,146,185	$3,604,151	$3,655,560	$3,820,908
Coal freight.....	9,799,440	9,679,732	10,448,277	10,949,533
Mdse & miscel.....	7,173,398	8,727,938	9,302,187	9,396,834
	$21,119,023	$22,011,821	$23,406,024	$24,167,275
Other receipts	19,569,622	19,837,933	22,820,259	24,623,698
Total gross receipts.	$40,688,645	$41,849,754	$46,226,283	$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 earns., $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. (he first) was paid in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock* was paid; Sept. 26, 1894, 26⅔ 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, 2½ per ct.; in 1888, 3¾; in 1889, nil; in 1890, 2¾; in 1891, Feb., 2½ p. c.; then none till 1893, when in Feb. 1 p. c. was paid and May 1 p. c.; in Aug, none. See below.

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

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

GENERAL FINANCES.—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 Nov. 30 (5 months):

5 *Months.*	*Gross earnings.*	*Net earnings.*	*Interest, etc.*	*Balance.*
1894.....	$3,115,579	$1,355,894	$1,012,342	sur. $343,552
1893.....	2,848,045	1,124,517	1,012,500	sur. $112,017

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—	1892.	1893.	1894.
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., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c. Rental in year ending Dec. 31, 1893, was $138,192; for 1892 was $142,077.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, Mo. 112 miles, 3-foot gauge. Foreclosed in 1887. Under the mortgage for $2,000,000 (Massachusetts Safe Deposit Co., trustee), $480,000 bonds are pledged as collateral for notes given for new equipment, repairs, etc.—the authorized issue is $8,000 per mile on narrow gauge, $16,000 per mile on broad gauge road. V. 55, p. 297. In year 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 Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. A consolidation of Jan. 1, 1892. The bonds bear 4 per cent interest till Jan. 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Co., N. Y.

In August, 1894, a controlling interest was acquired by Chicago Mil. & St. Paul, which will operate the road separately. V. 59, p. 228.

Road was sold in foreclosure Dec. 18, '94, to purchasing committee of bondholders for $2,340,000, V. 59, page 1103.

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, 968, 1103.

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

Detroit Bay City & Alpena.—See DETROIT & MACKINAC.

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.—11 months, Jan. 1 to Nov. 30. 1894.....gross, $934,383; net, $119,154. 1893.....gross, 1,032,897; net, 166,108.

Gross earnings in 1893, $1,112,722; net, $187,114; 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.—A "Merriam" road, extending from Detroit to Howard City in Northern Michigan.

Road Owned.	*Miles.*	*Trackage.* (¶Which see.)	*Miles.*
W. Det. to Howard City, Mich.	157	Detroit to West Detroit (Mich. Cen.)	3
Staunton Junc. to Big Rapids, etc	63	Lansing to No. Lansing (Jack. L & S.)	1
Belding Branch	1½	Other lines	10
Road Leased.		Total operated	334½
Saginaw & Western RR., Alma to Howard City	43	*Oper. Separately* (int. paid).	
Gr. Rapids Lansing & Detroit, Gr. Rapids to Gr. Ledge, etc.	55	Saginaw Val. & St. Louis¶	45

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WYOMING
COLORADO
NEW MEXICO
PACIFIC
UNION
Latham
Rawlings Springs
Walcott
Medicine Bow
Rock Creek
Laramie R.
Cooper Lake
South Fk.
Horse Cr.
Bitter Cr.
Tipton
Table Rock
Washakie
North Fork Platte R.
Whisky Cr.
Laramie City
Lodge Pole Cr.
CHEYENNE
Colorado Jc.
Hazard
Sherman
Soda Lakes
Cooper Cr.
Savery Creek
Pinkhampton
NORTH PARK
Chambers
Michigan
Ft. Collins
Greeley
Windsor
Hayden
Yampah Spring
Yampah River
Stater's Fork
Lyons
Stout
Evans
Sunset
Boulder
Brighton
Marshall
Mitchell
Troublesome
Hot Sulphur Springs
MIDDLE PARK
Central City
Golden
Halleck Jc.
DENVER
Georgetown
Morrison
Petersburg
Littleton
ACEQUIA
FT. LOGAN
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
MANITOU
LIDDERDALE
COLORADO SPRINGS
Widefield
Fountain
Buttes
Wigwam
Pinon
Cactus
Nada
Bessemer
San Carlos
Verde
Salt Cr.
Graneros
Huerfano
Apache
CUCHARA
PICTOU
WALSEN
Tioga
Boaz
ROUSE JC.
ROUSE MINE
CONCHITA JUNCTION
SANTA CLARA MINE
Anishapa
Barnes
Chicos
EL MORA
TRINIDAD
ENGLEVILLE
COAL MINES
Raton
Blossburg
Dillon
Cimarron
Springer
Mora
Ft. Union
La Junta
Hot Springs
Las Vegas
San Miguel
Bernal
LAMY
SANTA FE
ATCH.
TOPEKA
SANTA FE
Fernandez de Taos
Ojo Caliente
Servilleta
Caliente
Barranca
Comanche
Embudo
Alcalde
Chamita
ESPANOLA
Tierra Amarilla
Palmilla
Volcano
No. Agua
Tres Piedras
Coaxilla Cr.
Norte
ANTONITO
Conejos
Manassa
La Jara
San Luis
ALAMOSA
LOGAN
Garrison
Moffat
Mirage
Saguache
ORIENT
WEST CLIFF
SILVER CLIFF
Rosita
VILLA GR.
Bohanza
Poncha Pass
Round Hill
Soda Springs
Blackburn
Grovetown
Marsh
Thompson Cr.
Bear Cr.
Carlile Spgs.
Swallows
Riverton
Goodnight
SOUTH PUEBLO
Pueblo
CANON JC.
Canon City
Florence
Grand Canon of the Arkansas
Royal Gorge
Parkdale
Texas Creek
Spike Buck
Howard
Vallie
Colopaxi
Badger
Cleora
PONCHA
MONARCH
MEARS
SALIDA
Buena Vista
CALUMET
Heywood
ALPINE
HECLA JC.
Brown's Canon
Midway
Nathrop
Bisop
SOUTH PARK
Middle Ft. of South Platte R.
Turnpike Cr.
Fair Play
Garo's
Twin Lakes
Granite
Pine Creek
Riverside
Americus
Dorrick
LIDDERDALE
MID.
DILLON
FRISCO
BRECKENRIDGE
Wheeler
Kokomo
Robinson
Fremont Pass
Birds Eye
Como
Bailey's
Dome Rock
LEADVILLE
Eiler
MALTA
Crystal Lake
Hayden
Ryan
Massive
Soda Sprs.
Everett
Eagle Park
Mitchell
Tennessee Pass
Crane Park
Carbondale
Willow Park
Emma
Weedy Cr.
Ashcroft
ASPEN
ANTHRACITE
Gothic
Rogers
Irwin
Kebler Pass
RUBY
CRESTED BUTTE
Jacks Cabin
Almont
Baldwin
Gunnison R.
Black Canyon of the Gunnison
Cedaredge
Cerro Summit
MARRON
Crystal
Cimarron
SAPINERO
Cabalia
Kezar
Colorow
Montrose
Ouray's Ranch
Uncompahgre
Uncompahgre Plateau
Rio Dolores
Ft. Crawford
Eldridge
Cow Creek
Gate View
Grabiola
Marion
RIO GRANDE
RIDGWAY
Hagens
Dallas Divide
Placerville
Deep Creek
DALLAS
Youman
Portland
Aurora
OURAY
LAKE CITY
GUNNISON
Mounds
Parlin
Doyle
Crookston
SARGENT
Baxton
Chester
Shawnee
Hillside
Marshall Pass
Gray's
Shirley
Saguache
Saguache Cr.
Rio Grande
San Luis Valley
Garland
Baldy
Tinchet
Placer
Mule Shoe
Ojo
Vela
Washatoya
La Veta
Pass
Blanca
Rio Grande
Del Norte
Monte Vista
Alamosa R.
Conejos R.
Los Pinos R.
Rio Chama
Rio Puerco
Rio Salado
Rio Nutria
Rio Piedra
Rio Florida
Rio Navajo
Rio Blanco
Rio Tres Piedras
Rio Arriba
Rio Frijoles
Rio Ojo Caliente
Rio Embudo
Rio Grande del Norte
Rio Colorado
Rio Gila
Rio Virgen
Rio Muddy
Rio Las Vegas
Rio Pecos
Rio Canadian
Rio Red
Rio Arkansas
Rio Platte
Rio Missouri
Rio Yellowstone
Rio Snake
Rio Columbia
Rio Sacramento
Rio San Joaquin
Rio Humboldt
Rio Truckee
Rio Carson
Rio Virgin
Rio Colorado
Rio Grande
Rio Bravo
Rio Conchos
Rio Salado
Rio Nazas
Rio Aguanaval
Rio Mezquital
Rio Lerma
Rio Santiago
Rio Panuco
Rio Tampico
Rio Verde
Rio Soto la Marina
Rio Bravo del Norte

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Mackinac—Stock $3,000,000	....	....	$100	.....	....	....	.....	.....
"First lien" bonds $1,500,000 gold	all	1895	.....	none Jan.'95	4 g.	J. & J.	New York.	1995
"Mortgage bonds" $2,500,000 gold	all	1895	.....	none Jan.'95	4 g.	J. & J.	New York.	1995
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 ..... c&r	143	1888	1,000&c	2,231,000	5 g.	J. & D	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	See text.	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st morts...	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage ..... c&r	162	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*	156	1885	1,000	1,400,000	6	A. & O.	N. Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold.. c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar..... c* &r	580	1890	1,000	14,600,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '94)	....	1892	.....	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.. c*	100	1889	1,000	2,000,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., $250,000, g., guar. p. & i.	....	1892	1,000	250,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold.. c	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d M.). c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
Durham & Northern Ry.—Stock, $500,000 auth...	....	....	100	290,000	See text.	.....	.....	.....
First mortgage	42	1888	.....	150,000	6	M. & N.	.....	Nov., 1928
East Broad Top—1st mortgage ..... r	30	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Pennsylvania—Stock 6 p. c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. RR.	Jan., 1895
1st M., gold, guar. p. & i. by Phil. & Read. (end.). c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East St. Louis & Carondelet Ry.—Stock	....	....	100	420,000	....	.....	.....	.....
First mortgage c	....	1872	1,000	200,000	7	A. & O.	.....	Oct. 1, 1897
East Shore Terminal—1st mortgage, gold ..... c*	....	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	....	.....	.....	.....
2d M. ($300,000), g., red. at 105 & int. any M. & S.	....	1892	1,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902

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, was abandoned in December, 1894. V. 59, p. 1103.

LATEST EARNINGS.—From Jan. 1 to Nov. 30 (11 months.)

11 *mos.*	*Gross earn'gs.*	*Net earn'gs.*	*Interest, &c*	*Balance.*
1894	$1,007,402	$188,498	$329,150	def. $140,652
1893	1,118,346	220,737	288,974	def. 68,237

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. 57, p. 298, 1039, 1122; V. 58, p. **303**, 474, **865**; V. 59, p. 968, 1103.)

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

REORGANIZATION.—Formed in Dec., 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. The securities in table are those proposed by reorganization plan of January, 1895. The "first lien" bonds are to be reserved for extensions, and the stock and $750,000 are to be held for a time in trust. Full particulars in V. 60, p. 130.

STOCK.—The capital stock is $3,000,000.

The incorporators are Anthony J. Thomas, C. H. Coster, N. Gibbs of N. Y., Don M. Dickinson of Detroit, George N. Crocker, Mount Clemens, Frank Fletcher, Detroit. President, C. H. Coster, N. Y; Vice-President and Gen.-Man., J. D. Hawkes of Detroit. V. 60, p. 43, 130.

Dover & Rockaway.—*(See Map Central RR. 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 RR.—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total owned, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles.

LEASE, ETC.—In April, 1887, a controlling interest in stock was was sold to Illinois Central which Co. in February, 1891, leased the road; rental is net earnings and lease terminable on 60 days notice. V. 52, p. 350.

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.

In 1894 Illinois Central authorized issue of $3,550,000 Ill. Cen. 4s on road Dubuque to Iowa Falls, 143 miles, and an additional $1,025,000 when 184 miles, Iowa Falls to Sioux City, is brought under mortgage. See Ill. Central.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p. c.; in '93, Jan., 1¼ p. c.; July, none; in '94, Jan. 1 p.c.; July, 1½ 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, $517,835; dividends (2½ 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., 46 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, 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 $255,564; rentals, $1,890; interest earned on loans, $24,208; balance, surplus, $378,660; int. paid on inc. certifs. $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 miles; 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 m.; other, 124 m.; 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 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 Dec. 31, 1894 (12 months), gross. $1,671,104, against $2,065,711 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.—(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 Titusville, 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 1½ 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 1893-94 gross, $243,537; deficit under operating expenses and taxes, $114,908. In 1892-93 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. 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 Mount 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.—Year 1892-93, gross, $111,676; net, $19,240.

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, $22,936.

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 mortg'e 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, ETC.—Net earns. for year 1893-94, $44,528; in 1893 about $65,000. President, Samuel D. Davis, 40 Wall St., New York.

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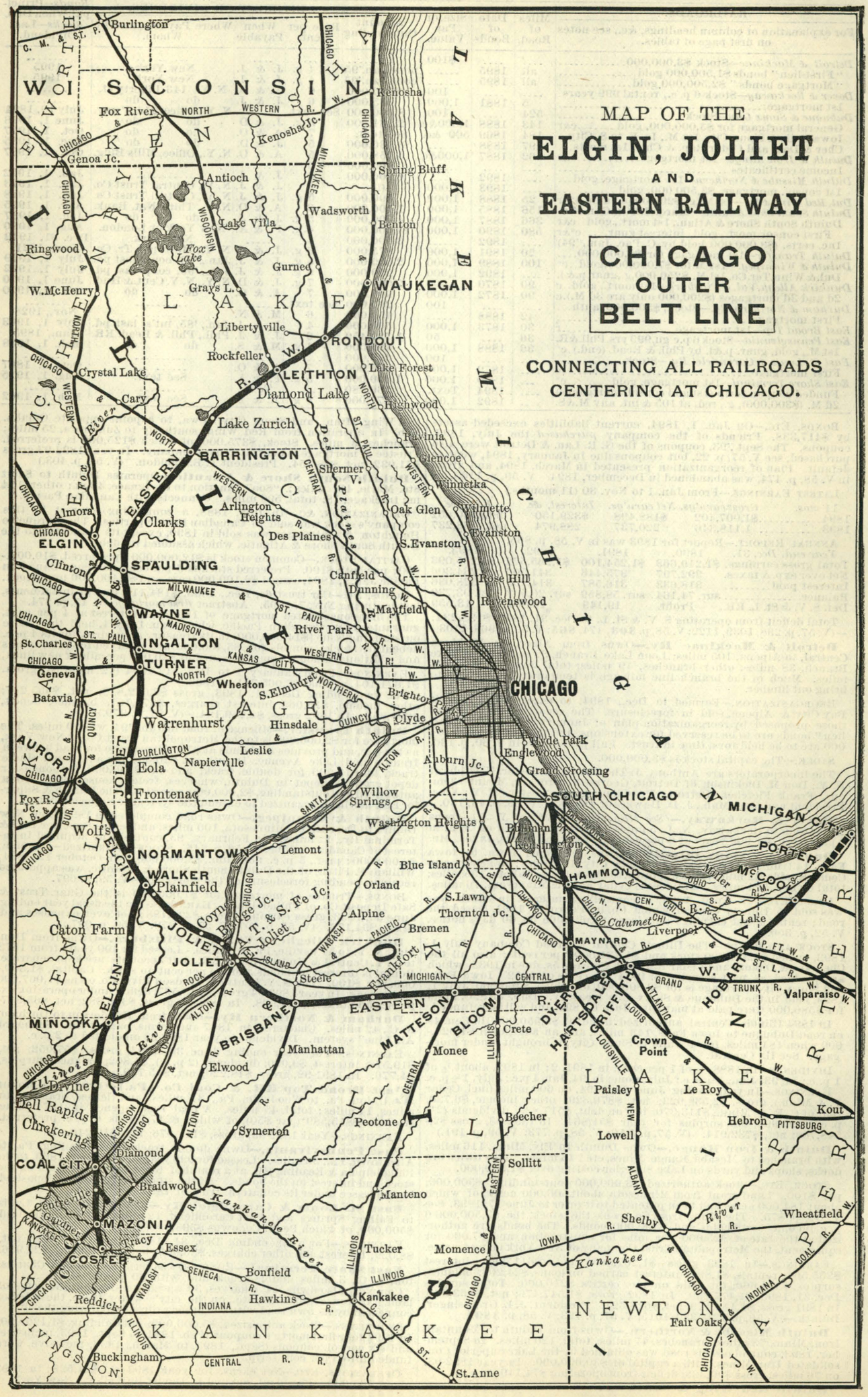

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
East Tenn. Virgin. & Ga.—(SEE SOUTH. RY. CO.)—								
Cincinnati Extension Collat. Tr., gold.....c*	....	1890	$1,000	6,000,000	5 g.	F. & A.	Feb., '93, coup. last pd.	Feb. 1, 1940
East Tenn. & Western N. Car.—First mortgage.....	....	1871	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1895
East & West RR.—Stock (owned by E. Kelly.).....	....	..	100	1,500,000	.....	.....	.....	.....
Eastern Kentucky Ry.—Stock ($1,697,800 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eastern (N. H.)—Stock.....	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	Dec 15, 1894
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash...	94	....	100	3,000,000	2½ per an	A. & O.	Boston, by Treasurer.	Oct. 5, 1894
Elgin Joliet & Eastern—1st M. ($10,000,000) gold..c*	177	1891	1,000	6,079,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—(See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold..c*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g..c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 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 mort., convertible into common stock at par.r	75½	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Dec., 1894
Consol. mort. (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.....c	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort., $4,500,000 series A, gold, guar...	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Eureka Springs—1st mortgage, gold.....c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	....	1883	500	500,000	6	Feb'y 1.	'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 mort., gold, guar..c*	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g., gu. p. & i. (end.) Ev. & T. H.c*	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansv. & Richm'd—West'n Div. 1st mort., gold..c*	80	1888	1,000	91,000	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1928
1st gen. M., $12,500 p.m., g., guar. p. & i. (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[illegible]000	6 g.	J. & J.	do do	July 1, 1910
1st consolidated mortgage, gold.....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold...c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold.....c*	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. Sale "in block" of the collateral for the Cincinnati Extension bonds has been ordered by the Court, but date not fixed. See V. 59, p. 472, 968.

Bondholders' committee: George Coppell, 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, 965.)

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. Extension from Pell City to Birmingham is projected. 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.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. 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. An outer 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.—5 months, July 1 to Nov. 30. 1894 .....gross, $457,456; net, $137,147. 1893 .....gross, 417,756; net, 142,723

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
Av. rate p. ton per m.	.....	$0·0076	$0·0068	$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.	239,350	278,900	289,084	303,950
Balance.....	def.$43,517	def.$11,698	def.$46,726	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 charges, $25,116
1893.....gross, 107,045; net, 40,867; 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. $668,385; 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., 18½ 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 Evanville & 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 Dec. 31, 1894 (12 months), gross, $277,883, against $360,187 in 1893. In year 1893-94 gross, $310,880; net, $102,535; other income, $7,739; charges and taxes, $193,813; 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.

Evansville & Richmond.—Owns Elnora 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.

READJUSTMENT OF SECURITIES.—In December, 1894, the Evansville & T. H. offered E. & R. bondholders 85 p. c. of the face of their bonds in E. & T. H. 5 p. c. non-cumulative and non-voting preferred stock and par in such stock for interest accrued to Jan. 1, 1895. V. 60, p. 43; V. 59, p. 116.)

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 Dec. 21, 1894 (11¾ mos.), gross $103,275, against $123,180 in 1893. For year ending June 30, 1894, gross were $107,673; net, $742. In 1892-93 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, 1058, 1141; V. 60, p. 43, 131.

Evansville & Terre Haute.—The system includes:

Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis¶	
Branches to Mt. Vernon, etc.	52	Evansville to Terre Haute via Worthington, etc.....	156
Evansville Belt (stock held).	5	Leased to other co.'s Rockville extension.....	23
Total in earnings.....	166		

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 1891, 7; in 1892, 7 per cent cash and 5 per cent in general mortgage bonds; in 1893, 7½ p. c. cash, see also "stock" above.

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for $1,400,000 were guaranteed, but default was made on March 1, 1894. In July, 1894, the Court held the E. & T. H. liable under said guarantee. V. 59, p. 116. The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for $325,000. Certain Evansville & Indianapolis bonds are also guaranteed. There were car trust notes June 30, 1894, for $368,218. The Ev. & T. Haute general mortgage covers 182 miles of road owned

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansville Terre H. & Chic.—1st M., g., int. guar..c*	49	1870	$1,000	$775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill....c*	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	.....	150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Cor. Cow. & Antrim deb., red. at 100.c*	....	1883	1,000	530,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for $550,000....	....	1888	.....	320,000	6	M. & N.	.....	May, 1922
Second mortgage for $500,000, incomes.....	....	1889	.....	500,000	6	F. & A.	.....	July 25, 1923
Findlay Fort Wayne & W. Railway—1st M. gold..c*	....	1894	1,000	1,150,000	5 g.	J. & J.	.....	Jan. 1, 1945
2d mortgage, income, non-cum., gold.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Common stock	....	....	100	7,000,000	....	.....	.....	.....
Pref. 4 per cent stock, non-cum	....	....	100	17,000,000	See text.	J. & J.	Boston, Office.	Jan. 15, 1895
Bonds.....c	....	1877	1,000	500,000	6	A. & O.	do do	Oct. 1, 1897
Bonds, $500,000 yr'ly, '99 to 1903 incl., bal. 1908.c*	....	'79-'88	1,000	4,500,000	5	Various	do do	Var.'99 to 1908
Bonds.....	....	1889	.....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)	....	1887	.....	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds ($1,500,000 due 1907, interest A. & O)....	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds for $2,500,000 (See text.).....	....	1893	1,000	1,876,000	5	Semi-an	do do	Various, 1903
Bonds.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds.....	....	1895	.....	See text.	4	M. & S.	do do	Mar. 1, 1915
Boston Barre & Gardner 2d & 3d mortgages.....	....	1875	.....	153,000	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Bos. Hoos. Tun. &W. deb., to be paid Mar. 1, '95.c*	....	1883	1,000	1,359,000	5	M. & S.	N. Y., Kountze Bros.	Mar. 1, 1895
Cheshire RR. plain bonds, $550,000 due 1898..c*	....	76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Peppereil plain bonds, guar. (end)..	....	....	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Ft. & Pere Mar.—Pf. stk., non-cum (for $6,500,000)..	....	....	100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	See text.
Holly Wayne & Monroe 1st mortgage, assumed..c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M., (for $10,000,000) $20,000 p. m., g.c*	395	1889	1,000	1,810,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.....c	216	1879	.....	104,000	7	A. & O.	do do	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. ($3,500,000), gold.c*	235	1889	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
Equipm't bonds, $40,000 due annually Nov. 1..c*	....	1887	1,000	120,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '95 to '97

and $3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue $3,855,000 are held in trust to retire the prior bonds at maturity, the mortgage providing that the prior liens shall be paid and not extended. A sufficient amount is also held to retire the car trust notes. In February, 1894, $226,000 additional bonds were issued for terminals, equipment, floating debt, etc.

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. The road has been operated at an abnormally low rate (about 50 per cent), and has paid large dividends, but it is understood that the present management will be more conservative. In 1893 4,000 acres of coal lands in Sullivan County, Indiana, were bought.

Evansville & Richmond *firsts* were offered in Dec., 1894, $850 of Evansv. & T. H. preferred 5 p. c. non-cum. non-voting stock for the face of the bonds and $66 66 of such stock for accrued interest per bond to Jan. 1, 1895.

LATEST EARNINGS.—Jan. 1 to Oct. 31, 1894 (10 months), gross, $914,564, against $1,112,159 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in Oct. Report for 1893-94 in V. 59, p. 694.

Year ending June 30—	1892.	1893.	1894.
Total miles operated	165	165	165
Gross earnings	$1,225,413	$1,285,672	$1,159,937
Net earnings	607,777	589,908	448,683
Other income	100,233	46,651	13,158
Total net income	$708,010	$636,559	$461,841
Interest on debt, etc.	$231,346	$277,487	$332,415
Dividends	180,000	300,000	.....
Balance, surplus	$296,664	$59,072	$129,426

—(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, 1058; V. 60, p. 43, 131.)

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 (8¼ p. c on preferred and 6 p. c. on common), $305,000, balance, 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 completed to Fort Wayne, Ind., in Jan., 1895, 20 miles, total 80 miles. Uses Wabash terminals in Ft. Wayne. 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 Fitchburg, 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, 3½; in '92 and '93, each 4; '94, 3 p.c.; in '95, Jan., 2 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 4¼ 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., 1892, bonds for $1,791,000 were authorized to take up $391,000 B. B. & G. bonds due April 1, 1893, and $1,400,000 B. H. T. & W. 5s. Boston Hoosac Tunnel & Western debenture 5s for $1,359,000 have been called for payment at Kountze Bros., N. Y., on Mar. 1, 1895; 4 per cent 20-year Fitchburg bonds have been issued for like amount. See V. 59, p. 1141.

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

EARNINGS.— *July 1 to Sept. 30.*	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1894	$1,894,424	$687,087	$14,580	$378,833	$323,333
1893	1,824,441	536,378	14,692	381,737	169,333

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1893-94 was in CHRONICLE V. 59, p. 512.

Year ending June 30.	1891.	1892.	1893.	1894.
Total miles operated	436	436	450	450
Total gross earnings	$6,851,002	$7,348,805	$7,707,298	$6,865,155
Op. expenses and taxes	5,133,465	5,336,778	5,768,472	5,038,169
Net earnings	$1 717,537	$2,012,027	$1,938,826	$1,826,986
Rentals paid	$274,980	$260,980	$264,147	$264,980
Interest on debt	869,068	945,271	953,254	985,487
Other interest	20,216	18,793	21,639	59,223
Dividends	562,749	649,238	668,133	502,000
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, 1141.)

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-feet 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, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, 3½; in 1892, 4½; in 1893, Feb., 2 p. ct.; none since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 114¼ miles of road. Trustee Central Trust Co. Port Huron Division mortgage is for $3,500,000, of which $125,000 reserved for $104,000 P. H. & N. W. 7s. On Jan. 1, 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—8,605 acres for $85,773; bills receivable Jan. 1, 1894, including interest, $144,090.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 11 months—

11 *Months.*	*Gross.*	*Net.*	*Int'st, etc.*	*Bal., sur.*
1894	$2,201,253	$601,316	$564,256	$37,060
1893	2,528,966	622,931	556,749	66,182

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	ur. $53,023

—(56, p. **667**; V. 57, p. 217, 1038 V. 58, p. **814**, 902.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Florida Central & Pen.—1st M. $5,226 p. m, gold.c*	575	1888	$1,000	$3,000,000	5 g.	J. & J.	N. Y.,Guar.& Indem.Co.	July 1, 1918
2d M. (1st on ext., 92 miles) $5,226 per m., gold.c*	666	1890	1,000	423,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. mort., $7,800,000 ($10,000 p. m.), gold..c*	780	1893	1,000	4,370,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold. int. rental.....c*	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc.Tr.& Dep.Co.Balt.	Apr. 1, 1941
Florida Midland Ry.—Receiver's certificates.....	....	....	.....	20,000	....	.....	.....	.....
Fonda Johnstown & Gloversville—1stM.,s.f.,not dn.c*	10	1870	100 &c.	300,000	7	J. & J.	N.Y.,Imp.&Tra.Nat.Bk.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	.....	50,000	6	J. & J.	.....	1913
Cuyadutta Elec. 1st M.,gu.,p.&i.,by F.J.&G.RR.,g.	....	1892	1,000	350.000	6	A. & O,	New York.	Oct 1, 1922
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½ p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1894
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	455	1881	1,000	7,963,000	6 g.	J. & D.	June,'93, coup. last pd.	Dec. 1, 1921
Equipment bonds.....c	15	1889	1,000	160,000	5	M. & S.	Sept.,'93, coup. last pd.	Mch. 1, 1899
Pan Handle Ry. 1st mortgage.....	15	1889	1,000	225,000	5	J. & J.	.....	July 1, 1929
Fort Worth & New Orleans—1st mortgage	....	1885	.....	709,000	6	J. & J.	In default.	1925
Fort Worth & Rio Gr.—1st M., gold, $20,000 p. m.c*	146	1888	1,000	2,923,000	5 g.	J. & J.	N.Y., H.B.Hollins & Co.	July 1, 1928
Fulton Co. Narrow Gauge Ry.—1st M. ($500,000)..	....	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st M. ($1,000,000)	....	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
Gainesville Jefferson & Southern RR.—1st M.	....	1881	.....	245,000	7	.....	N. Y., Am. Ex. Nat. Bk.	1911
2d mortgage.....	....	1883	.....	75,000	7	.....	.....	1908
Galveston Harrisb. & S. Antonio—1st M.,g.,land gr.c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks)..... .....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar..c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., 195 Broadway.	Apr. 1, 1913
Georgetown & Western—1st mortgage, gold.....c	36	1887	.....	200,000	5 g.	M. & N.	.....	May 1, 1917
Georgia Carolina & Nor.—1st M., gold, guar.p.&i.c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y.,Brown Bro.& Balt.	July 1, 1929
Georgia Co.—Tr'stb'ds,s.f.,dr.at 110 aft.July,92,g.c*	....	1887	1,000	4,000,000	5 g.	J. & J.	July,'92, coup.last paid.	July 1, 1937
Georgia Midland & Gulf—1st M., gold (See text)c&r*	100	1893	1,000	1,650,000	4 g.	J. & J.	See text.	July 1, 1926
2d mort., incomes, non-cum., $7,500 per mile....r	100	1893	500	750,000	4	J. & J.	.....	Jan. 1, 1926
Incomes.....	....	.....	.....	105,000	6	.....	.....	.....
Ten-year notes.....	....	'93-'94	.....	78,460	5	A. & O.	New York.	1903-4
Georgia Pacific—SEE SOUTHERN RAILWAY COMPANY.								

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 RR.

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

STOCK.—Common stock is $20,000,000, par $100; preferred, 4 per cent cumulative [with preference as to both principal and accumulated dividends], $4,500,000. Preferred is exchangeable for any subsequent 4 per cent mortgage.

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 $698,000 for rails, equipment, extensions and branches. A rental equal to 5 per cent per annum on South Bound bonds is undertaken. Mercantile Trust & Deposit Co. of Baltimore is trustee of South Bound mortgage.

EARNINGS.—From Jan. 1 to Dec. 31, 1894 (12 months), gross, $2,416,017, against $1,653,188 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; V. 60, p. 82.)

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 RR. (now electric) for 999 years, assuming its first mort. bonds and guaranteeing 8 per cent on its $50,000 stock. The Cuyadutta Electric RR. 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. 55, 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 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In year 1893 gross earnings, $194,543, against $234,853 in 1892.

Fort Worth & Denver City.—Owns from Fort Worth, Texas, to Texline, 455 miles, and operates Pan Handle Railway, 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 October 24, 1893. Mr. Jones is now sole receiver—V. 60, p. 43. The Dec., 1893, coupon went to default. In December, 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.—Ten months, } 1894, gross, $1,007,418; net, $187,927.
Jan. 1 to Oct. 31, } 1893, gross, 1,223,412; net, 279,849.

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. 59, p. 968; V. 60, p. 43.)

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 December 31, 1894 (12 mos.), gross, $396,542, against $379,038 in 1893. In year 1893, gross, $379,038, agst. $387,682 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.—See November, 1894, SUPPLEMENT.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles; total, 65 miles. Operated in connection with the Georgia RR. & Banking Co. Stock is $242,687 common; $17,650 preferred; par, $50. For year 1892-93 gross, $37,329; deficit under operating expenses, $1,927; interest on bonds, $24,800; deficit for year, $26,727—advanced by Georgia RR. & Banking. Co.

Galveston Harrisburg & San Antonio.—*(See Map Southern 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, Jan 1, 1894, was given as $12,586, but in December, 1894, the State brought suit to recover $416,292, claiming right to ignore all payments made during the war. V. 59, p. 1058. Floating liabilities January 1, 1894, $3,327,488, including $2,241,721 due Southern Pacific Company; current assets, $662,042.

EARNINGS.—10 months, } 1894, gross, $3,413,861; net, $981,209.
Jan. 1 to Oct. 31. } 1893, gross, 3,510,005; net, 885,560.

In year 1893 gross, $4,204,754; net, $997,453; receipts from trackage, etc., $81,137; total net income, $1,078,590; charges, taxes, etc., $1,272,016; deficit from operations, $193,426. In 1892, gross, $4,556,423; net, $1,094,058. (V. 55, p. 100,146; V. 59, p. 1058.)

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 RR. Cos. Mercantile Trust & Safe Deposit Co. of Baltimore is trustee of mortgage; see abstract, V. 49, p. 239. Stock authorized, $1,000,000; outstanding, $535,300 (par $100), mostly owned by the lessees. Loans and bills payable, July 1, 1893, $807,643. EARNINGS.—From Jan. 1 to Nov. 30, 1894 (11 months), gross, $635,403, agst. $481,203, in 1893. In calendar year 1593 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.

RECEIVERSHIP.—In November, 1894, Vice-President John F. Flournoy was appointed receiver. (V. 59, p. 920.)

STOCK AND BONDS.—Stock authorized, $2,000,000; outstanding, $1,245,000; par, $100. Car trusts, $53,900. 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 ½ in cash and ½ 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; V. 59, p. 920.)

Georgia Pacific.—See SOUTHERN RAILWAY COMPANY.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year. 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 RR. & Banking Co.

DIVIDENDS since 1880—In 1881, 9½ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¾; from 1889 to January, 1895, both inclusive at rateof 11 per cent per annum (2¾ 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.

EARNINGS OF RAILROADS.—} 1894, gross, $442,541; net, $142,469.
July 1 to Oct. 31 (4 mos.) } 1893, gross, $455,298; net, $176,392.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Georgia Railroad & Banking Co.—Stock	307	....	$100	$4,200,000	See text.	Q.—J.	N.Y.,Am.Ex. B'k & Aug.	Jan. 15, 1895
Bonds, not mortgage c*&r	....	1877	1,000	1,000,000	6	J. & J.	do do	July 1, 1897
Bonds, not mortgage c*&r	....	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Bonds not mortgage c*&r	....	1882	1,000	300,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1922
Bonds not mortgage r	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Florida.—Stock	....	....	100	(?)	....	....	.....	.....
1st mortgage ($12,000 p. m.), gold *c	285	1887	1,000	3,420,000	6 g.	J. & J.	Jan. '92 coup. last paid.	July 1, 1927
Gettysburg & Harrisburg—Stock	35	....	50	600,000	....	....	.....	.....
So. Mountain 1st mort., guar. by Phila. & Read.	....	....	1,000	100,000	6	A. & O.	Phila., P. & R. office.	1898
Gettysb'g & H. 1st M., old issue, gu. by P. & R.	....	1882	1,000	250,000	6	A. & O.	do do	1914
Con. M. $565,000, g., gu. p.& i.(end.)by Ph.& R.c*	35	1891	1,000	215,000	5 & 6	Various	do do	Oct. 1, 1926
Gouverneur & Oswegatchie—1st M., gold, gu. p.& i.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y.,Gr'd Cent.Station.	June 1, 1942
Grand Rapids & Indiana—Stock c*	....	....	100	4,986,081	....	....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.) c*	335	1869	1,000	{2728,000}	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g., ($180,000 land grant s. f. not drawn).c*	335	1869	1,000	{2728,000}	7 g.	A. & O.	See text.	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. c*	335	1891	1,000	2,647,000	4½g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894. c*	367	1884	1,000	2,975,000	6	M. & N.	.....	Nov. 1, 1899
General mortgage for $13,000,000 c &r	367	1884	1,000	3,746,000	5	M. & S.	Mar.'92, coup. last paid	Sept. 1, 1924
Funded coupon scrip for $1,498,400	....	1893	....	1,498,400	4	M. & S.	Philadelphia, Pa.	.....
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar. c*	37	1886	1,000	750,000	5 g.	J. & J.	July,'93, coup. last paid	July 1, 1926
Great Northern—Stock, pref. (no com. stock issued)	....	....	100	25,000,000	5 per an.	Q.—F.	N. Y. Office, 27 Pine St.	Feb. 1, 1895
Collat. Tr. mort., red. at 100 on 3 months, gold.c	....	1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1. 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	20,000,000	6 per an.	Q.—F.	do do	Feb. 1, 1895
St. P. Min. & Man. 1st M.l.gr., s.f., g., dr'n at 105.c*	624	1879	100 &c.	2,322,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands) c*	624	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st M., gold c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Cons. mort., l. gr. ($13,344,000 are 6s), gold.c*&r	2,533	1883	1,000	31,907,000	4½ & 6g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold.c*&r	420	1887	1,000&c	7,805,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold..c*&r	819	1890	£100 &c	£3,000,000	4 g.	J. & J.	N.Y.&Lon.,Baring Bros	July 1, 1940
Minneap. Un.RR.1st M.,g.,gu.($650,000 are 5s).c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos.,Lee,H	Apr. 1, 1908
Montana Cen. 1st M., g. ($6,000,000 are 6s) gu.c&r	256	1887	1,000&c	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls—1st M.,g.,gu.p.&i.,(end)c*&r	205	1888	1,000	3,625,000	5 g.	J. & D.	do do	June 1, 1938

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; V. 59, p. **1102**.)

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. V. 59. p. 920. 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.—5 months. { 1894 gross, $369,219; net, $96,266.
July 1 to Nov. 30. { 1893 gross, $320,246; net, $61,244.
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, 920.)

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 Penrsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 25; other branches, 44 miles; total owned, 436 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles; total, 585 miles. Second track 3 miles.

HISTORY AND STOCK.—Formed in 1854 and operated in interest of the Pennsylvania Railroad, which votes a majority of stock until July, 1941

BONDS.—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 4½ 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. 58, 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 4½ per cents mentioned above. In December, 1894, it was proposed to reorganize this company. V. 59, p. 1007.

FLOATING DEBT, ETC.—On Dec. 1, 1894, car trusts due and unpaid, $160,497; not yet due, including locomotives, $247,554; bills payable, $300,000; 7 per cent coupons purchased by Penn. RR., $606,324; 6 p. c. coupons held by Penn. RR., $405,000; real estate morts., $199,650.

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.—11 months. { 1894 gross, $2,266,381; net, $536,545
January 1 to Nov. 30. { 1893 gross, $2,621,666; net, $490,046

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.

Year end'g Dec. 31.	1890.	1891.	1892.	1893.
Miles operated	428	432	438	438
Gross income	$2,601,979	$2,400,414	$2,516,640	$2,185,899
Net over exp's & taxes	859,382	694,788	732,654	388,283
Interest on bonds, etc.	739,700	751,929	724,850	524,199
Int. on floating debt	58,630	52,186	46,997	78,975
Rentals and miscel	30,760	208,431	203,972	127,537
Balance sur.	$30,292	df.$317,758	df.$243,165	df.$342,428

V. 58, p. 127, **382, 813**; V. 59, p. 600, 651, 1007, 1141.)

Great Northern.—*(See Map.)*—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, 3,771 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., via Sioux Falls, to Yankton, Dak., 205 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2·5 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 257 miles, including branches. Total operated July 1, 1894, was 4,378.

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 preferred 6 per cent non-cumulative was offered to Manitoba stockholders 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; subsequently $5,000,000 of preferred was issued. 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, 1894, were 20,051 acres, for $157,473, and 65 town lots for $2,847. The net amount due on land contracts June 30, 1894, was $1,524,782; lands unsold, 1,476,037 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1894, 414,692; sales in 1893-94 were 1,588 acres for $7,662.

DIVIDENDS, &C.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4¾; in 1892, 5 per cent; in 1893, 5 p. c.; in '94, 5 p. c.; in 1895, Feb., 1¼ p. c.

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

BONDS.—In 1892 the Great Northern issued its *collateral trust* bonds for $15,000,000, secured by deposit with the trustee of £3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. 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 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. 4½s 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. In year 1893-94 the Great Northern received $400,000 in dividends on Eastern Ry. of Minn. stock and $150,000 from dividends on Willmar & Sioux Falls stock.

EARNINGS.—Results from Great Northern system for 6 months ending December 31, 1893, were as follows:

Gross earnings	$9,197,040	Int. and guar. dividends	$3,155,419
Net earnings	3,435,036	Div. on Gt. No. stock	562,500
Int., divs., &c., rec'd	314,702		
Net from steamships, &c	267,373	Balance, surplus	$899,192

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1893-94 was published in full in V. 59, p. 1125, 1140, 1143.

The following tables shows (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account, (3) the earnings of the Eastern of Minnesota, Montana Central, etc.

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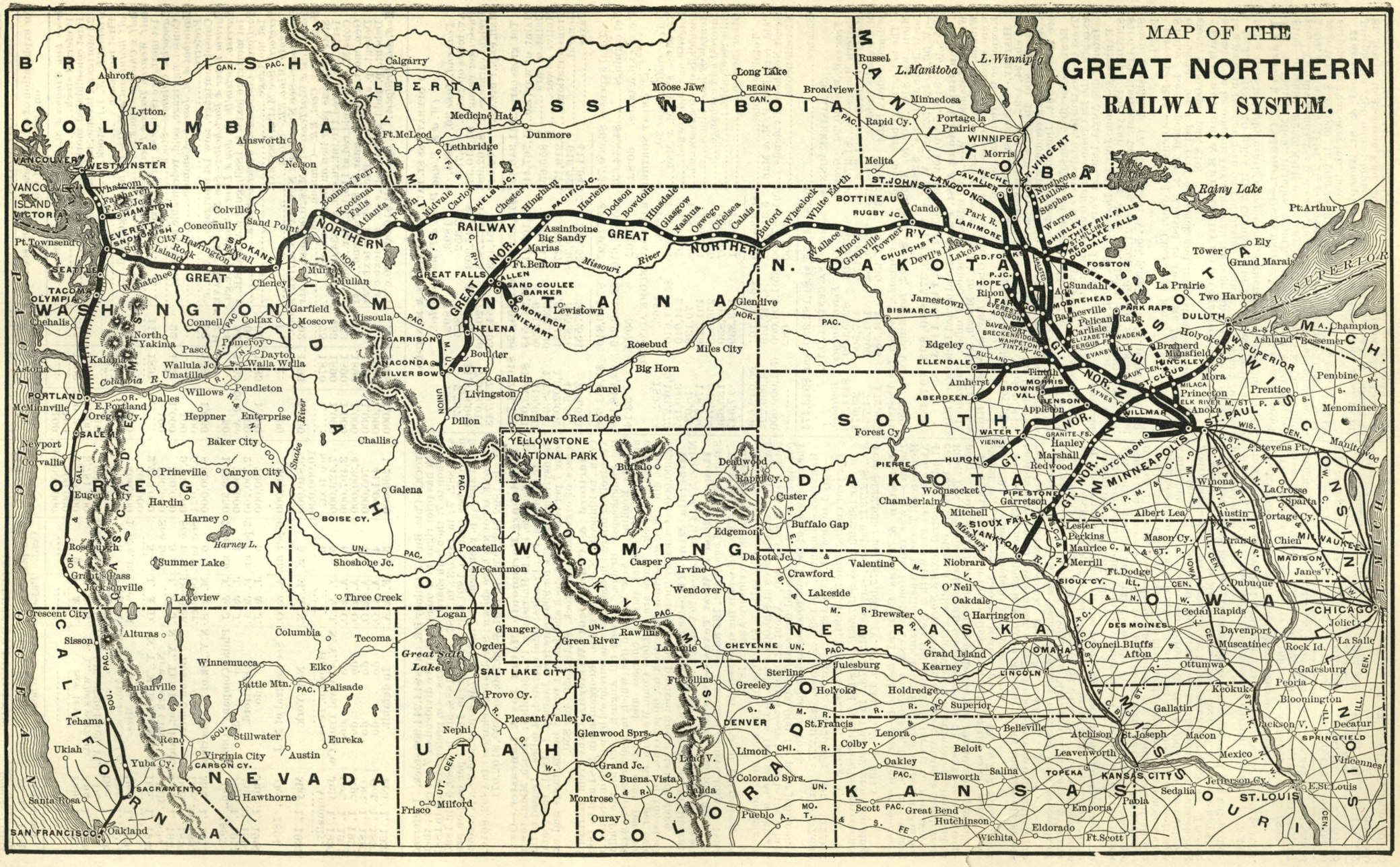
MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
L. Manitoba
L. Winnipeg
Rainy Lake
Lake of the Woods
WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MISSOURI
GREAT NORTHERN RAILWAY
NORTHERN PACIFIC RY
SOUTHERN PACIFIC CO.
CANADIAN PACIFIC RY
CHICAGO, MILWAUKEE & ST. PAUL RY
CHICAGO, BURLINGTON & QUINCY RR
CHICAGO & NORTH WESTERN RY
CHICAGO, ROCK ISLAND & PACIFIC RY
ATCHISON, TOPEKA & SANTA FE RR
UNION PACIFIC RR
DENVER & RIO GRANDE RR
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RY
ST. PAUL & DULUTH RR
WISCONSIN CENTRAL RY
ILLINOIS CENTRAL RR
MISSOURI PACIFIC RR
ST. LOUIS & SAN FRANCISCO RR
Calgarry
Ashroft
Lytton
Yale
Ainsworth
Nelson
Medicine Hat
Ft. McLeod
Lethbridge
Dunmore
Moose Jaw
Long Lake
REGINA
Broadview
Russel
Minnedosa
Rapid Cy.
Portage la Prairie
WINNIPEG
Morris
Melita
VANCOUVER
WESTMINSTER
VANCOUVER ISLAND
VICTORIA
Whatcom
Fairhaven
Bellingham
EVERETT
SNOHOMISH
Conconully
Colville
Sand Point
Kootenai Falls
Bonners Ferry
Atlanta
Pend d'Oreille
Midvale
Carlon
SHELBY JC.
Chester
Hingham
PACIFIC JC.
Harlem
Dodson
Bowdoin
Hinsdale
Glasgow
Nashua
Oswego
Chelsea
Calais
Buford
Wheelock
White Earth
Wallace
Minot
Granville
Towner
CHURCHS FY
Devil's Lake
Lakota
GD. FORKS
LANGDON
NECHE
CAVALIER
ST. JOHNS
BOTTINEAU
RUGBY JC.
Cando
Park R.
LARIMORE
Northcote
Hallock
Stephen
Warren
SHIRLEY
THIEF RIV. FALLS
RED LAKE FALLS
CROOKSTON
FOSSTON
Pt. Townsend
SEATTLE
TACOMA
OLYMPIA
Chehalis
Whatcom
Skagit
Snohomish
Seattle
Tacoma
Olympia
Port Townsend
Rock Island
Wenatchee
Cheney
Spokane
Fairfield
Waitsburg
Walla Walla
Garfield
Colfax
Pullman
Moscow
Connell
Pasco
Kennewick
North Yakima
Ellensburg
Kalama
Columbia R.
Astoria
PORTLAND
McMinnville
E. Portland
Oregon Cy.
Willows
Dallas
Heppner
Pendleton
Enterprise
Wallula Jc.
Umatilla
Dayton
Pomeroy
Snake River
Baker City
Prineville
Canyon City
SALEM
Newport
Corvallis
Eugene City
Hardin
Harney
Harney L.
Summer Lake
Roseburg
Grant's Pass
Jacksonville
Lakeview
Three Creek
Crescent City
Sisson
Alturas
Susanville
Tehama
Ukiah
Yuba Cy.
Santa Rosa
SAN FRANCISCO
Oakland
SACRAMENTO
CARSON CY.
Virginia City
Reno
Stillwater
Winnemucca
Battle Mtn.
Elko
Palisade
Eureka
Austin
Hawthorne
Columbia
Tecoma
Logan
Ogden
Great Salt Lake
SALT LAKE CITY
Provo Cy.
Pleasant Valley Jc.
Nephi
Milford
Frisco
Granger
Green River
Rawlins
Laramie
CHEYENNE
Fort Collins
Greeley
Sterling
DENVER
Glenwood Sprs.
Grand Jc.
Buena Vista
Leadville
Montrose
Ouray
Limon
Colby
Colorado Sprs.
Pueblo
Oakley
Ellsworth
Salina
Scott
Great Bend
Hutchinson
Wichita
Eldorado
Ft. Scott
Emporia
Paola
Leavenworth
Atchison
St. Joseph
Beloit
Belleville
Lenora
Holyoke
Holdredge
Superior
Julesburg
Kearney
Grand Island
OMAHA
LINCOLN
Council Bluffs
Afton
Ottumwa
Keokuk
Gallatin
Jackson V.
Vincennes
Mexico
Macon
Decatur
SPRINGFIELD
Bloomington
Peoria
Galesburg
Rock Id.
La Salle
Joliet
CHICAGO
Davenport
Muscatine
Cedar Rapids
DES MOINES
Dubuque
Janes V.
MILWAUKEE
MADISON
Portage Cy.
Prairie du Chien
Sparta
LaCrosse
Winona
Austin
Albert Lea
Mason Cy.
Lester
Perkins
Maurice
Merrill
Ft. Dodge
SIOUX CY.
SIOUX FALLS
YANKTON
Missouri R.
Mitchell
Chamberlain
Woonsocket
PIPE STONE
Garretson
PIERRE
HURON
Forest Cy
WATER T.
VIENNA
Hanley
Marshall
Redwood
GRANITE FS.
Minneapolis
Hutchison
Willmar
Princeton
Elk River
Anoka
Milaca
Mora
Mansfield
Brainerd
Holyoke
Duluth
Two Harbors
Grand Marais
Tower
Ely
Pt. Arthur
Superior
Ashland
Bessemer
Champion
Pembine
Menominee
Manitowoc
Stevens Pt.
Prentice
Amherst
Aberdeen
Appleton
Benson
Morris
Browns Val.
Ellendale
Rutland
Edgeley
Jamestown
Bismarck
Ripon
Hope
Carrington
Harvey
Devils Lake
Lakota
Cando
Rugby
Minot
Towner
Granville
Wallace
Wheelock
Buford
Chelsea
Calais
Oswego
Nashua
Glasgow
Hinsdale
Bowdoin
Dodson
Harlem
Pacific Jc.
Hingham
Chester
Shelby Jc.
Carlon
Midvale
Pend d'Oreille
Kootenai Falls
Atlanta
Bonners Ferry
Sand Point
Colville
Conconully
Republic
Curlew
Orient
Marcus
Northport
Kettle Falls
Waitsburg
Dayton
Walla Walla
Wallula Jc.
Umatilla
Pendleton
Willows
Dalles
Heppner
Enterprise
Baker City
Prineville
Canyon City
Hardin
Harney
Harney L.
Summer Lake
Shoshone Jc.
Three Creek
Lakeview
Roseburg
Grant's Pass
Jacksonville

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Green Bay Winona & St. Paul—Common stock	....	....	$100	$8,000,000	....	.....	.....	.....
Preferred stock c*	....	....	100	2,000,000	....	.....	.....	.....
First consolidated mortgage, gold c	215	1892	500 &c.	2,500,000	5 g.	F. & A.	See text.	Feb. 1, 1911
2d mortgage, income, non-cumulative c	215	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Greene RR. (N. Y.)—Stock	....	....	10	200,000	6 sem-an	J. & D.	D.L.&W.off.26 Exch. Pl.	Dec., 1894
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K. C.—1st mortgage, gold	....	1893	.....	100,000	6	F. & A.	Boston, Am. L. & T. Co.	Aug. 1, 1913
Gulf & Chicago—Stock	62	....	100	400,000	1 p. c. in	Dec.,'94	Ripley, Miss.	Dec. 1, 1894
Gulf Western Texas & Pacific—Stock	....	....	.....	500,000	....	.....	.....	.....
1st mortgage ($20,000, per mile) gold	111	1891	.....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hancock & Calumet—Stock	....	....	100	350,000	See text.	.....	New York City.	July, 1894
Consol. mortgage, gold, redeemable at 105	22	1891	1,000	330,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Common	....	....	100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1893
Preferred	....	....	100	5,083,024	See text.	Dec'ber.	do	Dec. 31, 1893
Consol. mortgage, now 1st mortgage c*	292	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Harlem River & Portchester—See N. Y. NEW HAVEN & HARTFORD.								
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan., 1895
1st mortgage (ext'd in 1883), guar. p. &i. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	....	100	2,700,200	2 per an.	F. & A.	Hartford.	Aug. 31, 1894
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hereford—See MAINE CENTRAL.								
Hibernia Mine RR.—Stock	$4\frac{1}{4}$	....	100	200,000	6 per an.	A. & O.	See Central of N. J.	Oct., 1894
Housatonic—See NEW YORK NEW HAVEN & HARTFORD.								
Houst. East & West Texas—1st M. ($20,000 p.m.), g. c&r	192	1893	1,000	3,840,000	5 g.	M. & N.	New York.	May 1, 1933
Houst. & Tex. Cent. RR.—Common stock	....	...	.....	10,000,000	....	.....	.....	.....
State of Texas prior lien on first 75 miles	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr., g., red. 110, int. gu. end., $8,634,000 c*&r	453	1890	1,000	7,429,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Cons. M., ld. gr., gold, red. at 110, int. guar., end. c*&r	453	1890	1,000	3,497,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, int. guar. by So. Pac., end. c*&r	453	1890	1,000	4,300,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., p. and i. gu. So. Pac., end. See text. c*&r	....	1890	1,000	705,000	6	A. & O.	do do	Oct. 1, 1897
Debent., p. and i. gu. So. Pac., end. See text. c*&r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. F. Ry.—1st M. $10,000,000. c*&r	....	1888	1,000	1,266,000	5 g.	F. & A.	In default.	Feb. 1, 1938

(1.) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA.
(W. & S. F. and D. W. & P. not included.)

Year end. June 30.	1894.	1893.	1892.	1891.
Av. miles operated.	3,765	3,352	2,865	2,797
Passenger earng's.	$1,810,330	$2,145,293	$2,028,949	$1,876,960
Freight earnings	8,762,984	10,522,805	9,720,486	7,628,011
Mail, exp., r'nts, &c.	772,043	854,483	854,693	776,743
Tot. gross earns.	$11,345,357	$13,522,581	$12,604,128	$10,281,714
Maint. of way, &c.	$1,767,447	$2,107,413	$2,243,543	$1,243,001
Maint. of cars	855,635	1,045,419	611,895	513,670
Motive power			2,230,530	1,628,645
Transportation	3,219,172	3,473,277	1,541,454	1,302,052
General	646,525	709,308	505,876	476,587
Taxes	411,943	375,554	367,551	299,651
Total expenses.	$6,900,722	$7,710,971	$7,500,849	$5,463,606
Net earnings	$4,444,635	$5,811,610	$5,103,279	$4,818,108
P.c. of exp. & taxes.	60·82	57·02	59·51	53·14

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1894.	1893.	1892.
Net earns. St. P. M. & Man.	$4,444,634	$5,811,610	$5,103,279
Interest on bonds owned	133,197	244,040	340,187
Dividends on stocks owned	1,084,608	70,136	18,036
Rentals of leased lines	236,134	191,518	178,256
Interest and exchange	248,099	256,688	249,763
Bills receivable	109,807	92,830	135,630
Other income	179,671	163,339	17,547
Total receipts	$6,436,150	$6,830,161	$6,042,698
Paid rental St. P. M. & Man.	5,312,655	4,647,149	4,099,224
Great Northern dividends	(5)1,187,500	(5)1,000,000	(5)1,000,000
Miscellaneous	40,150	682	.....
Balance	def. $104,155	sr. $1,182,330	sur. $943,474

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

Year end. June 30,'94.	*Gross.*	*Net.*	*Fixed charges.*	*Balance.*
Eastern Minnesota	$1,275,002	$679,593	$235,000	$444,593
Montana Central	1,226,245	501,475	477,500	23,975
Minneapolis Union	288,270	236,254	161,500	74,754
Willmar & Sioux Falls	589,716	337,450	164,583	172,867

The net earnings here include "other income," which for Eastern Minn., was $105,790; for Mont. Cent., $3,302; for Minn. Union, $230; for Willmar & Sioux F., $285.
—(V. 56, p. 42, 752, 887; V. 57, p. 144, 170, 375, **880, 893, 897,** 958; V. 58, p. 263; V. 59, p. 152, 191, 651, **1125, 1140, 1143.**)

Green Bay Winona & St. Paul.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 miles: trackage to Winona, 4 miles; total, 225 miles, of which in March, 1893, 172 miles were steel. Also leases the Kewaunee Green Bay & Western RR., Kewaunee to Green Bay, 30 miles.

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. As to traffic agreement with Toledo Ann Arbor & North Michigan, see V. 55, p. 331. Due on rails and equipment Jan. 1, 1893, $87,830.

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.
Interest due Aug. 1, 1894, at Farmers' L. & Tr. Co., N.Y., was not paid.

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. Samuel Sloan, President. (V. 55, p. 255; V. 56, p. 887; V. 57, p. **978**; V. 59, p. 191.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Road opened 1871. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

Gulf Beaumont & Kansas City Ry.—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.
In Jan., 1895, 40 miles from Beaumont to Buna were built, and 20 miles more to Kirby nearly completed. General office, Beaumont, Tex.

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, $2\frac{1}{2}$ p. c. each, for year 1893 were paid on June 30, 1894, and in July, 1894, $2\frac{1}{2}$ per cent for first 6 months of 1894. Mortgage is for $400,000. In year 1893 gross earns., $187,276; net, $58,645; surplus for year over int., taxes, etc., $36,308.

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_{10} p. c. on common; in 1893, 7 p. c. pref. and 2_{10}^{3} 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, 1939, to the Philadelphia Reading & New England (for which in 1893 receivers were appointed), the rental paying charges and 2 per cent per annum on the stock. There are $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., $4\frac{1}{4}$ 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.

STOCKS AND BONDS.—Stock is $1,920,000. The new first mortgage is for forty-year gold fives at $20,000 a mile on the 192 miles, making a total issue of $3,840,000. About $2,000,000 were to settle the principal and interest on the old firsts and $300,000 for prior judgments. The remainder of the issue to standard-gauge the road.

EARNINGS.—6 months, July 1 to Dec. 31. 1894.....gross, $299,277; net, $137,630
1893.....gross, 252,347; net, 112,992

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. (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. 28, 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 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. & SS. 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. State of Texas claims $411,935 due Texas school fund. V. 59, p. 1058.

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
Total gross earnings	$3,575,043	$3,770,430	$4,189,310
Operating expenses	2,610,154	2,647,937	2,737,768
Net earnings	$964,889	$1,122,493	$1,451,542
Total interest charge about	.....	.....	900,000

—(V. 55, p. 927, 1033; V. 56, p. 621, 835; V. 57, p. 853; V. 59, p. 1058.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Huntingdon & Broad Top—Common stock	67	....	$50	$1,371,750	See text.	J. & J.	Phil.Of.,4th&WalnutSt.	Jan. 31, 1895
Preferred stock, 7 per cent, non-cumulative	67	....	50	2,000,000	7 per an.	J. & J.	do do	Jan. 31, 1895
1st mort., extended in 1890 (int. only in gold)	67	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort. (interest but not prin. payable in gold)	67	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated	67	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1895
Illinois Central—Stock	....	....	100	50,000,000	See text.	M. & S.	New York, 214 B'dway.	Mch. 1, 1895
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4 per an.	J. & J.	do do	Jan., 1895
1st mort. of 1874 for $15,000,000 secures all equally	Sterling bonds of 1895	706	1875	£200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
	Sterl. of '03, £10,000 dr'n yrl.c*		1874	£200	3,500,000	5 g.	A. & O.	London,Morton,R.& Co.	Apr. 1, 1903
	Sterling bonds of 1905		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
	4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
	3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl.(secured by Ch. St.L.&N.O.cons.)	....	1886	£200	5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Spring. Div. (Gilman to Sp.),$2,000,000.c	111	1877	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div.,Otto to Norman Junc. & brs.r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $.....c*	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)....c*&r..	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust. $25,000,000, gold, on L. N. O. & T..c*&r	798	1892	500 &c.	21,129,000	4 g.	M. & N.	do do	Nov. 1, 1953
Collateral trust of 1904, gold (see text).....c*&r	....	1894	1,000	4,517,000	4 g.	J. & J.	do do	Jan. 1, 1904
Chic. St. Louis & N. O., 1st M, (prior lien in Tenn.	567	1877	1,000	539,000	7	M. & N.	do do	Nov. 1, 1897
1st mortgage, Cairo, Ill., to N. O.,La.andbranch	567	1877	1,000	828,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. mort. ($18,000,000), gold (see text).c*&r	567	1881	1,000	11,281,000	5 g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. &i. (end.).c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Indiana Decatur & Western.....	....	....	.....	See text.	....	.....	.....	.....
Indiana Illinois & Iowa—1st M., gold, red. at par..c*	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc.Ms.($250,000 each) 4 p.c.non-cum.r	118	1889	500	457,500	4	A. & O.	do do	Dec. 1, 1939
1st M. So. Bend Ext. ($500,000) g., red. at 105.c*	35	1893	1,000	301,000	5 g.	M. & S.	do do	Mar. 1, 1943
Indiana & Illinois Southern—See ST. LOUIS INDIAN	APOLI	S & EA	STERN.					
Indianapolis Un—1st m., g., s. f. not subj.to call.c*	....	1886	1,000	965,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926

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

SECURITIES.—Preferred stock is 7 per cent non-cumulative. 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. The *second mortgage* 7s, due Feb. 1, 1895, will be extended for 30 years at 4 p. c. gold; the consol. 5s, due April 1, 1895, will be replaced by same amount 5 p. c. gold bonds to run 30 years. V. 59, p. 969, 1058.

DIVIDENDS on preferred—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, and to Jan. 31, 1895, at 7 p. c. yearly. On common stock in '91, 2 p. c.; in '92, 4; in '93, 5 p. c.; in '94, 5 p. c.; in '95, Jan., 2⅕ 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. —(V. 56, p. **1055**; V. 58, p. **344**; V. 59, p. 968, 1058.)

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: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill.. Main	365
Centralia, Ill., to East stem.	819
Dubuque, Ia	341
Entire stock owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans.	547
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
Memphis to N. O. and brs..	923
Branches.....	819
Total owned Jan. 1, '94..	3,095
Leased.—Control owned.	
Dubuque & Sioux City ¶.....	600
Total oper. Jan. 1, '94...	3,695

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 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.

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, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, 5; in 1893, 5; in 1894, 5; in 1895, March, 2½ per cent.

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

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

Of the $25,000,000 *collateral trust bonds of* 1953 issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892, $5,000,000 were held by Ill. Cent. for Louisv. N. O. & Texas extensions, improvements, &c., and of these bonds $3,871,000 were held in its treasury June 30, 1894. Trustee of deed, U. S. Trust Company. $318,000 L. N. O. & T. 1st mortgage and $162,000 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 1904*, (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. In December, 1894, the Illinois Central offered to purchase the balance of C. O. & S. W. firsts at $1,134·61 per $1,000 bond. V. 59, p. 1006.

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.

In 1894 the issue of $3,550,000 Illinois Central 4s was authorized, of which $1,542,240 to be issued in exchange for Cedar Falls & Minn. 7s at the rate of $1,120 new 4s for each $1,000 of the 7s, with all past due coupons attached. The Illinois Central 4s to be secured on about 143 miles of Dubuque & Sioux City main line, and the issue may be increased to $4,575,000 when 184 (Iowa Falls to Sioux City) miles additional are brought under the mortgage. See Dubuque & Sioux City RR. V. 59, p. 919.

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. See Ches. Ohio & Southwestern.

EARNINGS—4 months, 1894 ...gross, $6,234,489; net, $1,620,446
July 1 to Oct. 31. 1893....gross, 8,537,752; net, 3,155,844

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.

Year ending June 30—	1892.	1893.	1894.
Miles operated	2,883	2,888	2,888
Passenger earnings	$4,388,269	$5,151,398	$6,116,603
Freight earnings	12,809,973	12,781,201	12,253,612
Mail, express & miscellaneous.	2,093,518	2,162,591	2,287,249
Total earnings	$19,291,760	$20,095,190	$20,657,464
Operating expenses	14,070,020	14,283.934	14,369,416
P. ct. op. expen. to gross earns.	72·93	71·08	69·56
Net earnings	$5,221,740	$5,811,256	$6,288,048
Net receipts from interest, &c.	913,733	1,259,586	1,865,325
Miscellaneous	61,038	66,906	41,120
Total receipts	$6,196,511	$7,137,748	$8,194,493
Interest on Ill. Central bonds..	$1,459,925	$2,077,42 ·	$2,665,265
Int. on Chic. St. L. & N. O. bonds.	1,196,845	1,217,840	1,217,840
Rental Dub. & Sioux City RR..	776,413	732,914	867,148
Dividends on Ill. Central stock	2,250,000	2,500,000	2,500,000
Dividends on Leased Line stock	400,000	400,000	400,000
Miscellaneous	98,921	80,910	80,965
Balance	Sur. $14,407	Sur. $128,659	Sur. $463,275

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. —(V. 56, p. 103, 127; V. 57, p. 298. **533, 546, 549**, 683, 763, 808, 1040, 1083; V. 58, p. 127, 716; V. 59, p. 290, **535, 550, 555**, 919, 1006.)

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 are being made. V. 59, p 879, *920*.

LATEST EARNINGS.—5 months, 1894..Gross, $216,266; net, $78,872
July 1 to Nov. 30. 1893..Gross, 186,240; net, 42,482

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
—(V. 60, p. *82*.)

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, opened in December, 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 a consolidated mortgage on main line.

EARNINGS.—In year ending June 30, 1893, gross $782,840; net, $164,614; interest, $50,300; rentals, etc., $15,600; car trusts and extraordinary improvements, $861,396. In 1891-92 gross, $601,306. Balance sheet, etc., in V. 55, p. 146. (V. 56, p. 413; V. 59, p. 1104.)

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

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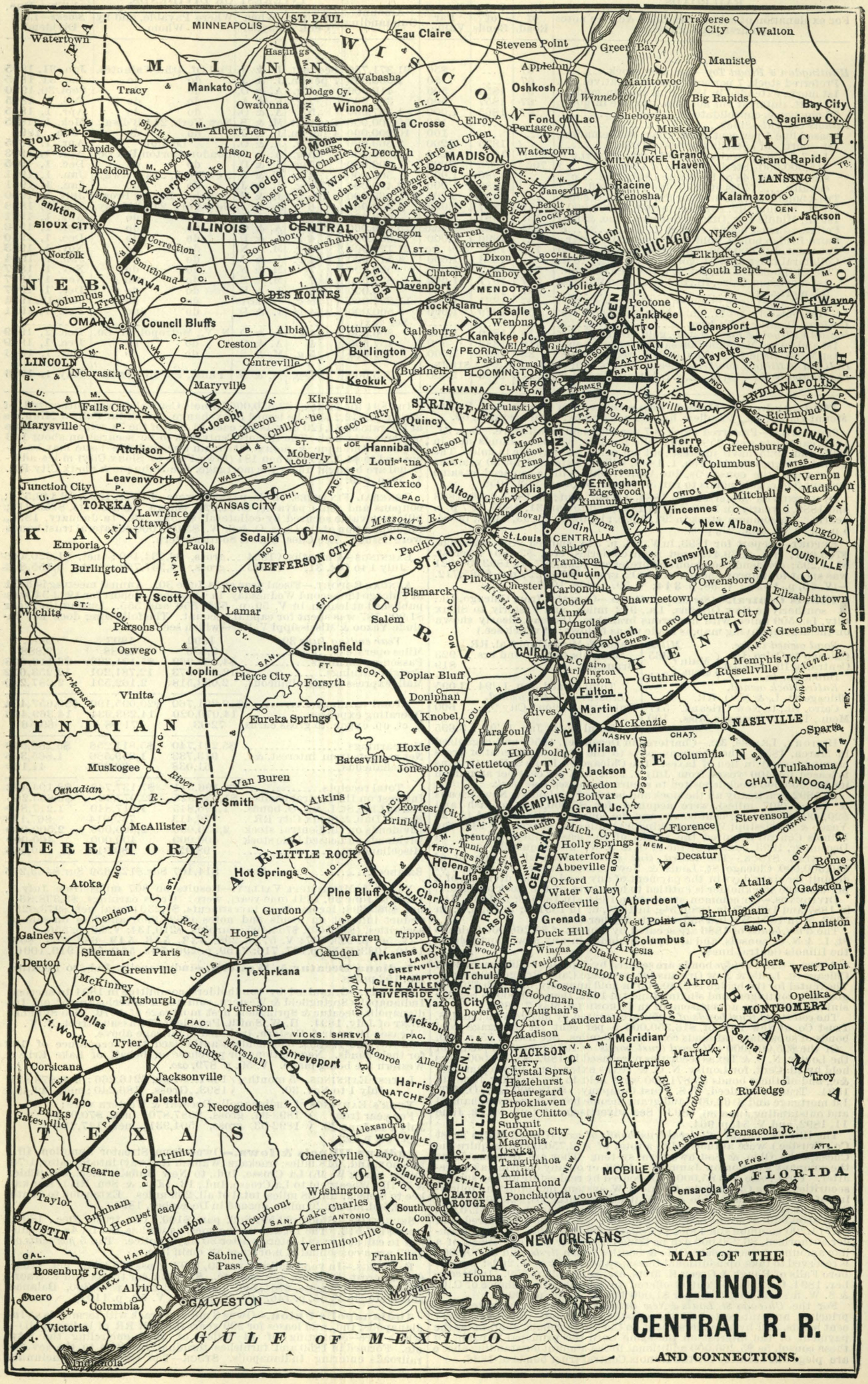

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Indianapolis & Vincennes—1st M., guar. p. &i. (end.)c	133	1867	$1,000	$1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.)....c	133	1870	1,000	1,401,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold....	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	374,226	5 g.	M. & N.	N. Y., Central Trust Co.	Nov.1,'95-'97
Purchase money 2d mort. incomes, non-cum.....	776	1879	500 &c.	85,500	....	M. & S.	do do	Sept. 1, 1909
2d M. gold, int. 4½ p.c. till Sept.'97, then 5 p.c..c*	776	1881	500 &c.	6,968,500	4½ to5 g.	M. & S.	do do	Sept. 1, 1909
3d m. ($3,000,000) income till Sept. 1, 1897, g..c*	776	1892	500 &c.	2,656,500	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	201,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Iowa Cent.—Stock ($5,545,166 is pref. 5 p.c. non-cu.)	....	....	100	13,760,323	See text.	....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,327,370	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar....c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	See text.	yearly.	Boston.	July 10, 1891
Jacksonville Louisv. & St. L.—Jack. S. E. 1st mort..	54	1880	1,000	300,000	6	J. & J.	July, '93, coup. last pd.	July 1, 1910
J. L. & St. L. cons. M., gold, guar. p. &i., end.....c*	112	1890	1,000	1,380,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1940
Jacksonv'e St. Aug. & Ind. Riv.—J. St. A. & Hal. R. 1st M.	....	1888	1,000	1,000,000	6	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1918
St. Augustine & Halifax River 1st M. bonds.....	....	....	.....	360,000	....	....	.....	.....
St. Johns & Halifax River 1st M. bonds.....	....	....	.....	390,000	....	....	.....	.....
Jacksonville Tampa & Key West—Receiver's certifs.	....	1893	.....	49,300	....	....	.....	.....
1st, gold, redeemable at 110.....c*	130½	1884	1,000	1,566,000	6 g.	J. & J.	July,'94, pd Nov. 30,'94.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold.c	37	1886	1,000	360,000	6 g.	M. & S.	Mar.,'94, coup. last pd.	Jan. 1, 1906
Sanford & Lake Eustis 1st M. ($350,000), gold...	29	1886	1,000	290,000	6 g.	M. & S.	Mar.,'94, coup. last pd.	Sept. 1, 1916
J. T. & K. W. consol. mortgage for $4,000,0000..	200	1890	1,000	1,784,000	6	M. & S.	No coupons paid.	1940
Collat. Trust loan on Fla. So. bonds, Series A.....	....	1888	1,000	} 3,673,000	4½	F. & A.	See text.	Aug. 1, 1898
Do do do stock, Series B.....	....	1888	1,000	}	4	F. & A.	See text.	Aug. 1, 1898
Equipment bonds, Series A and B.....	....	88-89	500	23,000	6	....	N.Y., Mercantile Tr Co.	$7,500 s.-an.
St. Johns & Lake Eustis 1st M., gu. p. &i. by Fla. So. *Ry*,	48	....	.....	285,500	6	M. & S.	In default.	1916
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	Jan. 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y. L.E. & W. RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich.—Stock, $10,000,000 authorized.	....	....	100	9,000,000	....	....	.....	.....
1st mortgage, $15,000 per mile, gold, guar. p. & i..c*	165	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

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, but the bonds are not subject to call before maturity. EARNINGS.—In year 1892-93 gross, $456,137; net, $151,396; charges, $92,613.

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.

EARNINGS.—In 1893 gross, $520,908; net, $102,977; interest, $203,-118; rentals, etc., $3,563; deficit, $103,704, against $94,566 in 1892.

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. & Hend., Galveston to Houston, 50 miles; total, 825 miles.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Road turned over to company July 11, 1892. V. 55, p. 100, 177. In 1892 the M. K. & T. disposed of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.)

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

BONDS.—In the reorganization the *first* 6*s* were unchanged. The *second mortgage* interest was scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. Second mortgage bonds are reserved to take up the $85,000 old incomes.

The *third mortgage* 4 *per cent* bonds for $3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See provision respecting payment of interest in V. 56, p. 82. There is also outstanding fractional bond scrip (in March, 1894,) for $42,975. The *certificates of indebtedness* are secured by first mortgage coupons held in trust and are payable $124,742 each Nov. 1. See V. 54, p. 203, 366.

The International & Great Northern guarantees $2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

EARNINGS.—From Jan. 1 to Jan. 7, 1895 (1 week), gross $77,095, against $55,660 in 1894. In calendar year 1894 gross on 825 miles, including Gal. H. & H., were $3,788,739. In year 1893 gross $4,088,-036; net, $1,241,763. In 1892 gross, $4,195,833; net, $894,515. (V. 57, p. 341, 375, 853; V. 58, p. 430, 512, 595, 773.) V. 59, p. 920, 1141.

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1½ per cent. No funded 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.,

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

Owns—	*Miles.*	*Leases*—	*Miles.*
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia ..	95	Trackage, Iowa Junction to Peoria	3½
Oskaloosa to Manly Junction..	154		
Branches to Albia, etc.....	165		
Total owned.....	503	Total of all.....	509
		of which operated only	498

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

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

CAPITAL STOCK.—Common stock authorized, $11,000,000; preferred authorized, $7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent.

BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, $400,000 five per cents of 1888 were issued for new equipment and improvements. On July 1, 1894, $244,940 bills payable were outstanding, agst. $470,635 in 1893

EARNINGS.—5 months, July 1 to Nov. 30. } 1894.....gross, $718,098; net, $245,253 } 1893.....gross, 826,244; net, 321,547

ANNUAL REPORT.—Fiscal year ends June 30; report for 1893-94 was in V. 59, p. 513. Soft coal tonnage in year 1893-94, 701,518 tons, being 54·3 per cent of the total tonnage; in 1892-93, 765,811 tons.

Year ending June 30.	1892.	1893.	1894.
Av'ge miles of road operated.	498	498	498
Gross earnings.....	$1,888,260	$1,942,564	$1,811,567
Net earnings (over taxes)....	475,491	509,036	552,367
Per ct. ex. to earnings.....	74·81	73·79	69·51
Total net rec'ts (incl. rentals)	489,759	523,317	566,792
Interest, rentals, &c.....	399,530	392,686	388,283
Dividends..... (1 p. c.)	55,364	.....	.....
Balance, surplus.....	$34,865	$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**.)

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. See V. 58, p. 81,512. May 16, 1894 S. R. Wheeler was appointed receiver. V. 58, p. 815. Foreclosure proceedings under Jacksonville S. E. 1st mortgage of 1880 were brought in August, 1894. V. 59, p. 331. R. F. Kenny and J. H. Dunn, appointed to prepare a plan for protection of consol. mortgage bondholders, advise consols to pay off the $300,000 firsts. V. 59, p. 738. On Sept. 12, 1893, unpaid taxes, etc., were $238,230; claims of Chicago Peoria & St. Louis, $214,696; joint liability, account Adams Express Co., $100,000; total, $552,926. (V. 59, p. 331, 738.)

Jacksonville St. Augustine & Indian River.—See September, 1894, SUPPLEMENT.

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

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with other companies. Receiver appointed Aug. 4, 1892. Receivers are now Joseph 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. It is understood there is no intention to force an immediate sale.

RECEIVERS' CERTIFICATES to the total amount of $215,000 have been authorized. In December, 1894, only $49,300 had been issued.

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 paid Nov. 30, 1894. V. 59. p. 1007.

Of the interest due Aug. 1, 1893, on the collateral trust loan (series A and B), one-half was paid at that date and the balance Jan. 29, 1894; the February and August, 1894, interest was not paid.

STOCK—Stock July 1, 1892, was $3,010,000, of which it is said the Florida construction Co. owns $2,715,300.

BONDS.—Certain consols bearing numbers higher than 2,216 are outstanding as collateral.

January, 1889, control of the Florida Southern was purchased and a collateral trust loan Series A for $2,905,000 issued on its bonds and Series B for $900,000 on its stock.

EARNINGS.—11 months, Jan. 1 to Nov. 30. } 1894.....gross, $714,198; net, $267,146 } 1893.....gross, 721,922; net, 245,372

RECEIVER'S REPORT.—From April 11, 1893 to March 31, 1894 (11²³ months), gross earnings, $766,328; net, $263,137; other receipts, collections and credit balances, $130,217; total receipts, $393,354.—*Disbursements*: extraordinary repairs, taxes, etc., $137,128; for account of Mason Young, Receiver, $103,191; for account of J. T & K. W. Ry., $175,657; total, $415,976. In 1891-92 gross, $781,824; net, $341,709. In 1890-91 the gross earnings on 200 miles were $705,267; net, $228,-339.- (V. 57, p. 217, 341; V. 58, p. 127; V. 59, p. **27**, 423, 1007.)

Jefferson.—Owns from Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the New York Lake Erie & Western for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Mortgage of 1889 is guaranteed principal and interest by lessee. Stock, $2,096,050; par, $50.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock $250,000 (par $50), is all held by these three cos., and pays dividends of from 20 to 50 per cent per annum—in 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.

Kanawha & Michigan.—*(See Map Toledo & Ohio Central.)*—Owns Corning, 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. (See V. 52, p. 165, 351.) The first mortgage bonds may be increased to any amount at $15,000 per mile of road actually constructed. In 1893 on the extension of 31 miles to mouth of Gauley River, and for betterments, equipment, etc., $1,000,000 bonds were issued. See balance sheet of April 30, 1893, with earnings, etc., in V. 57, p. 62.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City & Atlantic—1st M., $2,500,000, gold..	....	1893	.....	(?)	6 g.	J. & J.	Boston, Mass. Loan & Tr.	July 1, 1913
Second mortgage, $1,800,000	....	1893	.....	.....	6	A. & O.	do do	July 1, 1913
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	1,000	$1,950,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kansas City Ft. Scott & Memphis—Stock.....	....	....	100	9,997,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	....	....	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., l'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,197,000	7	J. & J.	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	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. R'y & B'dge 1stM.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen. mort., $4,500,000.c*	....	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*	....	1894	500 &c.	6,340,640	5	Sept. 1	.....	Mch. 1, 1934
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'ny Tr. Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Northwestern—Mort., gold. See text..c*	....	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. C. Pitts. & Gulf.—1st mort., gold, inc. 4 yrs.c*	248	1893	1,000	6,200,000	5 g.	A. & O.	Incomes till 1897.	Apr. 1, 1923
K. C. St. Jo.& Coun.Bl.—Con. M. (Nos. 1 to 500 pf.)c*	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s. f. (dr.at 100).c*	61	1880	1,000	524,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—Stock	....	....	100	4,750,000	See text.	.....	.....	June 1, 1894
1st mortgage, gold.....c	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co.1st M. ($2,000,000) g. guar.c*	10	1893	1,000	1,300,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold..c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922

LATEST EARNINGS—4 months, { 1894, gross, $143,642; net, $41,594.
July 1 to Oct. 31. { 1893, gross, 127,975; net, 39,996.

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. Stock authorized, $8,000,000.

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 Nov. 30, 1894 (11 months), gross, $287,620, against $239,384 in 1893.

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 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, { p. c., 4, 4½, 3½, 3, 3½, 1, since.
On *preferred* { year, 1881, 1882 to 1890, 1891, 1892, 1893, none
since 1880, { p. c., 8½, 8, yearly. 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 $3,192,000 *Kansas City Clinton & Springfield* bonds—see those co.'s.

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

5 months.	*Gross earns.*	*Net earns.*	*Int.,rent.,&c.*	*Balance.*
1894.....	$2,014,163	$638,441	$556,179	sur. $82,262
1893.....	2,062,460	571,766	562,273	sur. 9,493

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 GUARANTY, ETC.—The stock is $5,956,000; par, $100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

REORGANIZATION.—The reorganization plan presented in Dec., 1893 [see V. 57, p. 938], provided 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 received 40 p. c. of face of such securities in new bonds at par and 80 p. c. in incomes. The old stock was not disturbed.

BONDS.—Under the plan there were $3,170,320 general mortgage bonds and $6,340,640 incomes issued for old securities. Both generals 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 Nov. 30, 1894 (5 months):

5 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1894.....	$442,477	$76,758	$56,144	sur. 20,614
1893.....	458,437	82,066	195,535	def. 113,469

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, Summerfield 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 were used to pay purchase price, etc. Balance of issue for betterments. Road belongs to Mo. Pac. V. 59, p. 152.

In year ending June 30, 1894, earnings on 158 miles (34 miles K. C. & B. not being included) were, gross, $308,945; net, $10,117; other income, $42,184. Rental paid, $23,865; foreclosure, etc., $13,418. Balance, surplus, $15,018. (V. 59, p. 152.)

Kansas City Pittsburg & Gulf.—*(See Map.)*—Operates road from Kansas City, Mo., to Siloam Sprigs, 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. (capital, $5,500,000 authorized) 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 Dec. 31, 1894 (12 months), gross $375,840, against $189,036 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), and if prior to Aug. 1, 1895, 30 per cent and thereafter 33 per cent of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific See V. 51, p. 457. Stock is $2,500,000, of which $1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—*(See map Chicago Burlington & Quincy.)*—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 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 $2,019,008; net, $869,118; interest, rentals, &c., $412,466: dividend (8·65 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.

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K. C. Sub. Belt (Con.) K.C.&I.A.L.2d M. ($200,000)	5½	1893	.....	(†)	....	.....	.....	.....
Kearney & Black Hills—1st mortgage	66	1890	$1,000	862,000	5	M. & N.	N. Y., Un. Tr. & Boston.	May 1, 1920
Kentucky & Indiana Bridge—Receivers' certificates	....	1894	.....	75,000	....	.....	.....	.....
1st mortgage, gold	....	1881	.....	1,000,000	5 g.	M. & S.	Mar.,'94, pd. Sept.1,'94.	Mar., 1911
2d mortgage, gold	....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal bonds, gold	....	1886	.....	400,000	5 g.	J. & D.	June,'93,coup. last paid	Dec., 1916
New Albany Belt & Term. RR. 1st M. end., gold.	2	1890	.....	300,000	6 g.	J. & D.	June,'93,coup. last paid	June 1, 1920
Kentucky Midl'd—1st M., $25,000 p.m., red. at par. c*	40	1888	1,000	962,000	6	F. & A.	.....	Aug. 1, 1918
Kentucky Union—See LEXINGTON & EASTERN.								
Keokuk & Des Mo.—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N. Y., Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. I. & P. c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock	148	....	100	4,000,000	2 per an.	A. & O.	N. Y., Cuyler, Morgan	Oct. 1, 1894
Kinderhook & Hudson—1st mort., gold, $375,000.	17	1889	.....	As collateral	6 g.	J. & D.	.....	Dec. 1, 1909
Kings County Elevated—Stock	6	....	100	See text.	....	.....	.....	.....
1st mort., gold, series "A," $550,000 per mile. c*	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N.Y., Mercantile Tr.Co.	Jan. 1, 1925
2d mortgage, see text	6	1888	1,000	3,377,000	5 g.	A. & O.	.....	April 1, 1938
Funded coup. scrip of 1890	6	1890	.....	448,950	6	April 1	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, $550,000 p.m., g., guar. c*	3¾	1889	1,000	1,979,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	Mch. 1, 1929
Car trusts ($4,000 each F. b. 1)	....	1893	1,000	36,000	6	F. & A.	N.Y., Atlantic Trust Co.	1895-'03
Kingston & Pembroke—1st M., gold, (redem. at 105)	113	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912
Knoxv. Cum. Gap & Louis—1st mortgage, gold. c*	70	1888	1,000	1,650,000	5 g.	J. & D.	June '92 coup. last paid	June 1, 1928
Receiver's certificates (auth. $250,000)	....	1894	.....	88,000	6	....	.....	.....
2d mortgage, gold. c*	70	1889	1,000	500,000	6 g.	A. & O.	.....	Oct. 1, 1919
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie Alliance & South.—SEE TEXT.								
Lake Erie & Western—Com. stock, $20,000 per mile	725	....	100	11,840,000	....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.)	725	....	100	11,840,000	See text.	Q.—F.	N.Y. Office, 80 Br'dway.	Feb. 15, 1895
1st mortgage, ($10,000 per mile) gold. c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 per mile) gold. c	725	1891	1,000	2,100,000	5 g.	J. & J.	do do	July 1, 1941
Lake Roland Elevated (Balt.)—1st M. gold. c*&r	....	1892	1,000	1,000,000	5 g.	M. & S.	Balt. Tr. & Gu. Co., Balt.	Sept. 1, 1942

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 Dec. 31, 1894 (12 months), gross $249,027, agst. $236,572 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.

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.

Receivers' ceriificates for $75,000 were issued in 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.

EARNINGS.—Receivers' report for year Oct. 14, 1893, to Oct. 14, 1894 shows gross, $219,741; net, $86,257. For year ending June 30, 1893, 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; Vol. 60, p. 82.)

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. Paid dividends on preferred in May, 1893, of $2 40 per share; in 1894, March, 95 cents per share; in 1895, Jan., 90 cents 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, 11 months, Jan. 1 to Nov. 30. 1894.....gross, $335,222; net, $103,769. 1893.....gross, 358,234; net, 121,065

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

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.— 3 *mos. to Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Int., rent'ls, taxes, &c.*	*Balance, deficit.*
1894	$148,739	$36,006	$91,837	$55,831
1893	160,589	35,161	93,549	58,388

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.—(V. 59, p. 1141.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middlesboro, 74 miles; branches, 7 miles. Default on 1st mortgage coupons occurred December 1, 1892, and Clarence Cary was made receiver. Receiver's certificates for $88,000 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 East Tenn. Va. & Ga. for 99 years for net earnings, but interest on bonds 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 was sold under foreclosure of first mortgage on Jan. 3, 1895, to Mr. Giles E. Taintor, N. Y., for $100,000. V. 60, p. 43.

EARNINGS, 11 months, Jan. 1 to Nov. 30, 1894.....gross, $70,990; net, $9,671. 1893.....gross, 72,175; net, 12,197

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; V. 60, p. 43.)

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.

NEW BONDS.—Stockholders will meet Feb. 5, 1895, to authorize the issue of 1st mtge. bonds at $10,000 per mile and 2ds at $5,000 per mile on the 152 miles of the Indpls. Decatur & Springfield *RR.*, which road the L. E. & W. proposes to buy.—V. 59, p. 920.

DIVIDENDS on preferred—	Year...	1890.	1891.	1892.	1893.	1894.	1895.
	Per ct.	4	4	4¾	5	5	below.
	In 1895, Feb. 15, paid 1¼ p. c.						

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

LATEST EARNINGS.—January 1 to October 31 (10 months):

10 *months*—	*Gross.*	*Net.*	*Fixed charges.*	*Bal., surp.*
1894	$2,746,603	$1,183,719	$565,414	$618,305
1893	2,981,463	1,231,199	540,660	690,539

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	$3,558,482	$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, 920.)

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

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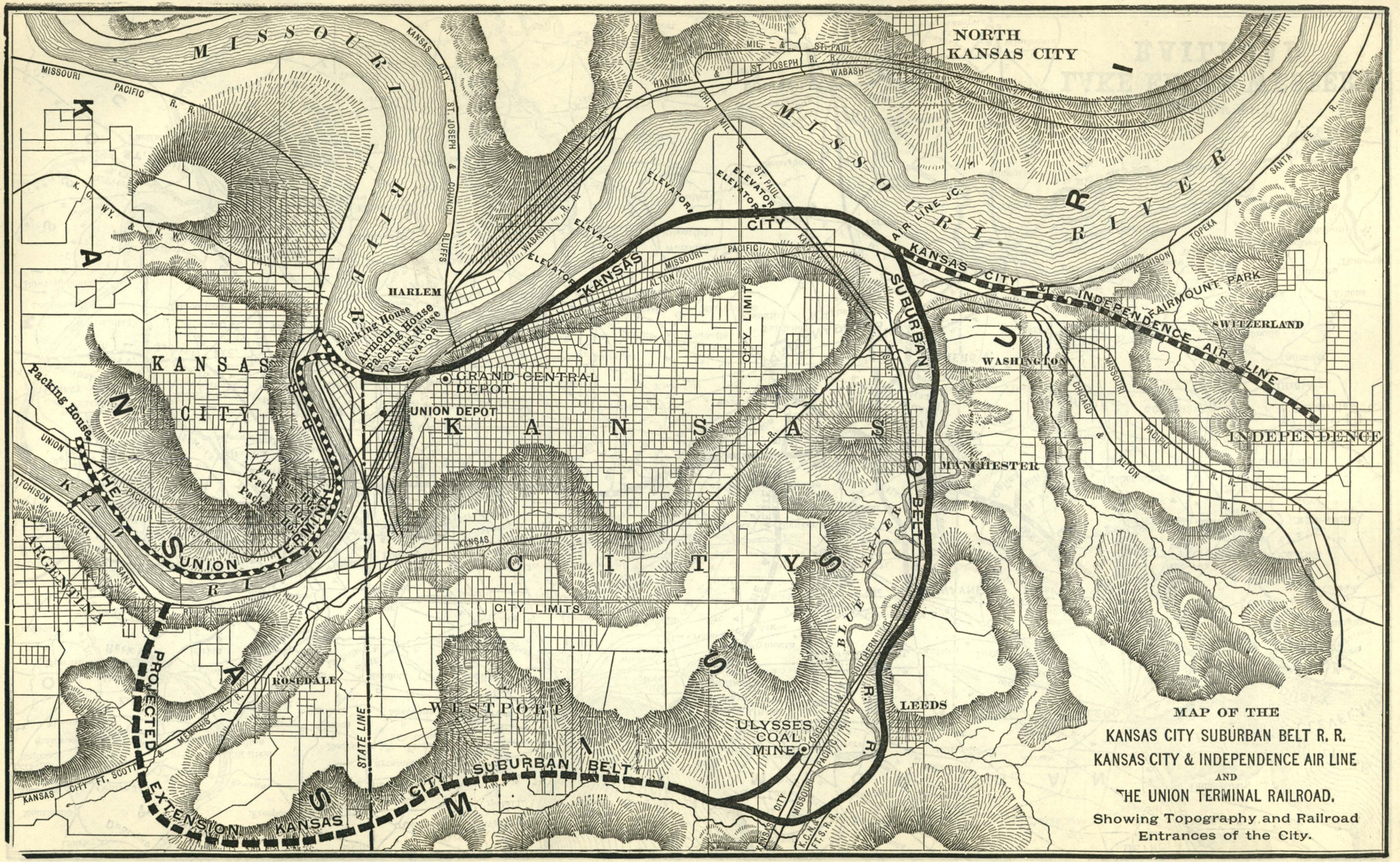

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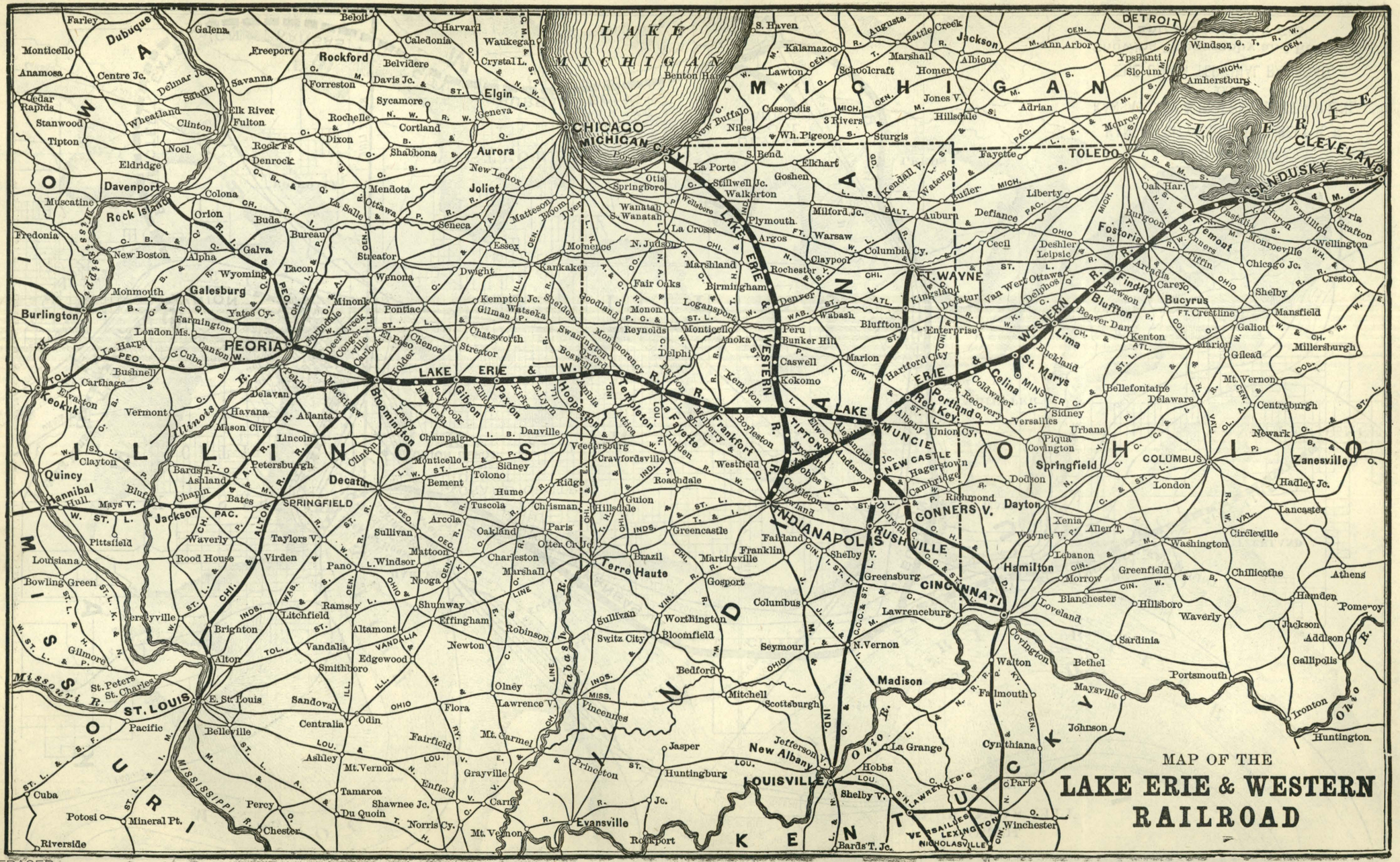
LAKE MICHIGAN
CHICAGO
MICHIGAN CITY
DETROIT
TOLEDO
CLEVELAND
SANDUSKY
FT. WAYNE
PEORIA
SPRINGFIELD
INDIANAPOLIS
RUSHVILLE
CONNERS V.
CINCINNATI
COLUMBUS
DAYTON
ZANESVILLE
NEW CASTLE
MUNCIE
TERRE HAUTE
EVANSVILLE
ST. LOUIS
LOUISVILLE
NEW ALBANY
MADISON
LAKE ERIE & WESTERN
LAKE ERIE & W.
TOLEDO, FOSTORIA & FREMONT
TOLEDO, BOWLING GREEN & SOUTHERN
INDIANA, DECATUR & WESTERN
PEORIA & EASTERN
PEORIA & PEKIN UNION
CHICAGO & ILLINOIS MIDLAND
CHICAGO & ILLINOIS WESTERN
CHICAGO & ILLINOIS SOUTHERN
CHICAGO & ILLINOIS EASTERN

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—Stock	....	....	$100	$49,466,500	See text.	F. & A.	N.Y., Grand Cent. Office.	Feb. 1, 1895
Guar. 10 per cent stock (Mich. So. & No. Ind.)	....	....	100	533,500	10 per an	F. & A.	do do	Feb. 1, 1895
Buffalo & Erie 1st m. (Buffalo, N.Y., to Erie, Pa.).c	88	1868	500 &c.	2,755,000	7	A. & O.		Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)....c	258	1869	1,000	1,355,000	7	A. & O.		Apr. 1, 1899
Consol. 1st mort. sink. fund $250,000 yearly.c&r	859	1870	1,000	14,890,000	7	See text		July 1, 1900
Consol. 2d mort. (for $25,000,000), do.....c&r	859	1873	1,000	24,692,000	7	J. & D.	Coupons are paid	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar...c	62	1876	1,000	924,000	7	F. & A.	by Treasurer at	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5 g.	J. & J.	Grand Central	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	Stat'n, New York,	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.	and registered in-	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.....	58	....	100	610,000	6 per an.	A. & O.	terest by Union	Oct. 1, 1894
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	Trust Company.	July 1, 1938
Jamestown & Frank. 1st M. (L.S. owns $251,000).c	51	1863	1,000	298,000	7	J. & J.		Var. to J'ly, '97
Erie & Kalamazoo (leased) st'k, Toledo to Adrian	26	....	.....	300,000	10 p. an.	F. & A.	N. Y., Gr. Cent. Station.	Aug., 1894
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1894
Preferred stock, guaranteed 5 p. c. See text...	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1895
1st M., Youngs. to And., etc., guar. p.&i.(end).c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Lake St. (Chic.) Elevated—1st M. $6,500,000, gold.	$7\frac{1}{2}$	1893	1,000	7,419,000	5 g.	J. & J.	See text.	July 1, 1928
La Porte Hous. & N.—Mort. $3,000,000 ($15,000 p.m.)	....	1894	1,000	(?)	.....	.....	.....	.....
Leav. Top. & S. W.—1st M., $\frac{1}{2}$ guar. by At. & $\frac{1}{2}$ by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'c'd to 5p.c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage	63	1887	1,000	209,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds, 1912)	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Wawayanda RR. 1st mortgage	7	1880	.....	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. River Gen. M. for $3,000,000, gold..c*	63	1890	1,000	584,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & Lackawanna—1st mort. ($100,000).....	25	1877	500	100,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock ($106,300 is 10 p. c. pref.)...	...	...	50	40,441,100	See text.	Q.—J.	Phila., 228 So. Third St.	See text.
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1898
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s.f. 2 p.c. y'rly, dr'n at par.c&r	285	1873	1,000	1,009,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., $4,762,000 are $4\frac{1}{2}$s.c&r	285	1873	1,000	10,400,000	$4\frac{1}{2}$ & 6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
do annuity, $2,538,000 are $4\frac{1}{2}$s.....	285	1873	1,000	11,200,000	$4\frac{1}{2}$ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Leh. Val. of N.Y., 1st M., gold, gu. p. & i. (end.)c*&r	283	1890	1,000	15,000,000	$4\frac{1}{2}$g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940

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.

Road owned directly.	*Miles.*	*Leased, [¶see this Co..]*	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A. & G. R.....	59
Sundry branches.....	319	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR	50
Detroit & Chicago.....	62	Erie & Kalamazoo (26 m.).....	Text.
Detroit Monroe & Toledo.....	62	Detroit Hillsdale & S. W...¶	65
Kalamazoo & White Pigeon...	37	Fort Wayne & Jackson ....¶	98
Northern Central Michigan....	61		
Sturgis Goshen & St. Louis, &c.	45	Grand tot. oper. Jan. 1, 94.	1,449

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, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,000,050 Pittsburg & Lake Erie stock.

CAPITAL STOCK.—The stock has remained at $50,000,000 since 1871. The guaranteed stock of $533,500 carries 10 per cent dividends.

DIVIDENDS.—Since 1886.	'87.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.
P. Ct.	4	4	5	5	$6\frac{1}{2}$	$6\frac{1}{2}$	6	6	below.

In 1895, Feb., 3 p. c.

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. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to $5,750,000 Jan. 1, 1894.

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. See also Detroit Hilsdale & S. W. and Fort Wayne & Jackson.

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, the outlays therefor charged to operating expenses amounting in 1893 to $2,164,619 for new equipment and $478,822 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1894, $12,019,106.

LATEST EARNINGS.—For year 1894, Dec., 1894, partly estimated.

12 *mos.*—	*Gross.*	*Net.*	*Int., rent., etc.*	*Div'nds.*	*Bal., surp.*
1894 *(est.)*.	$19,524,945	$6,366,566	$3,360,000	$2,967,990	$38,576
1893.....	23,685,933	6,562,020	3,365,376	2,967,990	228,654

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.

Years—	1890.	1891.	1892.	1893.
Miles operated.....	1,445	1,445	1,445	1,440
Total gross earnings	$20,865,760	$21,431,385	$22,415,382	$23,685,932
Oper. exp. & taxes.	14,220,481	14,632,675	15,830,190	17,123,913
Net earnings....	$6,645,279	$6,798,710	$6,612,192	$6,562,019
P.c. of op.ex. to ear'gs	68·15	68·27	70·50	72·29
Net, incl. oth. inc'me	$7,144,037	$7,254,333	$7,095,433	$7,021,151
Rentals paid.....	$564,419	$557,153	603,546	$597,395
Interest on debt.....	3,225,723	3,204,370	3,201,710	3,173,762
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Dividends.....	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Surplus over divs.	$332,555	$471,450	$268,837	$228,654

—(V. 57, p. 6, 342, 894, 1064, 1083; V. 58, p. 384, **754**, **772**, 902, 1073, 1092; V. 59, p. 423, 780, 969, 1104.

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. The preferred stock certificates contain a clause making them redeemable at par at option of Company, but it is understood the option will not be exercised. Dividends paid on common stock: In 1889 $4\frac{1}{2}$ p. c.; in 1890, 5; in 1891, $4\frac{1}{2}$; in 1892, Feb. $5\frac{1}{2}$; Aug., 3; in 1893, 8 p. c.; in 1894, Feb., 5 per cent; Aug., 3 per cent. Gross earnings in 1893 were $591,877, against $614,502 in 1892; rental, $245,134; surplus over interest and dividends, $15,228.

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, being $6\frac{2}{5}$ miles. Road turned over to the company by the contractor March 1, 1894. STOCK, fully paid, $10,000,000; par, $100. On Dec. 31, 1894, floating debt was $651,032.

COUPON PAYMENTS.—First mortgage coupons due Jan. 1, 1895, were paid by American Trust & Savings Bank, Chicago, *conditionally*, the funds on deposit therefor having been furnished, it is said, by parties (intending to *purchase*, not *pay*, the coupons. See status in Vol. 60, p. 43, **81**, 131.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 (10 months) was in V. 60, p. 81. For 10 months to Dec. 31, 1894, gross, $428,095; net, $138,004; interest on bonds, $276,858; other int. and taxes, $7,871; bal. deficit for 10 months, $146,725. (V. 60, p. **81**, 131.

La Porte Houston & Northern RR.—Owns road La Porte to Houston, Tex., 22 miles, and Virginia Point (opposite Galveston) to North Galveston, 16 miles. Under construction La Porte to North Galveston, 16 miles, expected to be in operation about July 1, 1895.

HISTORY.—In 1894 absorbed the North Galveston Houston & Kansas City, North Galveston to Virginia Point, 16 miles. Road is projected from La Porte to Sabine River about 145 miles. Will also bridge Galveston Bay on line from Virginia Point to Galveston.

BONDS.—The mortgage is for $3,000,000 of 5 per cent bonds, $1,000 each, and are to be issued at $15,000 per mile. Union Trust Co. of N. Y. is Trustee. V. 59, p. 1104; V. 60, p. 43.

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. McLellan appointed receiver April 20. Bill of foreclosure filed in April. V. 58, p. 716. Of the bonds $690,000 are guar. by U. P., the balance by Atchison. Coupons due Jan. 1, 1894, were not paid. Accounts payable were $1,046,350 Jan. 1. 1894. In 1893 gross $29,341; deficit from operating, $30,151, against $30,735 in 1892; interest charges and taxes, $64,108; deficit under charges in 1893, $94,259. (V. 58, p. 430, 512, 716.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Trackage Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total 79 miles. Operated, but earnings kept separate and all stock owned, Orange County RR. Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Pough. Bridge route) 11 miles. In August, 1888, the Central of N. J. purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Nav. Co., controls the road. Car trusts Sept. 30, 1894, $100,305; loans and bills payable, $397,300. Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 miles of road; 2d mort. covers 22 miles.

ANNUAL REPORT.—Report for year ending June 30, 1894, was in V. 59, p. 1056, showing gross earnings, $480,856; net, $124,558; other income (profit Orange Co. RR.) $16,801; interest charges, $133,701; balance, surplus, $7,658. In 1892-3, gross, $507,167; net $156,409. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 55, p. 298, **543**, 935, **1076**; V. 56, p. 290, 836; V. 57, p. 510, **1082**; V. 58, p. 345, 864; V. 59, p. 291, **421**, 1007, **1056**.)

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, 117 miles; State Line & Sullivan Railroad, 24 miles. Total system 1,031 miles; second track, 526 miles. Trackage: Penn. RR., 59 miles; N. Y. Central, 10 miles; Penn. Division of Pa. Poughkeepsie & Boston, 26 miles operated temporarily.

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:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned..	9,229	4,519	50,000,000

There are 54 collieries, with a daily capacity of about 30,000 tons.

The Coal Co. in 1893-94 shipped from collieries owned 2,061,115 tons, against 1,748,545 tons in 1892-93 and 1,454,262 in 1891-92.

DIVIDENDS.— Since '85.	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.
P. ct.	4	$4\frac{1}{2}$	5	5	5	5	$5\frac{1}{4}$	4 since.

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, $320,000 being the amount called in 1894. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, were convertible at option of holders into bonds of the third series, these last being *annuity bonds* and irredeemable, never falling due except in case of default. All these issues are equally secured.

GUARANTIES.—*Lehigh Valley Railway Co. of New York.*—Owns road from Buffalo, N. Y., to 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.* Mortgage abstract in V. 51, p. 114 and V. 54, p. 203, 965; V. 59, p. 969.)

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

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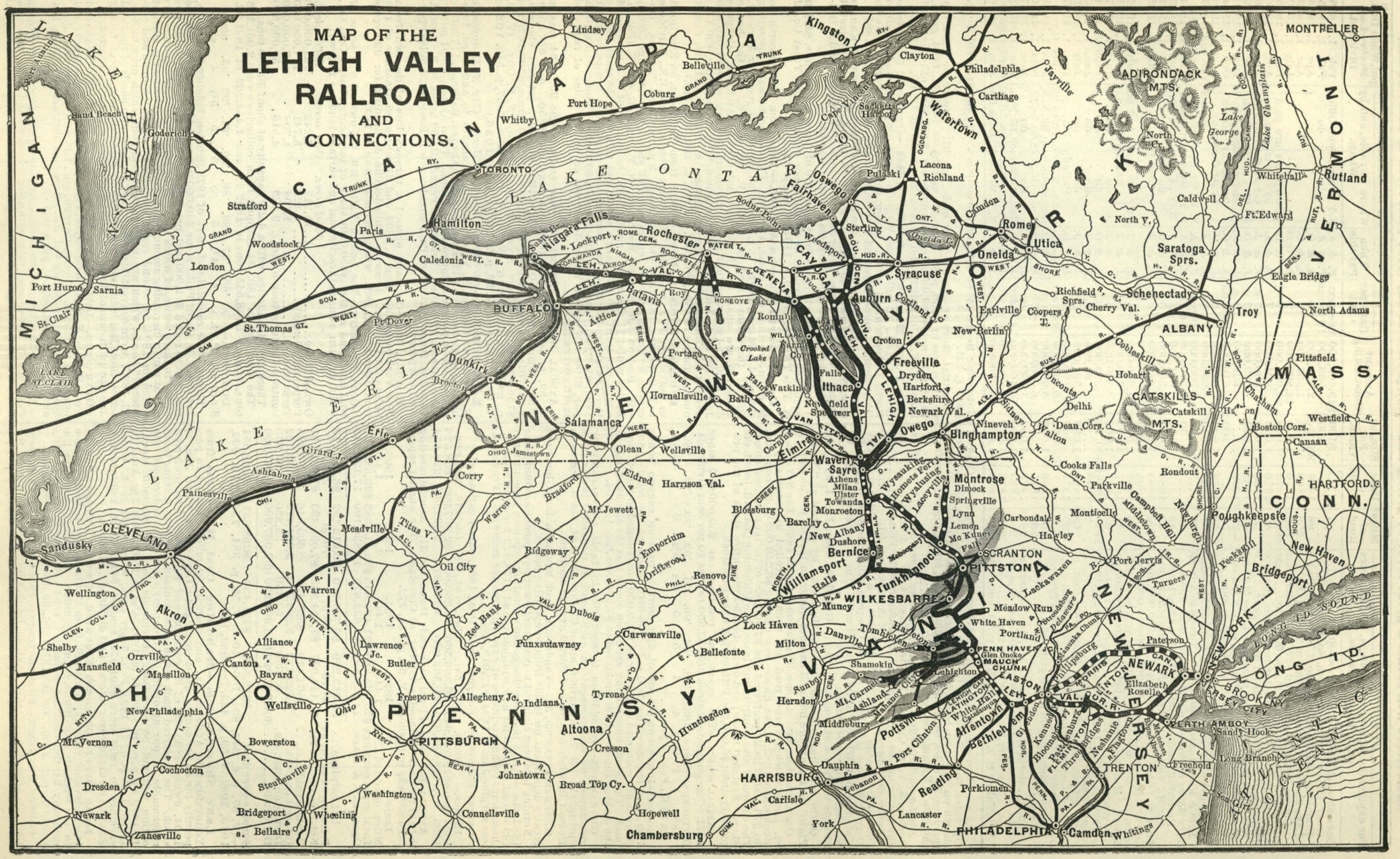
MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
LAKE MICHIGAN
LAKE HURON
LAKE ST. CLAIR
CANADA
TORONTO
Kingston
Belleville
Port Hope
Coburg
Whitby
Clayton
Philadelphia
Carthage
Watertown
Oswego
Fairhaven
Pulaski
Lacona
Richland
Sterling
Rome
Utica
Oneida
Syracuse
Auburn
Cortland
Earlville
New Berlin
Croton
Freeville
Dryden
Hartford
Berkshire
Newark Val.
Owego
Binghamton
Nineveh
Sidney
Unadilla
Delhi
Walton
Dean Cors.
Cooks Falls
Parkville
Monticello
Harley
Port Jervis
Turners
Lackawaxen
Meadow Run
White Haven
Portland
Paterson
Newark
Elizabeth
Roselle
Perth Amboy
Sandy Hook
Long Branch
Freehold
Trenton
Perkiomen
Reading
Lancaster
York
Philadelphia
Camden
Whitings
Sea Girt
Ocean
Hoboken
Jersey City
Brooklyn
Long Island
New York
Long Island Sound
Bridgeport
New Haven
Hartford
Conn.
Poughkeepsie
Newburgh
Campbell Hall
Middletown
Rondout
Canaan
Boston Cors.
Westfield
Pittsfield
Mass.
North Adams
Troy
Albany
Schenectady
Saratoga Sprs.
Richfield Sprs.
Cherry Val.
Cobleskill
Catskill
Catskills
Mts.
Hobart
Unionta
Adirondack Mts.
North Cr.
Lake George
Lake Champlain
Whitehall
Ft. Edward
Caldwell
Eagle Bridge
Rutland
Montpelier
Vermont
Waterloo
Geneva
Rochester
Niagara Falls
Lockport
Buffalo
Hamilton
Stratford
Woodstock
London
Paris
Caledonia
Port Huron
Sarnia
St. Clair
St. Thomas
Pt. Dover
Dunkirk
Erie
Girard Jc.
Ashtabula
Painesville
Cleveland
Sandusky
Akron
Wellington
Shelby
Mansfield
Orrville
Massillon
Canton
Alliance
Bayard
Wellsville
New Philadelphia
Mt. Vernon
Bowerston
Cochocton
Dresden
Newark
Zanesville
Steubenville
Washington
Wheeling
Bridgeport
Bellaire
Connellsville
Johnstown
Broad Top Cy.
Hopewell
Chambersburg
Pittsburgh
Ohio River
Allegheny Jc.
Indiana
Freeport
Butler
Lawrence Jc.
Punxsutawney
Oil City
Titus V.
Meadville
Corry
Jamestown
Salamanca
Olean
Wellsville
Bradford
Eldred
Harrison Val.
Mt. Jewett
Emporium
Driftwood
Ridgeway
Warren
Dubois
Curwensville
Bellefonte
Lock Haven
Milton
Williamsport
Halls
Muncy
Tunkhannock
Bernice
New Albany
Dushore
Barclay
Blossburg
Towanda
Monroeton
Sayre
Athens
Milan
Ulster
Wyalusing
Lacyville
Wysauking
Homets Ferry
Montrose
Dimock
Springville
Lynn
Lemon
Mc Kunes Falls
Carbondale
Scranton
Pittston
Wilkesbarre
Hazleton
Tomhicken
Danville
Shamokin
Sunbury
Mt. Carmel
Ashland
Mahanoy City
Herndon
Middleburg
Tyrone
Altoona
Cresson
Huntingdon
Dauphin
Harrisburg
Carlisle
Lebanon
Port Clinton
Pottsville
Penn Haven
Glen Onoko
Mauch Chunk
Lehighton
Lehigh Gap
Slatington
White Haven
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Delaware
Pa. Rd.
Morris
Canal
Newark
Elizabeth
Roselle
Perth Amboy
Sandy Hook
Long Branch
Freehold
Trenton
Neshanic
Flagtown
Three Bridges
Bloomsbury
Pittstown
Kenvil
Port Oram
Dover
Chester
Hackettstown
Oxford
Phillipsburg
Easton
Bethlehem
Allentown
Catasauqua
Slatington
Lehighton
Mauch Chunk
Glen Onoko
Penn Haven
Jc.
Portland
White Haven
Hazleton
Tomhicken
Danville
Milton
Lock Haven
Curwensville
Bellefonte
Punxsutawney
Red Bank
Dubois
Ridgeway
Emporium
Driftwood
Titus V.
Meadville
Corry
Jamestown
Salamanca
Olean
Wellsville
Bradford
Eldred
Harrison Val.
Mt. Jewett
Oil City
Warren
Wellington
Akron

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
L. V. (Con.)—L. V. Ter. 1st M. g., gu. p.&i., end.c*&r	31	1891	$1,000	$10,000,000	5 g.	A. & O.	N.Y.,Merch.N. Bk.& Ph.	Oct. 1, 1941
Penn. & N. Y.—1st M. end.....c*&r	105	1866	1,000	3,000,000	7	J. & D.	Phila., Bk. N. America.	June,'96&'06
Pa. & N.Y.Gen. M.,($3,000,000 4s) gu. p.&i.(end.)r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy,1st M.Easton to P.Amboy,guar.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Delano Land Co. bonds, gold, guar. p. &i. (end.)..	....	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932
Morris Canal stock, 4 p. c., guar. 999 years.....	....	....	100	1,025,000	4 per an	F. & A.	do do	Aug. 1, 1894
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10 per an	F. & A.	do do	Aug. 1, 1894
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	4,000,000	5 g.	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st mortgage, not guaranteed.....r	....	....	500	500,000	5	J. & J.	.....	Jan. 1, 1910
L. V. Terminal Railway car trusts, $1,000,000...	....	....	.....	893,000	....	.....	.....	.....
Lexington & Eastern—1st M., $1,000,000, gold.. c*	....	1894	.....	1,000,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1900
General mortgage. See text..... r	92	1894	.....	1,500,000	5	Text.	Text.	1935
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	8 per an.	Q.—M.	Cinn.,Office, 1st Nat.Bk.	Dec. 10, 1894
Street con. 2d mort. (now 1st.).....c	2	1864-8	1,000	275,000	6	Various	do do	1898
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds ($3,000,000) convertible.....	84	1892	1,000	694,000	7	A. & O.	do do	Apr. 1, 1932
Little Rock & Memphis—First mortgage, gold.....c	133	1887	1,000	3,250,000	5 g.	M. & S.	See text.	Sept. 1, 1937
Little Schuylkill—Stock.....	28	....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	Jan. 11, 1895
Long Island—Stock.....	....	....	50	12,000,000	See text.	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1895
1st mort., main line, L. I. City to Greenport....c*	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c*	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c*	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110.c*	....	1887	500 &c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for $2,750,000, gold...c*	....	1892	1,000	1,500,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	....	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
Debenture bonds ($1,500,000) not subject to call.	....	1894	1,000	1,275,000	5	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs.c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M,. assumed..c*	....	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed.....c'	....	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar..	3½	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901

is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) Central Trust Co. trustee. Car trusts Jan. 8, 1895, $893,000.

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 Jan. 8, 1895, as $2,875,000, against $3,270,000 on Nov. 30, 1893. To meet this debt and such future expenditures for new properties, extensions and equipment as may properly be charged to capital account, the company held: L. V. consol. 6s, $850,000; L. V. Coal Co. 1st 5s, $8,072,000; Schuylkill & Lehigh Val. 1st 5s, $2,000,000; Morris Canal & Banking Co. 1st 6s, $500,000; Lehigh Val. Terminal Ry. car trust, $893,000; bills receivable and other mortgages, $1,555,154; total, $13,870,154.

GENERAL FINANCES.—In Jan., 1895, the Lehigh Valley owned $8,072,000 Lehigh Valley Coal Co. bonds, the balance having been sold. Dividends had been paid regularly for 35 years, when in 1893 the October and subsequent dividends were omitted.

In November, 1894, contracted for 2,000 new coal cars, of 60,000 pounds capacity each, to be owned by the L. V. Terminal Ry., whose car trusts for $1,000,000 were to be issued therefor.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1893-94 was in the CHRONICLE, V. 60, p. 79.

Year ending Nov. 30—	1894.	1893.	1892.	1891.
Earnings from coal.....	$8,391,542	$9,225,027	The lessee published no details for this year.	$8,679,884
Miscellaneous freight..	5,982,858	6,009,420		5,944,820
Passengers.....	2,104,677	2,606,026		2,149,298
Mail, express, etc.....	851,517	770,304		554,307
Total gross.....	$17,330,594	$18,610,777		$17,328,309
Op. exps.,incl. rentals..	13,320,829	12,705,360		13,075,909
Net earnings.....	$4,009,765	$5,905,417		$4,252,400
Inc.from invest.,&c. net	841,492	363,233		1,581,951
Total net income...	$4,851,257	$6,268,650		$5,834,351
South'n Cen. proport'n.	21,748	25,684		...
Interest on debt	4,273,740	4,179,860		2,817,240
Gen'l exp., incl. taxes..	428,699	522,377		723,510
Dividends.....	.....	1,016,343		2,070,370
Balance, surplus.....	$127,070	$524,386		$266,231

—(V. 57, p. 510, 548, 638, 853, 854, 893, 979; V. 58, p. **80**, **125**, 127, 223, 306; V. 59, p. 834, 918, 968, 1058,1104; V. 60, p. 43, **79**, 131.)

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. Mortgage 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. Interest on generals for first 5 years is payable only if earned, at Continental Trust Co., N. Y., on first day of February and August. (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. Foreclosure sale will take place in February, 1895.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juilliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Depositary, Central Trust Co., N. Y. In January, 1895, $3,049,000 bonds had been deposited and receipts were listed on N. Y. Exchange.

STOCK, $3,250,000; par, $100. In 1892 gross earns., $519,230; net $47,181. In 1891 gross, $709,083; net, $186,345.—(V. 58, p. 550, 636 V. 59, p. 742, 969, 1007.)

Little Schuylkill.—Owns from Port Clinton to Tamanend, 28 miles. Leased July 7, 1868, to Philadelphia & Reading for 93 years.

Long Island.—Operates practically all the steam surface roads on Long Island, adjourning New York City, the system including:

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	New York & Rockaway.....	9
Long Island City to Gt. Neck..	14	N. Y. B'klyn & Man. Beach ¶..	20
Bushwick to Sag Harbor.....	97		
Sundry branches.....	97	Total.....	361
		Double track	91
Total owned.....	303	*Operates—earnings kept separate.*	
Leases—		N. Y. & Rockaway Beach RR.¶	12
Brooklyn & Jamaica RR.....	10	Prospect Pk. & Coney Island.¶	13
North Shore Branch RR.....	19		

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, 4½; in 1892, 5; in 1893, 5 p. c.; in 1894, Feb., 1¼ 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.; in 1895, Feb., 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 $1,220,000. Renewals are being made with 76 to 80-pound steel rails. As to New York & Long Island Bridge, see V. 59, p. 969.

LATEST EARNINGS.—July 1 to Sept. 30, 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	2,833,892	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.....	528,043	556,705	576,859	589,528
Taxes.....	131,276	130,878	155,563	172,726
Rentals.....	175,582	178,603	211,633	240,768
Interest and discount.	25,191	28,874	29,839	33,069
Dividends.....	(4) 480,000	(5) 600,000	(5) 600,000	(4¾)570,000
Balance, surplus..	$253,165	$23,186	$19,295	def.$50,345

¶ Includes net profits from ferries.

—(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, 969, 1105.)

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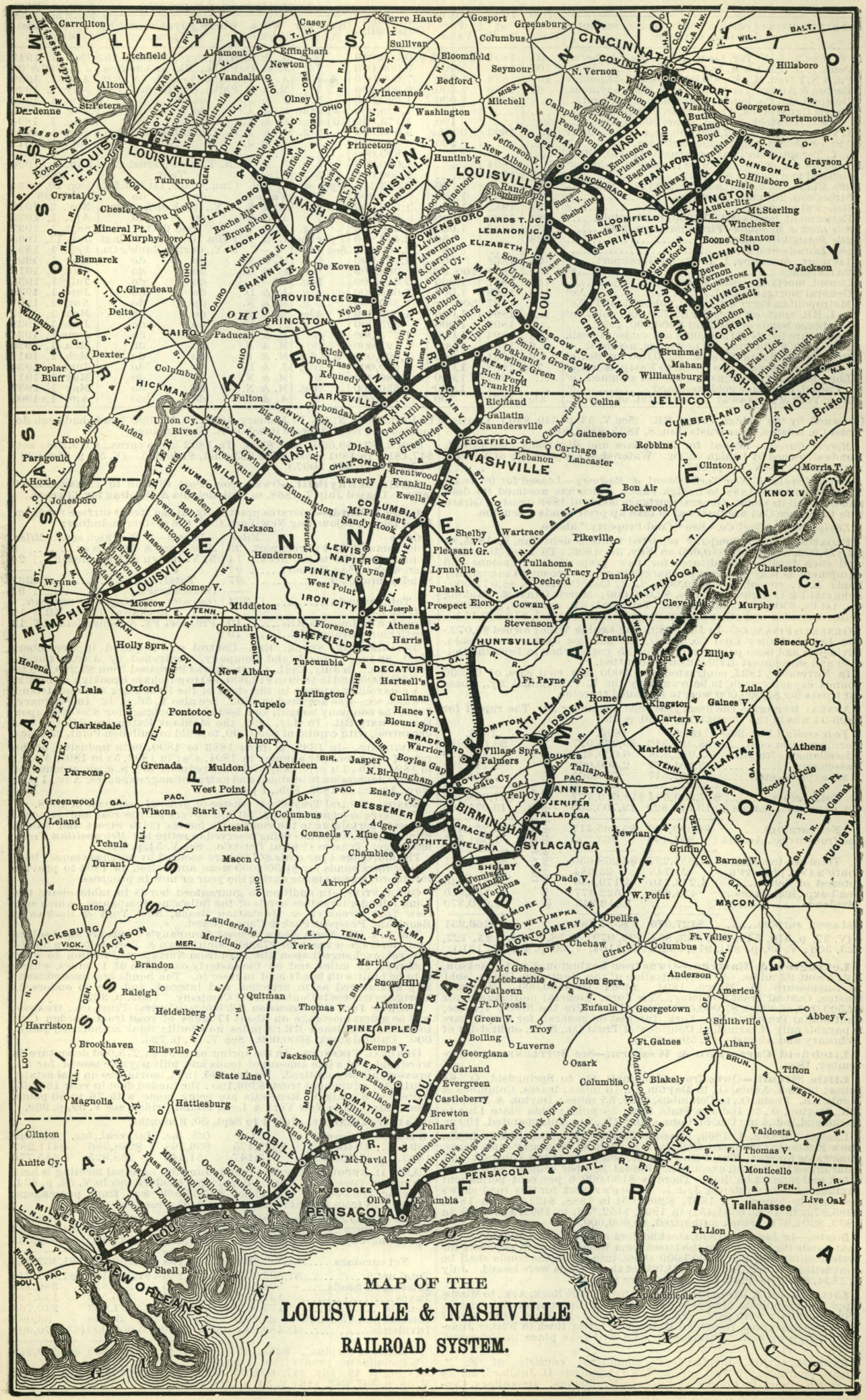
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
CINCINNATI
NEWPORT
COVINGTON
MAYSVILLE
LEXINGTON
FRANKFORT
RICHMOND
JUNCTION CITY
STANFORD
SPRINGFIELD
BARDSTOWN JC.
LEBANON JC.
ELIZABETHTOWN
LOUISVILLE
EVANSVILLE
HENDERSON
OWENSBORO
PROVIDENCE
PRINCETON
CLARKSVILLE
HOPKINSVILLE
GUTHRIE
RUSSELLVILLE
GLASGOW JC.
GLASGOW
MEMPHIS JC.
LEBANON
GREENSBURG
CAMPBELLSVILLE
MAMMOTH CAVE
LOU. & NASH.
LOU. & CINCINNATI
LOU. & BOWLING GREEN
NASHVILLE
EDGEFIELD JC.
CUMBERLAND GAP
JELLICO
NORTON
KNOXVILLE
CHATTANOOGA
CLEVELAND
MURPHY
CHARLESTON
MORRIS T.
CLINTON
ROCKWOOD
BON AIR
KNOX V.
LOUISVILLE & NASHVILLE
MEMPHIS
MOSCOW
SOMERVILLE
MIDDLETON
CORINTH
HOLLY SPRS.
FLORENCE
SHEFFIELD
TUSCUMBIA
DECATUR
HUNTSVILLE
ATTALLA
GADSDEN
ROME
KINGSTON
CARTERS V.
GAINES V.
LULA
SENECA CY.
ELLIJAY
DALTON
TRENTON
FT. PAYNE
HARTSELL'S
CULLMAN
HANCE V.
BLOUNT SPRS.
BIRMINGHAM
VILLAGE SPRS.
PALMERS
BOYLES GAP
N. BIRMINGHAM
GATE CY.
PELL CY.
ANNISTON
TALLADEGA
MARIETTA
ATLANTA
ATHENS
SOCIAL CIRCLE
UNION PT.
CAMAK
AUGUSTA
GA. R. R.
BESSEMER
ENSLEY CY.
ADGER
CONNELLS V.
MINE
GRACES
ROTHITE
HELENA
SYLACAUGA
NEWNAN
GRIFFIN
BARNES V.
DADE V.
W. POINT
MACON
SHELBY
TEMISCA
CRANDON
VERBENA
WOODSTOCK
BLOCKTON JC.
ELMORE
WETUMPKA
OPELIKA
MONTGOMERY
CHEHAW
GIRARD
COLUMBUS
FT. VALLEY
ANDERSON
AMERICUS
ABBEY V.
SMITHVILLE
EUFAULA
GEORGETOWN
FT. GAINES
ALBANY
TIFTON
OZARK
COLUMBIA
BLAKELY
CHATTAHOOCHEE
RIVER JUNC.
VALDOSTA
THOMAS V.
MONTICELLO
TALLAHASSEE
LIVE OAK
PT. LION
APALACHICOLA
MILLBURG
PENSACOLA
ATL. R. R.
FLA. CEN.
PEN. R. R.
MOBILE
SPRING HILL
MAGAZINE PT.
TENSAS
MOBILE & OHIO
MOBILE & GIRARD
MOBILE & MONTGOMERY
MOBILE & ATL.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Long I'd RR.—(Concl.)—Smith. & Pt. Jeff. 1st M., gu.	19	1871	$500	$75,000	7	M. & S.	N. Y., Corbin Bankg Co	Sept. 1, 1901
L. I. RR. North Sh. Br. consol. M.		1892	1,000	1,075,000	5 g.	Q.—J.	do do	Oct. 1, 1932
$1,500,000, guar. c*								
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end. c	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisv. Evansv. & St. L. Consol.—1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	July, '94, pd. Aug. 30, '94	June 1, 1921
1st mortgage, gold.....c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar. c*	24	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.....c*	20	1875	500	200,000	8	J. & D.	June, '94, coup. last pd.	June 1, 1895
Ven. & Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902. c*	7	1880-2	1,000	300,000	6	Various	See text,	1900-1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1939
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	2,076,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
Louisville & Nashville—Stock.....	....	....	100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	See text.
Consol. 1st mortgage (now 1st lien).....c*	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g., guar. c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn. c*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s. f., dr'n at 100. c*	46	1877	$1,000	680,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g, dr'n at 110. c*	151	1879	1,000	2,120,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110. c*	802	1880	1,000	10,985,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment Mort., gold (red. aft. 1894). c*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex.—Louis. & Frankf. and Lex. & Frankf. } Cin. branch joint bonds, 1st M., s. f. (not dr'n) c*	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.....c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
General mortgage L. C. & L., gold.....c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st M. (50-year 5s), $15,000 p. m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust ($7,000,000), gold. c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	Text.	1890	1,000&c	14,974,000	4 g.	J. & J.	do do	July 1, 1940

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. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—10 months, Jan. 1 to Oct. 31. 1894.....gross, $801,787; net, $378,874
1893.....gross, 913,471; net, 431,014

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. In 1892 gross, $1,098,470; net, $549,073.

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. Also owns Venice & Carondelet, leased to East St. Louis Connecting, 7 miles. Portions main line operated under trackage rights; Louisville to New Albany, 6 m.; Walnut Hill to Centralia, 7½ m.

ORGANIZATION.—A consolidation in 1889 of the Louisville Evansville & St. Louis and other companies. It belonged to the "Mackey" system.

RECEIVERSHIP.—On Jan. 4, 1894, E. O. Hopkins and James H. Wilson were appointed receivers. V. 58, p. 43. Charles S. Fairchild, 46 Wall St., N. Y., is chairman of bondholders' committee. V. 58, p. 82. Formal foreclosure proceedings under consol. mortgage were commenced in Dec., 1894. V. 59, p. 1141.

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 December, 1894, $463,462 prefd. outstanding.

BONDS.—Abstract of consolidated mortgage in V. 49, p. 208.

Of the general mort. 4s, in Jan., 1894, $2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., $577,000 were held as collateral for loans and $695,400 were in hands of trustees to be issued for preferred stock. On Nov. 19, 1894, the Stock Exchange reported $2,432,000 listed. (See V. 56, p. 289, 413.)

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

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

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1894, gross, $1,292,898; net, $269,107
1893, gross, 1,556,936; net, 446,366

REPORT.—Fiscal year ends June 30. Receivers' report shows:

Yrs. June 30.	*Gross earns.*	*Net.*	*Other inc.*	*Int., taxes, &c.*	*Balance.*
1892-93.....	$1,786,484	$574,588	$19,200	$683,829	def. $90,041
1891-92.....	1,411,552	328,265	21,600	606,676	def. 256,811
1890-91.....	1,462,973	507,374	21,600	521,664	sur. 7,310
1889-90.....	1,151,412	443,671	21,600	396,296	sur. 68,975

—(V. 57, p. 170; V. 58, p. 43, 82, 595, 864; V. 59, p. 372, 600, 1141.)

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. In 1893-94 the Louisville Ry. Transfer, 4 miles, was absorbed. The system, well portrayed on accompanying map, includes:

Lines owned absolutely or through entire capital stock.	*Miles.*	*Reported separately.*	*Miles.*
Louisville to Nashville.....	185	¶Nashville Flor. & Sheffield....	105
Sundry other lines.....	2,421	¶Nashville Chatt. & St. Louis..	884
Lines leased, &c.		¶Henderson Bridge.....	10
¶Nashville & Decatur.....	119	¶Georgia Railroad system.....	721
¶South & North Ala. RR.....	182	Operated for other co's.....	88
Other lines.....	49	Owned but leased to other co's.	67
		(¶ See this company.)	
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. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sink'g fund June 30, 1894, was in V. 59, p. 608.

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, but in July, 1894, the courts decided that purchase of the C. O. & S. W. by the L. & N. would be unconstitutional, and in December the Illinois Central decided to accept sole responsibility for the purchase. V. 59, p. 1006.

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. Further increase in stock to $60,000,000 authorized in Nov., 1893. V. 57, p. 596, 809.

DIVIDENDS since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which $4\frac{9}{10}$ 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 1-10 per cent of all bonds issued, plus the interest accrued on all bonds so drawn—about $223,000 in all in 1893-94.

In June, 1890, the "*unified*" *mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) $16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and $6,498,400 stock and $1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. N. Y. Stock Exchange reports $12,975,000 as listed to January, 1895.

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 co'y.

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 since.

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.

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. Dating from Sept. 30, 1894, the "construction account" has been closed. Items formerly appearing under this head will now be charged directly to operating expenses. See V. 59, p. 969.

LATEST EARNINGS—5 mos., July 1 to Nov. 30. 1894, gross, $8,470,475; net, $3,376,251
1893, gross, 8,081,073; net, 3,179,596

Estimated results for the 6 months ending Dec, 31, 1894:

6 mos.	*Gross.*	*Net.*	*Other Inc.*	*Fixed Chgs.*	*Net Inc.*
1894 est..	$10,195,475	$4,101,251	$179,844	$2,820,410	$1,460,685
1893 act'l	9,755,923	3,874,577	161,940	2,850,713	1,185,804

From net income for 1894 deduct: Loss on Georgia RR. and other roads, $41,467, against $72,124 in 1893; sinking fund payments, $283,000; construction, etc., $32,116; advances to South & North Alabama RR. (charged off), $697,669; total deductions, $1,054,252, leaving balance surplus, $406,433. See V. 60, p. 82.

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.

Year end. June 30.	1891.	1892.	1893.	1894.
Average mileage....	2,250	2,857	2,943	2,956
	$	$	$	$
Freight earnings....	13,113,965	14,604,220	15,450,163	12,901,114
Passengers.....	4,800,688	5,137,017	5,213,533	4,600,961
Mail, express, etc...	1,306,076	1,494,444	1,739,943	1,472,262
Gross earnings....	19,220,729	21,235,721	22,403,639	18,974,337
Transportation...	8,758,383	9,876,679	10,163,578	6,077,215
Maint. of equip...				1,936,947
" of way, &c..	2,097,670	2,404,712	2,570,492	2,044,412
General.....	1,202,391	1,510,731	1,648,573	1,805,211
Total oper. expen.	12,058,444	13,792,122	14,382,643	11,863,785
Net earnings.....	7,162,284	7,443,599	8,020,996	7,110,552
P. ct. of exp. to ear'i'gs	62·74	64·95	64·20	62·53

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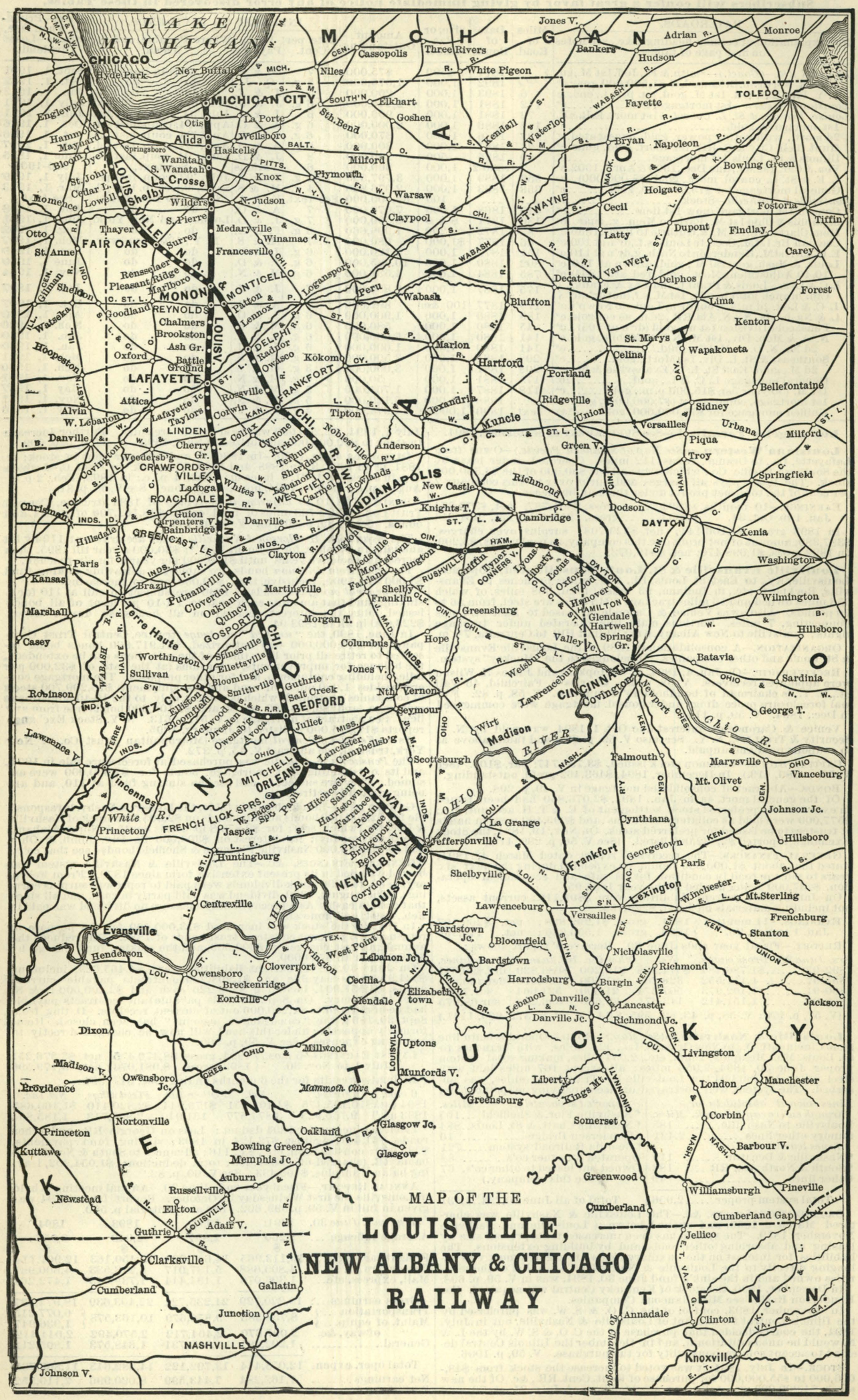
LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
La Porte
Otis
Alida
Wellsboro
Haskells
Springsboro
Wanatah
S. Wanatah
La Crosse
Wilders
Thayer
FAIR OAKS
Surrey
Rensselaer
Ridge
Pleasant
Marlboro
MONON
REYNOLDS
Goodland
Chalmers
Brookston
Ash Gr.
Oxford
Battle Ground
LAFAYETTE
Attica
Lafayette Jc
Taylors
LINDEN
Cherry Gr.
CRAWFORDSVILLE
Ladoga
ROACHDALE
Guion
Carpenters V
Bainbridge
GREENCASTLE
Clayton
Paris
Brazil
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Martinsville
Morgan T.
Terre Haute
Worthington
Sullivan
SWITZ CITY
Ellisson
Bloomfield
Rockwood
Dresden
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Princeton
FRENCH LICK SPRS.
W. Baden Spg
Paoli
Jasper
Huntingburg
Centreville
Evansville
Henderson
Owensboro
Breckenridge
Eordsville
Dixon
Madison V.
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Newstead
Elkton
Russellville
Auburn
Guthrie
Adair V.
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Bowling Green
Memphis Jc.
Oakland
Glasgow Jc.
Glasgow
Millwood
Uptons
Munfords V.
Mammoth Cave
Greensburg
Liberty
Kings Mt.
Somerset
Corbin
London
Manchester
Livingston
Richmond Jc.
Danville Jc.
Lancaster
Danville
Lebanon
Harrodsburg
Burgin
Richmond
Nicholasville
Versailles
Lexington
Winchester
Mt.Sterling
Frenchburg
Stanton
Jackson
Bardstown Jc.
Bloomfield
Bardstown
Lebanon Jc
Cecilia
Elizabethtown
Glendale
Lawrenceburg
La Grange
Jeffersonville
Shelbyville
Frankfort
Georgetown
Paris
Cynthiana
Falmouth
Marysville
Vanceburg
Mt. Olivet
Johnson Jc.
Hillsboro
George T.
Batavia
Sardinia
Cincinnati
Covington
Newport
Wilmington
Hillsboro
Washington
Xenia
Springfield
Dayton
Dodson
Cambridge
Knights T.
Indianapolis
New Castle
Richmond
Anderson
Noblesville
Tipton
Kokomo
Marion
Hartford
Alexandria
Muncie
Ridgeville
Portland
Celina
St. Marys
Wapakoneta
Bellefontaine
Sidney
Versailles
Piqua
Troy
Urbana
Milford
Green V.
Union
Jackson
Hamilton
Glendale
Hartwell
Spring Gr.
Valley Jc.
Hope
Columbus
Greensburg
Shelby V.
Franklin
Morristown
Reedsville
Fairland
Arlington
Griffin
Tyner
Conners V.
Lyons
Liberty
Lotus
Oxford
Wood
Hanover
Irvington
Cloverport
Hitchcock
Harristown
Farrabee
Providence
Bridgeport
Bennetts V.
Corydon
New Albany
Louisville
Scottsburgh
Seymour
Nth. Vernon
Jones V.
Wirt
Madison
Ohio River
Lawrenceburg
Weisburg
Hillsdale
Greencastle
Danville
Clayton
Knightstown
Cambridge
Dodson
Dayton
Xenia
Washington
Wilmington
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Huntingburg
Jasper
Princeton
White R.
Vincennes
Lawrence V.
Robinson
Casey
Marshall
Kansas
Hillsdale
Danville
Alvin
W. Lebanon
Hoopeston
Watseka
Sheldon
Otto
St. Anne
Momence
Cedar L.
Lowell
St. John
Dyer
Hammond
Maynard
Englewood
Chicago
Hyde Park
New Buffalo
Niles
Cassopolis
Three Rivers
White Pigeon
Bankers
Adrian
Hudson
Monroe
Toledo
Fayette
Bryan
Napoleon
Bowling Green
Holgate
Cecil
Fostoria
Tiffin
Findlay
Dupont
Latty
Van Wert
Delphos
Decatur
Forest
Lima
Kenton
Bluffton
Wabash
Peru
Logansport
Monticello
Francesville
Winamac
Medaryville
Knox
Plymouth
Goshen
Elkhart
Milford
Warsaw
Claypool
Fort Wayne
Cecil
Holgate
Bryan
Napoleon
Bowling Green

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisv. & Nashv.—(Con.)—Louisv.Ry.Trans. 1st M.	....	....	$.....	$286,000	8	M. & N.	N.Y., 120 Broadway.	May 1, 1901
Pens.&At. 1st M..gold,s.f.,dr'n at 110 assumed..c*	160	1881	1,000	1,905,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Coving. & Lexing. mort , ext.	80	1855	1,000	219,000	5	J. & D.	do do	June 1, 1895
Maysville & Lex. RR. mort., Maysv. to Paris...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
Ken. Cent. new mortgage ($7,000,000) gold..c*	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987
Louisville New Alb.& Chic.—Stock, $4,500,000 ispref.	....	....	100	13,500,000	See text.	.....	N. Y., Office, 80 B'way.	See text.
1st M. Lou. Div.—New Albany to Mich. City...c*	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M., Chic. & Ind'polis Div.,Chic. to Ind.,gold.c*	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage (for $10,000,000) gold.c*	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, $25,000 p. m., gold.....c*	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Equipment notes on June 30, 1894.	....	....	.....	589,739	6	.....	.....	1894 to 1899
Equipm't s. f. bonds, gold,$1,000,000, see text.c*	....	1894	1,000	See text.	5 g.	J. & D.	do do	Dec. 1, 1914
Louisville St. Louis & Texas—1st mortgage, gold..c*	122	1887	1,000	2,800,000	6 g.	F. & A.	Last paid Feb., 1893.	Feb. 1, 1917
1st consol. mort., $5,000,000, gold.....c*	166	1892	1,000	1,613,000	5 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1942
Lykens Valley—St'k,10p.c.rental, 999 yrs. Nor.Cent.	21	....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., 1895
Lynch. & Dur.—1st M.$3,000,000,$20,000 p.m.,g.c*	115	1890	1,000	2,012,000	see text.	J. & J.	N. Y., Mer.Tr.Co.& Phil.	Jan. 1, 1940
Macon & Birming.—1st M. for $20,000 p. m., gold..	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940
Macon & Northern—1st M. gold, gu. p.&l.(end.)...c*	107	1891	1,000	2,200,000	4½ g.	M. & S.	Sept.'92, coup. last paid.	Mch. 1, 1990
Maine Central—Stock.....	....	....	100	4,984,800	See text.	Q.—J.	Portand, Me., Office.	Jan. 1, 1895
Port. & Kennebec con. M., Port. to Aug. & brch..c	72	1865	100 &c.	818,900	6	A. & O.	Bost., N.Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for $1,100,000, Danv. Jc. to Bangor.c	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan..c	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington.c	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me.C. 1st M., cons., A. B. C. D. ($269,500 5s)...c*	304	1872	100 &c.	4,193,400	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do ($546,000 4s)...c*		1872	100 &c.	2,070,000	4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.....c	41	1883	1,000	674,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s,gold, red.on or aft. Feb. 1,'95.c	....	1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds,"A" and "B." gold, not mort.	....	1886-7	.....	450,000	4½ g.	J. & J.	Bost., N.Rev. Bk.; Port.	July 18,'16-17
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	2,488,700	5 per an.	A. & C.	Bangor, Treas. Office.	Oct. 15, 1894
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Nov., 1894
1st mortgage, gold, interest guar. c	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N.Rev.Bk.& Port.	July 1, 1900
Consol. M. $20,000 p. m. (guar. by end.) c	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908

	1891.	1892.	1893.	1894.
Net, incl. invs'ts.....	$7,880,160	$7,976,892	$8,437,105	$7,382,840
Taxes paid.....	410,810	513,185	579,538	600,359
Interest and rent....	4,207,629	4,860,878	4,911,258	5,065,277
Georgia RR. deficit..	Prof.62,530	124,695	70,978	24,784
Loss on other roads..	205,494	128,001	127,043	139,930
Hardin suit.....	.....	.....	225,737	.....
Dividends (see below)	2,400,000	2,376,000	2,112,000	.....
Balance.....	sr.$656,226	def.$25,867	sr.$410,551	sr.$1,552,490

These dividends were: In 1889-90 4·90 per cent stock and 1·10 cash; in 1890-91 5 cash; in 1891-92 4½ p. c. cash; in 1892-93 4 p. c. cash. —(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, 969, 1006; V. 60, p. 82.)

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:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City .	289	New Albany to Louisville.....	5
Lines controlled, securities all owned –		Connection in Indianapolis....	2
Bedford & Bloomfield RR.....	41	Total of all.....	537
Orleans, West Baden & French Lick Springs Ry.....	18	Of which narrow gauge.....	35

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, 1½ per cent.

BONDS.—The *general mortgage* of 1890 is for $25,000 per mile of road and $10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co. 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 authorized in Sept., 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. Bonds will be issued only as title of equipment is vested in trustee; in January, 1895, none had been sold.

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.—4 months, July 1 to Oct. 31. 1894.....gross, $1,091,148; net, $407,439
1893.....gross, 1,364,223; net, 539,770

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.

	1890.	1891-92.	1892-93.	1893-94.
Gross earnings.....	$2,630,132	$3,067,108	$3,416,488	$3,135,882
Net earnings.....	917,176	952,160	1,060,622	1,017,272
Dividends received...	25,000	45,000	74,400	60,000
Total net income.	$942,176	$997,160	$1,135,022	$1,077,272
Interest on bonds, etc	651,781	768,243	763,810	772,599
Rentals.....	155,297	163,001	191,031	226,688
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., 21 miles is trackage; owns also Irvington to Fordsville, Ky., 43 miles, and branch 1 mile; total operated, 186 miles. Extension of 15 miles to a connection with the Louisville & Nashville is partly graded.

RECEIVERSHIP.—August, 1893, coupon was not paid, and Attilla Cox was appointed receiver. Bondholders' committee, W. H. Male, Samuel D. Davis, John J. McCook and Harry Weissinger. In January, 1895 committee stated that Receiver's reports showed the road could be organized on the basis of a 3 per cent security, but committee believe that restoration of normal conditions of business will justify a more liberal basis and advise delaying reorganization for the present. V. 60, p. 83. Consols are outstanding only as collateral. (V. 57, p. 1039.)

STOCK—Capital stock is $3,037,200, 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. In Jan., 1895, there were outstanding claims said to be ahead of bonds $167,000, and also $278,000 car trust notes and certificates. Mortgage trustee, Central Tr. Co.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1894.....gross, $386,596; net, $75,483
1893.....gross, 494,042; net, 159,937

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 1077. In year 1893-94 gross earnings were $424,365, against $628,112 in 1893-93; net $91,750, against $250,052; insurance and improvements, $21,835; balance, net, $69,915.—(V. 57, p. 217, 298, 510, 1039; V. 60, p. 43, 83.)

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 $1,069,833 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. Foreclosure sale, ordered for Jan. 8, 1895, was postponed till May 7. 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.

EARNINGS.—5 months, July 1 to Nov. 30. 1894.....gross, $35,489; net, $8,028
1893.....gross. 28,930; net, 6,579

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. 59, p. 1007; V. 60, p. 83.)

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. Entrance into the Seaboard Air Line system has been suggested. V. 60, p. 84.

From July 1, 1892, to June 30, 1893 (12 months), gross earns., $82,295; net, $5,935. (V. 59, p. 234, 600; V. 60, p. 84.)

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 Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 7 miles) 48 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 15 miles ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & 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, 5½; from 1884 to January, 1895, 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.

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***Maine Central*—(Concluded.)**—								
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	$100	$110,000	5 per an.	J. & J.	Dover, Me., Office.	July, 1895
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
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, 1-94
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.	Portl'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	247,000	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. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	Nov., 1894
Manchester & Augusta*—1st mortgage, gold.....c	65	1893	1,000	975,000	5 g.	J. & J.	Balto., Safe Dep. & Tr.	Jan. 1, 1943
***Manches. & Law.*—Stock, 10 p.c. ren'l till 1937. B. & M.**	22	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov. 1, 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.	Jan. 2, 1895
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).....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N.Y. El. 1st M. (payable at 105 aft. 1895) $&£.c&r	14	1876	$ & £	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	do do	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold..c*	32	1890	1,000	11,760,000	4 g.	A. & O.	N. Y., Of., 71 Broadw'y.	Apr. 1, 1990
***Maricopa & Phœnix*—1st mortgage, gold.....c**	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
***Marietta & No. Ga.*—1st mort., $7,000 p. m., gold...**	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st. M., g., $4,500,000, s.f. $15,000 after 1897 c*	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
***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 lien $1,736,906, 1st M. on line in Tenn.	93	.....	.....	As collateral	....	.....	.....	.....
Ala. & Miss. old 1st and 2d morts. (See text).....	....	'54-'67	.....	As collateral	7	Various.	.....	Jan. 1, 1915
Bonds of 1880, secured by old morts. in trust, gold.	See	1880	1,000	2,155,000	7 g.	J. & J.	Jan. '93, coup. last paid	Jan. 1, 1915
Old 2d mortgage bonds, extended (See text)....c	text.	1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g.c*	293	1877	1,000	1,400,000	7 g.	J. & J.	do do	Jan. 1, 1915
Consol. mortgage of 1877, gold.....c*	293	1877	1,00	864,000	7 g.	J. & J.	do do	Jan. 1, 1915
General mortgage, gold.....c*	293	1884	1,000	1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924

The $600,000 sinking fund 6s of 1885 have been called for redemption on Feb. 1, 1895, and will be extended for 10 years at 4½ p. c. V. 58, p. 1109. The Portland & Kennebec 6s maturing April 1, 1895, will be replaced by Maine Central consol. 4s. On that date, since Jan. 1, 1894, interest on about $2,000,000 of 6 p. c. bonds will have been reduced to 4 p. c. and on $600,000 of 6s to 4½ p. c.

There were also Sept. 30, 1894, $76,000 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 $473,000 Oct. 1, 1894.

ANNUAL REPORT.—Fiscal year ends Sept. 30. Report for 1893-94 was in V. 59, p. 1055.

Year ending Sept. 30 —	1894.	1893.	1892.	1891.
Miles operated.....	....	822	822	821
Total gross earnings....	$4,561,138	$4,951,835	$4,757,603	$4,324,905
Net earnings.....	$1,603,363	$1,610,311	$1,695,813	$1,382,527
Other receipts.....	54,975	59,835	60,817	39,074
Total net income.....	$1,658,338	$1,670,146	$1,756,630	$1,421,601
Rentals paid.....	$715,593	$483,196	$480,887	$360,093
Interest on bonds.....	601,513	829,936	830,308	828,189
Dividends.....	298,512	276,248	268,485	215,628
Balance, surplus.....	$42,720	$80,766	$176,950	$17,691

—(V. 57, p. 852, 1037; V. 58, p. 1109; V. 59, p. 1055.)

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), 22¼ 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; decision is expected in March, 1895.

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., 2½ 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.— '84. '85. '86. '87. '88. '89. '90. Jan. '91 to Jan. '95.
Since '83. P.Ct. 3 6 6 6 5 See below. 6(1½ (quar.)
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

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

3 *mos.*	*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	311,678
erest, rentals and taxes....	2,414,916	2,668,767	2,600,567
d ends.....	1,800,000	1,800,000	1,800,000
Surplus over dividends.....	$1,195,713	$1,171,292	$532,647

Number of passengers carried and gross earnings have been:

Year end. Sept. 30.	Passengers.	Earnings.	Year end. June 30.	Passengers.	Earnings.
1884-85...	102,354,729	$7,000,566	1889-90...	185,833,632	$9,388,681
1885-86...	115,109,591	7,426,216	1890-91..	196,714,199	9,959,710
1886-87...	158,963,232	8,102,662	1891-92...	213,692,570	10,835,978
1887-88...	171,529,789	8,673,871	1892-93...	221,407,197	11,226,359
1888-89...	179,497,433	9,080,881			

—(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, 918, 1007.)

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. (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 Knoxvlile 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 $35,771 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.—General and consolidated bondholders refused to accept the terms offered by the Richmond & West Point Terminal plan of 1893, and in the modified plan of February 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 lienfor $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. On June 30, 1894, car trusts, principal and interest, were $87,253; loans and bills payable, $39,565.

EARNINGS.—Jan. 1 to Oct. 21, 1894 (9¾ mos.), gross, $988,138, agst. $1,082,353 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 1055, showed the following. During the year the receivers paid overdue interest amounting to $167,843. Interest due and unpaid July 1, 1894, was $595,020. Included in operating expenses for 1893-94 are taxes. $50,000; rental to N. C. & St. L., $60,000; rent of freight cars, etc., $48,790; total, $158,790.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1893-94.....	$1,274,818	$203,262	.....	.....	.....
1892-93.....	1,520,241	293,709	$485	$412,541	df. $118,347
1891-92.....	1,531,514	307,281	240	384,553	def. 77,032
1890-91.....	1,747,461	462,850	29,181	395,868	sur. 96,163
1889-90.....	1,783,730	514,730	11,751	390,149	sur. 136,331

—(V. 57, p. 850, 1084; V. 58, p. 12, 223; V. 59, p. 600, 1055.)

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Meriden Waterbury & Conn.—1st mortgage	30	1888	$....	$450,000	5	J. & J.	.....	July 1, 1925
Metropolitan West Side Elevated (of Chicago)—Stock	....	....	100	2,500,000	....	....	.....	.....
1st M. ($15,000,000) gold.....c&r	....	1892	1,000	4,000,000	5 g.	F. & A.	N.Y., 32 Nassau & Chic.	Aug. 1, 1942
Mexican Central—Stock, $25,600 per mile	....	....	100	47,844,100	....	....	.....	.....
1st mortgage (unassented) and scrip	....	1881	1,000	626,000	(7) 4	J. & J.	Boston, SafeDep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*&r	1,832	1889	1,000	57,039,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. incomes, non-cum. ($9,600p.m.), gold.c*	1,832	1889	1,000	17,261,700	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400p.m. red. at 50p.c. till Aug. 1929c*	1,832	1889	1,000	11,222,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented .....r	....	1881	1,000	578,200	3	July 1	.....	July 1, 1911
Mexican International—1st M., $30,000 p. m., g.c*&r	573	1892	1,000	14,000,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942
Mexican National—Stock	....	....	100	33,350,000	....	....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	11,578,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000)c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 2 p. ct. Mar. 1, '93	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000).r	1,064	1887	500 &c.	12,265,000	6 g.	April 1.	.....	July 1, 1917
3d mortgage, deb. (income not cumulative) gold.r	....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock	83	....	100	3,000,000	See text.	Q.—J.	N. Y., office, 42 Pine St.	Dec. 28, 1894
1st mortgage, U. S. gold coin, s. f. not called....c*	83	1890	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910
Michigan Central—Stock	....	....	100	18,738,204	See text.	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 1, 1895
Consol. mort.—now 1st M. ($2,000,000 are 5s)..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	do do	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($1,000,000)....c	147	1881	1,000	3,576,000	5	M. & S.	do do	Mch. 1, 1931
do do do ...r	147	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
G'd River Valley stock, 5 p.c. rental in perpetuity	84	....	50	491,200	5 per an.	J. & J.	Jackson, Mich.	Jan. 1, 1895
Det. & B. City bonds, endorsed, no mort lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	295	....	100	2,000,000	3½ p. an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, 1894
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	2,204,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gu. p. & i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1. 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

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.

Metropolitan West Side Elevated (Chicago).—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 6 miles, with branches; the total length to be 16½ miles; first two miles to be four tracks, the rest two tracks. In November, 1894, about 10 miles had been erected. The road will be operated by electricity. See V. 58, p. 866. The right of way is owned in fee, and is mortgaged to secure the bonds. Stock authorized, $15,000,000; issued to subscribers to bonds on final payment of subscription, June 15, 1894, $2,500,000. During construction voting power on stock is held by H. L. Higginson, of Boston, and associates. V. 55, p. 1035; V. 56, p. 206; V. 58, p. 866.

Mexican Central (Mexico).—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. All standard gauge and 56-pound steel rail.

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. In addition to which was $3,000,000 receivable under the Tampico Harbor concession. See further facts in SUPPLEMENT of March, 1894.

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. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

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, $7,669,578; net, $2,649,510
Jan. 1 to Nov. 30 (11 mos.) { 1893, gross, 7,262,854; net, 2,584,518

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1893 was in V. 58, p. 715, with earnings, balance sheet, &c. The gross earnings below are *Mexican currency*, all other figures *U. S. currency*. In 1893 the company received an average of only 62·02 cents for its Mexican dollars, against 68·26 cents in 1892 and 76·74 cents in 1891.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1890.	1891.	1892.	1893.
Av'ge miles operated	1,527	1,665	1,825	1,847
Gross earnings, Mex. cur.	$6,425,694	$7,374,539	$7,963,254	$7,981,768
Net earns. Mex. cur.	$2,424,524	$2,694,750	$2,961,467	$2,845,588
Do do in U. S. cur.	1,978,157	2,068,013	2,021,515	1,764,823
Subsidy acc't in U. S. cur.	601,127	300,000	500,000	500,000
Miscellaneous in U. S. cur.	17,953	.....	7,170	.....
Total net income	$2,597,237	$2,368,013	$2,528,685	$2,264,823
Interest on bonds	2,434,581	2,321,180	2,667,769	2,226,962
Miscellaneous	261	39,374	.....	16,387
Balance	sr.$162,395	$7,459	df139,084	sr.$21,474

Balance to credit of income account Dec. 31, 1893, was $76,219.
—(V. 56, p. **734**, **752**, 973; V. 58, p. **714**, **755**, 773, **776**, 879.)

Mexican International.—(*See Map Southern Pacific*)—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 33 miles. Completed in October, 1892. Extensions are under construction. Capital stock Dec. 31, 1893, $16,975,000. Trustee, Metropolitan Trust Co. of N. Y.

EARNINGS—11 months, { 1894, gross, $1,876,135; net, $734,733
Jan. 1 to Nov. 30. { 1893, gross, 1,839,175; net, 620,309

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 Patzuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. 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. Annual payments on subsidy from Mex. Gov. were 6 per cent of customs receipts, but for three years from Sept. 1, 1893, this has been reduced to 2 p. c., the remaining 4 p. c. to be deferred and bear 6 p. c. interest.

STOCK.—Stock, $33,350,000 (par $100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes, the 2d mortgage, A. & B., bonds one vote each. The Mexican Nat. Const. Co. is supposed to own a majority of the stock and $7,000,000 of the incomes. Capital reserve fund Jan. 1, 1894, held $786,004.

BONDS.—The *first mortgage* of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Capt. W. G. Raoul. Original issue $12,500,000, which has been reduced to present figure by redemption with subsidy of $319,000 in 1891, $305,000 in 1892 and $298,000 in 1893.

The *2d mortgage* bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, W. G. Raoul and J. A. Horsey; $200,000 of 2d mortgage bonds are reserved for betterments. Third mortgage trustees, C. J. Canda and H. A. Risley.

On *series "A"* bonds from earnings of 1892, 2 per cent was paid March 1, 1893. Loans and bills payable Jan. 1, 1894, $89,216.

Of the *2d mortgage bonds* $5,000,000 [one-half each series A and B] entered into a special trust arrangement by which they are drawn for payment with proceeds of certain subsidy certificates. See V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

EARNINGS—11 months, { 1894, gross, $3,900,856; net, $1,662,514
Jan. 1 to Nov. 30. { 1893, gross, 3,869,500; net, 1,479,123

Net available for interest, including earnings from Government, $964,915 in 1894 against $838,744 in 1893. Above figures are in Mexican currency to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

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

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

Year end'g Dec. 31—	1890.	1891.	1892.	1893.
Miles operated	1,218	1,218	1 218	1,218
Gross earnings	$3,754,966	$4,206,422	$4,756,030	$4,224,804
Net earnings	$625,169	$892,788	$1,346,898	$1,296,096
Subsidy receipts	305,314	112,500	.....	.....
Total net income..	$930,483	$1,005,288	$1,346,898	$1,296,096
Int. on 1st M. bonds..	$809,500	$738,835	$720,185	$702,130
Exchange	(cr.)14,671	loss 51,796	248,622	434,242
Misc., bet'm'ts, etc..	135,654	360,341	132,598	137,156
Balance	.....	df.$145,684	sr.*$245,493	sr.$22,568

* 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, 1½ per cent quarterly (6 per annum.) In February, 1892, an extra dividend of ½ per cent was paid. In 1893 paid 4½ per cent. In 1894, Jan., 1½; April, 1½ p. c.; July, 1 p. c.; Oct., 1 p. c.; Dec. 1 p. c.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for $1,660,000, of which $184,000 bonds in Jan., 1895, were held by the sinking fund. The bonds are not subject to call.

EARNINGS.—Jan. 1 to Nov. 30, 1894 (11 mos.), gross, $584,403; net, $312,108. 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middle Ga. & Atlantic—Stock, $12,000 per mile....	....	....	$100	See text.	....	.....	.....	.....
Mortgage, $18,000 per mile, gold.....	....	1892	1,000	See text.	5	J. & J.	.....	.....
Middlesborough Belt—1st mort. for $1,000,000....c	16	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)..c*	22	1892	1,000	440,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent...c*	....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—Common stock.....	100	....	.....	520,000	....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	....	100	780,000	See text.	F. & A.	.....	Aug. 1, 1894
1st mortgage, gold.....c*	66	1882	1,000	1,430,000	6 g.	J. & J.	Boston, Merch., Nat. Bk.	July 1, 1912
Income mort. (cumulative), gold, interest paid.c*	66	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debentures, convert., gold, see remarks.....c*	....	1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (7½ p. ct. rent'l)	53	....	50	4,210,200	J. 3½ Ju 4	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, 1895
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.....c*	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental Trst.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold..c*	93	1877	500&c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....*	15	1877	1,000	280,000	7 g.	M. & N.	New York.	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)..c*	102	1879	1,000	1,015,000	7 g.	J. & D.	N. Y., Continental Trst.	June 1, 1909
Mort. on Southwestern extension ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	New York.	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do	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, 5½; in 1893, 5½ p. c.; in 1894, Feb., 3½ per cent, of which 1½ extra; Aug. 2 p.c.; in 1895, Feb., 2 p. c.

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $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 & Michgan 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.—For year ending Dec. 31, month of Dec., 1894, being partly estimated.

12 *Months.*	*Gross.*	*Net.*	*Int., rentals, etc.*	*Can. So. share.*	*Mich. Cent. share.*
1894	$12,700,000	$3,527,000	$2,401,000	$323,000	$803,000
1893	16,178,000	3,890,000	2,402,000	456,000	1,032,000

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
P. 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 (5½)	1030601 (5½)	1030601 (5½)	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; V. 59, p. 1104.)

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 $195,000. Projected from Savannah to Atlanta, about 236 miles.—(V. 53, p. 126; V. 59, p. 291.)

Middlesborough Belt.—Road around City of Middlesborough, Ky., 11 miles; branches to coal mines, 10 m.; sidings, 7 m.; total, 28 miles; opened January 1, 1891. Capital stock authorized, $1,000,000; par, $50. There are 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 Neenah to Schleisingerville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after $175,000 per year is received, the balance of net earnings is to be equally divided.

DIVIDENDS.—Preferred has paid regularly 9 per cent per annum, being regular preference of 6 per cent, and on account of accrued back dividend an additional 3 per cent. In February, 1893, an extra dividend of 10 per cent on account of accrued back dividends, of which only $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 authorized, $400,000; par, $100; outstanding, $393,400.

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, $117,878. President, W. F. Fitch, Marquette, Mich.; Secretary, A. E. Miller; Treasurer, E. W. Allen, Marquette, Mich.; Ass't 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, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad. 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 new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of $10,000,000 first consol. 40-year, 5 p. c. gold bonds, of which are reserved $4,718,000 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.

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. See V. 59, p. 371. In Dec., 1894, $282,000 of the new consols, given in table as outstanding, were in the company's treasury. V. 59, p. 1141.

EARNINGS—5 months, July 1 to Nov. 30, { 1894, gross, $858,582; net, $398,436. 1893, gross, 793,004; net, 351,121.

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	1,186,600	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. over int. & rents paid¶	sr. 368,592	sr. 828,313	df.*403,008	df.*146,114

¶ Additional expenditures for construction, equipment, etc., were as follows: in 1890-91, $269,294; 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, 1007, 1058, 1141, 1145.)

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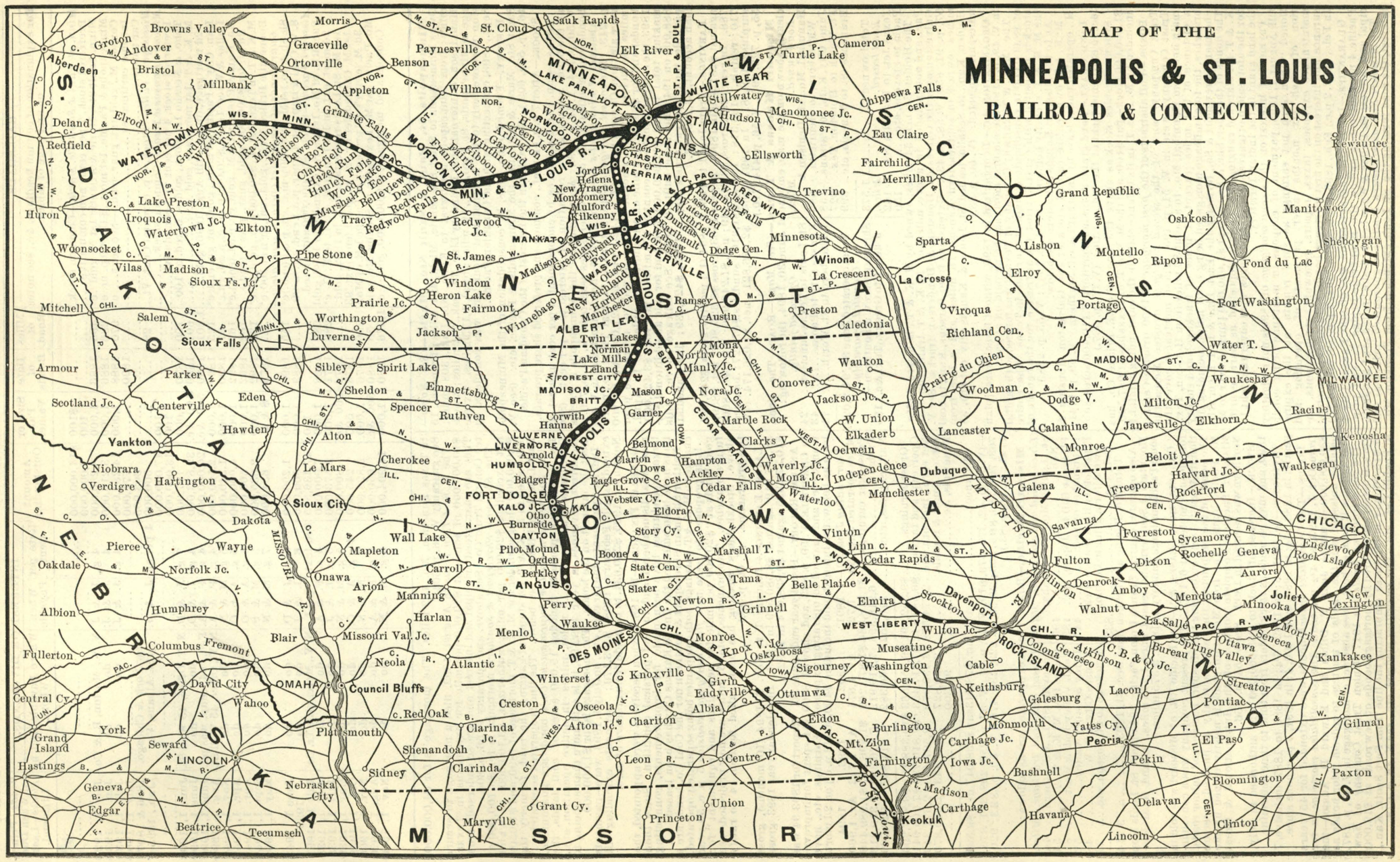

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	$100	$14,000,000	....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	1,000	8,280,000	4 g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m..c*	286	1886	1,000	3,216,000	4	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text....c*	970	1888	1,000	14,284,000	4 g.	J. & J.	do do	July 1, 1938
Income certificates	....	1890	.....	771,000	....	.....	.....	July 1, 1900
Car trusts.....	....	....	.....	303,905	....	.....	New York & Chicago.	1896 & 1897
Mississquoi Valley—Stock, 4 p. c. rental Cent. Vt..	28	....	.....	500,000	4 per an.	J. & J.	St. Albans, Vt.	Jan., 1895
Missouri Kansas & Texas.—Common stock.....	....	....	100	47,000,000	....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d mortgage, (income till Aug., 1895) gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	Feb., '94, coup. was pd.	June 1, 1990
Kan. City & Pacific 1st mort., 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
Dallas & Waco 1st M.,$20,000 p.m., g.,p.& i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
Mo. Kan. & Eastern 1st M., gold, gu. p.&i. (end.).c*	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M. for $500,000 gold, guar., p. & i. (end.)...	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,635,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	634,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh.Sh. & So. 1st M.,$20,000 p.m.g., gu.,p.&i. (end.)c*	155	1893	1,000	1,200,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	800,000	6	J. & J.	do do	1929
Missouri Pacific—Stock, $55,000,000 authorized.	....	....	100	47,436,575	See text.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. .c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i. (end.)ext.'93	13	1873	500	245,000	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo. gold	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie.—*(See Map.)*—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; total, 1,175 miles. Extension northwesterly to the International Boundary was completed in Sept., 1893, 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 (1¼ 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..	689	St. Louis to Texas Junction..	24
Junc. 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—J'ffers'n to Greenv., Tex., &c.	155
Road leased.	Miles.		
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. Extensions from Parsons, Kan., to coal mines owned in southeastern Kansas, 16 miles, and a line from Holden, Kan., to Sedalia (called St. Louis & Kansas City cut-off), 35 miles, are projected. (V. 60, p. 83.)

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

The "M. K. & T. Railway Company of Texas" was formed with capital of $8,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.)

As to the Missouri Kansas & Eastern see below.

M. K. & T. owns entire capital stock of the Galveston Houston & H., operated under lease by Internat'l & Gt. Northern. V. 59, p. 1141.

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 $1,050,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the *second mortgage* of 1890 is not obligatory till August 1, 1895, 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 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The *Missouri Kansas & Eastern bonds* are guaranteed, principal and interest, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. The mortgage is for $4,000,000 See guaranty V. 56, p. 604

The *M. K. & T. in Texas* in August, 1892, filed a mortgage to secure $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The *Sherman Shreveport & Southern* mortgage is for $6,100,000 at not exceeding $20,000 per mile; authorized, $3,100,000, of which $2,050,000 pledged under the M. K. & T. mortgage of 1890, and $1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The *Southeastern Coal & Improvement Co.'s* bonds are guaranteed. The company's property includes 15,000 acres of coal lands, the Denison & Washita Ry., 15 miles, mines in active operation, etc., the direct revenues in year 1892-93, it is said more than sufficing to meet the interest on the bonds. The mortgage is for $1,000,000.

Deferred payments due for cars, etc., on July 1, 1893, were—payments extending till February, 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.

Neither Sherman Shreveport & Southern nor the Coal Co. bonds are a charge on M. K. & T. earnings, both companies being separately operated.

It is proposed to issue new *first mortgage extension* 5 p. c. 50-year gold bonds at "$20,000 per mile for new lines and equipment" for future branches. Two branches, total 51 miles, are now projected—see above. Stockholders' meeting has been called for Feb. 14 to ratify this programme. (V. 60, p. 83.)

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 $9,838,074 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.

Year ending June 30.—	1891.	1892.	1893.	1894.
Miles operated June 30.	1,724	Av. 1,674	Av. 1,712	Av. 1,960
Passenger earnings.....	$1,918,884	$1,870,269	$1,896,987	$1,989,448
Freight.....	6,918,355	7,319,912	7,876,357	7,359,213
Mail, express, etc.....	515,252	560,382	614,847	528,629
Gross earnings.....	$9,352,491	$9,750,563	$10,388,191	$9,877,290
Oper. exp. and taxes....	$6,583,842	$7,317,493	$7,810,734	$7,205,941
Net earn., incl. oth. inc.	2,774,578	2,433,070	2,597,490	2,671,349
Int. on bonds & rentals.	.....	2,259,827	2,359,443	2,680,870
Renewals, &c.....	.....	94,300	.....	.....
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, 920, 1141; V. 60, p. 83.)

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

Lines owned and controlled.	Miles.	*Leased lines and trackage.*	Miles.
St. Louis, Mo., to Omaha, Neb.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Osage Div. M. K. & T.....	54
12 branches owned.....	445	Verd. Valley Ind. & West.....	81
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....	1,833	Leroy & Caney Valley.....	52
		Kansas City & S. W.....	48
		Trackage to St. Joseph, etc....	29

Total Mo. Pacific and branch lines 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, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, 3 p. c; none since.

BONDS—The *Carondelet branch* bonds were extended for 45 years from Oct. 1, 1893, at 4½ per cent. The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in the hands of trustees to redeem prior bonds as they fall due if deemed best. See abstract of mortgage in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded.)—								
Gold collateral trust bonds ($15,000,000)...c*&r	1,120	1887	$1,000	$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold.c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M. ($10,000 p.m.), gold., gu.c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So...								
St. L. Iron Mt. & So. 1st M., extended at 5 p.c. in '92.c	210	1867	1,000	4,000,000	5	F. & A.	N.Y. Mercantile Tst Co.	May 1, 1897
2d mort., gold, $1,000 or £200, at hold. opt'n.c*	310	1872	$ & £	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold.c	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold.c*&r	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. & land gr. M. ($45,000,000), gold.c*	1,428	'81 to '7	1,000	21,849,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,428	....	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, Dec. 31, '94, due 10 per cent yearly	....	....	.....	1,717,000	6	Quar'ly.	do do	1895-1902
1st pref. income bonds cumulative .....r	....	1879	.....	153,020	7	March.	do do	May 1, 1897
Baring Cross Bridge Co., 1st mort., gold.....	....	1873	.....	200,000	7 g.	....	do do	Apr. 19, 1898
Kansas & Ark. Val. 1st M. $20,000 per m., gold..	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink. fund..	165	·1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingham.—Stock..	....	....	100	3,000,000	....	....	.....	.....
Receivers' certificates (authorized $263,000).....	....	1893	.....	263,000	....	....	.....	.....
1st, ($20,000 per mile) gold, guar. p. & i.....c&r	146	1887	1,000	3 000,000	5 g.	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1937
2d mortgage for $1,500,000, gold.....	146	1890	.....	1,100,000	5 g.	J. & J.	.....	Jan. 1, 1937
Mobile & Girard—1st mortgage ($200,000 are 6s).c	85	1877	1,000	1,000,000	4 & 6	J. & D.	June, '92, last paid.	June 1, 1897
Consol. mortgage for $4,000,000.....	122	1890	1,000	590,000	5	J. & D.	.....	1940
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	....	....	.....	.....
1st M., Mob. to Col. (prin. gold, int. lawful money).c*	472	1879	500 &c.	7 000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, land grant, s. f..c	527	1888	500 &c.	7,886,530	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds.....	....	'84-'90	1,000	459,907	6	Vario's.	N. Y., Farm. L. & Tr. Co.	Var., '95-1899
Mob. & Malone—1st M., $15,000 p.m., g., gu. p. & i. (en.)c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	.....	3,900,000	Up to 5	Aug. 29	N. Y. Of., when earned.	Sept. 1, 1992
Monongahela River—See Baltimore & Ohio.								

As to *collateral trust bonds due in* 1920, see V. 50, p. 669, 874. The *Leroy & Caney Valley* Railroad in Kansas, 52 miles, is leased and bonds guaranteed by Missouri Pacific as also the *Verdigris Valley Independence & Western*, 81 miles. The *Booneville St. L. & So.* RR. (Booneville to Versailles, Mo., 44 miles) is leased at $25,000 per annum. B. St. L. & So. 1st mort. 6s for $400,000 due Aug. 1, 1911, are outstanding; interest is payable F. & A. at Am. Ex. Nat. Bank, New York.

GENERAL FINANCES.—Dividends were discontinued in October, 1891.

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

The St. Louis I. M. & So. floating debt was $4,459,987, including the above $2,333,313 due Mo. Pac. and $1,887,787 advanced by directors. Current assets, $479,192. Total amount of Mo. Pacific and Iron Mount. securities funded from 7 and 8 per cent into 5 per cent bonds during the past three years amounts to $14,516,000, effecting an annual reduction in interest charges of $298,320."

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. Earnings of Missouri Pacific *system*, excluding operations of Central Branch U. P., have been as follows. "Other income" in 1893 includes dividend on Iron Mountain stock, $514,322; do. on Pacific Express stock, $216,000, etc.

	1892.	1893.
Miles operated	4,984	4,987
Total earnings	$26,344,789	$24,018,339
Operating expenses and taxes	20,077,040	19,091,191
Net earnings	$6,267,749	$4,927,148
Ratio oper. expenses and taxes to earns..	(76·209)	(79·486)
Other income, dividends, interest, &c.....	698,704	1,543,711
Total net income	$6,966,453	$6,470,859
Interest paid on bonds	$4,993,953	$5,026,922
Rentals	532,650	529,851
Sundry accounts	636,233	805,282
Surplus	$803,617	$108,804

For the Missouri Pacific proper and branches (3,214 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

Year ending Dec. 31—	1891.	1892.	1893.
Miles operated December 31.....	3,195	3,214	3,214
Passenger earnings	$2,663,798	$2,641,684	$2,393,776
Freight	8,865,315	10,301,205	8,190,509
Mail, express and miscellaneous..	1,691,984	1,712,111	1,720,588
Total earnings	$13,221,097	$14,655,000	$12,304,873
Total operating expenses	9,920,148	10,837,725	10,029,417
Net earnings	$3,300,949	$3,817,275	$2,275,456
Dividends, interest, &c., received.	634,054	664,287	1,387,094
Total net income	$3,935,003	$4,481,562	$3,662,550
Interest on bonds	$2,776,580	$2,734,850	$2,780,848
Dividends	1,422,859	.....	.....
Taxes, rentals, &c.	1,824,796	1,028,095	†792,841
Balance for year	—$2,089,232	+$718,617	+$88,861

† This item includes: Taxes, $584,054; rentals, $139,682; miscellaneous, $69,105. (V. 56, p. 463, 484, **498**, 501, 668; V. 57, p. 469; V. 58, p. 454, **472**, 474, 1109.)

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. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1893, 1,773 miles.

STOCK.—Stock $25,788,925, of which $25,716,105 Jan. 1, 1894, was owned by Missouri Pacific—mostly acquired in 1881.

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. Lands in Arkansas unsold Dec. 31, 1893, 659,951 acres; in Missouri, 75,414 acres; of L. R. & F. S., 537,185 acres.

BONDS.—The general consolidated mortgage is for $45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a *first* lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 735,365 acres on Jan. 1, 1894. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. "Advances by directors" Jan. 1, 1894. $1,887,787; due Mo. Pac., current accounts, $2,333,313. In 1894 car trusts decreased $271,500. In 1893 general consols for $2,857,000 were issued to purchase the Houston Central Arkansas & Northern, making total issue guaranteed and unguaranteed $28,849,000; N. Y. Stock Exchange in November, 1894, reported $25,338,000 outstanding.

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

Year ending Dec. 31—	1891.	1892.	1893.
Miles operated Dec. 31.....	1,547	1,770	1,773
Gross earnings	$11,581,034	$11,689,789	$11,713,465
Net earnings	$3,877,034	$3,289,327	$3,485,714
Other receipts	20,413	32,511	156,606
Total net income	$3,897,447	$3,321,838	$3,642,320
Interest on bonds	$2,271,471	$2,259,103	$2,246,074
Taxes, bridge exp., rent'ls, &c.	1,586,229	977,535	†860,691
Dividends	.....	.....	(5) 515,623
Balance for year	sur. $39,747	sur. $85,200	sur. $19,932

† This item includes: Taxes, $249,969; rentals, $390,169; commission for extending bonds, car trust expenses, etc., $220,553. —(V. 55, p. 100, 551; V. 56, p. 465, **499**; V. 57, p. 1039; V. 58, p. **473**.)

Mobile & Birmingham.—ROAD.—Owns from Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888. Line of 3 miles into Mobile completed in September, 1893.

HISTORY, ETC.—East Tennessee Virginia & Georgia, which guaranteed first mortgage, in June, 1892, went into receiver's hands, and T. G. Bush, was appointed receiver of Mobile & Birm. Coupons due July 1, 1892, were not paid. See V. 55, p. 21, 59. Net current liabilities June 30, 1893, were $215,710. The Richmond & West Point Terminal reorganization plan issued in Feb., 1894, excluded the M. & B. bonds as their holders had refused terms previously offered. Mortgage abstract V. 57, p. 274.

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. —(V. 51, p. 612; V. 55, p. 21, 59; V. 56, p. 882; V. 59, p. **290**, 1058.)

Mobile & Girard.—Owns Columbus, Ga., to Searight, Ala., 122 m

RECEIVERSHIP.—Was leased to Central RR. of Georgia, but a receiver was appointed Nov. 11, 1892, and in July, 1893, suit was brought to foreclose the mortgage of 1877. It is said sale will be in 1894. Receivers are now H. M. Comer and R. Somers Hayes.

BONDHOLDERS' COMMITTEE.—Frederic Cromwell, Adrian Iselin, Jr., Edward N. Gibbs, W. Emlen Roosevelt; depositary, N. Y. Guaranty & Indemnity Co., 59 Cedar Street, N. Y. Over 85 per cent of the bonds are said to have been deposited. (V. 59, p. 920.)

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

BONDS.—The first mortgage bonds, of which $200,000 are 6s and $800,000 4s, are guaranteed, principal and interest. Consols. at $12,600 per mile for extensions were authorized, the total issue not to exceed $4,000,000. The Central of Georgia owns the $590,000 consols issued. Default on dividends and 1st mortgage interest occurred Dec. 1, 1892.

For year ending June 30, 1894, gross, $217,671; net, $76,433. In 1892-93, gross, $207,925; net, $11,532. In 1891-92 gross, $182,532; net, $5,130; in 1890-91 gross $205,145; net, $4,815. (V. 59, p. 920.)

Mobile & Ohio.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, and track to Millstadt, 9 miles; total operated, 688 miles.

HISTORY, ETC.—Opened in 1861, reorganized in 1879 without foreclosure. As to proposed extension to Montgomery, Ala., see Montgomery Tuscaloosa & St. Louis.

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, upon which this voting power was conferred. The Supreme Court of Alabama in April, 1893, decided that the voting trust is still in force and valid.

BONDS.—Under the *general mortgage of* 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. Of the $10,500,000 authorized, the amount canceled by sinking fund is $733,500, in reserve in treasury $1,879,970. Mortgage abstract, V. 47, p. 83. Loans and bills payable June 30, 1894, $631,688. EARNINGS—From July 1 to October 31, 1894 (4 months), gross, $1,008,604, against $985,472 in 1893.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Monterey & Mex. Gulf—1st. M. $25,000 per m., g.c*	389	1888	$1,000	$9,727,000	5 g.	M. & N.	Nov.,'91,coup. last paid.	Nov. 1, 1938
Montgom & Eufaula—1st, s. f., $15,000 not dr'n..c*	81	1879	1,000	1,500,000	6	J. & J.	Jan.,'93,coup. last paid.	July 1, 1909
Mont. Tusc. & St. L.—1st M., g., $3,500,000 gu. p.&i.	....	1893	1,000	.....	5	.....	.....	1943
Morgan's La. & Texas—N. O. Opel. & Gt. West. 1st M.	80	1859	678	249,002	5	A. & O.	N.Y.,S.Pac.Co.,23Broad	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.....	....	....	50	15,000,000	7 per an.	J. & J.	N.Y., Del. Lack. & West.	Jan. 1, 1895
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.....	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	137	1875	1.000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.....	....	Var'us	.....	2,795,000	4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4 per an.	M. & N.	do do	Nov., 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
Mt. Holly Lumb. & Medf'd—1st M. gu. p.& i. Pa. RR.	....	....	.....	75,000	7	A. & O.	Phila., Pa. RR. 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.	Feb. 1, 1895
1st mortgage (for $6,800,000)..... .....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.....c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM.brs. ($6,000 p.m.)c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906)c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906&'23
1st mortgage on Centreville Branch, gold.....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r	20	1887	1,000	520,000	6	J. & J.	do do	Jan.1896 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 RR. 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
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu.c	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	73	1888	1,000	1,179,000	6	M. & N.	N. Y., Mercantile Tr. Co.	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 cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 54, p. 964.

HISTORY.—April 23, 1892, J. Robertson was appointed receiver. In October, 1893, a bondholders' committee 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, Brussells, 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 $673,758 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.

In year ending June 30, 1894, gross, $205,808; deficit under operating expenses, $3,25; in 1892-93, gross, $255,184; deficit, $28,020. 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, Jan. 1 to Sept. 30. 1894.....gross, $3,953,970; net, $692,979. 1893.....gross, 3,701,964; net, 535,164

For year 1893 gross, $5,687,297; 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 Lackawana & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; eases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawana & 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, $1,525,959. In 1893 gross earnings of road proper (119 miles) were $5,791,257; 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, Tenn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome Railroad of Georgia, Rome, Ga., to Kingston, Ga., 18 miles, and began operating the road Nov. 1, 1894; total operated, 902 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, 4¼; from 1889 to August, 1893, both inclusive, at rate of 5 p. c. yearly; in Nov., 1893, none. In 1894, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., none; Nov., 1 p. c.; in 1895, Feb., 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.)

Western & Atlantic income mortgage 5s for $6,000,000, (Central Trust Co., N. Y., trustee). Bonds were in 1894 issued to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L., and also cover the $500,000 State of Georgia bonds deposited with the State Treasurer as security for the lease. Each Jan. 1, 26 bonds fall due.

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, July 1 to Oct. 31. 1894.....gross, $1,547,136; net, $661,306. 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.....	1,619,581	2,029,007	1,992,374	1,850,482
Investments, etc.....	37,482	31,886	170,061	33,443
Net income.....	$1,657,063	$2,060,893	$2,162,435	$1,883,925
Interest on debt and taxes	914,799	950,515	1,012,331	1,022,571
Rental W. & A. RR.....	....	420,012	420,012	420,012
Improvements.....	142,617	118,111	51,355	25,537
Dividends.....	(5)333,427	(5)500,000	(5)500,000	(2½)250,000
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, $581,500 of which $200,000 were N. & D. firsts. See V. 59, p. 604.

EARNINGS.—In 1892-93, gross $1,468,199; net, $450,664; interest, $147,000; balance for dividends, etc., $303,664. In 1891-92 gross, $1,443,431; net, $484,318.

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 $862,050 stock, par $100. Stock authorized, $2,000,000. Due L. & N. on open account June 30, 1894, $513,818. In 1892-93 gross earnings were $199,922; net, $28,447; taxes, $6,292; interest, etc., $125,374; deficit, $103,219. In 1891-92 net, $18,008. (V. 53, p. 793.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

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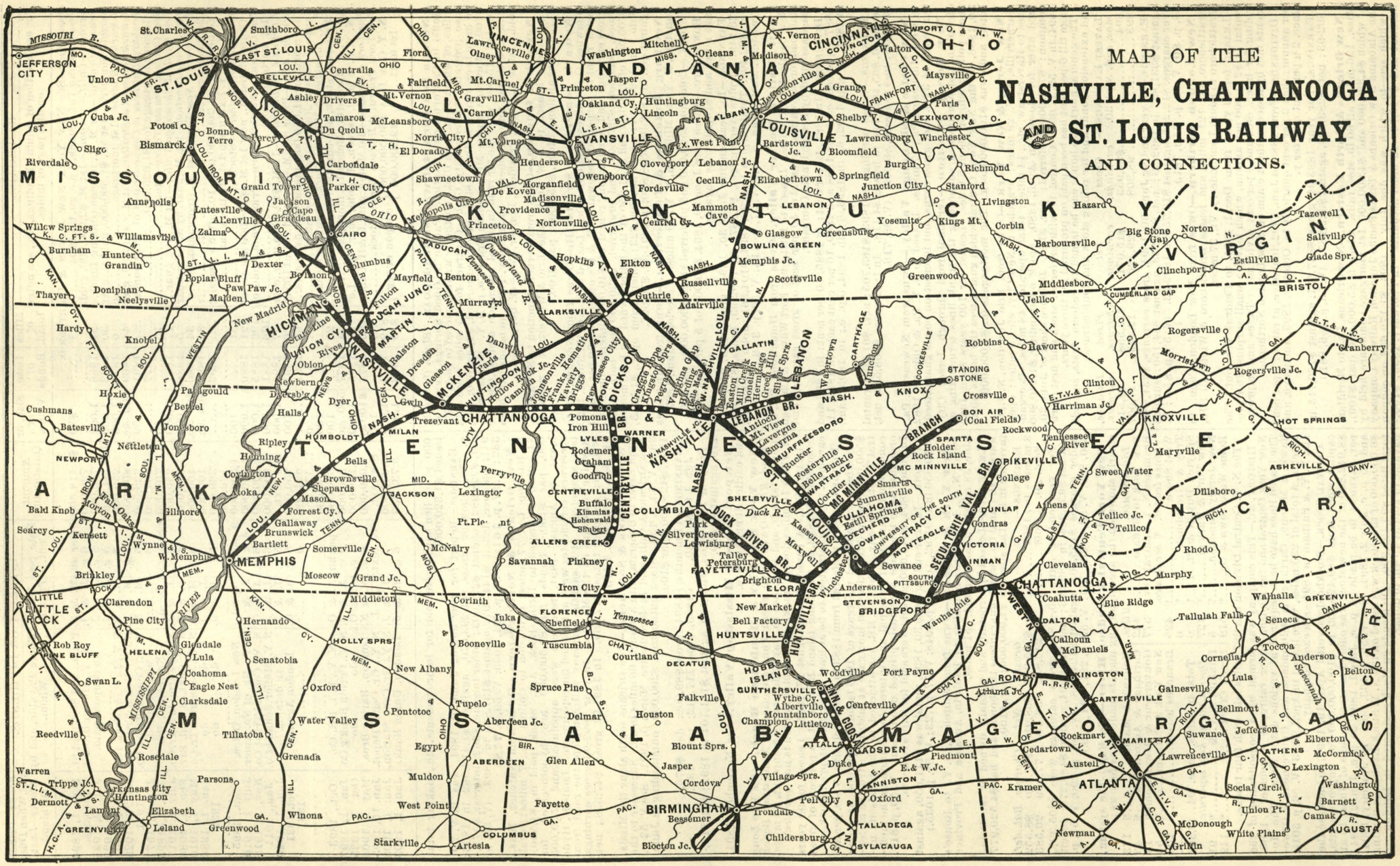

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Naugatuck—See NEW YORK NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	....	$50	$1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1894
Nevada—Calif.—Oregon.—1st M. $2,200,000, gold.	....	....	....	790,000	6 g.	J. & J.	N. Y., Moran Bros.	30 years.
Nevada Central—1st M. g., income (sinking fund)..	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Nevada Southern—1st M., $1,500,000, gold....c*&r	30	1893	1,000	Jan.'94,none	5 g.	J. & J.	.....	Jan. 1, 1923
Newark & Hudson—1st mortgage.....c	6	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsv.—1st M.,ext.in '89, g.c*	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Col. trust bonds.	....	1891	59	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for $1,625,000.....r	....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	....	50	700,000	See text.	Q.—J.	Newcastle, Pa.	Jan. 1, 1895
New Castle & Shenango Valley—1st M., int. guar...	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New Jersey Junction—1st. M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization).c*	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....r	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1986
General M., $1,200,000 (red. 105 after 5 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	9 per an.	Q.—J.	New London, Office.	Jan., 1895
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., Müller, Schall&Co.	Jan., 1911
N. Orl'ns & North West'n—1st M.,$20,000 p.m.,g.,c*&r	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orl. & So.—Prior lien M.scrip,gold,red. at 105 c*	66	1891	100	250,000	5 g.	A. & O.	London Agency.	Oct.,1931
1st mort. for $1,000,000, income for five years...	66	1891	.....	924,000	6	.....	.....	1931
Newport News & Mississippi Valley—Stock.....	....	....	100	13,679,000	....	.....	.....	.....
N. Y. Brooklyn & Manhat 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. .....c*	14	1877	500 &c.	500,000	7	J. & J.	N.Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I.c*	20	1885	1,000	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.	Jan. 15, 1895
N. Y. C. & H., 1st mort.... { $30,000,000 / £2,000,000 } coupon or reg.	819 / 819	1873	1,000	30,000,000 / 9,733,333	7 / 6 g.	J. & J.	N. Y., Gr. Cent. Station. / London, Union Bank.	Jan. 1, 1903 / 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 1893-94 gross earns., $99,623; deficit from oper., $12,445, against def. in 1892-93 of $8,830; 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 Pitttsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company.

DIVIDENDS.—In 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11; in 1891, 30½; in 1892, 6; in 1893, 6; in 1894, 6 p. c.; in 1895, Jan., 1½ 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 Newcastle, Pa., to West Middlesex, Pa., 17 miles. Leased to N. Y. Pa. & Ohio till 1982 for rental of 32 p. c. of gross earns., 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, $1,440,800 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.— 3 *mos. end. Sept.* 30.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
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; then 2 per cent quarterly to October, 1893, inclusive, and since, 2¼ per cent quarterly.

EARNINGS.—For year 1893-94 gross, $647,531, against $760,715 in 1892-93; net, $283,628, 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.

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.—11 months, Jan. 1 to Nov. 30. } 1894, gross $89,802; def. $976. } 1893, gross 117,712; net, 139.

For year 1893 gross, $136,169, against $151,104 in 1892; net, $10,176, against $8,629.

Newport News & Mississippi Valley.—See November, 1894, and earlier SUPPLEMENTS.

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.

EARNINGS—	*Gross.*	*Net.*	*Charges.*	*Bal.,def.*
3 months to Sept. 30. 1894	$235,963	$68,918	$77,470	$8,552
1893	246,852	56,446	77,029	20,583

For year ending June 30, 1894, gross earnings were $805,327, against $938,934 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.*		
New York to Buffalo	442	Mohawk & Malone	¶ 173
Branches N. Y. Central Div.	377	Carthage & Adirondack	¶ 43
Lines leased. ¶ *See this co.*		Gouverneur & Oswegatchie	¶ 13
West Shore	¶ 425	New York & Putnam	¶ 54
Troy & Greenbush	¶ 6	Branches leased	206
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, and 25 p. c. July 2, 1894. See V. 56, p. 463, 501. In January, 1894, $6,000,000 of this stock was listed on the N. Y. Stock Exchange making total listed $95,428,300. Dividends on stock registered in London are payable in gold at 49½d. to dollar.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Central & Hudson River—Continued—								
Debt certif's (N. Y. Central), gold, ext. in '93..c&r	....	1853	$500&c.	$6,450,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, mort. priv., non-convert...c&r	....	1884	1,000&c	10,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, conv., no mort. privilege.....r	....	1889	1,000&c	1,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, $15,000,000, gold, s. f. not dr'n..c&r	....	1890	1,000&c	See text.	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	523	....	100	5,000,000	See text.	.....	N. Y., Gr. Cent. Station.	Mch. 1, 1894
1st mortgage gold, sinking fund not drawn.....c*	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. Elevated—See Manhattan Elevated.								
N. Y. & Greenwood Lake—Prior lien M., $500,000..	40	1892	1,000	328,000	5	.....	New York.	1942
Inc. 1st & 2d M.; 1st M. red. at 105; 2d M. $1,800,000	40	1878	100 &c.	2,700,000	6	M. & N.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Common, 8 p. c., guar. by N. Y. C.	145	....	50	8,646,050	See text.	See text	N. Y., Gr. Cent. Station.	Jan. 2, 1895
Pref. stock, 8 per cent, guar. by N. Y. Central...	145	....	50	1,353,950	See text.	See text	do do	Jan. 2, 1895
Consolidated mortgage, coupon or registered..c*	136	1872	1,000&c	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Jan., 1895
1st mortgage, guar. by Delaware Lack. & West.c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West.c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Terminal Imp. (for $5,000,000), gu. p. & i..	200	1890	1,000	4,350,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—Stock, common....	....	....	100	77,837,000	....	.....	.....	.....
Preferred stock, not cumulative.....	....	....	100	8,536,600	3	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N.Y. & E. 1st M., Piermont to Dunkirk, N.Y., ext.c*	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, (extended in 1879) gold.... ....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g.c*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consol. mort., $30,000,000, gold, $ & £...c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—

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, 5¼; in 1893, 5; in 1894, 5; in 1895, Jan., 1¼ 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.

In June, 1890, $15,000,000 *debenture 4 per cents* were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of $300,000 yearly—no drawings. The N. Y. Stock Exchange in Nov., 1894, reported $11,500,000 of these bonds as listed.

The debt certificates due May 1, 1893, were extended for twelve years at 4 per cent, interest and principal payable in gold. Stock Exchange reports only $6,445,000 listed in November, 1894.

Guaranties.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

General Finances.—A new four-track bridge over the Harlem River is to be constructed 24 feet higher than the present bridge at an outlay of between $3,000,000 and $4,000,000. See V. 54, p. 560. New stock for $6,000,000, for improvements was sold in 1893-94.

The last of the $4,837,587 sterling notes issued pending the issue of additional stock were paid off in November, 1894.

Latest Earnings.—For 6 months ending Dec. 31, on 2,396 miles in 1894 against 2,334 in 1893, December, 1894, estimated.

6 *mos.*	*Gross.*	*Net.*	*Interest, &c.*	*Dividends.*	*Bal., surp.*
1894....$22,174,000	$7,678,000	$5,261,000	$2,385,708	$31,292	
1893.... 24,039,759	7,722,340	5,213,618	2,235,708	273,014	

Annual Report.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 533, 550, 553. The mileage and operations of N. Y. & Putnam RR. are included from Feb. 1, 1894.

Year end. June 30.	1892.	1893.	1894.
Miles operated June 30....	2,096	2,096	2,396
Freight.....	$26,866,944	$27,372,071	$24,104,509
Passengers.....	13,305,683	14,047,572	14,151,280
Miscellaneous.....	5,305,998	5,517,050	5,422,412
Total gross earnings...	$45,478,625	$46,936,693	$43,678,201
Oper. exp., includ. taxes...	31,139,113	32,291,877	29,508,406
Net earnings.....	$14,339,512	$14,644,816	$14,169,795
P. c. of oper. exp. to earns.	(68·47)	(68·80)	(67·57)
Reb. State tax prior years..	77,351	6,349	87,727
Total net income....	$14,416,863	¶$14,651,165	$14,257,522
Rentals paid.....	$5,303,704	$5,391,137	$5,745,936
Interest on debt.....	3,987,818	4,179,595	4,214,716
Taxes on earn. & cap. st'k	214,359	214,898	194,384
Reserved for deb'tures.	300,000	300,000	300,000
Dividends	(5) 4,471,415	(5) 4,471,415	(5)4,588,826
Miscellaneous.....	6,245	26,319	.....
Balance.....	sur. $133,322	¶sur. $67,801	def. $786,340

¶ Also received in 1892-93 $221,074 profit on sale of Beech Creek stock, making total surplus $288,875.

—(V. 57, p. 22, 489, **509, 532**, 548, 765, 1040, 1065, 1083, 1122; V. 58, p. 82, 265, 474, 1073, 1090; V. 59, p. **533, 550**, 551, **553**, 780, 1141.)

New York Chicago & St. Louis.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leas s Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.), 9 miles; total, 523 miles.

History.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

Stock.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

Dividends.—On first preferrred: In 1891, 3½ per cent; in 1892, 3 per cent; in 1893, 3 per cent; in 1894, March, 4 per cent.

Bonds.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases Statement of road under mortgage in Supplement of Sept., 1894. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. There are 5 per cent gold equipment trusts for $540,000, [issued in 1892, Central Trust Co., trustee,] $60,000 being payable Sept. 1 yearly till 1902.

Earnings— 9 *mos. to Sep.* 30.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Fixed charges.*	*Balance, surplus.*
1894.....$3,968,676	$704,424	$5,380	$851,501	df. $141,697	
1893..... 4,962,555	1,033,811	4,972	847,424	sr. 191,863	

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

Year end. Dec. 31—	1890.	1891.	1892.	1893.
Gross earnings.....	$5,820,306	$6,171,088	$6,467,165	$6,787,748
Oper. expen. & taxes.	4,678,251	5,056,082	5,375,162	5,479,238
Net earnings.....	$1,142,054	$1,115,006	$1,092,003	$1,308,510
Net, inc. other income	$1,154,828	$1,128,574	$1,102,209	$1,314,829
Interest on bonds....	$784,570	$780,422	$781,059	$780,000
Equip. trust charges.	.....	.....	30,000	89,000
Rentals	87,685	90,551	91,320	92,227
Sinking fund.....	93,748	99,940	48,794	99,460
Div. on 1st pref .....(3½)	175,000	(3) 150,000	(3) 150,000	(4) 200,000
Balance, surplus.	$13,826	$7,667	$1,036	$54,142

—(V. 58, p. 382, **772**, 864; V. 59, p. 291, 651, 835, 836; V. 60, p. 131.)

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

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

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. Also owns the Fourth Avenue street railroad.

Lease.—The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds.

Dividends.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891, 1892 and 1893, 2½ per cent; in 1894, 3 per cent.

Earnings.—In year 1893-94 horse railroad showed $86,296 surplus over 3 per cent dividends. Railroad operations included in New York Central. (V. 55, p. **372**; V. 57, p. 467; V. 59, p. **371**.)

New York Lackawanna & Western.—*(See Map of Delaware Lackawanna & Western.)*—From Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, the guaranty being endorsed on the bonds and stock certificates. Due the lessee July 1, 1893, $858,026.

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

Lines owned.	*Miles.*	*Lines leased (continued).*	*Miles.*
Piermont, N. Y., to Dunkirk..	446	Buffalo Bradford & Pitts. RR¶	26
Branches to Attica, etc.....	105	Buffalo New York & Erie RR¶	140
Lines leased—¶See each co.)		Suspen. Bridge & Erie J. RR¶.	24
Jersey City to Sufferns, N. Y.		Rochester & Genesee Val. RR¶	18
Long Dock Co.'s RR.....	31	Buffalo & Southwestern RR¶..	66
Paterson & Hudson ¶.....		Northern of New Jersey RR¶.	26
Paterson & Ramapo ¶.....		Sundry short lines.....	176
Union RR.....			
Jefferson RR¶.....	45	Total N. Y. L. E. & W.....	1,103

Also leases New York Pa. & Ohio and branches, 598 miles, and owns entire stock of Chicago & Erie (which see), owning from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over Chicago & Western Ind., 20 miles, to Chicago. Grand total Oct. 1, 1894, 1,970 miles.

History, &c.—The New York & Erie Railroad was reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. Erie holds $4,500,000 Chicago & Erie incomes and all its $100,000 stock and guarantees interest on its $12,000,000 first 5s—see that company.

Receivership.—On July 25, 1893, John King and J. G. McCullough were appointed receivers.

Interest Payments.—The only coupons in default in Jan., 1895, were those of the first lien mortgage due November, 1893, and since; and 2d consol. and funded coupon bonds of 1878 due Dec, 1893, and since. (V. 59, p. 781.)

Reorganization.—On Jan. 2, 1894, a reorganization plan was presented, securities assenting to be deposited with Drexel, Morgan & Co.

The plan (V. 58, p. 43) provides for the issue of a $70,000,000 5 per cent 100-year consol. mortgage with adequate foreclosure rights and to cover all the property of the company, including its lease of the N. Y. Penn. & Ohio Railway and the Chicago & Erie Ry. capital stock. The new bonds to be applied as follows:

(1.) $33,597,400 to acquire *second consols* at par.

(2.) $4,031,400 to acquire *funded coupon* bonds of 1885 at par.

To make these exchanges bondholders pay a cash assessment equal to 22½ per cent of their holdings, receiving therefor new bonds at 90.

(3.) $508,008 to acquire the present *income bonds* at par.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Lake Erie & Western—(Continued.)—								
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	$500&c.	$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn)...c*	534	1878	1,000	2,500,000	6 g.	M. & N.	May,'93,coup. last paid.	Dec. 1, 1908
2d consol. mortgage bonds, gold .....c*	}	1878	500 &c.	25,000,000	6 g.	J. & D.	June,'93, coup. last pd.	Dec. 1, 1969
2d consol. funded coupon bonds, gold.....c*	}	1878	500 &c.	8,597,400	6 g.	J. & D.	June,'93, coup. last pd.	Dec. 1, 1969
Collat. trust bonds, s. f. drawn at 110, gold..c*	....	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105).....c*	....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1969
Income bonds (non-cumulative)	....	1878	300 &c.	508,008	6	.....	Paid 6 p.c. Jan. 15, 1893	June 1, 1977
100-year consol. mortgage, $70,000,000.....	....	1893	1,000	.....	5	J. & D.	.....	Dec. 1, 1993
Old car trusts, ser. B. to G. incl., part pd. ann. c*	....	....	1,000	3,040,000	....	Various	N. Y., 21 Cortlandt St.	1895-1905
New car and engine trusts	....	....	.....	} 1,984,377	{ (†)	....	do do	1895-1899
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	}	{ 5	J. & J.	do do	$63,000 Jan. 1
Long Dock Co.cons.M.,g.(now 1st M.) (see text).c*	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. C. & RR. 1st M., gu. p. & i.(end.)c*	....	1882	1,000	3,000,000	6	M. & N.	do do	May 1, 1922
N.Y.L.E. & W. D & I. Co. 1st M., see V. 56, p. 82.c*	....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
N. Y. & Long Branch—SEE CENTRAL OF N. J.								
N. Y. & N. England—Stock ($20,000,000 authoriz'd)	....	....	100	20,000,000	....	....	.....	.....
Pref. stock, 7 p. ct. cumulative, without interest.	....	....	100	3,816,000	See text.	M. & N.	.....	Nov., 1891
Receivers' certificates	....	....	.....	See text.	6	J. & J.	.....	.....
1st mortgage ($6,000,000 are 7s)..... .....c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	July, '94, paid Dec. 24.	Jan. 1, 1905
2d mortgage ($998,000 were 5s till Feb.,'92).c*&r	360	1882	1,000	5,000,000	6	F. & A.	Aug.,'93, coup. last pd.	Aug. 1, 1902
Consolidated mortgage for $25,000,000, gold....	....	1892	1,000	See text.	5 g.	J. & D.	.....	June 1, 1942
Boston Terminal 1st mortgage for $1,500,000.c*	....	1889	.....	1,500,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
Due on purchase Curtis Wharf.....	....	....	.....	52,000	5	Q.—M.	.....	Dec. 23, 1896
Due on purchase Piper's Wharf.....	....	....	.....	200,000	6	M'thly.	Boston.	.....
Mortgage notes on land at Springfield & Hartford	....	....	.....	39,300	5 & 6	.....	.....	.....
Notes securing equipment lease (see text).....c	....	1890	1,000	360,910	6	F. & A.	Boston,OldColonyTr.Co	Aug.,'95 to'97
Locomotive notes (bal.due Oct.31,'94, on 10 eng.)	....	1893	.....	61,388	....	.....	.....	.....

Bondholders making this exchange must pay a cash assessment equal to 90 p. c. of their holdings, receiving in return new bonds at 90.

(4.) $9,915,208 to be taken by bondholders as above.

(5.) $6,512,800 to be reserved to acquire or provide for the present *reorganization first lien* and collateral trust bonds.

(6.) $15,435,184 reserved for construction, equipment, betterments, etc., not exceeding $1,000,000 in any one year, except that $500,000 per year additional may be used to acquire existing car trust liens.

In May, 1894, more than 80 per cent of all classes of securities called for had been deposited thereunder and the new consol. mortgage had been recorded. See V. 58, p. 941.

In December, 1894, J. P. Morgan & Co. (then Drexel, Morgan & Co.), proposed that the new cons l. 5s be issued with coupons due June 1 and Dec. 1, 1894, (not paid at maturity), stamped payable out of the first net earnings over requirements to meet charges accruing after Dec. 1, 1894; but in case of default on later coupons the stamped coupons to retain all original rights. (V. 59, p. 1058.) Assents received till Feb. 15, 1895.

E. H. Harriman, 43 Wall Street; Henry Budge, 28 Broad Street; John J. Emery, and Sidney Webster, constituting a committee of bondholders in opposition to the above plan, request bondholders to send names and amounts of holdings to Central Trust Company, New York, See V. 58, p. 383, 430, 474, 636, 1109.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

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

BONDS.—The *first lien bonds of 1878* have a sinking fund of $100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

For *second consolidated mortgage* see SUPPLEMENT of March, 1894.

The *collateral trust* bonds of 1882 (the U. S. Trust Co., trustee, see V. 38, p. 509), are subject to call at 110. The *second consolidated funded coupon bonds* of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security.

See full description of *Long Dock* 6s in March, 1894, SUPPLEMENT.

The *N. Y. Lake Erie & W. Coal & RR.* bonds are guaranteed, principal and interest (by endorsement on bonds), the property being leased to Erie till July 1, 1925, at a rental equal to interest. See V. 51, p. 752 and description of property in V. 52, p. 642.

Of the $4,000,000 *Dock & Improvement* Company's bonds, $604,000 are deposited under Erie's collateral trust of 1882. See V. 56, p. 82.

On Oct. 1, 1894, the *new car trusts* amounted to $1,211,874, the new engine trust to $772,502, and old car trusts, $3,040,000.

FLOATING DEBT.—There were loans and bills payable September 30, $3,375,460; interest on funded debt due, $2,315,777; due for supplies, $1,093,713; rentals of leased lines due and unpaid, $742,668; due receivers for claims paid, $5,785,982. There are $400,214 new car trusts (included in table above) due in 1894 and unpaid.

EARNINGS.—2 months, Oct. 1 to Nov. 30. { 1894....gross, $4,586,656; net, $1,487,807 / 1893....gross, 5,118,490; net, 1,771,147

After deducting proportion due roads operated on percentage basis, net for 2 months was $1,050,121 in 1894, against $1,289,508 in 1893.

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November. The annual report for the year 1893-94 was published in the CHRONICLE, V. 59, p. 945, 965. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

Year ending Sept. 30.	1894.	1893.	1892.
Miles operated Sept. 30.....	1,970	1,968	1,968
Total gross earnings	$25,204,428	$29,993,160	$31,261,784
Proportion paid leased lines..	2,274,868	2,652,534	2,628,043
Leaving as gross revenue	$22,929,560	$27,340,626	$28,633,741
Total operating expenses	17,921,309	20,147,778	21,466,784
Net earnings	$5,008,251	$7,192,848	$7,166,957
P. c. oper. exp. to *total gross* earn's.	.....	.....	68·667

The following table shows the charges payable out of income, including in 1893-94 the $2,165,844 of interest then due but not paid.

PROFIT AND LOSS STATEMENT.

Year ending Sept. 30—	1894.	1893.	1892.
Total credits.....	$6,072,009	$8,236,756	$8,307,798
Expenses—			
Pavonia ferries.....	$309,139	$312,760	$327,922
Interest on funded debt.....	4,680,793	4,680,781	4,680,781
Interest on loans.....	106,711	129,897	176,803
Interest on mortgages, &c...	8,675	8,800	9,275
Interest on equipment.....	253,137	254,151	303,836
Rentals of leased lines..	1,594,188	1,614,188	1,609,673
Taxes.....	174,627	142,651	128,478
Claims of prior years.....	.....	46,509	89,375
Other debit items.....	112,146	129,581	248,396
Balance.....def.	$1,167,407	sur.$917,438	sur.$733,259

—(V. 56, p. 247, 793; V. 57, p. 164, 179, 298, 341, 342, 511, 548, 638, 723, 765, 894, **918**, **936**, 938, 1083; V. 58, p. 43, 178, 223, 263, 345, 383, 430, 458, 595, 636, 716, 864, 941, 1073, 1109; V. 59, p. 291, 781, **945**, **965**, 969, 1007, 1058, 1141.)

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

Lines Owned.	*Miles.*	*Leased. (¶ See separate statement.)*	
Boston to Hopewell June, N.Y.	215	*Norwich & Worcester RR.¶...	66
Wicopee to Fishkill Landing...	2	Rhode Island & Mass. RR.....	14
Providence to Willimantic.....	58	Rockville RR.....	5
Newton to Woonsocket, R. I...	29	B. & A. RR., in Springfield.....	1
East Thompson to Southbridge	17	Milford & Woonsocket, etc.....	20
East Hartfort, Ct., to Springf'd	27	Providence & Springfield RR.¶	28
Other lines.....	13	Woonsocket & Pascoag RR....	10
		Mer. Waterbury & Conn R.¶..	30
Total main track owned.....361			
Double track 114		Total leased lines operated..174	

Trackage, Hopewell Junction to Wicopee Junction, 11 miles, and in Providence to station, 1-10 miles. Total operated Jan. 1, 1894, 545 m.

Its trains are also hauled over New London Northern RR. from Norwich to New London, 13 miles. Company controls, through lease of N. & W. the Norwich & New York Transportation Co.'s line of steamers between Norwich, New London and New York, 125 miles.

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

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. V. 58, p. 178. In September, 1894, the receivers were granted the right to operate the branch lines.

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

REORGANIZATION.—Plan of April, 1894, has been accepted by holders of nearly all the stock and most of the 2d mortgage bonds (V. 58, p. 941). It provides for a new company with $17,500,000 new mortgage 5s, $5,000,000 new 5 per cent non-cumulative preferred and $20,000,000 new common stock. Foreclosure decree under 2d mortgage is expected early in December.

(1.) Of new 5s $10,000,000 to be reserved to retire *old firsts*, but the committee may extend the old bonds at lower rate of interest or leave them undisturbed. (2.) Old seconds to receive for each bond and interest to date of settlement, either $424 in cash and $675 in new 5s, or all cash for par and interest as above. (See V. 58, p. 815.) (3.) Terminal bonds are undisturbed. (4.) Each share of old pref. stock on payment of $25 to be exchanged for $125 in new pref. (5.) Each share of old common pays $20 and exchanged for $100 new common.

The last assessment on the stock was paid August 21.

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

STOCK.—Common includes $169,000 "Berdell Bonds" convertible.

DIVIDENDS.—On pref. from 1886, when issued, to Nov., 1891, both incl., 7 p. c. yearly. Dividend May 2, 1892, was enjoined. V. 54, p. 964.

RECEIVERS' CERTIFICATES—FIRST MORTGAGE INTEREST.—The receivers' certificates authorized in June, 1894, are to be paid out of income; in November, 1894, $480,000 had been issued. A further issue of $684,629 certificates was authorized in October, 1894.

First mortgage interest due January 1, 1894, was paid July 3, 1894, through issue of receivers' certificates; the July, 1894, interest was paid December 24. (V. 59, p. 1141.)

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.

Second mortgage interest due Feb. 1 was not paid. V. 58, p. 223.

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

LATEST EARNINGS.—For 9 months ending Sept. 30:

9 *mos.*—	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., def.*
1894....$3,913,871		$913,487	$2,081	$1,410,091	$494,523
1893.... 4,626,467		1,246,620	3,922	1,418,549	168,007

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

Year ending Dec. 31—	1891	1892.	1893.
Total gross earnings.....	$6,229,030	$6,220,494	$6,019,208
Net earnings.....	$1,915,684	$1,808,347	$1,561,236
Other receipts.....	7,204	5,354	5,351
Total income.....	$1,922,888	$1,813,701	$1,566,587
Rentals paid.....	$460,240	$476,479	
Interest, etc.....	1,116,056	1,143,250	1,893,986
Taxes.....	264,764	254,403	
7 p. c. div. on pref. stock.....	210,000	.....	.....
Balance, surplus.....def.	$128,172	def.$60,431	df.$327,399

—(V. 57, p. 299, 511, 722, 764, 809, 854, 894, 939, 1122; V. 58, p. 43, 178, 223, 263 306, 345, **473**, 476, 513, 550, 595, 682, 716, 762, 774, 815, 902, 904, 941, 987, 1109; V. 59, p. 70, 332, 738, 781, 920, 969, 1141.)

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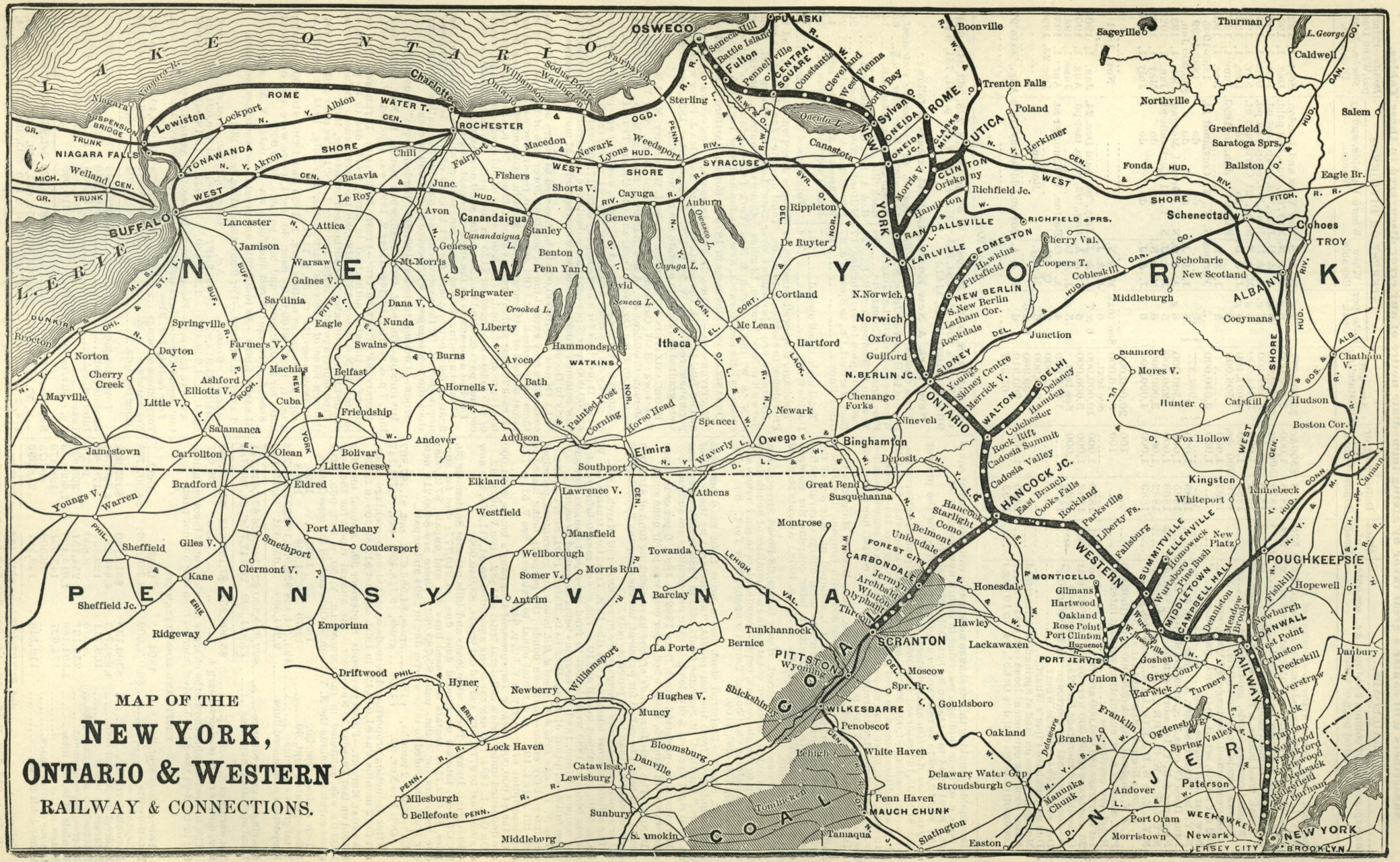

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hartford—Stock. See text.	....	....	$100	$37,942,900	See text.	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1895
1st mortgage (for $5,000,000)....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures ($15,000,000) exch. for stock 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 mortgage. guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage.....	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, subject to call.....	....	1882	.....	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for $3,000,000) gold..c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st).....c*	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for $800,000.....c*	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates.....	....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway J., Mass.c*	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm'sBk	Jan. 1, 1899
Consol. sink. fd. $15,000 per year, not drawn.c*	114	1879	1,000	1,200 000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock..c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
Holy & W., leased, 1st & 2d M., ($200,000 gu.)c*	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr.'98&1911
Old Colony—See that company.								
Shore Line 1st M., N. Haven to N. London, Ct....	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	March, 1910
N.Y. 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
New York Penn. & Ohio—Prior lien M., gold, $ & £.c*	431	1880	$500&c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, $1,000 or £200 at hold. option.c*	431	1880	500 &c.	44,236,000	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.	1910 & 1915

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. In 1895, Jan., 2 p. c.

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. 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 January, 1895, $13,122,800.

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 RR., 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		325,400	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		8,860,900	7	Q.—J.
Shore Line (3).....1,000,000		193,200	7¼	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 earning.*	*Other 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 theretofore 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, 835 865, 1015; V. 57, p. 469, 635, 722, 809, 853, 936, 1084; V. 58, p. 816, 1034; V. 59, p. 512, 836, 1007.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western.—*(See Map.)*—Operates from Weehawken, opposite N.Y. City, to Oswego, on Lake Ontario, including:

Road Owned—	*Miles.*
Oswego to Cornwall, N.Y.....	272
Branch to New Berlin.....	22
do to Delhi.....	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.: Cornwall to Weehawken.....	53

Road Controlled, &c.	*Miles.*
Ontario Carb. & S. (all owned.) Hancock, N.Y., to Scranton, Pa.	54
Rome & Clinton (leased) .....¶	13
Utica Clinton & Bing. (leased).¶	31
Wharton Valley (leased).....	7
Total operated July 1, 1894..	477

¶ See this company.

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. 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.

EARNINGS.—3 mos., { 1894, gross, $1,727,319; net, $561,443.
July 1 to Nov. 30. { 1893, gross, 1,826,239; net, 586,704.

For 3 months ending Sept. 30, 1894, surplus over charges was $168,716, against $194,866 in 1893.

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.	1892.	1893.	1894.
Miles operated (incl. trackage)	477	477	477
Gross earnings.....	$3,265,417	$3,688,174	$3,842,119
Operat'g expenses and taxes.	2,461,136	2,798,226	2,732,540
Per cent oper. exp. to earns..	(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	569,042
Miscell. interest and discount	*Cr.* 11,559	*Cr.* 633	13,876
Rentals paid	176,585	180,439	182,186
Balance, surplus.....	$207,019	$256,853	$419,565

—(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; V. 60, p. 131.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N.Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westerman RR., 2 miles; total leased, 169 miles; total operated, 600 m.

HISTORY.—Formerly Atlantic & Great Western RR. 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 rental from $1,757,054 (minimum) to $2,000,000. (2) Apply the $100,000 per an. now used in improving 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*, but subsequent to the prior lien bonds. (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; V. 60, p. 83.

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

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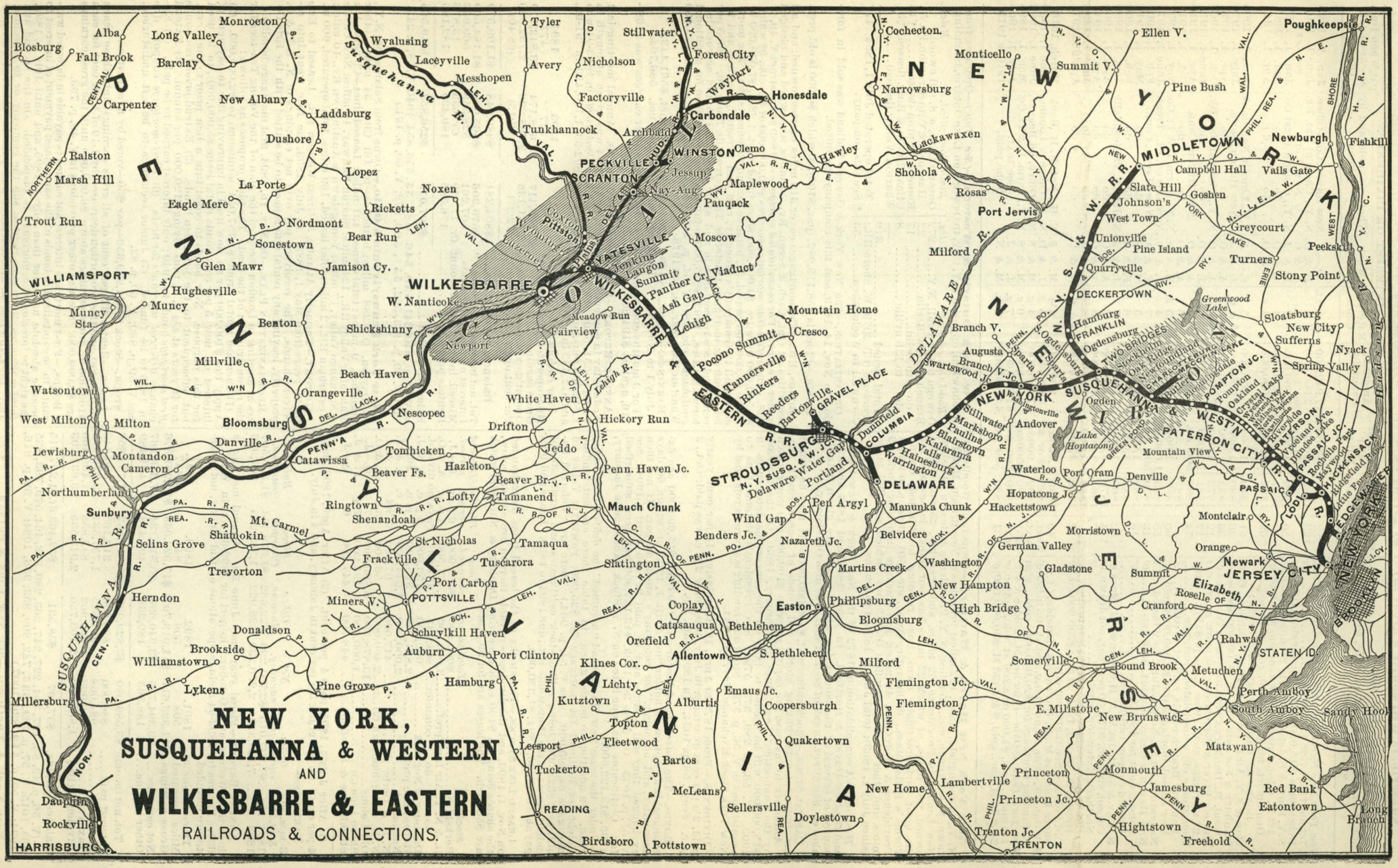

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ. pal, When Due *Stocks*—Last Dividend.
N. Y. Pa. & O.—Concl.—Eq. trust s. f. 3 p.c. (dr'n at 100)	....	'88-'90	£100	£408,701	5 g.	Various	London.	1908 & 1910
Deferred int. warrants, conv. into 1st M. bonds..	....	....	.....	24,454,307	....	.....	.....	.....
N. Y. Phila. & Norfolk—1st M., $16,500 p. m., gold. c*	112	1883	1,000	1,848,000	6 g.	J. & J.	See text.	Jan. 1, 1923
Income mort., gold, non-cum., $10,000 per mile. r	112	1883	1,000	1,000,000	6	J. & J.	.....	Oct. 1, 1933
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p. & i. end.. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, gold, gu.. c*	....	1887	1,000	968,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative..... r	....	1887	1,000	1,000,000	5	Jan. 1	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref. stock (See text)...	....	....	100	12,813,600	See text.	Various	N.Y., Of. 15 Cortlandt st	Nov. 27, 1893
Midland RR. of N. J, 1st mortgage, gold..... c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g.. c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Of., 15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., refdg, g. (2d M on 73 m.). c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles. c*	134	1887	1,000	463,500	4½g.	F. & A.	N.Y.Of., 15 Cortlandt St.	Feb. 1, 1937
Debenture bonds.....	....	1887	.....	93,500	6	.....	do do	1897
General mortgage for $3,000,000, gold..... c*	134	1890	1,000	2,443,000	5 g.	F. & A.	do do	Aug. 1, 1940
Termina' 1st mort. for $2,000,000, gold..... c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Wilkesb. & East'n, 1st M., gold, gu. p. & i. (end.) c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac. c*	91	1882	$ & £	1,457,500	4 g.	A. & O.	N.Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for $1,500,000, gold. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	See text.	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10, 1895
1st mortgage, $10,000 per mile, gold..... c*	104	1891	1,000	700,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & Western—Pref. stock, 6 pr. ct,. non-cum.	....	....	100	50,000,000	See text.	A. & O.	Phila., 333 Walnut St.	See text.
Norf'k & Petersb'g—2d M. (now 1st) Nor. to Pet'g. c	81	1868	1,000	496,000	5	J. & J.	N.Y., Merc. Tr. Co. & Phil.	July 1, 1900
South Side—Consol. mort., 1st pref., extended.. c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended..... c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's.. c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in. 1884).. c	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchb'g to Bristol and br'ch.. c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf. & West. Gen. M., Norfolk to Bristol, etc. gold. c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold..... c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold... c*	588	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct.'94 at 110).. c*	588	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924
Clinch Val. D. 1st M., Graham to Norton & brs.. g. c*	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957

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 1893-94 in V. 59, p. 966, 1102. On Sept. 30, 1894, there was due from N. Y. L. E & W. on rental account, $938,277, and on unpaid acceptances, $313,135.

Year.	*Gross.*	*Rental, etc.*	*Charges.*	*1st M. int.*	*Balance.*
1893-94.	$5,931,667	$2,018,272	$1,461,306	.....	sur. $556,966
1892-93.	$7,379,349	2,327,179	1,578,371	$303.565	sur. 445,243
1891-92.	7,209,717	2,287,358	1,608,372	693,785	def. 14,799

Charges in 1893-94 included: Hire of equipment, $246,895; rentals, $594,963; interest on prior lien bonds, $480,000; additions and betterments, $44,852; general expenses, etc., $94,596; total, $1,461,306. —(V. 57, p. 511, 548, 638, 722, **745, 1037**, 1123; V. 59, p. 880, 920, **966, 1102**; V. 60, p. 83.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles. Under a traffic contract, expiring in 1894 [see V. 47, p. 802], the Penn. RR. Co. has purchased a portion of the coupons. It is said this contract will not be extended as it is claimed the company is able to pay its own interest. A six per cent bottomry mortgage for $225,000 is due Jan. 1, 1895. On July 1, 1892, there were 5 per cent car trusts for $160,000, "miscellaneous obligations" for equipment, $225,000, and current liabilities, including $776,100 matured interest coupons unpaid, $1,014,415. Stock, $1,714,375; par, $100. In 1893 gross earnings were $886,727 against $795,881 in 1892; net, 194,247, against $156,446 in 1892 and $155,739 in 1891. (V. 47, p. 807; V. 57, p. 1123.)

New York & Putnam.—Owns from 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles, double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease. V. 58, p. 127.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The N. Y. Central guarantees $5,000,000 of new consol. mortgage bonds, of which $1,000,000 were reserved for improvements. Also $1,200,000 are held to retire at maturity the first mortgage 5s.

ANNUAL REPORT.—Earnings (since Feb., 1894) are included in N. Y. Central Operations. Fiscal year ends June 30. Report of N. Y. & Northern for 1892-93 in V. 57, p. 807, showed gross earnings $616,304; net, $59,452. V. 56, p. 373; V. 57, p. 341, 545, **807**, 854, 939, 1081, 1083, 1123; V. 58, p. 43; V. 58, p. 127, 223, 306, 595, 636, 774.)

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. Stock authorized and outstanding, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. In year ending June 30, 1894, gross earnings were $225,000; net, including other income, $7,923; interest, $43,900; balance, deficit, $35,977. In 1892-93 gross, $252,700; net, incl. other income, $53,363. (V. 55, p. **543**; V. 57, p. **547**; V. 59, p. **780**, 879.)

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:

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern—	
Two bridges, N. J., to Unionville	21	Wilkesbarre to Stroudsburg..	65
Other branches.....	15	Trackage, etc.....	9
		Total (¶ see this co.)	225

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock is operated under a traffic contract and fixed charges guaranteed; affords independent access to the anthracite coal fields.

STOCK.—New preferred, $13,000,000; new common, $13,000,000. As to re-arrangement of stock in 1893, see March, 1894, SUPPLEMENT. The new preferred is 6 per cent non-cumulative. The N. Y. Stock Exchange on Jan. 19, 1895, reported outstanding: New common, $11,439,000; new preferred as in table above.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2½ p. c. per annum (1¼ M. & N.); May, 1894, none.

BONDS.—The issue of *refunding mortgage* bonds is limited to $3,750,000. Of the *general* mortgage 5s, bonds are reserved to retire the second mortgage 4½s and the debenture 6s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond.

The *terminal* bonds listed in Sept., 1893, (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Palisades, completed in May, 1894 (See V. 58, p. 866), and 62 acres of terminal property on the Hudson, opposite 96th St., N. Y. City. See abstract of mort. V. 57, p. 512.

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

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. Paterson extension 6s for $25,000, included in table, are held by sinking fund trustees. There are also $6,000 old firsts of 1911 outstanding, besides $75,000 Passaic & N. Y. RR. 6s, due 1910 (int. J & D); interest is guaranteed under 999-year lease. Loans on collateral June 30, 1894, $542,809.

EARNINGS.—7 months, Jan. 1 to July 31. } 1894.....gross, $947,950; net, $341,333
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. The following is a comparative statement for the calendar years named, December, 1894, being estimated. (V. 60, p. 131.)

Year ending Dec. 31.	1894.	1893.	1892.	1891.
Miles operated.....	160	157	157	157
Gross earnings.....	$1,670,000	$1,782,909	$1,713,909	$1,656,522
Net earnings.....	$530,000	$762,930	$730,504	$716,455
Other income.....	30,000	28,067	52,752	30,051
Total.....	$560,000	$790,997	$783,256	$746,505
Interest on bonds.....	.....	$587,301	$501,463	$469,586
Rentals.....	.....		26,725	26,446
Miscellaneous.....	.....		2,906	14,993
Dividends.....	.....	.....	200,000	100,000
Surplus.....	.....	.....	$52,169	$135,480

—(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, 1058; V. 60, p. 131.)

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, Jan. 1 to Sept. 30. } 1894, gross, $178,584; net, $62,257.
1893, gross, 179,611; net, 53,722.

In 1893 gross, $272,904; net, 104,389; surplus over charges, $1,349. In 1892 gross, $253,350; net, $83,311. Due Southern Pacific Co., etc., Jan. 1, 1893, $614,768.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 104 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891. In July, $40,000 first 5s were issued for terminals at Norfolk, Va.

DIVIDENDS.—Paid first dividends in 1892, 2 p. c.; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, Jan., 1 p. c.

EARNINGS.—5 months, July 1 to Nov. 30. } 1894, gross, $166,451; net, $55,128.
1893, gross, 165,333; net, 57,992.

For year 1893-94 gross $435,383; net, $146,149; other income, $2,811; surplus over charges and 4 per cent dividends, $18,186. In 1892-93, gross, $437,160; net, $138,104. (V. 57, p. **510**, 723; V. 59, p. 151, 152, **1102**.)

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

Road owned.	*Miles.*	*Road leased.*	*Miles.*
Norfolk, Va., to Columbus, O.	710	Lynchburg & Durham—	
Radford, Va., to Bristol, Tenn.	107	Lynchburg to Durham, N. C.	115
Roanoke, Va., to Hagerstown.	238	Roanoke & Southern & br.—	
Graham to Norton.....	100	Roanoke to Winston-Salem..	124
Nor. Car. Junc. to Iron Ridge.	45		
Sundry branches.....	135	Total of all June 1, 1894 ..	1,574
		Double track.....	49

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; foreclosed February 10, 1881, and reorganized as now.

The Ohio Extension of 184 miles was completed in September, 1892, affording a through line to Columbus, O. The Shenandoah Valley RR. was purchased Sept. 30, 1890, and became the Maryland & Washington Division. In May, 1893, leased Lynchburg & Durham—which see. In Nov., 1894, was delivered the first steamer of the Norfolk & North American Steamship Co. to run between Lamberts Point, Va., and Liverpool, Eng. V. 59, p. 1007.

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. Preferred stock may also be increased for purchase of the Roanoke Machine Works & Virginia Co., V. 58, p. 1035. In May 1894, the balance of preferred, $2,000,000, had been sold to pay for Col. Connecting Terminal stock, etc. V. 58, p. 816. Common stock is $9,50 ,000; par, $100.

DIVIDENDS on preferred stock—In 1882, 4 per cent; in 1884, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1½; Oct., 1 p. ct. in scrip, convertible into debentures; none since.

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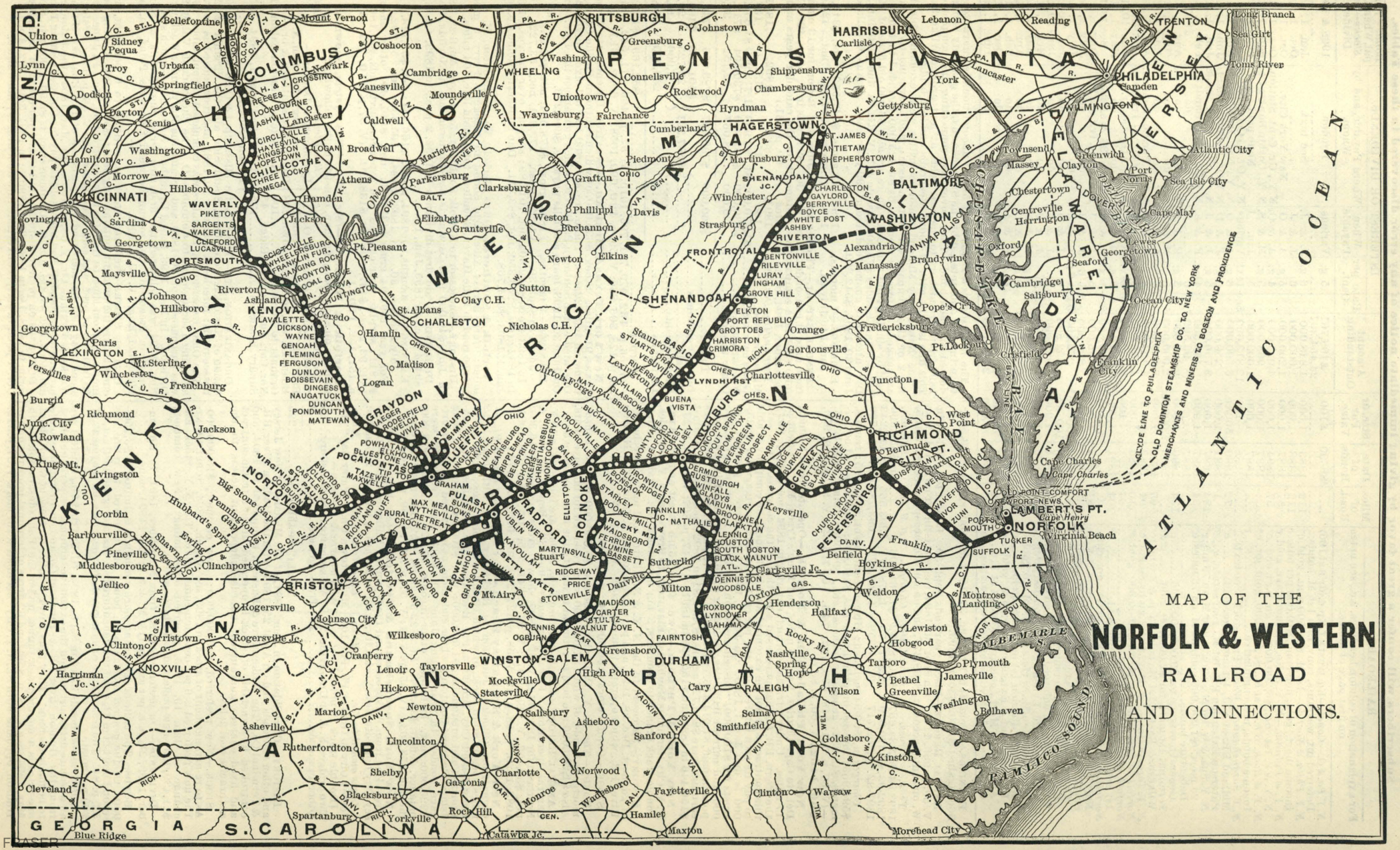
MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.
OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
PENNSYLVANIA
MARYLAND
DELAWARE
NEW JERSEY
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ATLANTIC OCEAN
CHESAPEAKE BAY
PAMLICO SOUND
CINCINNATI
COLUMBUS
PITTSBURGH
WHEELING
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
HAGERSTOWN
SHENANDOAH
FRONT ROYAL
WINCHESTER
STRASBURG
MARTINSBURG
CHARLESTON
KENOVA
PORTSMOUTH
BRISTOL
KNOXVILLE
LEXINGTON
RICHMOND
PETERSBURG
LYNCHBURG
ROANOKE
BLUEFIELD
PULASKI
RADFORD
NORTON
POCAHONTAS
GRAHAM
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
GOLDSBORO
WILMINGTON
NORFOLK
OLD POINT COMFORT
NEWPORT NEWS
LAMBERT'S PT.
VIRGINIA BEACH
SUFFOLK
CITY PT.
CAPE CHARLES
CRISFIELD
SALISBURY
OCEAN CITY
CAMBRIDGE
SEAFORD
GEORGETOWN
LEWES
CHESTERTOWN
CENTREVILLE
HARRINGTON
ATLANTIC CITY
SEA ISLE CITY
CAPE MAY
TOMS RIVER
SEA GIRT
LONG BRANCH
TRENTON
READING
LEBANON
LANCASTER
YORK
GETTYSBURG
CHAMBERSBURG
SHIPPENSBURG
CARLISLE
JOHNSTOWN
GREENSBURG
CONNELLSVILLE
ROCKWOOD
UNIONTOWN
FAIRCHANCE
WAYNESBURG
CUMBERLAND
PIEDMONT
GRAFTON
PHILLIPPI
DAVIS
ELKINS
BUCHANNON
WESTON
NEWTON
SUTTON
CLARKSBURG
PARKERSBURG
MARIETTA
ZANESVILLE
CAMBRIDGE
COSHOCTON
NEWARK
MOUNDSVILLE
CALDWELL
BROADWELL
ATHENS
HAMDEN
JACKSON
PT. PLEASANT
RIVERTON
ELIZABETH
GRANTSVILLE
CLAY C.H.
NICHOLAS C.H.
ELKTON
PORT REPUBLIC
GROTTOES
HARRISTON
CRIMORA
GROVE HILL
LURAY
INGHAM
RILEYVILLE
BENTONVILLE
WHITE POST
BOYCE
BERRYVILLE
GAYLORD
CHARLESTON
ASHBY
ALEXANDRIA
MANASSAS
BRANDYWINE
POPE'S CR.
FREDERICKSBURG
ORANGE
GORDONSVILLE
CHARLOTTESVILLE
JUNCTION
WEST POINT
PT. LOOKOUT
FRANKLIN CITY
BERMUDA
DISPUTANTA
WAVERLY
WAKEFIELD
FORD
SUFFOLK
BOYKINS
BELFIELD
FRANKLIN
KEYSVILLE
CLARKSVILLE JC.
SUTHERLIN
DANVILLE
MILTON
MARTINSVILLE
STUART
RIDGEWAY
PRICE
STONEVILLE
MADISON
CARTER
STULTZ
WALNUT COVE
DENNISTON
WOODSDALE
OXFORD
HENDERSON
HALIFAX
WELDON
MONTROSE LANDING
LEWISTON
HOBGOOD
TARBORO
PLYMOUTH
JAMESVILLE
BETHEL
GREENVILLE
WASHINGTON
BELHAVEN
WILSON
SELMA
SMITHFIELD
KINSTON
WARSAW
CLINTON
MOREHEAD CITY
FAYETTEVILLE
SANFORD
CARY
HIGH POINT
ASHEBORO
SALISBURY
STATESVILLE
MOCKSVILLE
TAYLORSVILLE
LENOIR
HICKORY
NEWTON
MARION
ASHEVILLE
RUTHERFORDTON
LINCOLNTON
SHELBY
CLEVELAND
BLACKSBURG
SPARTANBURG
YORKVILLE
ROCK HILL
GASTONIA
CHARLOTTE
NORWOOD
MONROE
WADESBORO
HAMLET
MAXTON
CATAWBA JC.
BLUE RIDGE
ROGERSVILLE
JOHNSON CITY
MORRISTOWN
ROGERSVILLE JC.
CLINTON
HARRIMAN JC.
CRANBERRY
WILKESBORO
OGBURN
FAIRNTOSH
ROXBORO
LYNDOVER
BAHAMA
NASHVILLE
SPRING HOPE
ROCKY MT.
WELDON
HALIFAX
HENDERSON
OXFORD
DENNISTON
WOODSDALE
GAS.
CLARKSVILLE JC.
BOYKINS
BELFIELD
FRANKLIN
KEYSVILLE
CHURCH ROAD
SOUTH PETERSBURG
PETERSBURG
DANV.
A. & D.
W. & W.
N. & W.
C. & O.
P. R. R.
B. & O.
W. M.
PA. R. R.
L. & N.
C. C. C. & St. L.
C. H. & V.
K. & O. R.
G. C. & L. R. R.
E. T. V. & G.
T. V. & G.
C. N. O. & T. P.
B. E. & N.
D. & C.
C. & O. R. R.
O. C. R. R.
G. R. W.
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G. C. & L. R. R.
E. T. V. & G.
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W. & L.
N. & W. R.
C. & O

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norf. & W.—(Con.)—100-yr. M., $45,000,000, g..c*	936	1889	$100&c,	See text.	5 g.	J. & J.	N.Y.,Mer. Tr.Co. & Phil.	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum.,g.c*	129	1889	1,000	$5,000,000	4 g.	M. & N.	do do	Nov. 1, 1989
Norf. & West.—1st M. Maryland & Wash Div.,g.c*	257	1891	500 &c.	7,050,000	5 g.	J. & J.	do do	Jan. 1, 1941
Debentures for dividend (subject to call).....	....	1892	500	430,000	5	A. & O.	do do	Oct. 1, 1912
Equipment M., 10-20s, g.,dr'n at 100 aft. May,'98	....	1888	1,000	4,123,000	5 g.	J. & D.	do do	June 1, 1908
Car trusts, principal.....	....	....	Various	1,876,774	....	.....	do do	.....
Gold car trusts, guar. by RR. Equipment Co..c	....	1892	1,000	698,000	5 g.	Q.—J.	New York & Phila.	Apr'95-Oct.'02
Car trust of 1893, gold, not subject to call ...c*	....	1893	1,000	719,000	5 g.	Q.—J.	do do	Apr'95-Jan'03
Roanoke & So. 1st M., g.,$15,000 p. m., gu. p. &i.c*	122	1892	1,000	2,041,000	5 g.	M. & S.	do do	Mch. 1, 1922
Equip. trust, $210,000, guar. p.&i. by N. & W.c*	....	1891	1,000	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*	....	1892	500	600,000	5 g.	J. & J.	N. Y., Atl. Tr. & Phila.	Jan. 1, 1922
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	....	100	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Sept. 1, 1894
North Pacific Coast—1st M., gold, sub. to call at 100.c	76	1881	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	91	1892	1,000	903,000	5 g.	J. & J.	do do	Jan. 1, 1912
1st mort. North Pacific Coast Extension Co.,gold.c	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. 25, 1894
2d mortgage.....c	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....c&r	86	1873	....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stock.....r	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for $600,000 ($10,000 p.m.)g.	....	1890	1,000	(‡)	5 g.	.....	.....	1940
Northeast. Ga.—1st mort., guar. by State of Ga...c	40	....	500	260,000	7	M. & N.	See text.	Nov., 1926
No. East Penn.—1st M., g., gu. p.& i. P.& R. (end.)c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock.....	....	....	50	900,000	6 per an.	J. & J.	Charleston, Office.	Jan. 1, 1895
1st mortgage, provided for by consol. mortgage.c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage.c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for $1,836,000) gold.....c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern, (N. H.)—Stock, 5 p.c.rental till July,1897	83	....	100	2,997,300	6 per an.	Q.—J.	Boston, 19 Milk St.	Jan. 1, 1895
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 ($8,000,000 authorized) .	....	....	50	7,518,150	See text.	J. & J.	Balt.&Phil.,233 S.4th St.	Jan. 15, 1895
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 Jan. 19, 1895, had been listed $12,265,000. See V. 56, p. 931. On Dec. 31, 1893, bills payable were $382,918.

EARNINGS.—11 months. } 1894, gross, $9,468,781; net, $2,455,493.
January 1 to Nov. 30. } 1893, gross, $9,237,706; net, $2,645,331.

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.

	1890.	1891.	1892.	1893.
Average miles operated.	826	1,091	1,308	1,556
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.....	313,438	388,319	437,831	437,651
Total gross earnings.....	$7,561,915	$9,188,042	$9,952,881	$10032618
Oper. expen. (incl. taxes).	4,838,610	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'gs.	(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	2,821,940
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	$131,290	df.$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. 56, p. 165, 538, 647, **667, 673**, 753, 931, 973; V. 57, p. 22; V. 58, p. 43, **534, 548, 551**, 816, 904, 1035; V. 59, p. 1007.

North Carolina.—Owns 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 Pacific Coast (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, $3,000,000; issued, $2,709,500; par, $100. Extension Co. friendly foreclosure suit settled. 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.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. Ground rents and mortgages July 1, 1893, $458,128. Leased for 990 years from May 1, 1879, to Phila. & Reading at 8 per cent on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles. and from Litchfield to Mount Olive, 7 miles, Successor to St. Louis & Chicago foreclosed. Litigation pending, the receiver has not been discharged. In April, 1894, this road was included in the 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.—Owns from Athens to Lula, Ga., 40 miles. Stock is $231,000, and a majority of it was owned by the Rich. Terminal, which held also $315,000 general mortgage bonds. The Rich. Terminal plan of February 20, 1894, 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. See proposition to bondholders in CHRONICLE of Jan. 26, 1895. Earnings Nov. 20, 1893, to Aug. 31, 1894, about 9⅓ months, were gross, $45,738; net, $11,151. (V. 58, p. 988; V. 59, p. 1008, 1104, **1140.**)

North-East Pennsylvania.—Owns road from Glenside to New-Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $312,600 owned by Phil. & Read. is deposited under its coll. trust deed of 1892.

North-Eastern (S. C.)—Owns 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 1888 to Jan., 1895, 6 per cent per annum. In year ending June 30, 1894, gross earnings were $575,216 (against $620,307 in 1892-93); net, $146,379; net including other income, $169,581, against $201,668; rentals, etc., paid, $3,914; interest paid, $133,000; balance for dividends, $32,667; paid dividends (6 p. ct.), $54,000. (V. 57, p. **1038.**)

Northern (New Hampshire).—See SUPPLEMENT, Sept., 1894.

Northern Adirondack.—SEE SUPPLEMENT, May, 1894.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles. Leased to Southern Pacific Company, which owns $1,277,500 of the $1,280,000 stock. This is not the Northern *Railroad* of California—see that company. In 1893 gross earnings were $176,212; net, $35,531, against $35,598; deficit under charges, $22,232.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns $3,488,950 stock.

SECURITIES OWNED—On Jan. 1, 1894, among the assets held were Balt. & Potomac stock (par) of $622,850; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,400; Union RR. stock (all), $1,200,000, etc. Value of all, as per books, $3,589,228. The income from investments in 1893 was $470,454.

LIABILITIES.—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 for $900,000, due Jan. 1, 1895, were paid at office of Northern Central Ry.

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, 7 p. c.; in 1895, Jan., 4 p. c.

EARNINGS.—11 months. } 1894, gross, $5,513,477; net, $1,685,256.
January 1 to Nov. 30. } 1893, gross, $6,350,588; net, $1,951,359.

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	94,174
Balance, surplus....	$57,462	$170,244	$370,193	$560,195

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

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill N. J., 21 miles; leases Sparkill to Nyack, 5 miles. Operated under contract of April, 1869, New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. Stock, $1,000,000; par, $100. DIVIDENDS.—From 1884 to July 15, 1893, inclusive, 3 to 4 per cent yearly; 1894, July, 2¼ p. c.; in 1895, Jan., 2¼ per cent. 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 (4¼ 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.**)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central—(Concluded)—2d mortgage....c*	138	1865	$500&c.	$1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O.c&r	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. of 1874, gold, secures all equally. { gold, s.f., drn. at 100, A&B.c; gold, $, C & D.....c; gold, E.....c	138	1874-5	$ & £	1,727,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
	138	1885	1,000	1,400,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,593,000)..	138	1876	1,000	3,593,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 2d m. (now 1st) assumed $ or £, gold.c	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900
Northern of New Jersey—Stock.....	....	....	100	1,000,000	See text.	J. & J.	N. Y., 199 Chambers St.	Jan. 15, 1895
3d mortgage, now 1st (for $700,000).....c	21	1887	100 &c.	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917
Northern Pacific—Common stock.....	....	....	100	49,000,000	....	.....	.....	.....
Preferred stock (8 per cent, not cumulative).....	....	....	100	35,269,546	See text.	.....	.....	April 15, 1892
1st M. and ld. gr. Missouri Div., dr'n at par.c*&r	205	1879	100 &c.	} 2,469,000	6	M. & N.	N. Y., Mills Building.	May 1, 1919
1st M. and ld. gr. P. d'Or. Div., drawn at par.c*&r	225	1879	100 &c.		6	M. & S.	do do	Sept. 1, 1919
Gen. 1st M. ld. gr., g., $25,000 p. m., dr. at 110 c*&r	2,146	1881	1,000&c	42,521,000	6	J. & J.	do do	Jan. 1, 1921
Receiver's certificates, gold, red. at 101 p. c.....c	....	1894	1,000	See text.	6	Q.—J.	do do	July 1, 1897
Gen. 2d mort., gold, land grant, drawn at 110.c*&r	2,146	1883	1,000&c	19,216,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn.c*&r	2,146	1887	1,000&c	11,461,000	6 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1937
Consol mortgage for $160,000,000, gold.....c*&r	3,476	1889	1,000&c	See text.	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1989
Coll. tr. notes ($15,000,000) g., red. af May 1'96.c&r	....	1893	1,000	10,275,000	6 g.	M. & N.	N.Y., Farm'rs L.&T.Co.	May 1, 1898
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	519,500	6	J. & J.	July, '93, coup. last pd.	Jan. 1, 1907
Trust equipment.....	....	1888	.....	3,000,000	7	Q.—J.	N. Y., Mills Building.	Oct. 1, 1898
James River Valley RR. 1st M., gold..c*	64	1886	1,000	963,000	6 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1936
Coeur d'Alene 1st M., g., not drawn...c*	39	1886	500	360,000	6 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1916
Gen. M., $25,000 p. m., g.....c*	49	1888	1,000	878,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Oct. 1, 1938
Spokane & Palouse 1st M., gold.....c*	110	1886	1,000	1,766,000	6 g.	M. & N.	See text.	May 1, 1936
Duluth & Manitoba 1st mort., gold....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	See text.	July 1, 1936
Dakota extension 1st mort., gold.....	96	1887	1,000	1,451,000	6 g.	J. & D.	See text.	June 1, 1937
Helena & Red Mountain 1st M., gold..c*	17	1887	1,000	400,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Mch. 1, 1937
No. Pac. & Mon, 1st M., g., not dr'n..c*&r	Text.	1888	1,000&c	5,381,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Cent. Washington RR. 1st M., gold..c*&r	108	1888	1,000&c	1,750,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Nor. Pac. & Manitoba Term. 1st M., g..c*	....	1890	1,000	750,000	5 g.	J. & J.	July, '93, coup. last pd.	May 1, 1939

(Interest & sinking fund guaranteed by endorsement on bonds.)

Northern Pacific.—Line of Road—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (½ interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,354 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 182 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles; total, 18 miles. Also operated sundry branch lines, making grand total Oct. 1, 1893, 4,374 miles. See also Seattle Lake Shore & Eastern and Wisconsin Central.

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.

Coupon Payments.—Of the interest maturing since the receivership began the interest on the following loans had been regularly paid up to Jan., 1895: *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.) Interest on Spokane & Palouse and Duluth & Manitoba bonds is payable under a special arrangement. See below.

Reorganization Committee.—Edward D. Adams, Chairman; John C. Bullitt, Louis Fitzgerald, Charles H. Godfrey, J. D. Probst, James Stillman and Ernst Thalmann; depositaries, Mercantile Trust Co., N. Y., Pennsylvania Co., of Philadelphia, and Deutsche Bank of Berlin and London, and Credit Lyonnais of France. Committee's certificates for the 3ds and consols are now listed on the N. Y. Stock Exchange. Of the 2ds, the committee on Jan. 1, 1895, lacked about $3,000,000 of a majority.

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 R. Dick, C. B. Van Nostrand, Max Ruckgaber, Jr., of N. Y., and Charles Dagne 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 Timpson, 32 Nassau St., N. Y., William M. Cole, William A. Wheelock; depositary, U. S. Mortgage Co., 59 Cedar St., N. Y. V. 59, p. *651*.

Cœur 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. *First mortgage* committee is Chester W. Chapin, Frederick Grant, E. M. Buckley, L. S. Holzmarster and Henry Martin. V. 59, p. 1142.

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. See coupon payments V. 59, p. 1059, 1104. 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, Charlemagne 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., June and July, 1894, paid at above rates in December, 1894, at Farmers' L. & T. Co., N. Y. V. 59, p. 1059, 1104. Remaining coupons to be paid at maturity of each. Above lease confirmed in September, 1894. V. 58, p. 263, 941, 1072, 1109; V. 59, p. 319, *651*, *836*.

No. Pacific & Montana bondholders committee: George R. Sheldon, 4 Wall St., Robert Maclay, C. T. Barney and Simon Wormser; depository, Knickerbocker Trust Co., N. Y. V. 59, p. 1008.

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 distributed 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 1/10; from 1884 to 1889 inclusive, nil; 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. 58, 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 two divisional mortgages of 1879 and the lands east of the Missouri River, which until default on the general first mortgage bonds are subject to the rights of the preferred stockholders. After default, however, on the general first mortgage, that mortgage becomes a prior lien on the lands east of the Missouri River, the pref. stock then ceasing to have any claim thereon. The 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 pledged as collateral on loans and receivers' certificates and $8,850,000 were deposited under collateral trust and Northwest equipment contracts. 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 $8,843,000 on 354 miles of road, but of these $3,462,000 are pledged under the N. P. consol. mortgage of 1890. (In the same way, of the Spokane & Palouse mortgage for $2,984,000 there are $1,218,000, covering the mileage in 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.

Receivers' Certificates.—In Oct., 1894, 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, $4,130,000 had been issued by the receivers to Jan. 1, 1895. Receiver's certificates were listed in N. Y. in Dec., 1894.

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.

Earnings Leased Lines.—For the fiscal year 1892-93 the receivers reported the loss to the No. Pac. on the leased lines, after payment of charges, to have been as follows. (See V. 57, p. 854):

James River Valley	$65,479	Helena & Red Mt.	$30,270
Coeur d'Alene	98,931	No. Pac. & Montana	423,659
Spokane & Palouse	87,407	Central Washigton	117,989
Duluth & Manitoba	158,625	Other lines	923,251

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

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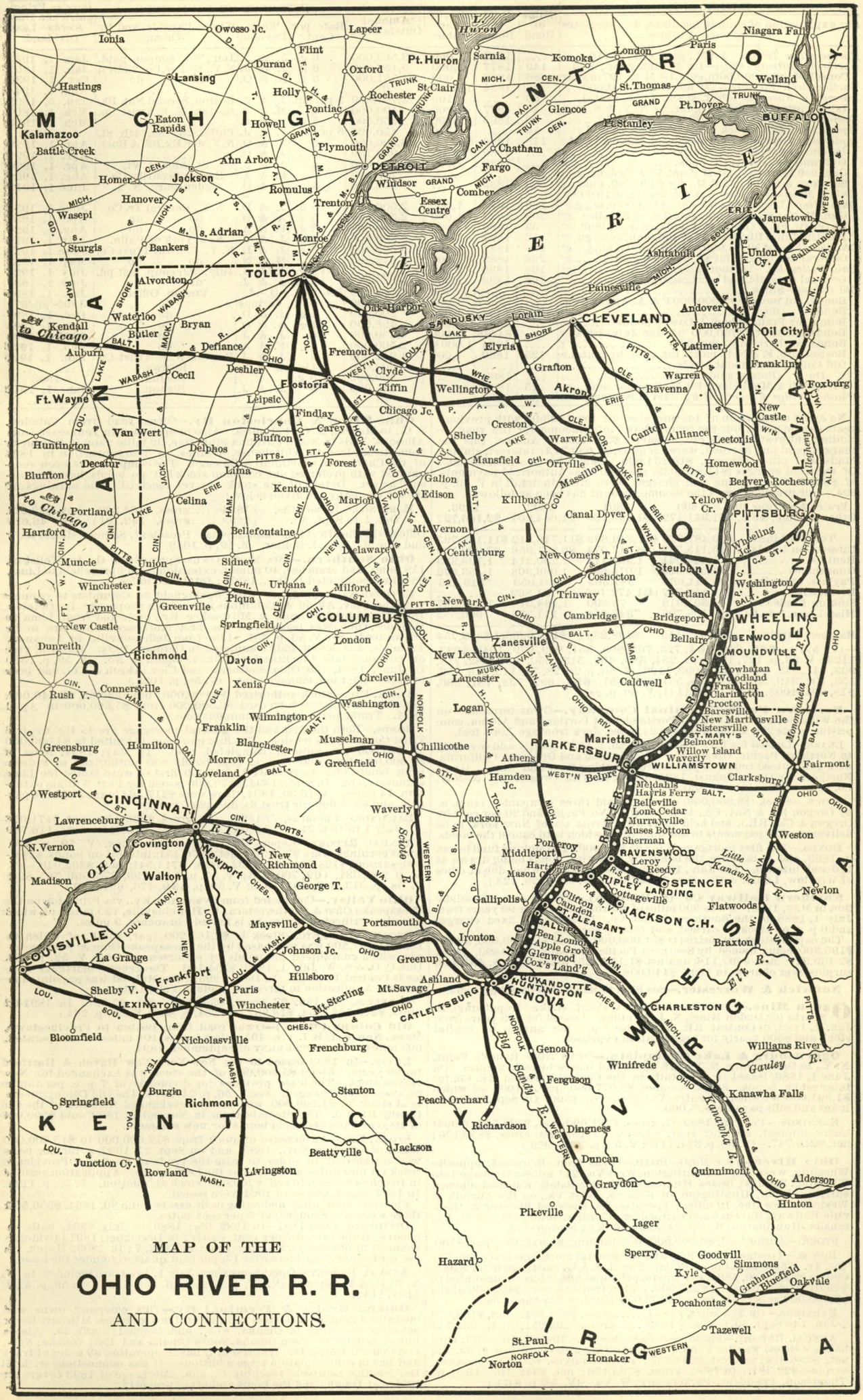

MAP OF THE

OHIO RIVER R. R.

AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	$1,000	$3,563,000	6 g.	J. & J.	Jan., '95, coupon paid.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N.Y., So.Pac.Co., 23 Br'd	Jan. 1, 1907
Consol. M. ($21,000,000), gold, 1st M. on 197 m.c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northwestern Elevated—1st mort., $15,000,000....	....	1894	500 &c.	(?)	5	.....	.....	Aug. 1, 1944
Norwich & Worcester—Pref. stock, 8 p. c. rental....	66	....	100	2,767,800	8 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1895
1st M., principal and int. guar. by N. Y. & N. E.c*	48	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1897
Oconee & Western—1st M., $9,000 p. m., gold.....	40	1893	1,000	360,000	5 g.	M. & S.	.....	Mch. 1, 1923
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	100	450,000	5 per an.	J. & J.	Phila., 237 So. 4th St,	Jan, 1895
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	N.Y.Mer.Ex.Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed debenture bonds.....r	....	1888	1,000	334,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)	....	....	.....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for $200,000, guar..r	9	1889	.....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st m. [$2,000,000], $12,000 p. m., g.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. (for $3,000,000), gold, 1st on 39 miles..c*	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen. 1st M., gold, gu., p. &i. (end.)c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ohio South.—1st M., $4,000,000 ($15,000 p.m.)g...c*	226	1881	1,000	3,629,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1921
General mortgage, (for $2,800,000) gold.....c*	226	1889	1,000	2,542,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.—1st mortgage, gold .....c*	108	1886	1,000	} 2,394,600	} 5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1926
General consolidated mortgage, gold, guar.....c*	108	1888	1,000		} 5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock.....c*	....	....	100	14,178,600	See text.	Q.—J.	Boston, Office.	Jan. 1, 1895
Bonds, not mort., ($2,000,000 F. & A., Aug. '97) c&r	....	'75-6-7	1,000	3,600,000	6	Various	do	1895-'96-'97
Bonds do .....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mort. ($750,000 '84, due July, 1904).r	....	'84-'88	1,000	4,250,000	4	J. & J.	do	1904 & 1938
Bonds (authorized $3,000,000).....c*r	....	1894	1,000&c	2,500,000	4	F. & A.	do	Feb. 1, 1924
Boston Clin. F. & N. B. mort., int. guar. by rental.c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Old Colony Steamboat bonds.....	....	....	.....	300,000	4½	M. & N.	Boston.	.....
Do Bonds, gold.....	....	1893	.....	500,000	5 g.	.....	Boston.	1903
Plymouth & Middleboro 1st M., int. guar. (end.).c*	15	1892	.....	225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M. ($5,000,000)	....	1893	.....	(?)	.....	.....	.....	.....

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. Against this the charges, paid and accrued, were—rentals, $1,680,373; interest, sinking funds and other charges, $10,234,666. Deficit for year, $6,503,005. Of the total charges ($11,915,039) the Court has authorized payments of $6,347,131. Income and charges were given in detail in V. 59. p. 694. For previous years the income account has been as follows:

Yrs. ending June 30.	1890	1891.	1892.	1893.
Other income, &c...	$1,341,172	$1,593,135	$1,664,204	$2,166,727
Total net inc.....	$10,487,929	$11,343,683	$11,748,312	$11,152,723
Interest on bonds...	$5,115,752	$6,247,074	$6,901,956	$7,092,160
Rentals.....	1,424,021	1,362,114	1,230,214	1,198,333
Guarantees.....	1,333,008	1,014,698	1,086,908	1,453,972
Pay'nts, other lines.	144,630	387,365	394,953	519,423
Dividends.....	(3) 1,112,732	(4) 1,472,466	(2) 731,862	.....
Sinking funds.....	301,918	73,600	1,188,018	1,117,537
Miscel. (gen. int., &c.)	108,708	348,078	111,375	660,552
Balance, surplus....	$947,159	$438.288	$103,026def	$889,254

—(V. 57, p. **682**, 684, **704**, 723, 765, 809, 854, 939, 979, 1040, 1083, 1123; V. 58, p. 127, 178, 223, 264, 383, 431, 513, 550, 637, 682, 716, 903, 941, 942, 987, 1035, 1099, 1109; V. 59, p. 26, 28, 70, 115, 116, 152, 153, 192, 319, 332, 473, 515, 551, 601, 651, **694**, 697, 738, 781, 836, 878, 894, 1008, 1059, 1104, 1141; V. 60, p. 42.)

Northern Pacific Terminal Company.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, dock frontage 7,904 feet.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes. Great Northern Ry Co. in August, 1894, arranged with Oregon Ry. & Nav. Co. to run trains into Portland.

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.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds

BONDS.—The first mortgage is for $5,000,000. The sinking fund began in 1893, and is to retire the bonds by maturity, bonds being drawn at 110 and interest. The Jan., 1895, interest was paid when due at office of Winslow, Lanier & Co., New York City. (V. 59, p. 28, 423.)

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Co. Lessee pays fixed charges and 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is $21,000,000; issued $12,896,000, all but $195,300 being owned by Southern Pacific Company. In 1893, gross, $2,439,927; net, $892,118, against $1,159,725; other income, $94,926; surplus over charges in 1893, $440,058.

Norwich & Worcester.—See SUPPLEMENT of September, 1894.

Ogden Mine.—Owns from Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1886, leased in perpetuity to the Central Vermont RR. Co. for interest on bonds. Stock, *common*, $3,077,000 (par, $100), of which $1,591,000 is owned by Central Vt.; *preferred*, $500. On Sept. 30, 1894, loans and bills payable, $35,000.

EARNINGS.—For year 1893-94, gross, $781,090; net, $220,565; deficit under interest, etc., for year, $4,650. In 1892-93, gross, $850,176; net, $216,747.—(V. 58, p. 384, 1110; V. 59, p. **371**, 969.)

Ohio River.—*(See Map)*—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 211 miles; trackage into Wheeling, 3 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 12 miles; operates Ravenswood Spencer & Glenville Railway, Ravenswood to Spencer, 33 miles; total, 259 miles. Extension Huntington, W. Va., to Ashland, Ky., is projected.

STOCK.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

BONDS.—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for $400,000. On June 30, 1894, car trusts, principal and interest, amounted to $23,079; bills payable, $317,500, and in treasury were $402,000 of the $3,000,000 general M. 5s and $132,050 Hunt. & Big Sandy 6s.

EARNINGS.—On 215 miles, Jan. 1 to Sept. 30, 9 mos. } 1894.....gross, $514,591; net, $198,073 } 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. In 1892, gross, $795,136; net, $342,345. Geo. W. Thompson, President, Parkersburg, W. Va.—(V. 58, p. **864**.)

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles. Also in operation in Tennessee from Allesons' Mills to North Carolina State line, 32 miles; and in Kentucky from Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago. The company has been reorganized with preferred and common stock but no bonds have been issued as yet. Details of the stock not yet received. The earnings of the old company are given below:

EARNINGS.—12 months, Oct. 1 to Sept. 30. } 1894.....gross, $164,322; net, $22,221 } 1893.....gross, 142,101; def., 46,089

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; sec'y and compt., John J. Collier. V. 59, p. 1059.

Ohio Southern.—*(See Map)*—Owns Springfield, O., to Wellston, 118 miles, and branches, 40 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 226 miles.

EXTENSIONS, ETC.—Lines from Springfield to Columbus to connect with the Clev. Akron & Columbus have been proposed. In October, 1894, the Columbus Lima & Milwaukee Ry., projected from Lima to Defiance, Ohio, was leased and the first mortgage bonds are to be guaranteed. See V. 59, p. 651. Line from Jeffersonville to Lebanon, 42 miles, was about half completed in October, 1894. This will give an entrance into Cincinnati via Cin. Lebanon & No. (V. 59, p. 739.) In June, 1894, the Ohio Southern and Clev. Akron & Col. had been brought under one management. (V. 58, p. 1035.)

STOCK, ETC.—Stock authorized, $8,000,000; outstanding, $3,840,000; par $100. Stock was increased $2,500,000 from $5,500,000 in April, 1894. Traffic principally bituminous coal.

BONDS.—Both the first and the general mortgage are to the Central Trust Company, as trustee. The first mortgage is limited to $4,000,000 at $15,000 per mile of completed road. In May, 1894, issue of $8,000,000 fifty-year 5 p. c. gold bonds was authorized to redeem prior bonds, etc. In 1893-94 $1,302,000 first 6s were issued for Lima extension, etc. In Sept., 1894, $172,000 issued for Port William extension, 14 miles. April 30, 1894, there were $217,564 loans and bills payable and $255,000 car trust 6s, due part yearly.

EARNINGS.—4 months, July 1 to Oct. 31. } 1894.....gross, $296,342; net, $171,076 } 1893.....gross, 216,615; net, 116,789

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, $128,574. In 1892 gross, $711,541; net, $362,049.—(V. 56, p. 206, 331, **462**, 700, 973; V. 57, p. **143**, 299, 376, 596, 765, 894; V. 58, p. 513, 683, 904, 1035; V. 59, p. **330**, 476, 651, 739.)

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. See V. 52, p. 974. Due C. O. & S. W. July 1, 1892, $254,103. The general mortgage trustee is Central Trust Co. In Dec., 1893, John McLeod was appointed receiver. Application to foreclose made in Feb., 1894.

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, 108 miles; total operated, 603 miles. See SUPPLEMENT of September, 1894.

LEASE.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,000,000 of the stock was exchanged for New Haven stock. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374. The Old Colony Steamboat stock for $1,200,000 was mostly exchanged for stock of the Old Colony RR. Co. The Steamboat Co. in November, 1893, sold $500,000 of 10-year 5 per cent gold bonds for new steamers.

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, as ordered by the Legislature. Application granted in December, 1894, to sell $200,000 stock at auction. V. 59, p. 1142. In 1894 $2,500,000 4s of 1924 were issued.

Floating debt after deducting cash assets June 30, 1894, $556,554; there were also $200,000 of 5 per cent notes.

DIVIDENDS since 1881—In 1882, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), $2\frac{9}{10}$ per cent; in 1892, 7; in 1893, March, 1¾ per cent; June, $2\frac{1}{3}$; thereafter 1¾ per cent quarterly under the lease.

ANNUAL REPORT.—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**, 1104, 1142.)

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. It has connections with all the leading railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property.

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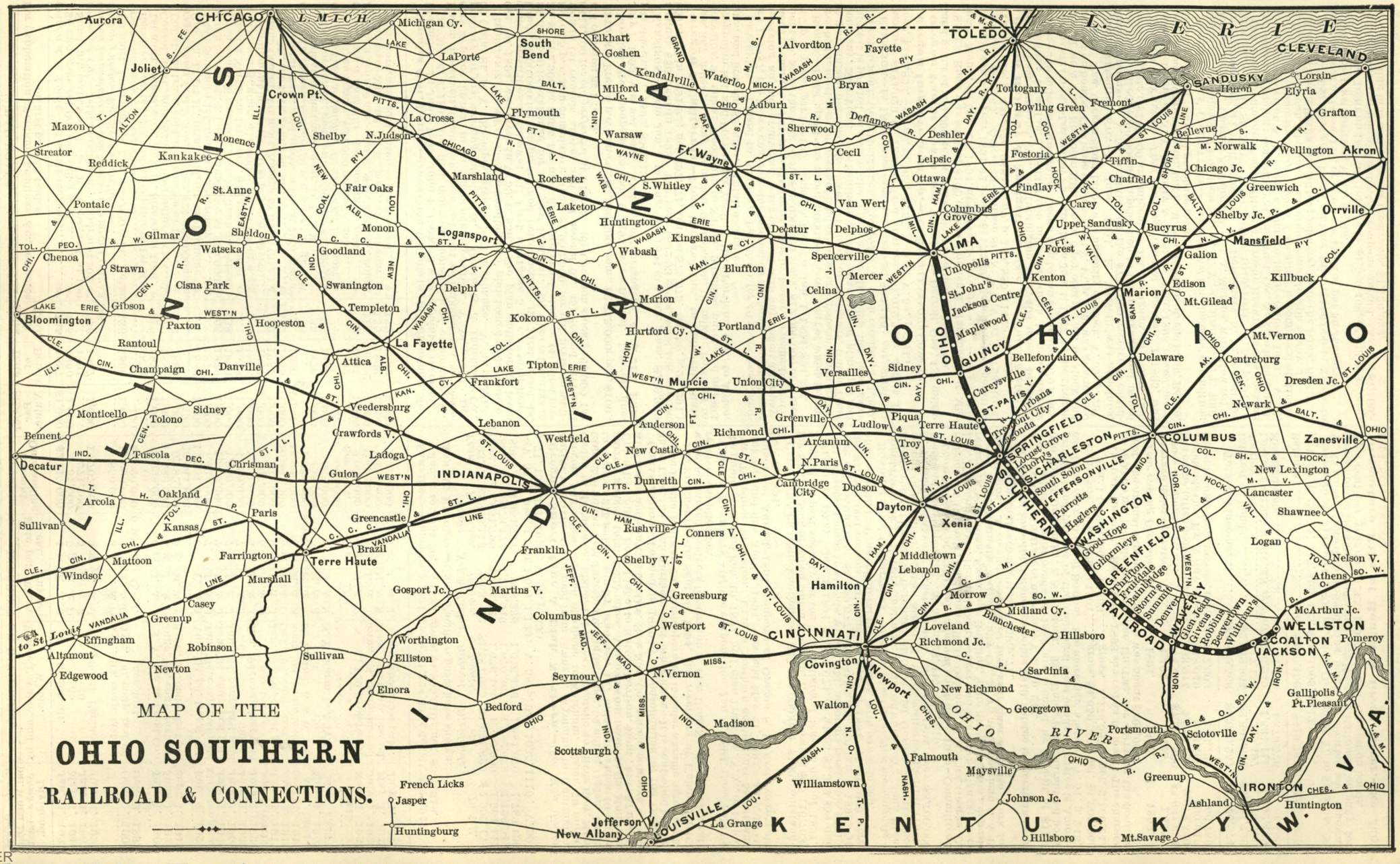

JANUARY, 1895.]

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Omaha & St. Louis—1st mortgage, gold.....c*	145	1887	$1,000	$2,717,000	4 g.	J. & J.	In default.	Jan. 1, 1937
2d mortgage ($4,000 per mile) gold.....c*	145	1890	1,000	51,000	5 g.	J. & D.	do	May 1, 1940
Fund. int. certs. sec. by 1st M. coups., red. at 100	...	1891	.....	271,700	5	J. & J.	do	Jan. 1, 1937
Oregon & Cal.—1stM.,g.($30,000 p.m.)dr'n at 100.c*	596	1887	1,000	18,707,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon Improvement—See Miscellaneous Companies.								
Oregon Pacific—Receiver's certificates.....	....	....	.....	850,000	8	A. & O.	Apr., '92, coup. last pd.	.....
1st mort., land grant, s. f., g., $25,000 p. m....c*&r	136	1890	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900
Oregon Railway & Navigation—Stock.....	....	....	100	24,000,000	6 per an.	Q.—J.	See text.	Oct. 2, 1893
Receiver's certs., ($500,000 are prior to 1st M.)..	....	1894	.....	(?)	....	.....	.....	.....
1st mort. bonds, gold, sink. fd. (drawn at 100)..c	819	1879	1,000	4,938,000	6 g.	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1909
Consol. mort., gold, $25,000 per mile (see text) c&r	819	1885	1,000	12,583,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1925
Collateral trust, gold, redeemable at 105.....c*	223	1889	1,000	5,182,000	5 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1919
Oregon Short L. & U. Nor.—Stock, $27,000,000 auth.	....	....	100	26,244,853	....	.....	.....	.....
Ore. Sh. L. 1st M., prin. gold, int. lawful money.c*	....	1882	1,000	14,931,000	6	F. & A.	Aug., '94, pd. Dec. 6, '94.	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....	....	1870	1,000	424,000	7	J. & J.	Jan., '94, coup. last paid	At Co.'s option
Utah So. mort., S. Lake to Juab (for $1,950,000).c	105	1879	1,000	1,526,000	7	J. & J.	Jan., '94, coup. last paid	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco.c	138	1879	1,000	1,950,000	7	J. & J.	Jan., '94, coup. last paid	July 1, 1909
Utah & Northern 1st mort., $12,000 per mile...c*	....	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908
Consol. M., guar., $15,000 p. m., s. f. not dr'n, g.c*	489	1886	1,000	1,831,000	5 g.	J. & J.	Jan., '94, coup. last paid	July 1, 1926
Equipment bonds ($35,000 payable yearly).....	....	1887	1,000	107,000	5	A. & O.	See text.	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City ..c*	19	1887	1,000	131,000	6	J. & J.	Jan., '94, coup. last paid	Jan. 1, 1917
Con. M., see text, gold, red. at 105.....c*	1,482	1889	1,000	10,895,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar.c*	....	1889	500 &c.	13,000,000	5 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1919
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR,	Aug., 1894
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensb. Falls of Rough & G. Riv.—Old 1st mort....	....	....	.....	560,000	5	.....	.....	.....
Consol. mortgage, $20,000 per mile, gold.....	....	1892	.....	See text.	5 g.	.....	.....	1943
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Paducah Tenn. & Ala.—1st M., $20,000 p. m., gold c*	118	'90-'92	1,000	2,432,000	5 g.	J. & J.	Jan., '94, coup. last pd.	July 1, 1920
Tennessee Midland 1st M., gold, interest guar..c*	135	1892	1,000	1,491,000	5 g.	M. & N.	May, '93, coup. last pd.	May 1, 1922
2d mortgage, gold, interest guaranteed.....c*	135	1892	1,000	1,220,000	5 g.	J & J.	July, 1893, last paid.	July 1, 1922

Omaha & St. Louis.—Owns 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. Emlen Roosevelt, Chairman, reported that $450,000 would be necessary to place the road in an independent position. V. 58, p. 384. Depositary for *first mortgage* bonds is N. Y. Guaranty & Indemnity Co., 59 Cedar St., N. Y. Receipts listed on N. Y. Exchange. V. 59, p. 291.

Reorganization Plan.—The bondholders' plan issued under date o Oct. 30, 1894, was given in V. 59, p. 836. The plan calls for the issue of new securities as follows: (1) First mortgage 5 p. c. ("prior lien") bonds, $400,000 for equipment and betterments. (2) First consol. 4s, $1,358,500 in exchange for *old first* 4s at par. (3) General mortgage 3s, $1,952,900 in trust for new first preferred stock. (4) First preferred 5 p. c. non-cumulative stock, $1,952,900 for old firsts (in addition to 1st consols above) and *old second* 5s. (5) Second preferred $444,100 for *old preferred* at 1 for 5. (6) Common stock $463,000 for *old common* at 1 for 5.

Stock.—Pref. 6 p.c. non-cu., $2,220,500; com., $2,313,000; par, $100.,

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.

Earnings.—From Jan. 1 to Aug. 31, 1894 (9 mos.), gross, $259,373 against $367,090 in 1893. For year 1892-93 gross, $608,468 against $575,310 in 1891-92; net, $97,171, against $75,673.—(V. 59, p. 28, 291.)

Oregon & California.—From Portland, Ore., to California State line, 367 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian RR. and Portland & Yamhill RR.; Portland, Ore., to Airlee, Ore., and branch, 86 miles. Total, 653 miles.

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.

Bonds.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1893 net land sales subject to mort. were 19,224 acres for $64,577; cash receipts, $21,900.

Earnings.—In 1893 gross earnings were $1,863,140; net, $569,691 (against $484,929 in 1892); fixed charges, $1,012,523; deficit for year, $442,833.—(V. 56, p. 165; V. 57, p. 469; V. 58, p. 384.)

Oregon Improvement Co.—See Miscellaneous Companies.

Oregon Pacific.—Owns from Yaquina to Detroit, Ore., 138 miles. Land grant of 850,000 acres was subject to a lien of $600,000.

Sale.—Road was sold for $100,000 to Bonner & Hammond, of Missoula, Mont., on Dec. 22, 1894, at Corvallis, Oregon.

Earnings.—In year 1891-92 gross, $117,339; deficit under operating expenses, $80,465. Office, 45 William St., N. Y. (V. 57, p. 723, 1084, 1123; V. 58, p. 431, 774, 988; V. 59, p. 153, 880, 1142.)

Oregon Railway & Navigation.—(*See Map Union Pacific.*)—Road.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total Jan. 1, 1893, 1,059 miles, of which 13 miles narrow gauge—269 miles are iron rails. Ocean line to San Francisco, 670 miles.

Organization.—Leased for 99 years from Jan. 1, 1887, to the Oregon Short Line & Utah Northern RR.; rental 6 per cent per an. on stock and interest on bonds. This lease (see abstract V. 45, p. 539) was guaranteed by the U. Pac. Oregon Short Line owns majority of stock. V. 59, p. 291

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 Jan. 1, 1895, was paid when due at N. Y. Security & Trust Co. Dec., 1893, *consol. mortgage* coupons were not paid, but in March, 1894, Deutsche Bank, Berlin, announced that it would purchase them.

Bondholders' Committees.—*Consolidated* bondholders' committee: Alfred S. Heidelbach, 29 William Street, N. Y., Chairman, W. T. Bull, George Coppell, Charles S. Fairchild and A. Marcus, with Howard C. Tracy, Secretary, 41 Wall Street, N. Y. Depositary, N. Y. Security & Trust Co., 46 Wall St., N. Y. V. 57, p. 980, 1040, 1084. V. 58, p. 942.

Coll. trust bondholders' committee: J. Crosby Brown, James Jackson and Robert Fleming; depositary, U. S. Trust Co., N. Y., whose certificates were listed on N. Y. Stock Exchange in December, 18 4. V. 59, p. 71, 1059. *Minority Shareholders' Committee* is composed of Henry R. Reed, Chairman, Thomas L. Livermore and Joseph S. Fay, Jr. There is also a Berlin committee; address, Deutsche Bank, Berlin.

Bonds.—*First mortgage* has a sinking fund ($116,000 in 1892) to buy bonds at or below 110, or else draw them at par on January 1.

Collateral trust abstract, V. 51, p. 243.

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.

Earnings.—6 months, Jan. 1 to June 30, 1894, gross, $1,228,691; deficit, $176,947. 1893, gross, $1,855,510; net, $339,918.

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
1892.....	4,831,793	1,321,929	1,076,461	1,809,909	1,564,441
1891.....	5,673,172	1,726,046	1,070,367	1,782,628	1,126,949
1890.....	4,954,711	908,336	1,016,456	1,681,070	1,789,190

—(V. 57, p. 980, 1,040, 1,084, 1,123; V. 58, p. 942, 1035, 1110; V. 59, p. 71, 153, 291, 1059; V. 60, p. 43.)

Oregon Short Line & Utah Northern.—(*See Map Union Pacific.*)—Road.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

Organization.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co, which operated it under a traffic agreement.

Receivership.—On Sept. 6, 1894, the receivers of Union Pacific were appointed receivers for Oregon S. L. & Utah Northern. Separate receivers applied for.

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. Utah & Northern equip. trust 5s, int. and sinking fund due April 1, 1894, was paid May 21, 1894. July, 1894, coupons of August, 1894, coupons of Oregon S. L. *firsts* were paid Dec. 6, 1894.

Capital Stock.—Stock authorized $27,000,000 (par, $100); outstanding $26,244,853, of which Union Pac. Jan. 1, 1894, owned $15,116,703, pledged as part security for the U. P. collateral trust notes of 1891.

Floating Debt.—Jan. 1, 1894, $5,878,674, of which $3,389,858 due U.P. Assets—Company's bonds, $1,567,011; accounts receivable, $251,986; net floating debt, $4,059,677, against $3,306,220 Jan. 1, 1893. Of the $10,895,000 consols outstanding Jan. 1, 1894, $1,501,000 were pledged with U. P. as collateral for advances, with power to sell.

Bondholders' Committees.—*Oregon Short Line first mortgage 6s*—Committee: R. C. Martin, Chairman, 50 Broadway, N. Y.; John Bigelow, Cyrus J. Lawrence, Bernhard Mainzer and Gordon Abbott; Secretary, G. P. Butler, 54 Wall Street, N. Y.; depositaries, Central Trust, N. Y., and Old Colony Trust, Boston. Nov. 26, 1894, over $8,100,000 firsts had been deposited. V. 59, p. 28, 117, 192, 319.

Consolidated 5s of 1919 and *collateral trust 5s* of 1919—Committee: S. Endicott Peabody, Chairman: W. G. Oakman, W. S. Fitz, George C. Lee, Howland Davis, Barthold Schlesinger and Francis S. Bangs; Secretary, N. W. Jordan, Exchange Building, State Street, Boston; depositaries, N. Y. Guaranty & Indemnity Co., N. Y., and American L. & T. Co., Boston. A committee formed in Amsterdam will also work in harmony with this committee. V. 59, p. 71.

Bonds.—Of *consolidated mortgage* due 1919, trustee is American Loan & Trust Co. Abstract of mortgage V. 51, p. 242.

The *collateral trust* bonds of 1889 are secured by deposit of $13,000,000 of Oregon Ry. & Nav. stock. The Union Pac. guaranteed both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

Earnings, 11 months, Jan. 1 to Nov. 30, 1894.....gross, $4,659,505; net, $1,303,906. 1893.....gross, 5,476,587; net, 2,166,244

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:

Year ending December 31	1891.	1892.	1893.
Average miles operated.....	1,422	1,425	1,425
Gross earnings.....	$7,574,456	$7,201,200	$5,861,634
Net earns. (after deducting taxes).	2,783,914	2,670,122	2,078,540
Dividends Ore. Ry. & Nav. stock.	848,049	842,400	630 945
Other income from invest., etc...	187,603	183,735	66,789
Total net income.....	$3,819,566	$3,696,257	$2,776,274
Interest on bonds.....	$2,849,854	$2,804,627	$2,794,726
Sinking fund.....	217,458	220,497	220,390
Loss on l'sed lin's (O.Ry. & N. syst'm)	1,126,949	1,564,441	1,992,459
Miscellaneous.....	34,411	cr. 73,526	cr. 486
Balance.....	df. $409,106	df. $819,781	df. $2,230,815

—(V. 59, p. 28, 71, 117, 192, 423, 880, 1008, 1142.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Owensboro Falls of Rough & Green River.—See July, 1894, Supplement.

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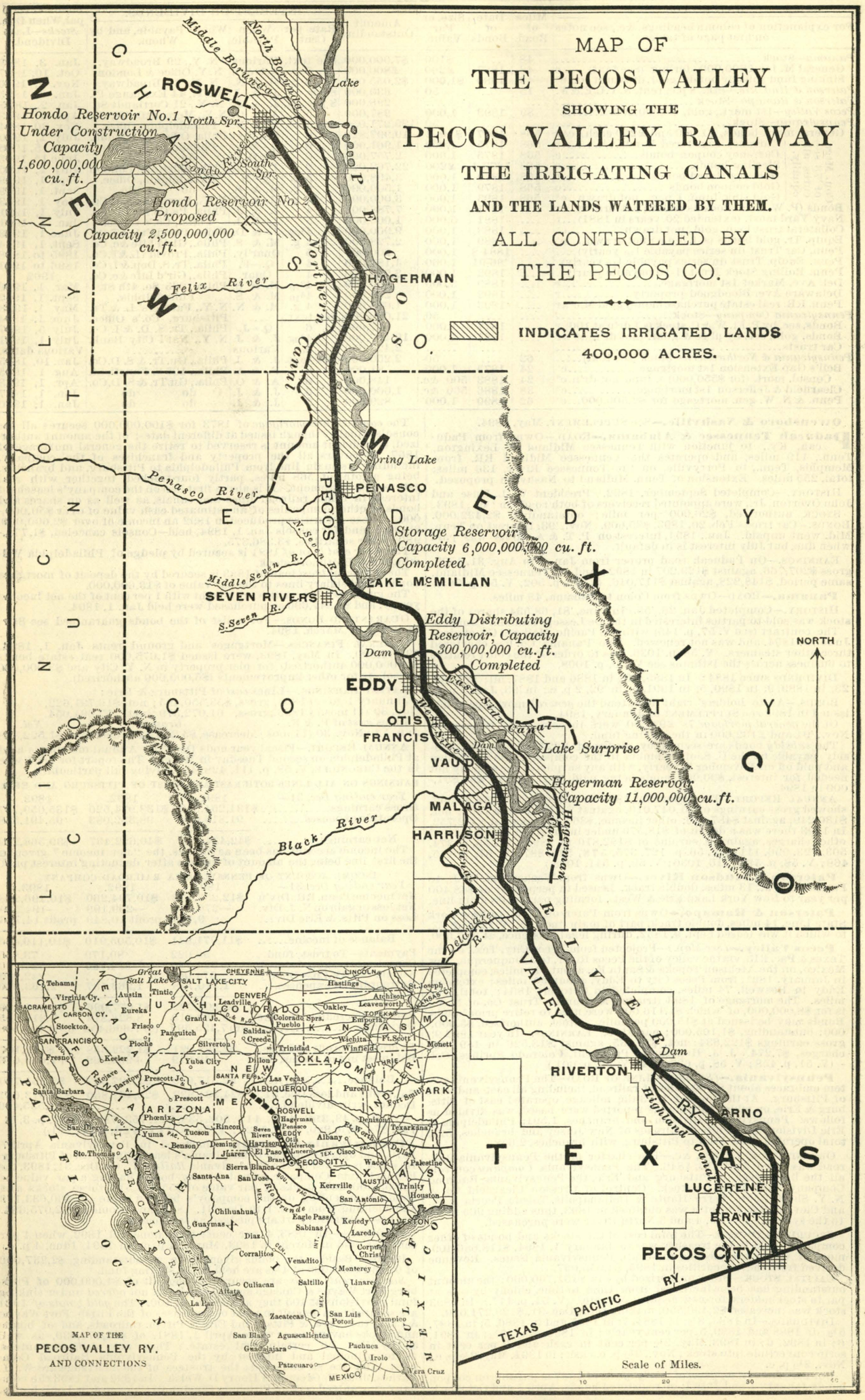

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Panama—Stock	48	....	$100	$7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General M. for £800,000 sterling (See text) c	48	1867	£200	£800,000	7 g.	A.10&O.	N.Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds.,gold, drawn at 100.c*	48	1880	$1,000	$2,055,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	15	....	50	630,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	Jan. 2, 1895
Paterson & Ramapo—Stock	....	....	.....	298,000	8 per an.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 2, 1895
Pecos Valley—1st mort., gold, $8,000,000.....c*	89	1893	1,000	987,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1943
Pennsylvania—Stock	....	....	50	129,271,050	See text.	M. & N.	Philadelphia, Office.	Nov. 30, 1894
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Con. Mtge. of '73 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.–M. *15*	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Bonds (P. W. & B. stock as collat.) not drawn...r	....	1881	1,000	7,788,000	4	J. & J.	Phila., Pa.Co.for Ins.&c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)...r	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	$4\frac{1}{2}$g.	J. & D.	Phila.,Provid'tL.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Car Trust (in series payable $\frac{1}{10}$ yearly)....	....	1884-8	1,000	200,000	5	Quar'ly.	Phila.,Provid'tL.&T.Co.	1895 to 1898
Penn. Equip. Trust (in series payable $\frac{1}{10}$ yearly).	....	'86-91	1,000	4,187,000	4	Q.—F.	Phila.,Tr. S. Dep.&I. Co.	1896 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	3,270,000	4	Quar.	Phila., Gir'd Life &c. Co.	1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	$4\frac{3}{10}$	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	$4\frac{4}{10}$	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	1893	1,000	1,675,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock	....	....	50	21,000,000	See text.	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, sec. by P. Ft. W.& C. stock (s.f.dr'n at 100).r	....	1877	1,000	917,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, sec. by pl'ge & guar. (not dr'n)..c*&r	....	1881	1,000	19,467,000	$4\frac{1}{2}$g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts	....	....	.....	2,423,059	4	Various	.....	Various dates.
Pennsylvania & Northwestern—Stock (see text).....	62	....	50	2,250,000	See text.	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, 1895
Bell's Gap Extension 1st mortgage .....c*	24	1875	1,000	81,000	6	F. & A.	Phila., 105 S. Fourth St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	24	1883	500 &c.	148,000	6	A. & O.	Phila., Gu.Tr. & S. D.Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	38	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
Penn. & N. W. gen. mortgage for $2,500,000...c*	62	1890	1,000	829,000	5	J. & J.	do do	Jan. 1, 1930

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, $148,228, 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. As to order of the court relative to business across the Isthmus see V. 59, p. 1008.

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, $130,249, 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 $182,816 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, 1008.)

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. RR., 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, $8\frac{1}{2}$; in 1884, 7; in 1885 and in 1886, 5; in 1887, $5\frac{1}{2}$; in 1888 and 1889, 5 per cent yearly; in 1890, May, $5\frac{1}{2}$; in 1891, 6; in 1892, 6; in 1893, May, $2\frac{1}{2}$ per cent in cash and 2 per cent in scrip convertible into stock; Nov., $2\frac{1}{2}$ p. c. cash; in 1894, May, $2\frac{1}{2}$ p. c.; Nov., $2\frac{1}{2}$ 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:

		Gross.	Net.
January 1 to Nov. 30 (11 mos.)	1894,	$53,550,495	$16,791,622,
	1893,	61,072,379	17,664,054.
Lines *west* of P. & E. Jan. 1 to Nov. 30 (11 mos.)	decrease,	$5,236,413	decrease, $1,522,848

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.

Year ending Dec. 31—	1891.	1892.	1893.
Gross earnings	$134,254,613	$138,974,520	$135,059,787
Operating expenses	91,819,660	98,352,083	95,491,558
Net earnings	$42,434,953	$40,622,437	$39,568,229

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1891.	1892.	1893.
Net income Penn. RR. Div'n	$12,257,432	$10,794,260	$10,296,248
Net loss or gain on N. J. Div.	—276,456	—299,199	—194,529
Loss on Pitts. & Erie Div...	9,135	profit 10,849	profit 14,716
Balance of income	$11,971,841	$10,505,910	$10,116,435
Payments—To trust fund..	98,622	89,179	73,855
Consol. mortgage redeemed.	324,780	324,780	324,780
Allegh. Val. RR. Co.—Defic'y	274,062	.....	242,975
Extraordinary expenses....	1,510,758	1,263,137	2,163,210
	$2,208,222	$1,677,096	$2,804,820
Balance to credit of income	9,763,619	8,828,814	7,311,615
Dividends	(6) 7,495,598	(6) 7,606,456	(5) 6,400,508
To credit of profit and loss.	$2,268,021	$1,222,358	$911,107
Bal. in set'm't of claims, &c.	+49,019	+904,669	+1,640,673
Balance	$2,317,040	$2,127,027	$2,551,780
Bal. profit and loss Dec. 31.	$24,334,833	$26,461,860	$29,013,641
Deduct scrip dividend	.....	.....	$2,535,490

—(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 $53,383,518, 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, June, 4 p. c.

Bonds.—Besides the bonds given above as outstanding $2,237,000 of 6s and $533,000 of $4\frac{1}{2}$s are held in the sinking fund.

Six per cent bonds are secured by deposit of $4,000,000 of Pittsburg Fort Wayne & Chicago special stock, if not *offered* under sinking fund provisions at 105 they are *drawn* at 100. The *gold bonds of* 1921 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds Principal, When Due. Stocks—Last Dividend.
Pennsylvania Poughkeepsie & Bost.—1st M., gold.c*	73	1889	$1,000	$1,500,000	6 g.	J. & J.	July,'90, coup. last paid	Jan. 1, 1939
2d mortgage for $500,000, gold.....	73	1890	1,000	465,000	6 g.	J. & J.	do do	Jan. 1, 1910
Slate Valley RR. 1st mortgage.....	....	1886	500 &c.	61,500	4	J. & J.	.....	July 1 1916
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P.	47	....	100	1,500,000	8 per an.	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Aug., 1894
Peoria Decatur & Evansville—Stock.....	....	....	100	8,400,000	....	.....	.....	.....
1st mort. (Peoria Div., Pekin to Mattoon) gold.c*	108	1880	1,000	1,287,000	6 g.	J. & J.	July, '94, paid Dec. 31.	Jan. 1, 1920
1st m. (Evansv.Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	Mar.,'94,pd.Aug.15,'94.	Sept. 1, 1920
Second mortgage, gold .....c*	244	1886	.....	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
Chicago & Ohio River Div. 1st mort., $500,000...	77	1886	.....	250,000	6	M. & N.	Nov., '92, coup. last pd.	1916
Income mortgage, $750,000.....	77	1886	.....	618,300	6	.....	.....	1916
Peoria & Eastern—Stock.....	....	....	100	10,000,000	....	.....	.....	.....
Ind. Bloom. & West. 1st M., pref., int. guar...c&r	202	1879	100 &c.	1,000,000	7	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M., pref., gold, int. gu.c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar..c*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. ..c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38	1888	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock.....	59	....	100	960,800	See text.	J. & J.	Richmond.	Jan. 2, 1895
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	See text.	J. & J.	do	Jan. 2, 1895
1st mort. (payable $25,000, due yearly Jan. 1)c&r	59	1869	500 &c.	75,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1896-'98
Mort. bonds, class A, $200,000 reserved for 1st M.	59	1881	1,000	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.....	59	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
Phil.&Balt.Cent.—1st M.$2,500,000,$1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Chester Val.—1st M., pref. ($480,000) g.c*	....	1888	500	280,510	5 g.	A. & O.	Phil., Read.Term. Bldg.	Apr. 1, 1938
1st mortgage, not pref., $100,000, gold.....c*	....	1888	500	100,000	4 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	See text.	. ...	Phila. Of., 233 S. 4th St.	Mch. 1, 1894
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	7 per an.	Yearly.	do do	Dec., 1894
Sun. & E. 1st M., (ext. in 1877) .....c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
General mort., gold, guar. p. & i. by Pa. RR.....c	287	1869	1,000	8,680,000	6 g.	J. & J.	Phil., Pa. RR. & London.	July 1, 1920
Gen. mort., gold, guar. p.& i. ($5,263,000 are 5s).r	287	1869	1,000	10,143,000	4 g. & 5 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913

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.

Income account has shown after payment of all obligatory charges: deficit in 1886 of $200,674; in 1887, net profit, $675,516; in 1888, loss, $74,891; in 1889, net profit, $727,802; in 1890, net profit, $1,081,958; in 1891 net profit, $1,725,938; in 1892, profit, $1,229,974. In 1893 profit, $1,050,476. (V. 57, p. 638; V. 58, p. 81; V. 60, p. 82.)

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 p. c.; in July none; in 1895, Jan., 2 p. c. V. 59, p. 1008.

BONDS.—Of the $2,500,000 general mortgage bonds authorized by the mortgage, sufficient are held to retire the prior issues, when due. In 1894 $184,000 *generals* were issued. Five per cent car trusts due 1895 to 1903, $584,000, due $86,000 yearly on March 1.

EARNINGS,—In year 1893 gross $612,535 against $856,282 in 1892; net, $171,380 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. 59, p. 1008.)

Pennsylvania Poughkeepsie & Boston.—See SUPPLEMENT of Sept, 1894. Bought for reorganization committee at foreclosure sale December 14, 1894. V. 59, p. 697, 739, 1104.

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.—On January 10, 1894, 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 Russak, W. H. Goadby, R. S. Anderson, T. W. Evans and J. 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.—11 months, } 1894, gross, $780,652; net, $208,676.
January 1 to Nov. 30. } 1893, gross, 823,876; net, 358,678.

RECEIVERS' REPORT.—From July 1, 1893, to Jan. 13, 1894 (about 6½ months) and for full years 1892 and 1893, results were as follows:

	1894.	1893.	1892.
Gross	$489,244	$850,800	$827,816
Net	229,908	377,054	367,278
Charges	219,953	370,012	367,413
Surplus	$9,955	$7,042	def. $135

—(V. 58, p. 82, 223, 514, 683, 774; V. 59, p. 153, 291, 372, 423, 552, 601, 1104, 1142.)

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.—4 months, } 1894, gross, $590,634; net, $147,005.
July 1 to Oct 31. } 1893, gross, 638,267; net, 101,360.

Deficit under charges, $201, against deficit $45,846 in 1893.

Year.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1893-4	$1,609,806	$177,190	$441,620	def. $264,430
1892-3	1,740,502	272,352	441,620	def. 169,268
1891-2	1,833,143	523,434	454,519	sur. 68.915

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. V. 59, p. 1104.

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, 1894, gross earns. were $290,777, against $358,794 in 1892-93; net, $100,258, against $109,217; interest, etc. (net), $95,681; balance, surplus, $4,577.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Branch, 6 miles, under construction to connect Richmond & Petersburg and the Petersburg roads *around* city of Petersburg. 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.; in '95, Jan., 3 p. c.

EARNINGS—5 months, } 1894, gross, $203,304; net, $94,074.
July 1 to Nov. 30. } 1893, gross, 190,389; net, 74,810.

ANNUAL REPORT.—Report for year ending June 30, 1894, in V. 59, p. 1056, showed gross earnings, $507,999; net, $152,982; other income, $3,058; interest charges, $91,610; dividends, $70,636; balance deficit, $6,206, against surplus in 1892-93 of $38,457. In 1892-93 gross, $548,030; net, $200,686. (V. 53, p. **879**; V. 58, p. **177**; V. 59, p. **1056**.

Philadelphia & Baltimore Central.—West Philadelphia to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 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. Fiscal year ends Oct. 31. For 1893-94 gross earnings, $953,693; net, $250,407; surplus above charges, $111,049, incl. interest on deposits, etc., of $25,116. In 1892-93 gross, $958,622; net, $166,128. In 1891-92 net, $211,442.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, 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 are guaranteed principal and interest by Phil. & Reading RR.

EARNINGS.—For year 1892-93 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.—11 mos., } 1894, gross, $3,685,343; net, $990,682.
Jan. 1 to Nov. 30. } 1893, gross, $4,801,213; net, 1,511,336.

ANNUAL REPORT.—Report for 1893 was in CHRONICLE, V. 58, p. 343.

Year end Dec. 31—	1890.	1891.	1892.	1893.
Gross earnings	$5,113,787	$5,201,361	$5,256,551	$5,104,879
Expenses	3,389,920	3,347,859	3,740,942	3,549,883
Taxes	25,675	168,532	18,991	27,567
Net earnings	$1,698,192	$1,684,970	$1,496,618	$1,527,429
Total net income	$1,716,440	$1,702,985	$1,516,571	$1,546,783
Interest on debt	$1,034,470	$1,042,470	$1,042,470	$1,042,470
Interest on special stock	168,000	168,000	168,000	168,000
Interest on equipm't, &c.	191,614	164,003	132,307	128,827
Surplus (see divs. above)	$322,356	$328,512	$173,794	$207,486

—(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. In Jan., 1895, issued a consol. mortgage for $2,000,000. Part of issue to be paid Pennsylvania RR. on account of Cresheim branch. Gross earnings in 1893, $259,034, against $264,728 in 1892; net, $99,800, agst. $89,443; interest, $63,630; rentals, etc., $10,636. (V. 59, p. 880.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. Germant'n & Chestnut Hill—(Concluded)—								
Consolidated mortgage, $2,000,000	....	1895	.....	(?)	....	.....	.....	.....
Phila. Germ. & Norrist'n—Stock rental., P. & R. RR.	29	....	$50	$2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec., 1894
Phila. Harrisburg & Pittsburg—1st mort., gold. c*&r	44	1890	1,000	500,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newtown & N. Y.—1st M., gold, gu. p.&i. (end.) c*	22	1892	1,000	1,600,000	5 g.	A. & O.	Phil., Phil. & Read. RR.	Oct. 1, 1942
Philadelphia & Reading—Stock	....	....	50	40,141,361	....	.....	.....	.....
Receivers' certificates	All	1893	.....	3,640,400	6	J. & J.	Philadelphia, Office.	.....
1st M., ext. in 1860, Phila. to Pottsville, $ & £..c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893..c	148	1868	1,000	2,700,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage ($8,162,000 are gold 6s)	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Impr't M., gold, s. f., drawn at 100, V. 48, p.260.c	325	1873	$ or £	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
General mortgage of 1874 (see text)	325	1874	.....	.....	.....	.....	.....	.....
Consol. M. of 1882, gold, stamped, pay. at notice. c*	327	1882	500&c.	5,767,042	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1922
General mortgage ($100,000,000), gold c*&r	327	1888	1,000&c	44,663,000	4 g.	J. & J.	See text.	Jan. 1, 1958
1st pref. inc. M., not cum. ($24,400,000) gold...c*	327	1888	1,000	23,949,951	Up to 5 p ct. when earned	Feb. 1	Feb., '93, coup. last pd.	Jan. 1, 1958
2d pref. inc. M., not cum. ($22,500,000) gold...c*	327	1888	1,000	16,176,589		Feb. 1	do do	Jan. 1, 1958
3d pref. inc. M., not cum., gold c*	327	1888	1,000	18,464,000		Feb. 1	do do	Jan. 1, 1958
3d pref. inc. M., gold, non-cum., convertible	327	1888	1,000	4,709,000		Feb. 1	do do	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR..c*&r	....	1891	1,000	8,139,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100...c*	....	1892	1,000	1,938,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	1,222,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
Collateral trust bonds ($10,000,000) gold....c*&r	....	1892	1,000	See text.	5 g.	J. & J.	.....	Jan. 1, 1912
Deferred incomes (after stock). See V. 54, p. 239.	....	1882	50 &c.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series C, $30,000 due Q.—M. c*	....	1887	1,000	2,472,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, $310,000 due Nov 1., gold..c*	....	1890	1,000		5 g.	Q.—F.	Phila., Prov't Life & Tr.	310,000 y'rly
Equipment notes	....	....	.....	4,836,862	....	.....	.....	1895-1899
Mortgages on real estate	....	....	.....	1,593,397	....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M.	....	'72-'84	500 &c.	12484,606	5, 6 & 7	Various	Phila., Read. Ter. Bldg.	To 1904
Do do guar. ext'd in 1892-94, gold..	....	....	500 &c.		6 g.	Semi-an	do do	1897 to 1899
Coal trust, 5-10 year certific's, gold. See text.	....	1894	1,000	5,000,000	6 g.	Q —J.	Philadelphia.	Apr. 1, 1904

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown and Germantown, Pa., 20 miles; Plymouth RR., 9 miles; Chestnut Hill RR., 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2½ p. c. each was paid on account of certain losses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 14 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock to the Philadelphia & Reading, which by endorsement on each, guarantees the bonds, principal and interest. The rental covers interest on bonds, taxes and expenses. Stock, $2,000,000 (par, $50), of which $1,982,300 owned by the Phil. & Read was deposited under coll. trust deed of 1892. Mortgage is for $2,000,000. —(V. 51, p. 383, 459; V. 52, p. 124, 643.)

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. A sufficient number of income bondholders and stockholders not accepting the Olcott-Earle reorganization plan by December, 1894, the committee notified the trustee of the *general mortgage* to bring suit for foreclosure. The committee will submit another plan prior to foreclosure. V. 60, p. 43. In January, 1895, general mortgage bonds for $34,000,000 and about $16,000,000 incomes and 413,077 shares of stock had been deposited. V. 59, p. 836. The plan of this committee was given in full in V. 59, p. 791.

A protective committee of the junior securities organized January, 1895, consists of R. M. Gallaway, Chairman; Isaac N. Seligman, David G. Legget of Whitehouse & Co., Simon Wormser and Emanuel Lehman. Income bonds and shares to be deposited with the Farmers' Loan & Trust Company. It is proposed to designate depositaries in London and Philadelphia. (V. 60, p. 131.)

R. B. Hartshorne, 42 New St., N. Y., is chairman of the Rice-Hartshorne committee; other members are Henry T. Carey and Jacob Scholle. V. 59, p. 1008, 1059.

COUPON PAYMENTS.—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.

General mortgage coupons due Jan., 1895, on bonds deposited by Dec., 31, 1894, under the Olcott-Earle plan were purchased Jan. 2, 1895, by the Olcott-Earle committee, as also have been the coupons of July, 1893, and January and July, 1894. The plans provide for purchase of general mortgage coupons if necessary until and including January 1, 1898, and coupons of all bonds deposited prior to January 1, 1895, will be so purchased. On all other general mortgage bonds the coupons of July, 1893, and since, remain unpaid. (V. 59, p. 1105.)

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 2½ 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 2½ per cent. In 1890 only ⅜ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ per cent on seconds; in February, 1893, full interest on all three classes; in 1894 none.

The *terminal mortgage bonds* for the construction of the Terminal RR. are the Reading's own bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, $8,500,000. 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 $15,584,500. (See description, V. 59, p. 794.)

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, $3,220,231; 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 $3,000,000) 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.

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The report for 1893-94 was in CHRONICLE, V. 60, p. 127. See editorial p. 106. Included in operating expenses are expenditures for improvements, equipments, etc., amounting to $1,557,238 in 1893-94, against $2,166,361 in 1892-93; in 1891-92 the $1,694,286 so expended was charged to capital account. The report states that about $1,000,000 per annum will have to be provided for these purposes. The interest upon the general mortgage loan for the year, amounting to $1,784,607, has been included in the fixed charges. Comparing this amount with the deficit over all fixed charges for the two companies, $1,933,007, the earnings have fallen short by $148,399 of an amount sufficient to pay the charges ahead of the general mortgage interest.

Years ending Nov. 30—	1894.	1893.	1892.
Passenger traffic	$4,137,961	$4,349,133	$4,267,021
Coal traffic	9,752,297	11,295,850	18,272,167
Merchandise traffic	5,992,373	6,722,051	
Miscellaneous	363,263	376,621	370,809
United States mail	98,881	85,191	76,250
Income from stks. & bds., from steam colliers, &c.	1,132,503	1,327,049	1,337,817
Total earnings RR. Co.	$21,477,278	$24,155,895	$24,324,065
Operating expenses	14,417,539	*16,582,195	13,656,829
Net earnings RR. Co.	$7,059,739	*$7,573,700	$10,667,237
Net earnings C. & I. Co.	268,553	1,104,195	1,273,148
Total net both Co's	$7,328,292	$8,677,895	$11,940,385
Rentals RR. Co.	2,888,366	2,907,028	2,840,098
Interest RR. Co.	5,078,778	5,273,364	4,669,992
Interest Coal & Iron Co.	1,294,155	1,299,845	1,060,828
Sinking fund Coal & I. Co.	.....	.....	187,980
Total deductions	$9,261,299	$9,480,237	$8,758,898
Balance, both companies	def. $1,933,007	def. $802,342	sur. $3,181,487

* 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, 969, 1008, 1059, 1104, 1142; V. 60, p. 43, 83, 106, 127.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Phila. Read. & New Eng.—Pref. stock, 5 per cent	....	....	.....	$2,000,000	....	.....	.....	.....
1st M., gold (See text.) guar. p. & i. (end).....c*	58	1892	$1,000	3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942
Do (4 p.c. till Sept.'95; then 5 p.c.) guar.p. & i.c*	58	1892	1,000	2,500,000	4-5g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Do 5 per cents (See text) gold, guar. p. & i.....	58	1892	.....	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Inc. M, non-cu., Ser.A,$1750,000; B,$2100,000.c*	58	1892	1,000	3,850,000	5 g.	Oct. 1	None paid.	Oct. 1, 1952
Dutchess Co. RR. 1st M., gold, guar. P. R. & N. E.c*	12	1890	1,000	350,000	6 g.	J. & D.	N. Y. Chase Nat. Bank.	June 1, 1940
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	100	See text.	10per an.	Q.—J.	Phila., Company's Office	Jan., 1895.
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1895
Plain bonds, s. fund $16,000 yearly, not drawn..r	....	1875	1,000	800,000	6	A. & O.	Phil.Of.; Bost., Kid.Peab	Apr. 1, 1900
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Pied mont & Cumberland—Stock.....	....	....	50	650,000	See text.	See text	.....	Mar. 1, 1895
1st mortgage, gold.....c*	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
2d mortgage.....r	75	1887	1,000	18,000	6	J. & D.	do do	Dec. 1, 1932
Pittsburg Akron & West'n—Receiver's certificates..	....	....	.....	241,000	....	.....	.....	.....
1st mortgage, $3,630,000, gold.....c*	165	1890	1,000	3,630,000	5 g.	A. & O.	.....	Apr. 1, 1940
Pittsburg Chartiers & Youghiogheny—1st mortgage.	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg Office.	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p.&i. (end.) See text.	16	1892	1,000	380.000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,083	....	100	22,601,291	See text	Semi-an	N.Y.,Farmers' L'n & Tr.	Apr. 25, 1894
Chic. & Gt. East. 1st M. (Chic. to Logansport)..c*	117	1863-5	1,000	116,000	7	A. & O.	N. Y., Union Trust Co.	April, 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) .c*	187	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) gold.c*	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.. .	36	1866	1.000	552,000	7	J. & J.	do do	July 1, 1895
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	2,377,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....c&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900

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 leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 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.

On January 16, 1895, at a meeting of bondholders the following committee was appointed, with power to consult with any other committee of bondholders and instructions to call a meeting of all the bondholders within two weeks: John Sailer, W. B. Scott, R. J. C. Walker and H. W. Bartol.—V. 60, p. 131.

Stock—Common is $4,600,000, of which about $4,000,000 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 outstanding $350,000 of notes pledged for interest payments, and secured by $725,000 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, V. 60, p. 131.)

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:

Lines owned—	*Miles.*		
Philadelphia to Baltimore..... (all double track.)	94	Delaware RR.¶.....	117
		Delaware Md. & Va.¶.....	98
		Baltimore & Potomac ¶.....	97
Branches to Delaware City, etc.	23	Other lines.....	145
Lines controlled, leased, etc.—			
Philadelphia & Balt. Central¶.	80	Total (¶ see this company)...	654

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, 7½ p. c.; in 1894, 7 p. c.; in 1895, Jan., 3½ p. c. less U. S. income tax.

Bonds.—All to be secured by any future mortgage.

Annual Report.—Year ends Oct. 31. Advance statement for 1893-94 showed gross earnings $8,695,959; net, $2,346,627; other income, $420,938; surplus over charges, $1,117,729; dividends, 6½ p. c.) $768,258. In 1892-93 gross $9,868,000; net, $2,653,409; surplus over charges, $1,330,640.—(V. 58, p. **177**; V. 60, p. 131.)

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 earns. It is said the P. & C. and West Va. Cen. & P. will endorse $3,600,000 Balt. & Cumb. Ry. bonds. 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; in 1895 6 p. c. 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 mortgage trustee. (V. 57, p. 218, 939; V. 58, p. 476, 904; V. 59, p. 192, 601, 697, 739, 880.)

Pittsburg Chartiers & Youghiogeny.—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:

Lines owned.	*Miles.*	*Lines leas'd* (¶See these co's.)	*Miles.*
Pittsburg,Pa., to Chicago,Ill.	504	¶Chartiers.....	23
Rendcomb Jc. to Anoka Jc...	166	¶Little Miami and depend's..	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry...	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches.....	208	Eng. Connecting Ry. in Chic.	2
		Other lines.....	5
Total owned.....1,090		*Leased jointly with T. H. & I.*	
Trackage—		¶St. Louis Vandalia & T. H...	158
Indianapolis to Kokomo.....	55		
Louisville Bridge, etc.....	5	Total of all Jan. 1, 1893...1,561	

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 Oct. 31, 1894, common, $24,293,050; preferred, $22,601,291; also held in reserve for stocks old companies unexchanged, common, $582,884; preferred, $288,866. 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. 782.

Stock of Old Companies unexchanged Oct. 31, 1894: Pittsb. Cin. & St. L. common, $164,950, Chic. St. Louis & Pittsb., common, $564,667, and preferred, $46,553; Steubenville & Indiana, common, $87,230, 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 $20,600,000 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. In November, 1894, issue of $4,811,000 consols was authorized, of which for advances by Pennsylvania Co., $3,862,000; for betterments, etc., $949,000. V. 59, p. 969. All of series A and B and series C Nos. 20,001 to 23,000, inclusive, equaling $23,000,000 in all, are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. In Jan., 1895, 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 $205,700 due at various dates. See adv. Chronicle May 21, 1892, and guaranty, V. 56, p. 604.

Earnings.—Including Little Miami RR. from Jan. 1 to Dec. 31, 1894 (12 months), gross showed a decrease of $1,650,985 from 1893; net a decrease of $271,077.

Annual Report.—Report for 1893 was given in full in V. 58, p. 635, 638, and showed the following results:

Year ending Dec. 31.	1891.	1892.	1893.
Miles operated (system proper)	1,143	1,144	1,144
Gross earnings.....	$14,895,591	$16,160.675	$15,750,808
Operating expenses.....	10.939.808	12,260.984	12,034,631
Net earnings.....	$3,955,783	$3,899,691	$3,716,177
Net earnings, incl. other inc...	$3,961,946	$3,912,605	$3,730,223
Net earns. of L. Miami & 5-7 profit or loss St. L.V. & T. H	367,171	483,983	439,354
Total net earnings.....	$4,329.117	$4,396,583	$4,169,577
Interest on bonds.....	$2,358,025	$2,323,594	$2,387,215
Rentals paid.....	802,053	802,084	813,921
Car trusts (including interest).	144,826	102,214	94,897
Interest on L. Miami securities	79,444	.....	.....
Miscellaneous.....	7,736	5,682	48,910
Balance, surplus ¶.....	$937,033	$1,163,014	$824,634

¶ From which dividends of 4 per cent were *paid* in 1893, 4 per cent in 1892 and 3 per cent in 1891.
—(V. 57, p. 145, 854, 1123; V. 58, p. **635, 638**; V. 59, p. 782, 969.)

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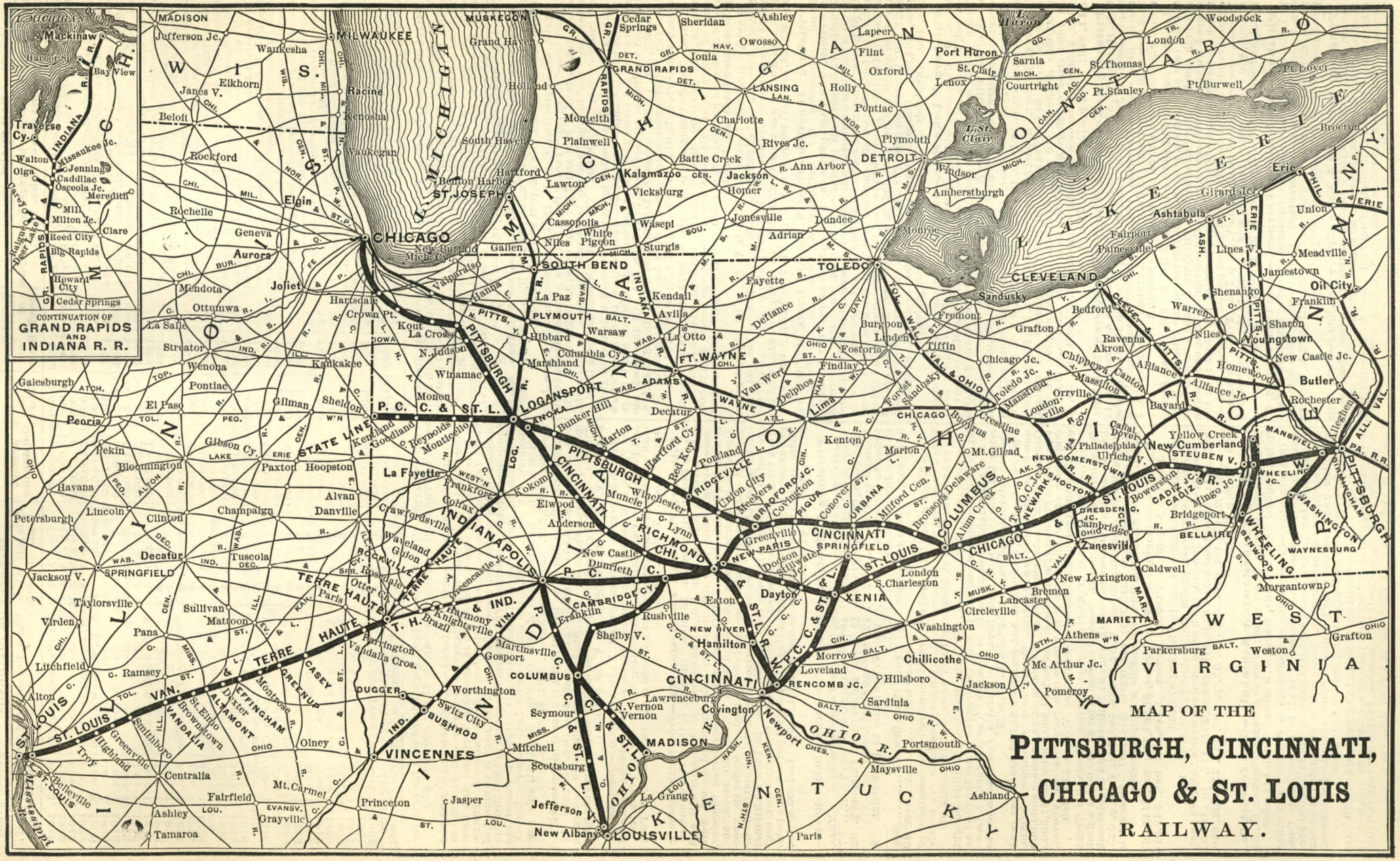
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CHICAGO
MILWAUKEE
MADISON
MUSKEGON
GRAND RAPIDS
LANSING
DETROIT
TOLEDO
CLEVELAND
SOUTH BEND
PLYMOUTH
FT. WAYNE
LOGANSPORT
P. C. C. & ST. L.
PITTSBURGH
CINCINNATI
INDIANAPOLIS
TERRE HAUTE
SPRINGFIELD
DECATUR
PEORIA
ST. LOUIS
COLUMBUS
DAYTON
ZANESVILLE
WHEELING
PARKERSBURG
MARIETTA
CHILLICOTHE
PORTSMOUTH
MAYSVILLE
ASHLAND
VINCENNES
MADISON
LOUISVILLE
NEW ALBANY
JEFFERSON V.
RICHMOND
XENIA
SPRINGFIELD
NEWARK
ZANESVILLE
WHEELING
PITTSBURGH
ALLIANCE
YOUNGSTOWN
NEW CASTLE
BUTLER
ERIE
ASHTABULA
CONNEAUT
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VIRGINIA
ONTARIO
LAKE ERIE

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Pitts. Cinn. Chic. & St. Louis—(Concluded).— Consol. mort. "A," g.c*	1,083	1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
" " "B," g.c*		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
" gold. "C," g.c*		1892	1,000	6,818,000	4½ g.	M. & N.	do do	Nov. 1, 1942
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O..	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470	....	100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 8, 1895
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	18,877,403	7 per an.	Q.—J.	do do	Jan. 2, 1895
1st mortgage, series A to F Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....c*	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
2d mortgage, for $500,000, gold.....c*	....	1894	1,000	(?)	5 g.	J. & J.	do do	July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & i...	....	....	.....	500,000	5 g.	A. & O.	.....	Oct. 1, 1907
Pittsburg & Lake Erie—Stock.....	....	....	50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, 1894
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text.....	....	1884	50	3,959,650	6 per an.	J. & J.	N. Y., Union Trust Co.	Jan., 1895
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c*	15	1890	1,000	300,000	5 g.	A. & O.	Phil., Pa. RR., 233 So. 4th	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,600,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake Erie—1st mortgage, gold. c*	....	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Consol. 1st M. for $4,800,000, gold.....c*	....	1893	1,000	786,000	5 g.	J. & J.	do do	July 1, 1943
Pittsburg Virginia & Charleston—Stock.....	76	....	50	3,432,000	See text.	May.	Philadelphia Office.	May 1, 1894
1st mortgage, gold.....	76	1882	1,000	3,000,000	5	A. & O.	do do	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.	30	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
Old Pittsburg & Western 1st mortgage.....	45	1880	1,000	81,000	6	.....	N. Y., Drexel, M. & Co.	Oct. 15, 1900
1st (consol.) mortgage for $10,000,000, gold....c*	310	1887	1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for $3,500,000, gold .....c*	324	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsburg Youngstown & Ashtabula—Common stock	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Oct. 19, 1894

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, 1894, gross, $680,002: net, $177,975; interest, $144,000; other charges, $31,765; bal. surplus, $2,210. In 1892-93 gross, $787,750; net, $144,,772. Loans and bills payable, $3,076,448, June 30, 1893.

Pittsburg Fort Wayne & Chicago.—*(See Map Penn. RR.)*—ROAD.—Owns 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 $2,348,500, 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, etc., $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.—Owns 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, but charge reduced to $1·50 per car when company's gross earnings amount to $270,000 and to $1 per car when gross reaches $300,000 in any one year. New 2d mortgage for $500,000 and increase in capital stock of like amount authorized in 1894; proceeds to be used for improvements. In 1893-94 gross $270,620, against $301,696 in 1892-93; net, $203,083, against $222,730; interest on debt, $98,315; rentals and taxes, $39,804; surplus, $64,964. Common stock is $1,460,000; preferred, $480,000; par, $50. Dividends of 7 per cent are paid on preferred.

Pittsburg & Lake Erie.—Owns 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 & Yough. (which see), 98 miles; total operated, 169 miles. Owns $350,000 stock of the Pitts. Chartiers & Yough.—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, $28,137. 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 & Youghiogheny.—Owns 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 & Bellevernon. In July, 1893, a branch to Perryopolis, 5 miles, was completed, and an extension was proposed.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Profits to lessees in 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.—Owns from Fairport, O. to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, $800,000; preferred, $250,000 (par, $50), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred.

Pittsburg Shenango & Lake Erie.—*(See Map.)*—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 40 miles; leases to terminals, Erie, etc., Pa., 2 miles; total owned, 149 miles. Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 182 miles.

ORGANIZATION, ETC.—In March, 1893, consolidated with the Erie Terminal and Conneaut Terminal Co's. Stock, $4,800,000; par, $50.

BONDS.—Consolidated mortgage is for $4,800,000, of which $3,000,000 is reserved to retire the first mortgage at maturity and $1,250,000 to redeem a like amount of bonds of the Erie Terminal and Conneaut Terminal companies, which latter bonds 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 Mines for transportation of ore. On Sept. 30, 1894, bills payable were $655,247. Car trusts Nov. 1, 1894, $318,780.

EARNINGS.—From Jan. 1 to Dec. 31, 1894 (12 months), gross, $471,-205, against $500,835 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, $4,692.—(V. 56, p. 841; V. 58, p. 69; V. 59, p. 1059.)

UNITED STATES & ONTARIO STEAM NAVIGATION CO.—Organized by the P. S. & L. E. to run boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles, connecting with the Grand Trunk RR., with which road a 20-year contract has been made for sole use of Port Dover harbor. V. 59, p. 1059.

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, &c., Pa., 76 miles. On Nov. 1, 1894, the Monongahela River & Streets Run RR., McKeesport & Bessemer RR. and Brownsville & State Line RR. (total 3¼ miles included above) were consolidated with the P. V. & C. and capital stock issued therefor. 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. In 1894 additional stock for $1,407,000 was issued. Dividends were formerly 5 per cent per annum, payable in May, but in May, 1894, only 3 per cent was paid. There are $431,000 debenture 5s due Dec. 31, 1895. In 1893 gross, $1,149,058; net, $293,398.

Pittsburg & Western.—*(See Map of Baltimore & Ohio.)*—ROAD—

Lines owned in fee—	*Miles.*	*Leased and controlled—*	*Miles.*
Allegheny, Pa., to W. Sewickly.	46	Pitts. Cleve. & Totedo ¶.....	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport ¶.	62
Hazleton to Niles.....	12	Elwood Short Line—	
Frisco to Crowthers.....	6	W. Sewickley to Rock Point.	3
Callery Junc. to Butler.....	13		
3-ft. gauge lines to Jewett, etc.	136	Total (¶ see this co.).....	366
		Double track.....	over 40

The 3-foot gauge lines are laid with 40-pound rail; the remainder 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 $382,500 Trumbull & Mahoning securities. V. 55, p. 332, 680.

BONDS.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O., and on 12 miles of new double track 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.—5 months, July 1 to Nov. 30. 1894.....gross, $1,264,745; net, $441,067
1893.....gross, 1,148,552; net, 342,914

Surplus over charges (4 months) in 1894 $78,120.

For year ending June 30, 1893, gross earnings were $2,586,185; 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.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

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

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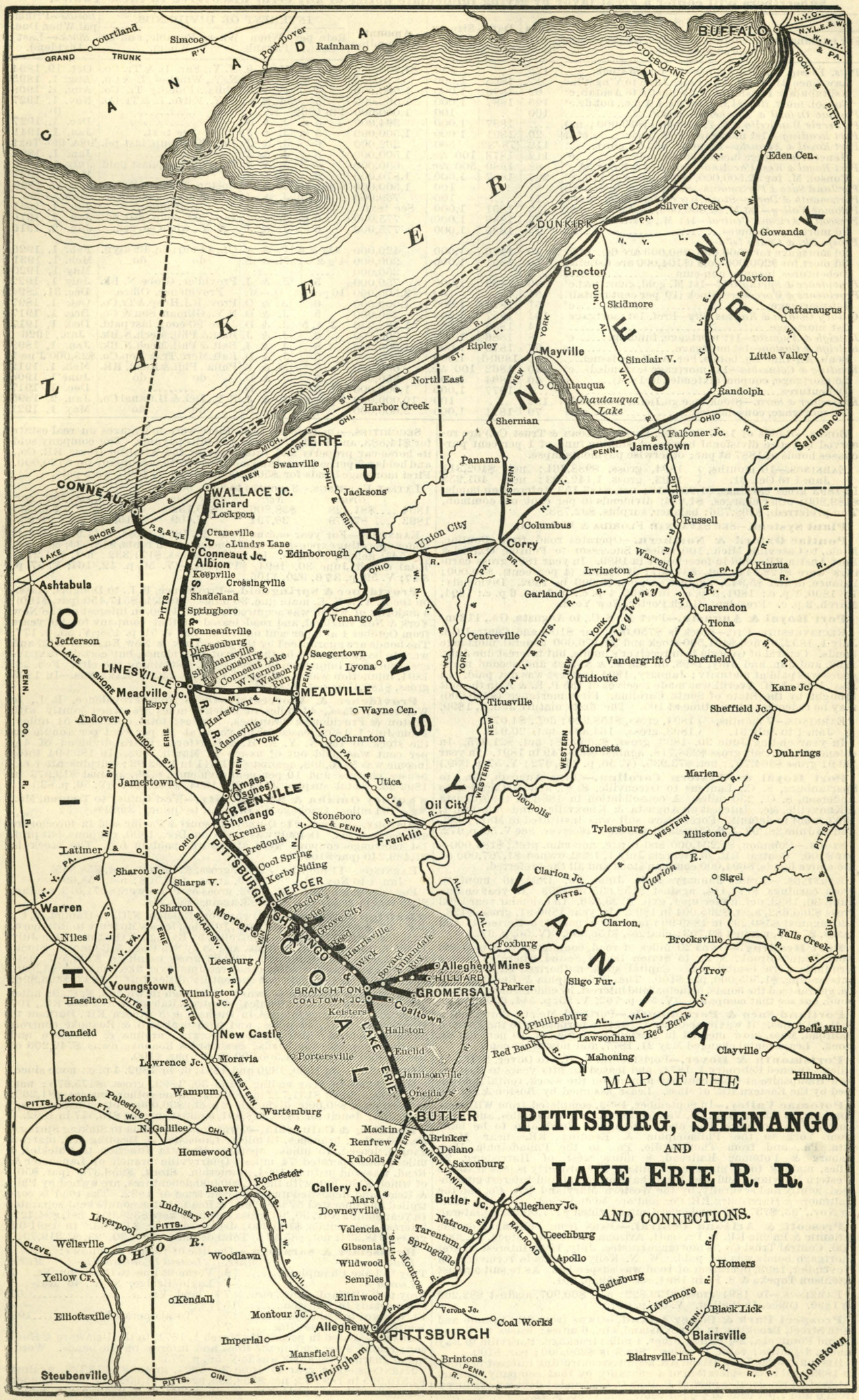

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Young. & Ash.—(Con.)—Preferred stock	125	....	$50	$1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Oct. 19, 1894
Lawrence RR. 1st M., Lawrence Junc. to Y'ngst'n. c	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsb. 1st M., Y'ngst'n to Ashtab. c*	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for $4,000,000) s. f. 1 p.c., not dr. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern.—Stock	100	....	100	1,000,000	4 in 1892	.....	.....	(?)
Pt. Jervis Monticello & N. Y.—1st M., g ($10,000 p.m.)	....	1887	1,000	364,000	6 g.	J. & D.	.....	Dec. 1, 1927
Port Reading.—1st mortgage, gold, guar. c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	See text.	Jan. 1, 1941
Port Royal & Augusta—1st mort. and 2d mort.	112	'78-'82	500	362,000	6	J. & J.	July, '93, coup. last pd.	'98&'99—Text
General mortgage income bonds, gold. c*	112	1878	100 &c.	1,500,000	6	J. & J.	.....	Jan. 1, 1899
Port Royal & West Carolina—Augusta & Knox. M. c*	68	1880	500 &c.	630,000	7	J. & J.	July,'92, coup. last paid	July 1, 1900
Consol. M. for $2,500,000, redeemable at 110.. c*	227	1887	1,000	1,870,000	6	M. & N.	.....	May 1, 1937
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, Treasur. Office.	Jan. 15, 1895
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan., 1895
Potomac Valley—1st M. $2,000,000, gold, guar.. c*&r	15	1891	1,000	See text.	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prescott & Arizona Central—1st M., g, s.f. not drn. c	73	1886	1,000	775,000	6 g.	J. & J.	Jan., '93, coup. last pd.	Jan. 2, 1916
2d mortgage, incomes	73	1886	1,000	775,000	6	J. & J.	N. Y., when earned.	Jan. 2, 1916
Prosp. Pk. & Coney Isl'd—								
2d mortgage for $500,000 ($80,000 are 6s).. c*&r	10	1886	1,000	420,000	4½ & 6	F. & A.	Of., 4 Court Sq. Br'klyn.	Feb. 1, 1926
3d mort. for $200,000 gold ($104,000 are 6s). c*&r	10	1891	1,000	200,000	4½ & 6 g.	M. & S.	do do	Mch. 1, 1931
Debentures, income, non-cum.	....	....	.....	250,000	.....	.....	.....	May 1, 1920
Providence & Springfield—1st M. gold, guar., p&i. c	30	1892	1,000	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10 per an	Q.—M.	Providence, Office.	Dec. 31, 1894
1st mortgage. c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City—Pref. 1st mortgage.	134	1887	1,000	250,000	5	J. & D.	N.Y., Gilman, Son & Co.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
Raleigh & Augusta—1st mortgage, funding. c*	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage. c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Seab. Air Line Eq. bonds, Ser. A&B, (½ issue)	....	1890-1	1,000	197,500	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	$25,000 J'ne 1
Reading & Columbia—1st mortgage (extended).. c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884). c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures. c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Rensselaer & Sara.—Stock, 8p.c.gu.Del.&Hud.) end.)	192	....	100	10,000,000	8 per an.	J. & J.	N.Y., Del. & H. Canal Co.	Jan. 2, 1895
1st mortgage, consolidated. c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921

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, Jan. 1 to Oct. 31. 1894, gross, $988,361; net, $402,311. 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 Caseville, 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.—Port R., S. C., to Augusta, Ga., 112 m

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. The firsts mature Jan. 1, 1899,

EARNINGS.—7 months, Jan. 1 to July 31, 1894, gross, $158,220; def., $4,071. 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 oper. 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 RR. Co. guaranteed 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 RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. (V. 52, p. 121.) In Nov., '93, $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. 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 RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42.

SECURITIES.—On 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. First mortgage bonds for $500,000 due Jan. 1, 1895, were paid.

LATEST EARNINGS.—3 months to Sept. 30.

	Gross.	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1894.....	$81,428	$38,806	$10,132	$15,605	$33,333
1893.....	87,079	36,791	7,409	15,564	28,636

EARNINGS.—For year ending June 30, 1894, gross, $144,920; deficit under operating expenses, $8,287; 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. 56, p. 42, 164; V. 57, p. 547; V. 59, p. 376, 920, 1105.)

Providence & Springfield.—Providence, R. I., to Douglas, Mass., on the N. Y. & N. E. main line, 30 miles. Stock is $517,450 (par, $100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. The bonds are guaranteed by the New York & New England RR., and were to be guaranteed by the City of Providence, but certain taxpayers secured an injunction in Dec., 1893, restraining the city. 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 1893-94 total income was $446,398, against $491,511 in 1892-93; surplus after expenses, charges and 10 per cent dividends, $789, against $13,973 in 1892-93. Total surplus June 30, 1894, $209,099. (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 were afterwards paid in full. The stock is $1,489,240 (par $100).

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1894, gross, $212,162; net, $58,355. 1893, gross, 249,708; net, 58,698. 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 & Read. 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:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Vermont line to Castleton, Vt.	7
Leased—		Eagle Bridge, N. Y., to Rutland, Vt.	62
Troy to Waterford Junc., etc..	7		
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, 8 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. 58, p. 306, 817; V. 59, p. 291, 880.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rich. Fred. & Pot.—St'k, com. ($1,071,100 div., oblig.)	....	....	$100	$2,238,000	See text.	J. & J.	Phila. & Richmond.	Jan. 2, 1895
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7 per an.	M. & N.	do do	Nov. 1, 1894
1st mortgage, convertible ($26,840 are 7s)	82	1856	Various	35,370	6 & 7	J. & J.	do do	July, 1895
do do	82	1856	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London.....	82	1858	Various	48,687	5	J. & J.	do do	1901
do do due in U. S.....	82	1870	Various	300,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.....	82	1858	Various	83,363	7	J. & J.	do do	July, 1899
2d mortgage do do	82	'44-66	.....	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for $2,000,000, gold.....c*&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Richmond & Mecklenburg—1st mortgage.....	31	1882	.....	315,000	6	M. & N.	.....	Nov., 1921
Rich. Nichol. Irv. & B.—1st mortgage, gold.....c*	....	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock.....	23	....	100	1,000,000	See text.	J. & J.	Richmond, Office.	Jan. 2, 1895
First mortgage ($28,000 are 7s).....	23	1875	500 &c.	378,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for $1,000,000, gold....c*	27	1890	1,000	300,000	4½g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Richmond York River & Chesapeake—SEE SOUTHERN RAILWAY Co.								
Rio Grande Junction—Stock.....	62	....	100	2,000,000	....	....	.....	.....
1st mortgage, gold, guar. jointly.....c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, $25,000 per mile.....	180	....	100	4,510,000	....	.....	.....	.....
1st mortgage, $25,000 per mile, gold.....c*&r	180	1890	1,000	4,510,000	5 g.	J. & J.	July, '93, coup. last pd	July 1, 1940
Rio Grande Western—Common stock.....	....	....	100	10,000,000	....	.....	N.Y., office, 32 Nassau St.	.....
Preferred stock ($7,500,000 authorized)	531	....	100	6,250,000	See text.	Q.—F.	do do	Aug. 1, 1893
1st trust mortgage, for $16,000,000, gold .....c*	434	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
River Front—Stock, 5 per cent, guar. Penn. RR....	....	....	50	216,000	5	.....	All owned by Penn. RR.	.....
1st mortgage, guar. p. & i. by Penn. RR.....	....	1882	1,000	216,000	4½	.....	Phila., Co.'s Office.	May 1, 1912
Roanoke & Southern—Stock.....	122	....	100	2,396,450	.....	.....	.....	.....
1st Mortgage, gold, $15,000 p. m., guar. p. & i...c*	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mch. 1, 1922
Equip. trust ($210,000) guar. p. & i. by N. & W..c*	....	1891	1,000	85,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	$21,000 Dec. 1
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E. & W.	18	....	100	555,200	6 per an.	J. & J.	N.Y., by N.Y.L.E. & W. Co	Jan. 1895.
Rock Island & Peoria—Stock.....	113	....	.....	1,500,000	5 per an.	J. & J.	N.Y., Corn Exch. Bank.	Jan. 1, 1895
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Clinton—Stock	....	....	100	345,360	6¼	J. & J.	.....	(?)
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, 1894

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, 6½ per cent; in 1891, 7 per cent; in 1892, 7; in 1893, 7 p. c.; in 1894, Jan., 3½ p. c.; July, 3 p. c.; in 1895, Jan., 3½ p. c.

EARNINGS.—5 months. } 1894, gross, $275,704; net, $91,001.
July 1 to Nov. 30. } 1893, gross, $253,398; net, $63,452.
Year to June 30, 1894, gross, $673,519; net, $230,363; other income, (net,) $11,727; fixed charges, $96,070; dividends paid, $145,470; bal., surplus $550. In 1892-93 gross, $782,093; net, $284,660. (V. 53, p. **753**; V. 55, p. **977**; V. 57, p. **1082**. V. 59 p. 920; V. 60, p. **41**.

Richmond & Mecklenburg.—Owns road from Keysville, Va., to Clarkesville, 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 Jan., 1894, inclusive, 7 per cent per annum; in July, '94, only 3 p. c. was paid; in 1895, Jan., 3 p. c.

EARNINGS.—5 months, } 1894....gross, $137,009; net, $32,785
July 1 to Nov. 30. } 1893....gross, 126,923; net, 23,564

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1893-94 in V. 59, p. 918, showed gross receipts, $366,708; net, $119,190; total net income, $125,284; interest, $36,540; dividends, $65,000. bal., surplus, $23,744. In 1892-93 gross, $401,435; net, $146,869. —(V. 55, p. **977**; V. 58, p. **126**; V. 59, p. **918**, 1059.)

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.—11 months, } gross, $344,370; net, $172,460.
January 1 to Nov. 30. } gross, 437,606; net, 193,073.
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 Orevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 53 miles; total owned, 502 miles. Leases Crevasse 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 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1¼ per cent May, 1891; Aug. 1¼; Nov., 1¼. In 1892, 5 per cent; in 1893, Feb., 1¼ per cent; May, 1¼; August, 1¼ p. c.; in Nov. none. 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 434 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tintic 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.—5 months, } 1894, gross, $985,608; net, $345,449.
July 1 to Nov. 30. } 1893, gross, $984,732; net, $407,442.

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.

Year end. June 30—	1891.	1892.	1893.	1894.
Average mileage.....	407	512	514	519
Gross earnings.....	$2,346,130	$2,643,924	$2,496,462	$2,101,318
Net earnings.....	854,520	910,497	822,733	647,083
Net income	856,783	928,571	846,468	670,691
Interest on bonds.....	535,500	560,000	560,000	586,089
Rental, etc.....	15,144	37,120	60,558	75,252
Dividends	255,369	312,398	312,416	.....
Total payments..	$806,013	$909,519	$932,974	$661,341
Balance.....	sur. $50,770	sur. $19,051	def. $86,506	sur. $9,350

—(V. 55, p. 100, **420**, **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., $220,035; 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 in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, $345,360. For year ending June 30, 1894, rental, $22,375; sundry expenses, $762; dividends (6¼ per cent), $21,581; balance surplus, $32. Total surplus June 30, 1894, $14,748.

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 $500,000 (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 i., 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.

Carthage Watertown & Sackett's Harbor is leased for 37½ per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)

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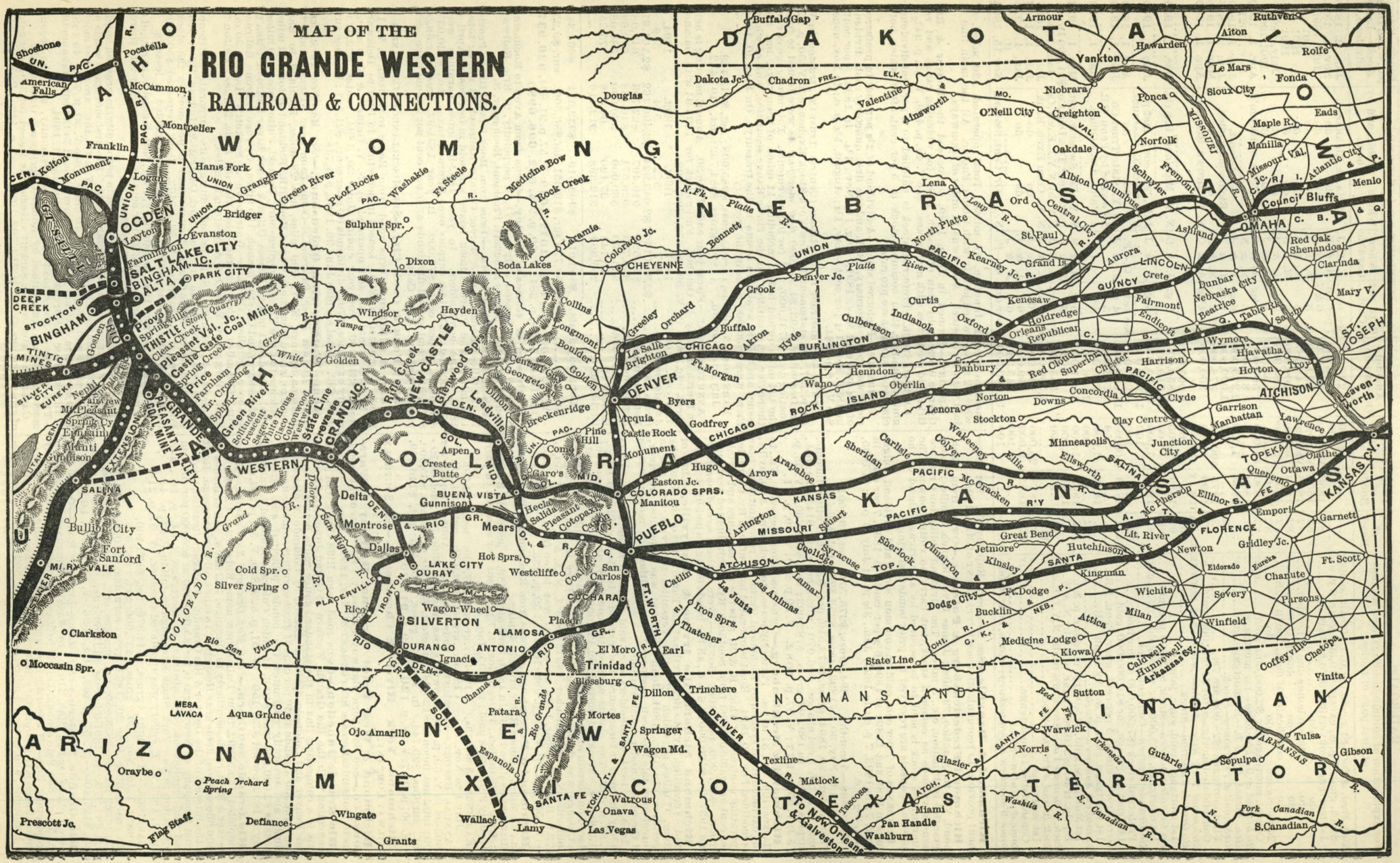
MAP OF THE
RIO GRANDE WESTERN
RAILROAD & CONNECTIONS.
IDAHO
WYOMING
COLORADO
UTAH
NEW MEXICO
ARIZONA
NEBRASKA
KANSAS
DAKOTA
INDIAN TERRITORY
NO MANS LAND
TEXAS
Shoshone
American Falls
Pocatello
McCammon
Montpelier
Franklin
Kelton
Monument
Logan
Ogden
Layton
Farmington
Evanston
Bridger
Hams Fork
Granger
Green River
Pt. of Rocks
Washakie
Ft. Steele
Medicine Bow
Rock Creek
Laramie
Sulphur Spr.
Dixon
Soda Lakes
Colorado Jc.
Cheyenne
Bennett
Douglas
Buffalo Gap
Dakota Jc.
Chadron
Valentine
Ainsworth
O'Neill City
Niobrara
Yankton
Armour
Hawarden
Ruthven
Aiton
Rolfe
Le Mars
Fonda
Sioux City
Ponca
Norfolk
Creighton
Oakdale
Albion
Schuyler
Fremont
Columbus
Lena
Ord
Central City
St. Paul
Loup R.
N. Fk. Platte R.
Platte River
Missouri R.
Maple R.
Manilla
Missouri Val. Jc.
Council Bluffs
Atlantic City
Menlo
Omaha
Ashland
Red Oak
Shenandoah
Clarinda
Mary V.
Aurora
Grand Is.
Kearney Jc.
North Platte
Denver Jc.
Crook
Curtis
Kenesaw
Holdredge
Orleans
Republican
Fairmont
Crete
Lincoln
Dunbar
Nebraska City
Beatrice
Endicott
Table Rk.
Salem
St. Joseph
Wymore
Hiawatha
Horton
Troy
Leavenworth
Atchison
Clyde
Concordia
Clay Centre
Garrison
Manhattan
Lawrence
Topeka
Ottawa
Osawatomie
Quenemo
Kansas City
Emporia
Garnett
Ellinor
Florence
Gridley Jc.
Eldorado
Eureka
Ft. Scott
Chanute
Parsons
Severy
Winfield
Newton
Lit. River
Hutchinson
Jetmore
Great Bend
Kinsley
Kingman
Wichita
Ft. Dodge
Dodge City
Bucklin
Attica
Milan
Medicine Lodge
Kiowa
State Line
Caldwell
Hunnewell
Arkansas Cy.
Coffeyville
Chetopa
Vinita
Tulsa
Gibson
Sepulpa
Guthrie
Sutton
Warwick
Norris
Glazier
Texline
Matlock
Miami
Pan Handle
Washburn
Amarillo
Canadian
Fascosa
Washita R.
S. Canadian R.
N. Fork Canadian R.
Arkansas R.
Red R.
To New Orleans & Galveston
Deep Creek
Stockton
Bingham
Tintic Mines
Silver City
Eureka
Nephi
Fairview
Mt. Pleasant
Spring Cy.
Ephraim
Manti
Gunnison
Salina
Bullion City
Fort Sanford
Moccasin Spr.
Clarkston
Mesa
Lavaca
Aqua Grande
Oraybe
Peach Orchard Spring
Prescott Jc.
Flag Staff
Defiance
Wingate
Grants
Ojo Amarillo
Espanola
Wallace
Lamy
Santa Fe
Atch. T. & Santa Fe
Warrous
Onava
Las Vegas
Wagon Md.
Springer
Dillon
Trinchere
Blossburg
Trinidad
El Moro
Earl
Patara
Mortes
Chama
Rio Grande
Rio San Juan
Colorado R.
Grand R.
Green R.
White R.
Gunnison R.
San Miguel R.
Placerville
Ironton
Rico
Silverton
Durango
Ignacio
Wagon Wheel
Placer
Cuchara
Alamosa
Antonio
Rio Grande
Rio Grande Southern
Salt Lake City
Bingham Jc.
Alta
Park City
Provo
Springville
Thistle
Clear Creek
Pleasant Val. Jc.
Castle Gate Coal Mines
Spring Creek
Price
Lr. Crossing
Farnham
Sylvax
Green River
Solitude
Crescent
Sulphur Springs
White House
Cleopatra
Cottonwood
Westwater
State Line
Crevasse
Grand Jc.
Rifle Creek
Newcastle
Glenwood Spr.
Leadville
Breckenridge
Pine Hill
Como
Aspen
Crested Butte
Gunnison
Delta
Montrose
Dallas
Lake City
Ouray
Hot Sprs.
Mears
Westcliffe
Cotopaxi
Caro's
Hecla
Salida
Pleasant
Buena Vista
Cold Spr.
Silver Spring
Golden
Windsor
Yampa
Hayden
Ft. Collins
Longmont
Boulder
Georgetown
Central City
Golden
Denver
La Salle
Brighton
Greeley
Orchard
Buffalo
Akron
Hyde
Ft. Morgan
Byers
Acquia
Castle Rock
Godfrey
Monument
Easton Jc.
Colorado Sprs.
Manitou
Pueblo
Hugo
Aroya
Arapahoe
Wano
Oberlin
Henndon
Danbury
Red Cloud
Superior
Chester
Harrison
Norton
Lenora
Stockton
Downs
Concordia
Clay Centre
Minneapolis
Ellsworth
Junction City
Carlisle
Colyer
Wakeeney
Ellis
Sheridan
Arlington
Missouri Pacific
Kansas Pacific
Rock Island
Chicago Burlington & Quincy
Chicago Rock Island & Pacific
Chicago Akron & Pacific
Union Pacific
Atchison Topeka & Santa Fe
Missouri Pacific
Kansas Pacific
Denver & Rio Grande
Colorado & Southern
Fort Worth & Denver
Rio Grande Southern
Rio Grande Western
Salina Extension
Pleasant Valley Coal Mine
Utah Central
Utah Southern
Colorado Midland
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Fort Worth & Denver
Chicago Rock Island & Pacific
Union Pacific
Atchison Topeka & Santa Fe
Missouri Pacific
Kansas Pacific
Chicago Burlington & Quincy
Chicago Akron & Pacific
Union

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg.—(Concl.)—								
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	$100&c.	$417,800	6	M. & S.	N. Y., Gd. Cent. Station	Sept. 1, 1910
Syracuse North'n, 1st M. Syracuse to Sandy Cr. c*	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
Consol. M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ...c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	...	250,000	7 per an.	.....	do do	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 do	Sept. 29, 1894
Clayton & Theresa 1st mortgage.....c	16	1873	500 &c.	200,000	7	J. & J.	do 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 do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p.&i. (end.) P.&R. g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1919
Rutland—Stock, preferred.....	120	....	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	Jan. 2, 1895
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 do	Aug. 1, 1898
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	540,000	4½ g.	J. & J.	N. Y., U. S. Mort'ge Co.	July 1, 1941
Sag. Tuscola & Huron—1st M., $15,000 p.m., gold...c*	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.... c&r	36	1872	1,000	446,000	8	M. & N.	See text.	May 1, 1902
St. C. Mad. & St. L. Belt—Alton Br. 1st M., g., text. c*	....	1893	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1933
St. Johnsbury & Lake Champlain—Common stock..	....	....	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
St. Joseph & Grand Island—Stock.....	....	....	100	4,600,000	....	....	.....	.....
1st mortgage, gold., interest guar. by U.P.....c*	252	1885	1,000	6,998,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1925
2d mortgage, income, gold..... .....c*	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M. ($15,000 p.m.) g., int. gu. c*&r	196	1887	500 &c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
St. L. Alton & Springfield.—SEE ST. LOUIS CHICAGO &	ST. PAUL.							
St. Louis Alton & Terre Haute—Common stock.....	....	....	100	3,455,800	....	.....	.....	.....
1st M. and term'l ($2,500,000), g., red. at 105. c*&r	14	1894	1,000	2,200,000	5 g.	J. & D.	N. Y., State Trust Co.	June 1, 1914

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 1882: in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, Jan, 2 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.,) is for $3,500,000, but of this $3,000,000 can be issued only as prior bonds for like amount retired.

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.—11 months, } 1894.....gross, $111,021; net, $33.604
Jan. 1 to Nov. 30. } 1893.....gross, 117,183; net, 35,945

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.—11 months, } 1894.....gross, $78,936; net, $20,649.
Jan. 1 to Nov. 30. } 1893.....gross, 85,762; net, 25,460.

Deficit under 7 months' charges, $9,900 in 1894, against def., $8,192 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 5 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. The C. 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; in Nov., '94, no stock had been issued. 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 Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. Reorganized in 1880. The road is operated independntly although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

The new first bonds 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 $391,468 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.—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 January, 1895, Central Trust Co. receipts for $4,130,000 *firsts* had been listed on N. Y. Stock Exchange. V. 59, p. 541. Petition for foreclosure of *first mortgage* was filed by trustee Dec. 31, 1894. A separate receiver is asked for. —V. 60, p. 44.

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, were not paid. Bondholders' committee: F. P. Olcott, E. C. Benedict, Simon Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. V. 58, p. 1072; V. 60, p. 43, 44.

*EARNINGS—11 months, } 1894.....gross, $728,321; net, $176,735
Jan. 1 to Nov. 30. } 1893.....gross, 900,968; net, 297,470

* 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 $145,888), $147,650; taxes, $64,276; interest on bonds, $420,000; corporate expenses, $1,286; due Kansas City & Omaha under traffic agreement, $112,355: deficit for year, $112,355. In 1892, gross, $1,085,813; net, $416,517. V. 59, p. 291, 541; V. 60, p. 43.

St. Louis Alton & Terre Haute.—Operates the "Cairo Short Line" route from St. Louis, Mo., across the coal fields of Southern Illinois to Paducah, Ky., with branches.

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, 2½; in 1888, 1¼; in 1889, 1; none since.

READJUSTMENT OF SECURITIES.—To retire the preferred stock ($1,170,800) and dividend bonds, ($1,357,000) the company received in payment for its new 5 p. c. bonds at 101 per cent (1) Dividend bonds at 86½ per cent of their par value; (2) Preferred stock at 158½ 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 are—Capital stock, $3,470,800; 1st mortgage bonds, $2,500,000. In Jan., 1895, only $15,000 old preferred was outstanding.

STOCK AND BONDS.—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.

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, also equipment (on which are no car trusts) valued at $800,000. The bonds are redeemable at 105 per cent on one year's notice.

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—6¾ in 1887; 6¾ in 1888 and 1889; in 1890, 8²⁵/₂₆; in 1891, 8·53; 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. The St. Louis Southern consol. 1st mortgage of 1894 is for $1,325,000 (Mercantile Trust Co., trustee,) of bonds authorized to redeem all the prior bonds, including Carbondale & Shawneetown firsts. In year 1893-94 rental was $82,813, against $80,156 in 1892-93. The *Chicago St. Louis & Paducah* is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105. In March, 1892, 2 per cent was paid on second mortgage incomes and Nov. 29, 1893, 1¾ per cent.

GENERAL FINANCES.—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. C. & St. L. bonds remaining in the treasury of the company will be available for improvements, etc.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(Concluded.)—								
LEASED LINES.								
Belle. & So. Ill.—1st M. (int.guar.) s. f., not dr'n.c*	57	1866	$1,000	$1,000,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron.c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed)c*	51	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage, Du Quoin to Eldorado.....c*	51	1880	1,000	330,000	6	F. & A.	Pd.in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar...c*	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d M., inc., non-cum., Pinckneyv. to Carbond.c*	30	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Consol. mortgage, gold ($1,325,000).....c*	30	1894	1,000	(?)	5 g.	M. & S.	do do	Sept. 1, 1939
Chic. St. L. & Paducah 1st M., g., red at 105 guar.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d M., g., inc. (non-cum.) Marion to Pad. & br.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	Paid 1¾ p.c. Nov., 1893.	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O..c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girard'u & Ft. Smith—Old div. bonds	....	1880-5	1,000	130,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	94	1888	1,000	889,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold...c*&r	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan., 1910
St. Louis Chic. & St. Paul.—Rec'rs' cert. ($400,000)	....	1893	....	225,000	....	.....	.....	.....
1st mortgage, $1,250,000 gold.....c	102	1892	1,000	1,250,000	6 g.	M. & S.	In default.	Sept. 1, 1912
St. Louis Indianapolis & Eastern—Stock.....	....	....	.....	740,000	....	.....	.....	.....
First mortgage.....	....	....	.....	790,000	5	.....	.....	.....
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
St. Louis Merchants' Bridge Terminal.—1st M., g..c	....	1890	500 &c.	(?)	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.								
St. Louis Southwestern—Common stock.....	....	....	100	16,500,000	....	- - -	--- ------	--------
Preferred stock (5 per cent non-cumulative).....	....	....	100	20,000,000	....	.....	.....	.....
1st mort. certificates, $16,500 p. m., gold.....c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1989
2d M. income cert., $10,000,000, non-cum., gold.c*	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1989
Car trusts July 1, 1894	....	1891	various	609,639	6 & 7	various	N. Y., Central Trust Co.	To 1898
St. Louis Van. & Terre H.—1st M., guar. s.f. not dr.c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n ($1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Company owns $500,000 Belleville & Carondelet stock, $900,000 Ch St. L. & Paducah stock and $500,000 of the latter road's income bonds

LATEST EARNINGS.—From January 1 to October 31, 10 months.

10 *months*—	*Gross.*	*Net.*	*Taxes & rentals.*	*Balance.*
1894	$1,104,371	$482,980	$343,483	$139,497
1893	1,309,384	521,680	400,107	121,573

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

Year ending Dec. 31.	1890.	1891.	1892.	1893.
Gross earnings	$1,336,910	$1,435,624	$1,531,861	$1,553,975
Net earning	527,767	580,956	586,079	583,730
Rentals paid	362,149	393,911	417,282	426,932
Net revenue	$165,618	$187,045	$168,797	$156,798
Add rental main line, etc.	*440,412	*368,135	*351,573	*343,528
Total net receipts	$606,030	$555,180	$520,370	$500,326
Interest, funded debt, etc.	479,608	469,000	469,000	469,000
Balance, surplus	$126,422	$86,180	$51,370	$31,326
New eq'pt. and bet'ments.	$136,388	$161,505	$49,009	$26,137

* Including interest on Big Four bonds.
—(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, 1881. Stock is $6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to $165,000 per year. In year 1893-94 gross, $840,561; net, $259,716; in '92-3, gross, $890,877; net, $241,262; rental to St. L. & Cairo in '93-4, $176,163, agst. $180,930 in '92-3.

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. Stock authorized, $2,000,000; outstanding, $1,150,000; par, $100. A general mortgage for $7,500,000 was authorized. There are also outstanding $150,000 7 per cent incomes. Cape G. & S. W. consol. 6s have been deposited with U. S. Mortgage Co., whose receipts have been issued therefor. From March 5 to Dec. 31, 1893, gross, $121,504; net, $16,363. In year 1892 gross earnings, $145,908; net, $29,422. In 1891, gross, $174,612. (V. 54, p. **441**; V. 56, p. 465, 974.)

St. Louis & Chicago.—See North & South Illinois.

St. Louis Chicago & St. Paul.—Road—Owns from 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. Successor to the St. Louis Alton & Springfield sold in foreclosure July 9, 1892. In June, 1893, Charles E. Kimball and Joseph Dickson of St. Louis were appointed receivers. Sept., 1893, coupon was not paid. Receivers' certificates for $400,000 have been authorized, of which $225,000 issued to Feb. 1, 1894.

STOCK outstanding, $2,000,000—par $100. BONDS—The first mortgage trustee is the Atlantic Trust Co. EARNINGS—In year ending June 30, 1894, gross, $164,740; net, $15,795. In year 1892-93 gross, $92,583; net, $301. (V. 55, p. 100; V. 56, p. 1016.)

St. Louis Iron Mountain & Southern.—See Missouri Pacific.

St. Louis Merchants' Bridge Terminal.—ORGANIZATION.—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge (opened Sept. 1, 1893), agreeing to pay the interest on the Bridge Co's $2,000,000 bonds.

BONDS, ETC.—The mortgage of 1890 is for $3,500,000 to the St. Louis Trust Company, as trustee. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, $3,500,000; par, $100. In November, 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on the $2,000,000 Merchants' Bridge first 6s. The properties will be operated jointly.

St. Louis & San Francisco.—See Atchison Topeka & Santa Fe.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 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 January, 1895, 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.—5 months, { 1894, gross, $2,319,741; net, $734,254.
July 1 to Nov. 30, { 1893, gross, $2,117,376; net, 453,370.

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.

Year ending June 30—	1892.	1893.	1894.
Miles operated	1,222	1,223	1,223
Gross earnings	$4,636,461	$5,116,080	$4,615,145
Operating expenses	3,824,294	4,281,833	3,873,778
Net earnings	$812,167	$834,247	$741,367
Total net, incl. other inc...	$937,268	$903,383	$772,398
Taxes	107,326	109,650	113,826
Interest on bonds	800,000	800,000	800,000
Rentals, etc	10,248	40,117	56,340
Balance, surplus	$19,694	def. 46,384	def. $197,768

—(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.—Fiscal year ends Oct. 31. Results for year 1893-94 were:

	Gross.	*Oper'g exp's.*	*Net.*	*Rental.*
1894	$1,649,118	$1,274,674	$374,444	$494,736
1893	1,884,746	1,347,794	536,952	565,424

From above rental deduct the following disbursements:

	Taxes.	*Interest.*	*Car trusts, etc.*	*Charges.*	*Bal., surp.*
1894	$62,455	$322,908	$15,220	$400,583	*$94,153
1893	59,217	314,930	39,411	413,558	151,866

* A dividend of 7 per cent on the preferred stock was paid in March, 1894, $108,129, leaving a deficit for year of $13,976.

Profit to lessee in 1889-90, $100,466; in 1890-91, $62,430; in '91-92, $37,598; loss to lessee in 1892-93, $28,472; loss in 1893-94, $120,292 —(V. 54, p. **286**; V. 56, p. **460**; V. 60, p. 84.)

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.

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RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul & Duluth—Common stock	....	....	$100	$4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	4,791,924	See text.	M. & S.	do do	Sept. 1, 1894
1st mortgage.....c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr.c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M, guar., p. & i., s. f. not dr'n.c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar)	12	1870	500 &c.	214,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—Stock ($10,000,000) authoriz'd	184	....	100	7,000,000	6 per an.	Q.—F.	All owned by No. Pac.	See text.
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	N. Y., Office, 35 Wall St.	May 1, 1907
General mortg., guar., land gr. ($10,000,000).c*&r	182	1883	1,000	7,985,000	6 g.	See rem.	do do	Feb. 1, 1923
San Ant. & Aransas Pass—Stock	....	....	100	4,800,000	....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.).c*&r	689	1893	1,000	18,817,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Sandusky & Columbus Short Line.—SEE COLUMBUS SHAW NEE & HOCKING.								
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,068,400	See text.	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1894
1st M., int. gu. under lease by B. & O. and Cent. O...c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
San Francisco & North Pacific.—Stock	....	....	100	6,000,000	....	....	.....	.....
1st Mort., gold ($4,500,000), s. f. red. at 110.*c&r	165	1889	1,000	4,136,000	5 g.	J. & J.	N.Y.,46Wall,& Fr'nk'frt	Jan. 1, 1919
Santa Fe Pres. & Phœnix-1st M., $25,000 p.m., g.c*&r	80	1892	1,000	2,000,000	5 g.	M. & S.	N. Y., Merc. Trust Co.	Sept. 1, 1942
Saranac & Lake Placid—Stock	....	....	100	250,000	See text.	.....	Albany, N. Y.	Dec. 15, 1894
1st mortgage, gold ($120,000).....c*	10	1893	1,000	120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1913
Saratoga & Schenectady - Stock	....	....	100	450,000	7 per an.	.....	N.Y., Del. & Hud. Canal	.....
Savannah Americus & Montgomery—Stock	....	....	100	1,614,200	....	....	.....	.....
Am. Pres. & Lumpkin 1st M. ($100,000 due 1905)	....	1885-6	500	250,000	7	J. & J.	.....	1905 & 1906
Consol. mort. $4,100,000, gold, $12,000 per mile.c*	265	1889	1,000	3,350,000	6 g.	J. & J.	July, '92, coup. last paid	July 1, 1919
Second mortgage	265	1891	1,000	1,590,000	6 g.	A. & O.	None paid.	Oct. 1, 1921
Alb. Flor. & Nor. 1st M., gold, $12,000 p. m., guar.c*	35	1890	1,000	500,000	6 g.	J. & J.	.....	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar.c	....	1892	1,000	208,000	6 g.	M. & S.	In default.	Mch. 1, 1932
Savannah Florida & Western—Stock	....	....	100	9,412,900	See text.	.....	N.Y., H.B. Plant, 12W. 23	Jan. 1, 1895
Atlantic & Gulf consol. mortgage.....c*	286	1867	500 &c.	1,780,000	7	J. & J.	do do	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia.c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....c	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, $182,000; 1892, $226,000; 1893, $165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—On *common* stock: In 1887, 3 and 15 in com. stock; none since. On *preferred* since 1883: In 1884, 3½ and 7 in pref. stock; from 1885 to '88, 7; in 1889, 5½; in 1890, 6½; in 1891, '92 and '93, each 7. In 1894, March, 2½ p. c.; Sept., 2½ p. c.

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 $83,860 from stumpage); net income, $114,856.

EARNINGS.—5 months, July 1 to Nov. 30. 1894, gross, $728,439; net, $276,283. 1893, gross, 792,437; net, 290,975

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.

Year ending June 30—	1892.	1893.	1894.
Gross earnings	$1,934,510	$2,105,275	$1,513,393
Operating expenses and taxes	1,291,924	1,495,807	1,104,351
Net earnings	$642,586	$609,468	$409,042
Total net income	$678,987	$676,738	$452,535
Rentals paid	$96,497	$111,829	$140,796
Interest on bonds	150,000	150,000	150,000
Dividends	(8) 423,001	(7) 355,043	(6) 293,406
Miscellaneous	69,394	68,826	16,766
Balance from RR. operations	def. $59,906	def. $8,960	df. $148,433
Rects. from stumpage and lands.	$75,207	$168,329	$59,924

—(V. 55, p. **677**; V. 57, p. 61, **594**; V. 59, p. **647**.)

St. Paul & Northern Pacific.—ROAD—Brainerd to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and some 400 acres about St. Paul and Minneapolis.

LEASE.—Leased for 999 years to Northern Pacific, at net rental equal to 40 per cent of gross receipts, but any surplus over 6 p. c. on stock divided equally between lessor and lessee. In Nov., 1893, the Court authorized the N. P. receivers to ratify the lease and to pay the rental.

STOCK.—The stock of $7,000,000 is all owned by Northern Pacific and pledged under its collateral trust of 1893.

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.—11 months, Jan. 1 to Nov. 30. 1894, gross, $1,696,121; net, $505,878. 1893, gross, 1,713,692; net, 342,280

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. (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 Nov. 30 (5 months).

5 *Months.*	*Gross.*	*Net.*	*Int. chgs.*	*Bal., surp.*
1894	$413,702	$185,302	$86,166	$99,136
1893	384,496	146,467	86,710	59,757

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; in 1894, Dec. 2 p. c. 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. SALE.—Foreclosure sale under consol. mortgage has been ordered for Feb. 28, 1895. (V. 59, p. 927.)

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), $800 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.—11 mos., Jan. 1 to Nov. 30. 1894, gross, $424,319; net, $59,399. 1893, gross, 449,986; net, 50,518.

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, 927, 1059, 1142.)

Savannah Florida & Western.—*(See Map.)*—Owns from Savannah, Ga., to Juliette, Fla., 225 miles; with branches to Jacksonville, Fla., Chattahoochee, Fla., Tampa, Fla., etc., 631 miles; total owned, 856 miles; operates 33 miles; total, 889 miles. HISTORY.—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.

In 1894 Monticello Extension bonds, $200,400, and South Florida firsts, $3,000,000, were retired by consols; additional consols have

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah Florida & Western.—(Continued.)								
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.
Savannah & Western—Columb. & West.1st M., gu.c*	157	1881	1,000	800,000	6	J. & J.	July,'92, coup. last paid.	Jan. 1, 1911
Columbus & Rome 1st mortgage, guar.....c*	50	1884	1,000	200,000	6	J. & J.	July,'92, coup. last paid.	Jan., 1914
1st consol. mort. ($18,000 per mile), gold, guar.c*	....	1889	1,000	7,755,000	5 g.	M. & S.	Mch.,'92, coup. last pd.	Mch. 1, 1929
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
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Lehigh—1st m., guar. p. & i. by P. & R.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read.RR.	Nov. 1, 1902
Seaboard & Roanoke—St'k ($244,200 is pf. gu. 7 p.c.)	81	....	100	1,388,400	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 (½ each)....c*	....	1890-1	1,000	290,500	5	J. & D.	Balt.,Merc.Tr.& Dep.Co	$25,000 June1
Seattle Lake S. & East.—1st M., g., $25,000 p. m.c*	....	1886	1,000	5,675,000	6 g.	F. & A.	Feb., '93, coup. last p'd	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	....	50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1894
1st mortgage, gold, on road and lands.....c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Sharon—Stock.....	15	....	50	453,350	6 per an.	M. & S.	.....	Sept. 1, 1894
1st mortgage, gold.....c	15	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Short Route Ry. Transfer Co.—1st mortgage.....	1½	1882	.....	500,000	6	F. & A.	.....	Aug. 1, 1912
Silver Sp. Ocala & Gulf—1st, l. gr.($15,000 p.m.)g.c*	74	1888	1,000	1,500,000	See text.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silverton—1st mort. for $500,000 gold.....c&r	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co 's office.	Oct. 1, 1908
Sioux City & Northern—1st mortgage, gold.....c*	96	1890	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920
Sioux City O'N. & West.—1st M. ($18,000 p. m.) g.c*	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct.,'92, coup. last paid.	Oct. 1, 1921
South Atlantic & Ohio—1st mortgage.....	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
South Carolina & Ga.—1st M. $5,250,000, gold...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 96 B'way.	May 1, 1919
South Jersey—Receiver's certificates.....	....	....	.....	.....	....	.....	.....	.....
Mort. bonds, $12,500 p. m., g.....c*&r	....	1893	500	(?)	5 g.	A. & O.	.....	Oct. 1, 1923

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, 6½ per cent; in 1883, 7; in 1884, 4; in 1887, 1¾; in 1889, 4; in 1891, 2; in 1892, 5; in 1893, 3½; in 1894, Jan., 6 p.c.; in 1895, Jan., 4 p. c.

LATEST EARN'GS.—5 mos., July 1 to Nov. 30. 1894...gross, $1,458,904; net, $372,153. 1893...gross, 1,326,899; net, 368,938

ANNUAL REPORT.—Report for 1893-94 was in V. 59, p. 736.

Year ending June 30—	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 3, 1892, dividend (3½ per cent) $237,786, was paid in January, 1893; from year 1892-93, (6 per cent) $564,774. (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.

Chattanooga Rome & Columbus interest 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.

RECEIVERSHIP.—In April, 1892, the Central RR. & Banking Co. of Georgia, which controls and operates the Savannah & Western, was placed in the hands of receivers. The permanent receivers are H. M. Comer and R. Somers Hayes.

BONDHOLDERS' COMMITTEES.—In November, 1893, Simon Borg, R. C. Martin, H. E. Garth, F. L. Lehman, Edwin S. Hooley and Jos. M. Lichtenauer, bondholders' committee, requested deposit of bonds with Central Trust Company. 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 consol. 5s.

In year ending June 30, 1894, gross, $1,240,299; net $213,884. In 1892-93 $1,271,390; deficit from operating, $297,325. In 1890-91 gross, $1,161,187; net, $90,828. Interest charge for 1892-93 on Sav. & W. $447,750 and on Chat. Rome & Col. $113,500. (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, 108 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 common, $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.

LATEST EARNINGS.—For "Seaboard Air Line System"—

4 mos. to Oct. 31.	*Gross earnings.*	*Operating expenses.*	*P. ct. op.ex.*	*Net earnings.*	*Other income.*	*Available for int.,&c.*
1894.....	$972,507	$754,841	77·62	$217,666	$28,180	$245,846
1893.....	793,252	678,022	85·47	115,230	26,357	141,587

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; V. 60, p 84.)

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. About 98 per cent of the firsts have been deposited with Manhattan Trust Co., whose receipts therefor were listed on New York Stock Exchange. Foreclosure is being pushed as rapidly as the courts will permit. V. 59, p. 969.

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. 59, p. 970.)

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, 1982, 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, but matter still pending (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. $17,412.

REPORT.—For year ending June 30, 1893, gross, $398,922; net, $149,629; deficit under charges, $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; V. 60, p. 131.)

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 Jan., 1895, foreclosure sale was ordered. In 1892 gross, $230,895; net $132,639. (V. 59, p. 1059.)

South Atlantic & Ohio.—See SUPPLEMENT of July, 1894.

South Bound.—See FLORIDA CENTRAL & PENINSULAR.

South Carolina.—See SOUTH CAROLINA & GEORGIA.

South Carolina & Georgia.—ROAD.—Owns road from Charleston, S. C. to Augusta, Ga., with branches, as follows,

Lines Owned—	*Miles.*	*Lines Leased*—	*Miles.*
Cha leston,S.C.,to Augusta,Ga.	137	Carolina Cumber. Gap, &c.—	
Branch to Columbia, S C.....	68	Aiken to Edgefield.....	24
do to Camden, S. C.....	37		
do to Ten Mile Hill.....	3	Total operated.....	269

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—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, and covers all the property of the company, including rolling stock and all franchises. 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. General balance sheet of Oct. 31, 1894, was in V. 60, p. 84, showing "receiver's notes" outstanding $55,321.

South Jersey.—See SUPPLEMENT of July, 1894.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£837,800	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$1,960,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar.c*	189	1886	1,000	3,859,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South Pac. Coast—1st M., g., gu. (s. f. begins 1912) c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Cent.—Consol. M. for $3,400,000 (conv.).c	114	1882	200&c.	3,300,000	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922
Southern Pacific COMPANY—Stock ($150,000,000)	5,931	....	100	118,858,170	....	.....	.....	.....
Steamship 1st mort. bonds, Ser. A, $3,000,000...	....	1891	.....	2,929,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific (Cal.)—Stock.....	....	....	100	68,402,900	....	....	.....	.....
All equally secured. 1st M., series A, gold; land grant..c*	1,042	1875	500 &c.	12,953,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold..... sink'g fund..c*		1875	500 &c.	4,711,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.. not subject..c*		1876	500 &c.	8,111,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.. to call....c*		1882	500 &c.	5,154,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	93	1887	1,000	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c*&r	1,587	1888	1,000	1,078,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Consol. mort., gold, $89,293,500 s f. not drn c*r&	....	1893	500 &c.	16,115,000	5 g.	M. & N.	do do	Nov. 1, 1937
Southern Pacific of New Mexico—1st M., gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southern Railway—Common stock, $125,000,000.	....	....	.....	119,900,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	.....	50,000,000	....	.....	.....	.....
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N. Y., J.P. Morgan & Co.	Apr., 1913
Charlotte Col. & Aug. 1st mort., g., ext. in '95; text	191	1869	500&c.	2,000,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	See text.	Oct. 1, 1910
Col. & Greenv. 1st m. (6 p. c. after Jan.,'98), g..c*	164	1881	1,000	2,000,000	5 to 6	J. & J.	See text.	Jan. 1, 1916
Ga. Pacific 1st mort., $10,000 per mile, gold...c*	566	1882	1,000	5,660,000	5 to 6 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call.c*	....	1889	1,000	744,000	5 g.	F. & A.	do do	Various.
Equipment notes.....	....	....	.....	295,390	....	.....	do do	1895 to 1898
Richmond & Danville cons. mortgage, gold.....c	170	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., formerly 6s (see text).....	....	1882	1,000	3,368,000	5	A. & O.	See text.	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call..c*	....	1889	1,000	1,153,000	5 g.	M. & S.	N.Y., J.P. Morgan & Co.	Sept. 1, 1909
Equipment notes.....	....	....	.....	426,490	....	.....	do do	1895 to 1898

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, near Sayre, 117 miles. Operated in 1894 as agent for receiver by Lehigh Valley, which owns all the $90,000 of 7 p. c. prior bonds due in 1899 and about 60 p. c. of the consols. Six coupons from Aug. 1, 1886, inclusive, $475,740, were funded at 4 p. c. The overdue coupons (unfunded) and "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.

PACIFIC SYSTEM. *Proprietary lines*—	*Miles.*
Southern Pacific of Cal.....	1,619
(Of which 7 miles leased.)	
Southern Pacific of Ariz.....	392
Southern Pac. of New Mex...	171
South Pacific Coast.....	104
Northern Ry. of Cal.....	390
Northern California Ry.....	54
Leased lines—	
Central Pacific.....	1,360
Oregon & California.....	654
California Pacific.....	115
Total *Pacific* system.....	4,859

ATLANTIC SYSTEM. *Proprietary lines*—	*Miles.*
Morgan's Louis. & Texas.....	283
(Of which 24 miles leased.)	
Louisiana Western.....	112
Iberia & Vermillion.....	16
Texas & New Orleans.....	207
Gal. Harris. & San An.....	937
Gulf West. Texas & Pacific..	111
New York Texas & Mex.....	91
Texas Transportation Co.....	8
Total *Atlantic* system.....	1,765
Grand total both systems.	6,624
Of which 4,471 proprietary lines.	
Double track.....	49
Steamship, etc., lines.....	4,998

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. The 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, the Southern Pacific of California, 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.

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, aganist $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.—11 mos., Jan. 1 to Nov. 30. { 1894, gross, $40,795,023; net, $14,133,041. { 1893, gross, 44,366,740; net, 16,225,994.

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.

Year ending Dec. 31—	1891.	1892.	1893.
Average mileage operated....	6,376	6,486	6,599
Gross earnings.....	$50,449,816	$48,972,195	$48,049,548
Operating expenses.....	31,163,612	31,288,199	30,576,244
Earnings over operating exp..	$19,286,204	$17,683,996	$17,473,304
Trackage and rentals.....	564,193	625,926	658,610
Total net income.....	$19,850,397	$18,309,922	$18,131,914
Taxes.....	$1,261,984	$1,249,849	$1,360,845
Betterments and additions....	259,570	339,078	311,568
Interest on bonded debt.....	10,629,900	10,512,478	10,786,310
Rentals, &c.....	4,334,983	3,598,167	3,677,001
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. 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. In Nov., 1894, N. Y. Stock Exchange reported $15,834,000 as listed.

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.—10 months. Jan. 1 to Oct. 31. { 1894, gross, $7,548,360; net, $2,855,606. { 1893, gross, 9,080,361; net, 3,974,465.

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, $4,789,718, 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,** *969.*)

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.—10 mos.— Jan 1 to Oct. 31. { 1894, gross, $764,873; net, $102,836. { 1893, gross, 789,819; net, 297,631.

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 SS. 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. 515.

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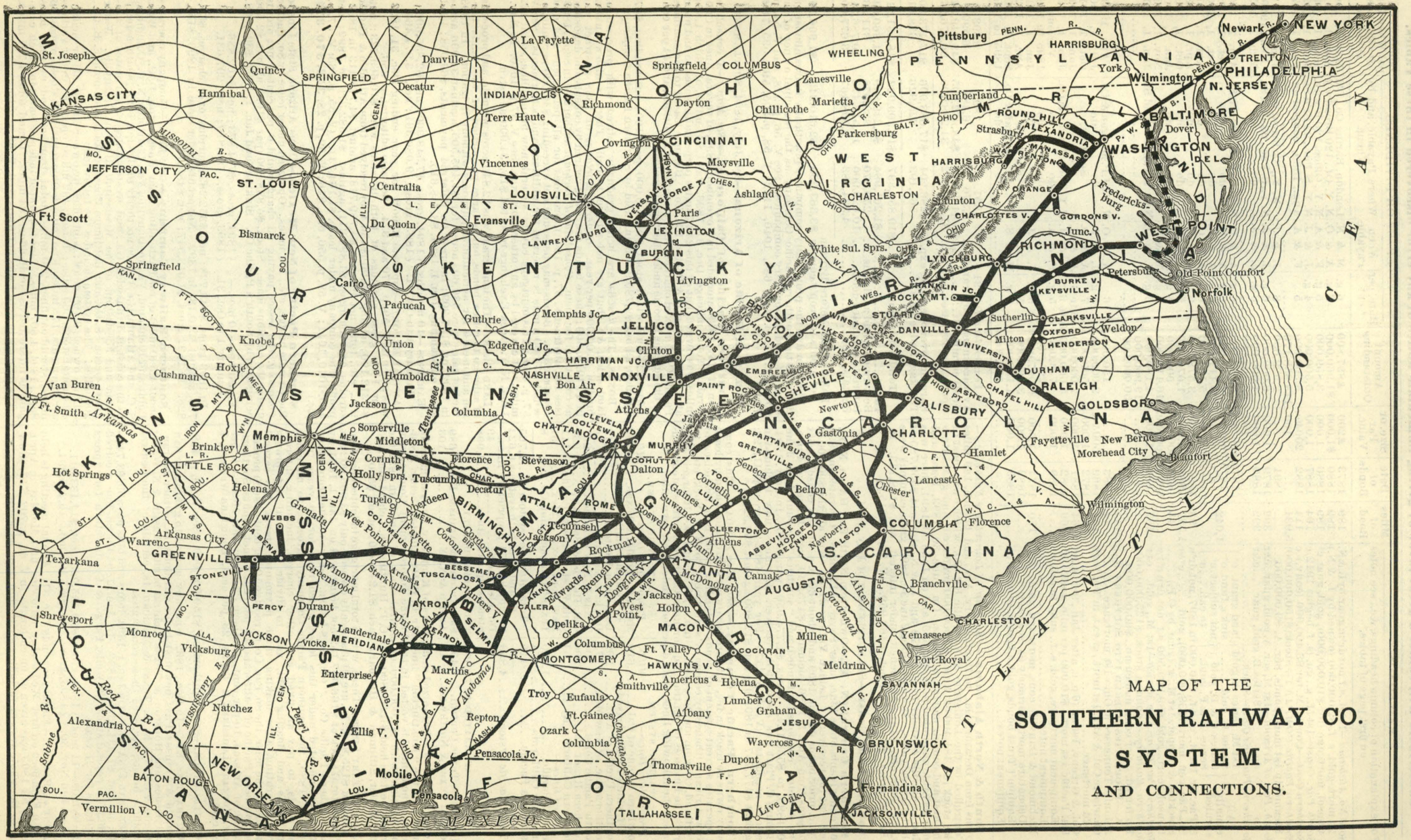

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Southern Railway.—(Concluded.)								
Rich. Y. Riv. & Ches. 1st M., ext. in 1894	38	1873	$1,000	$400,000	5	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1910
2d M., extended from 1900	38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1910
Washington Ohio & Western 1st mortgage	50	1884	1,000	1,025,000	4	F. & A.	do do	Feb. 1, 1924
West. Nor. Car., 1st con. M., g. c*	309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Old 1st M. s.f. (Bristol, Tenn. v. Chat. to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000). c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Equipment notes (including Louisville South.)	....	....	.....	380,527	....	.....	do do	1895 to 1898
Ala. Cent. 1st M., Selma to Meridian, gold	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
South. Ry.—E. Tenn. lien, gold (5 after Mar., '98)	....	1894	.....	4,500,000	4 to 5 g.	M. & S.	See text.	Mch., 1938
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR	LEASE	D TO (¶)	SOUTH	ERN RY.				
*¶ Virginia Midland—Serials	....	1881	100&c.	7,635,000	4, 5, 6	M. & S.	N.Y., J. P. Morgan & Co.	Var. 1906-31
General mortgage	....	1886	1,000	4,859,000	5	M. & N.	do do	May, 1936
*¶ Charlottesville & Rapidan, 1st mortgage	28	1879	100&c.	421,700	6	J. & J.	do do	July 1, 1913
*¶ Franklin & Pittsylvania 1st mortgage	31	1879		79,000	6	J. & J.	do do	July, 1913
¶ Atlanta & Charlotte—Stock	....	....	100	1,700,000	5-6	M. & S.	N. Y., Central Trust Co.	Sept., 1894
Preferred mortgage, subject to call at 100. c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st mortgage r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative) r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
¶ North Carolina—Stock rental 6½ per cent	....	....	.....	4,000,000	6	J. & J.	.....	Jan., 1895
Knoxville & Ohio, 1st mort., gold c &r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDIN	G LEAS	E-HOL	DS, &C.,	1st LIEN ON A	BT. 900 M	ILES OF	ROAD AND ON STEAMBO	ATS.
Southern Ry.—1st cons. M. g. ($120,000,000) c* &r	4,502	1894	1,000&c	21,911,628	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994
Southwestern (Ga.)—Stock (see text)	333	....	100	5,191,100	7 per an.	J. & D.	Savannah and Macon.	See text.
Southwest Pennsylvania—Stock [$3,000,000 auth.]	109	....	50	1,499,900	See text.	.....	Phila., 233 S. Fourth St.	Oct. 1, 1894
1st M., sink. fund $5,000 yearly, not drawn r	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & North.—1st M., $20,000 p. m., g. c*	140	1889	1,000	2,812,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu. N.Y. Cent.	6	....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1895
State Line & Sullivan—1st mortgage c*	24	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st M., $1,000,000, gold, gu. p. & i. c*	13	1893	1,000	500,000	4½ g.	J. & D.	New York City.	June 1, 1943

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 Drexel-Morgan reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61 The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385; see also each company in March and May, 1894, SUPPLEMENTS.

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.* The new company may at any time redeem this preferred stock in cash, at par.

Both classes of stock of the new company (except sufficient to qualify directors) are to be deposited with three stock trustees, who shall be appointed by Messrs. Drexel, Morgan & Co. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, will be issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker.

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. A list of these bonds is given below, interest at the old rate being payable after the period named. For loans not mentioned see rate in table:

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'way 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. The total authorized issue is $120,000,000 of 5 p. c. gold bonds, but the mortgage restricts the issue of bonds as follows:

To be issued forthwith	$21,911,628
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	69,124,700
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	3,263,672
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

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.

Richmond York River & Chesapeake 2d mortgage 6s due Nov. 1, 1900, were extended at 4½ 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, were extended to July, 1909, at 5 per cent on payment of 2½ per cent of par. Extended bonds were *assumed* by Southern Ry., principal and interest payable in gold. The original lien remains undisturbed. (V. 59, p. 970, 1006.)

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.

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. The remainder "as finally ascertained" to be reserved and restricted for future needs as in the original plan, except that only $2,000,000 (instead of $2,500,000) shall be used in any one calendar year; but an additional $3,000,000 may be specifically appropriated, with the unanimous consent of the stock trustees, for the building of branches or extensions, if undertaken within 3 years after the creation of the new mortgage.

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 reorganization fixed charges are estimated at $4,100,000 in 1894, $4,700,000 in 1895 and $5,400,000 in 1896.

LATEST EARNINGS.—5 mos. July 1 to Nov. 30. 1894, gross, $7,077,336; net, $2,499,392. 1893, gross, 6,573,739; net, 1,977,267.

The above earnings are on 2,012 miles in July, 3,731 miles in August and 4,405 miles in September, October and November.

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. 128, 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, 970, 1006, 1105.)

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 Eufaula, 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.

For year ending June 30, 1894, gross, $1,098,913; net, $379,782. In 1892-93, gross, $1,016,769; net, $59,000. 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 4½ 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.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Staten Isl. Rap. Tr.—1st M., g., $ or £, s.f., not dr..c*	All.	1883	$1,000	$1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d M.,g.,gu.p.&i.(en.)..c&r	....	1886	1,000	2,500,000	5 g.	J. & J.	N.Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....	....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	Jan., 1895
Stuttgart&Arkansas Riv.– 1st M. for $500,000, g..c	34	1891	1,000	450,000	5 g.	J. & J.	July, '92, coup. last pd.	1921
Summit Branch (Pa.)—Stock.....	20	....	50	4,010,350	.....	.....	Phila., Broad St. Stat'n.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....	20	1874	1,000	1,091,000	7	J. & J.	do do	Jan. 1, 1904
Sunb'ry Hazle. & Wilkesb.–Stock (owned by Pa. RR.)	43	....	.....	1,000,000	See text.	M. & N.	Phila.. Broad St. Stat'n.	See text.
1st, Ser. A & B, dr'n at 100 ($1,000,000 are 5s).c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	....	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1894
1st mortgage.....c*	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—1st M.gu.by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Sussex RR.—1st mortgage.....	....	....	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov. 5, 1894
Consol. M.(p. and i. guar. (end.) by D.L.&W.).c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s.f.dr'n at par.c	57	1875	100 &c.	748,300	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
Tennessee Midland—SEE PADUCAH TENNESSEE & A	LABA	MA.						
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol mortgage, gold.....c*	....	1894	1,000	3,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	Jan., 1895
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do do	Jan., 1895
1st mortgage, guar. p & i., end., gold.....c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	Jan., 1895
Terre Haute & Indianapolis—Stock.....c	....	....	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	See text.
Consol. mortgage, now 1st mortgage, gold.....	125	1885	1,000	1,900,000	5 g.	J. & J.	do do	July 1, 1925
New cons. M., g., red. aft. July 1, 1902, at 105..c	125	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Ind. & L. Mich. 1st m., $12,000 p. m., gold, guar.,c*	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansp.—1st M., guar. by T.H.&Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.)gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria.—1st M., $2,500,000, g., gu.c*	144	1892	1,000	2,000,000	5 g.	M. & S.	N.Y., Blair, 33 Wall St.	Sept. 1, 1942

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 bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890, the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of $500,000 (par $100). The income bonds are held by the B. & O. and the Staten Island Rapid Transit, one-half each. Loans and bills payable, $752,000 on Sept. 30, 1894.

EARNINGS.—4 months, } 1894, gross, $457,940; net, $221,224.
July 1 to Oct. 31. } 1893, gross, 437,572; net, 213,227.

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.—Vandeusenville to Pittsfield, Mass., 23 miles. Leased for 99 years from April 1, 1893, to N. Y. N. H. & Hart., at 6 per cent on stock. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled.

Stuttgart & Arkansas River.—Stuttgart to Greenwald, 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, ¾ 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 12 months, } 1894, gross, $977,698; deficit, $4,941.
Jan. 1 to Dec. 31. } 1893, gross, $1,267,209; net, $93,925.

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 1sts (series B) and $488,600 incomes. Sinking fund for 1st mortgage now draws about $9,500 bonds yearly at par. Of 1st mortgage $1,000,000 is series A. DIVIDENDS.—From May 1889 to '92, 6 p. c. yearly; in 1893, 8 p. c.; payable semi-ann. Gross earnings in 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).

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock.

EARNINGS.—For year ending June 30, 1893. gross, $104,913; net, $16,787; int. and taxes, $21,102; bal., deficit for year, $4,315.

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.

LATEST EARNINGS—	*Gross.*	*Ratio ex.*	*Net.*	*Charges.*	*Bal., Sur.*
July 1 to } 1894....	$256,266	52·3	$122,091	$44,905	$77,186
Sept. 30 } 1893.....	246,906	58·8	101,573	44,905	56,668

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**, 927.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 m. Leased to Fall Brook Railway Co. Stock is $1,325,000 (par $100), of which N. Y. Central & Hudson River owns $662,600. In 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 4,800 feet in length.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls a sum intended under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency. Control of 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 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $3,500,000 to replace *seconds* of 1893. *Second mortgage* has been canceled. The balance, $1,500,000, are to be issued in payment for (1) 17,800 shares of St. Louis Merchants' Bridge Terminal Ry. (2) Entire amount of bonds and capital stock of St. L. Terminal Ry., and of "Illinois Belt Line Co." Bills payable Dec. 31, 1893 (real estate) $496,733.

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

STOCK.—In April, 1893, stockholders voted to increase stock from $7,000,000 to $12,000,000. Outstanding Dec. 31, 1893, $1,441,200.

ANNUAL REPORT.—Year ends December 31. Report for 1893 in V. 58, p. 1108, showed earnings as follows:

	Gross	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1893.....	$1,862,123	$1,055,493	$127,747	$1,031,305	$151,935
1892.....	1,908,001	1,050,465	142,375	1,006,322	176,518
1891.....	1,756,430	938,477	123,665	941,902	120,241

—(V. 57, p. 809, 1084, 1124; V. 58, p. **1108**; V. 59, p. 970.)

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., 183 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, and in Jan., '95, the three Pennsylvania vice-presidents, Messrs. McCrea, Brooks and Davidson, were elected T. H. & I. directors. V. 60, p. 84.

LEASES, ETC.—Leases St. Louis Vandalia & Terre Haute RR. (which see) on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, and owns $500,000 of its com. and $326,000 of its preferred stock. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In year 1891-92 the I. & L. M. showed deficit from operating of $6,598, against $7,273 in 1890-91. In October, 1892, leased Terre Haute & Peoria—which see.

DIVIDENDS since 1878: 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. & L. 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 '91-92 net, $1,215,839.—(V. 60, p. 84.)

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tex. Cent.—Stock ($1,324,500 is 5 p.c. non-cum. pf.)	....	....	.....	$3,974,000	....	....	.....	.....
1st mortgage for $2,000,000 gold, red. at 105...c*	175	1893	$1,000	500,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923
Texas & N. Orleans of '74—Land grant, 1st M...c*&r	105	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas & Pacific—Stock, $50,000,000.....	1,499	....	100	38,710,900	....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	505	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold.....c*	1,387	1888	1,000	21,039,000	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. ($25,000,000), gold (see rem.)....c*	1,387	1888	1,000	23,171,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts (as on Dec. 31, 1894, payable monthly	....	....	.....	324,404	....	.....	.....	1895-'98.
Texas Sabine Val. & N. W.—1st M. $12,000 p.m., g..c	38	1888	1,000	473,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1938
General mortgage, $17,500 per mile.....	....	1893	.....	50,000	5	J. & J.	.....	Jan. 1, 1943
Tioga RR.—Stock ($189,700 is preferred).....	....	....	50	580,900	....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage	....	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock.....	....	....	100	6,500,000	....	.....	.....	.....
Toledo Ann Arbor & Gr. Trunk 1st mort., gold..c*	55	1881	1,000	1,260,000	6 g.	J. & J.	Jan., '93, coup. last pd.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., Emery to St. L., Mich. g.c*	97	1883	1,000	2,120,000	6 g.	M. & N.	Nov., '92, coup. last paid	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st M., St. L. to Mt. P. gold..c*	21	1886	1,000	400,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1916
Tol. A. A. & Cadillac 1st M., Mt. P. to Cadil., gold..c*	63	1886	1,000	1,260,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish..	40	1889	1,000	767,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1919
Tol. A. A. & N. M. Consol. M. $10,000,000, gold..c*	283	1890	1,000	1,343,000	5 g.	J. & J.	Jan., '93, coup. last pd.	Jan. 1, 1940
Car trusts, Jan. 1, 1894, incl. interest $222,000..	....	....	.....	65,000	....	.....	.....	$10,500 m'tly.
Frankfort & So. Eastern 1st mortgage, gold.....	23	1889	1,000	234,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1919
Toledo Columbus & Cincinnati—SEE TOLEDO & OHIO CENTRAL.								
Toledo & Ohio Central—Common stock.....	....	....	100	6,500,000	See text.	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.....	....	....	100	3,708,000	5 per an.	Q.—J.	do do	Jan. 25, 1895
1st mortgage, gold (See text).....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold....c*	....	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935

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.)

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, Jan. 1 to Sept. 30. } 1894, gross, $1,102,532; net, $439,159. } 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, 1894, Texas school loan was $135,744, for which $167,000 first consolidated 5s are reserved; $73,000 old bonds unredeemed; interest scrip, income and land grant bonds (retirable under reorganization agreement), $298,492; other scrip, $11,975.

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. Jan. 1, 1894, about 187 miles of iron rails remained to be replaced by steel. Unadjusted account with Southern Pacific ($179,651) was settled in 1894 by a compromise. V. 59, p. 1008

LATEST EARNINGS.—Jan. 1 to Nov. 7, 1894 (10¼ 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.

Year ending Dec. 31—	1890.	1891.	1892.	1893.
Gross earnings.....	$7,327,711	$7,226,462	$6,987,701	$7,334,294
Net earnings.....	1,467,006	1,510,741	1,309,492	1,912,765
Other receipts.....	151,156	96,151	115,920	117,768
Total income	$1,618,162	$1,606,892	$1,425,412	$2,030,533
Paid rentals, etc.....	$94,978	$82,079	$84,955	$91,127
Interest on debt.....	1,279,490	1,279,490	1,279,490	1,279,490
Surplus for year.	$243,694	$245,323	$60,967	$659,916
New equip. & real est.	390,383	212,302	204,424	132,819
Balance	def.$146,689	sur.$33,021	def.143,457	sur.$527,097

—(V. 56, p. 460, 465; V. 58, p. 493, 510; V. 59, p. 1008.)

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, Jan. 1 to Sept. 30, } 1894, gross, $30,711; def., $590. } 1893, gross, 38,322; net, 11,230.

For year ending June 30, 1893, gross, $55,731; net, $20,481; 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 sale has been ordered under all the divisional mortgages and also under the consol. mortgage. V. 60, p. 84. Bill for foreclosure of Frankfort & Southeastern filed in Feb., 1894.

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. Gallaway, E. K. Wright, R. C. Martin and Cyrus J. Lawrence; depositaries Central Trust Co. and Metropolitan Trust Co., New York. Receipts for securities deposited under this plan were listed on N. Y. Stock Exchange in Dec., 1894. V. 59, p. 1059. Most of the company's bonds have been deposited with this committee. See V. 60, p. 131.

The Quintard-Lawrence plan, details of which were given in V. 59, p. 782, provides for new securities as below:

Quintard-Lawrence Plan. *Old Securities (amounts of* $1,000.)	*New Securities.* 1st 4s.	*Pf. stk.*
Tol. Ann Arbor & Gr. Trunk 1st.....	$1,150	$300
Tol. Ann Arbor & No. Mich. 1st.....	1,120	400
Tol. Ann Arbor & Mt. Pleasant 1st.....	1,000	200
Toledo Ann Arbor & Cadiliac 1st.....	1,000	200
Tol. Ann Arbor & Lake Mich. 1st.....	800	400
Tol. Ann Arbor & No. M. consols.....	.....	1,300
Frankfort & Southeastern 1st.....	1,000	200
Over-due interest.....	No provision.	

The old common stock is to be wiped out but stockholders are allowed to subscribe for one share of new common (par $100) at $10 for every two shares of old stock owned. New common will be $3,250,000; new preferred, 5 per cent non-cumulative, $4,000,000; par $100. Fixed charges will be $253,280.

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.—11 months, Jan. 1 to Nov. 30. } 1894, gross, $984,973; net, $236,979. } 1893, gross, 953,059; def., 60,309.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1892 was in V. 56, p. 751. Operating expenses in 1892 were excessively low.

Year ending Dec. 31—	1891.	1892.	1893.
Average mileage.....	284	307	303
Gross earnings.....	$977,254	$1,099,651	$1,038,243
Operating expenses	579,272	678,106	1,055,469
Per cent of expenses to earn'gs.	59·28	61·67	.....
Net earnings.....	$397,982	$421,543	def.$17,226
Net, including other income.....	$397,982	$421,543	$5,840
Interest, taxes, etc.....	396,597	408,544	405,912
Surplus for year.....	$3,852	$13,001	def.$400,072

—(V. 57, p. 423, 557, 684, 723, 765; V. 58, p. 514, 641, 683, 736; V. 59, p. 71, 192, 516, 651, 782, 1059; V. 60, p. 84, 131.)

Toledo & Ohio Central.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (41 miles.)*	*Miles.*
Toledo to West Columbus	130	In Toledo (L. S. & M. S.).....	1
Alum Creek to Bremen	38	Bremen to New Lexington.....	11
New Lexington to Corning....	13	Alum Creek to Columbus.....	5
Prentice to Thurston	145	To Millfield and to Carrington	24
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 Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590, and as since extended forms the Western Division.

CAPITAL STOCK.—Common stock was increased in February, 1891, from $1,849,000 to $4,849,000, and in March, 1893, to $6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, June, 1 p. c.; Nov., 1 p. c. See V. 56, p. 887. On preferred from October, 1890, to Aug., 1894, 5 p. c. yearly (1¼ quar.) Div. due July, 1894, on preferred postponed till August, 1894, but October, 1894, and January, 1895, 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.

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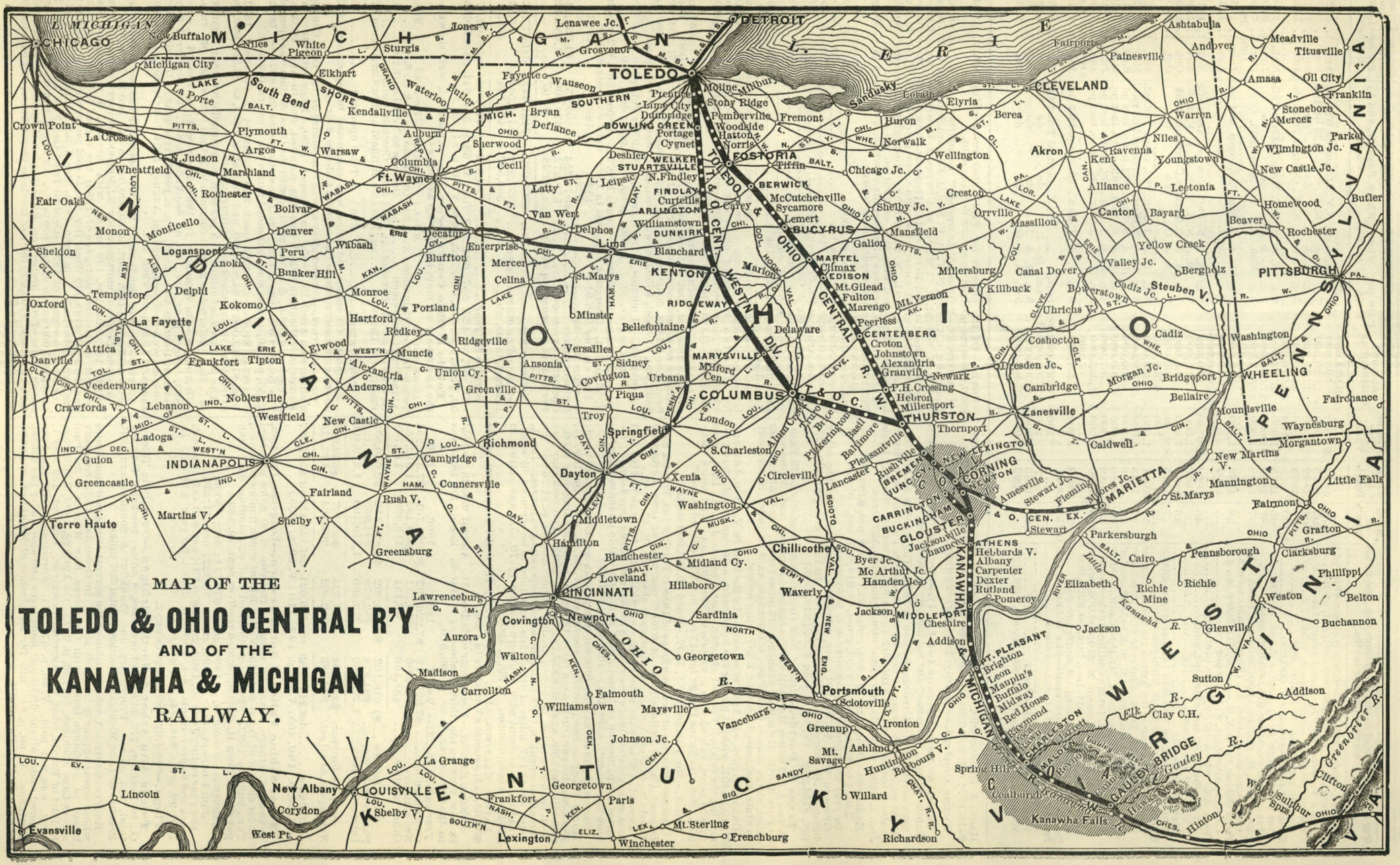

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo & O. Cent.—(Concl.)—Gen. M. ($2,000,000) g.	....	1894	$1,000	Dec.'94 none	5	J. & D.	N. Y., Central Trust Co.	June 1, 1935
Car trusts, Series 2, 4, 5 and 6, July 1, 1894	....	....	.....	$617,665	6 & 7	Quar.	.....	See text.
Toledo & Ohio Cent. Extension—Stock	....	....	100	1,500,000	....	.....	.....	.....
Marietta Mineral 1st M., g	45	1885	100&c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for $1,500,000, gold	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
General mortgage	....	1891	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911
Toledo Peoria & West.—1st M., (for $5,000,000), g. c*	230	1887	1,000	4,895,000	4 g.	J. & J.	See text.	July 1, 1917
Toledo St. Louis & Kansas City.—Common stock	451	....	100	11,250,000	....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative	451	....	100	5,805,000	....	.....	.....	.....
1st mortgage, gold (redeemable at 105) c*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Equipment contracts	....	....	.....	397,865	....	.....	.....	Monthly.
Toledo Saginaw & Muskegon—Stock	....	....	.....	1,600,000	....	.....	.....	.....
1st mortgage	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock	125	....	100	2,500,000	....	.....	.....	.....
Gen. M. ($20,000 p. m.), gold, A, guar. p. & i. c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
do do B, do c*	....	1893	1,000	1,008,000	4½ g.	J. & J.	do do	July 1, 1933
Traverse City RR.—Stock	....	....	100	205,000	....	.....	.....	.....
1st mortgage, rental guaranty, Gr. Rap. & Ind.	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Incomes (not to exceed 5 per cent)	....	1883	1,000	190,000	5	.....	.....	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7 per an.	.....	N. Y., Gr. Cent. Station.	.....
Tunnel RR. of St. Louis—See TERMINAL ASSN. OF ST. LOUIS.								
Tyrone & Clearfield—1st M., guar. p. & i. Pa. RR.	105	1882	1,000	1,000,000	5	J. & J.	All owned by Penn. RR.	Jan. 2, 1912
Ulster & Delaware—Stock ($3,000,000 authorized)	....	....	100	1,794,600	....	.....	.....	.....
Consol. M. for $2,000,000, gold c*	102	1888	1,000	1,852,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock	....	....	100	200,000	....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110. c*&r	....	1893	500 &c.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Elevated—See BROOKLYN ELEVATED.								
Union Pacific—Stock	....	....	100	60,868,500	....	.....	.....	Apr. 1, 1884
1st M., Omaha to near Ogden, 1,035 miles, gold	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	July,'94, pd. Nov.27,'94	1896 to 1899
2d mortgage, currency (Government subsidy)	1,035	1866-9	1,000	27,236,512	6	.....	U.S. Treas., at maturity.	1896 to 1899
S. F. 3d M. on road (1st on land) g., see text. c&r	1,035	1873	1,000	3,730,000	8 g.	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1899

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 7 p. c. is payable monthly. No. 5s carry 6 per cent. 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.—From July 1 to Nov. 30 (5 months).

5 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	**Bal. surplus.*
1894	$1,000,054	$389,172	$167,175	$224,362
1893	851,670	305,900	135,608	171,215

* Includes other income.

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.

Year ending June 30—	1891.	1892.	1893.	1894.
Average miles operated	238	238	285	347
Gross earnings	$1,501,822	$1,561,339	$1,963,651	$1,648,538
Net over op. ex. & taxes	$468,015	$506,306	$642,317	$503,434
Other income	33,018	25,564	15,568	24,094
Total net income	$501,033	$531,870	$657,885	$527,528
Paid interest on bonds	$150,000	$150,000	$190,000	$246,790
Interest on car trusts	36,878	31,226	40,371	44,083
Rentals	33,019	34,267	35,885	37,959
Dividends	167,966	294,488	327,136	244,682
Miscellaneous	14,802	3,738	13,310	26,259
Balance, surplus	$98,368	$18,151	$51,183	df. $72,245

—(V. 57, p. 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 Marietta Mineral Ry. bondholders' committee. J. L. Farrell, 66 Broadway, N. Y., is secretary of *first* and *general* mortgage 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. $4,500,000 (par $100), of which $423,100 is in treasury. 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.—6 months, { 1894, gross, $493,448; net, $126,794.
July 1 to Dec. 31. { 1893, gross, 514,391; net, 122,186.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 514, showed results as follows:

Year.	*Gross Earns.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1891-92	$1,017,791	$282,605	$232,003	sur. $50,602
1892-93	985,632	245,224	232,240	sur. 12,984
1893-94	914,782	183,961	234,400	def. 50,439

—(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 (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

HISTORY.—Successor to Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885, and in 1890 made standard-gauge.

RECEIVERSHIP, REORGANIZATION, &C.—On May 19, 1893, receiver was appointed; he is now D. D. Davis. See V. 56, p. 841. In 1894 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 N. Y. Stock Exchange in Nov., 1893. Suit filed to foreclose the first mortg. See V. 59, p. 927. Motion for sale of property entered in Dec., 1894. V. 59, p. 1059.

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power, but the certificates contain the following: "This stock constitutes a lien upon the property and net earnings of the company next after the company's existing first mortgage."

Preferred stockholders' committee appointed in July, 1894, consists of J. M. Quigley, of New York, Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—V. 59, p. 154.

BONDS.—The first mortgage, bonds carry coupons of June 1, 1893. Farmers' Loan & Trust Co. (and J. E. McDonald, mortgage trustee). Abstract of mortgage 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.

There are also some purchase money judgments from previous foreclosure, amounting to $400,000, carrying interest, which are now claimed to be a lien ahead of the first mortgage bonds.

LATEST EARNINGS.—From Jan. 1 to Nov. 7, 1894 (10¼ 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 $554,815 in 1891-92; charges, $622,500. N. Y. office, 44 Wall Street.—(V. 57, p. 470, 583, 894, 1040; V. 58, p. 224, 683; V. 59, p. 154, 742, 880, 927, 1059, 1105; V. 60, p. 131.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the $1,600,000 stock issued ($2,800,000 authorized), and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1893 gross earnings were $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 earns. 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 Stamford, 74 m.; proprietary roads leased, entire stock owned. Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phœnicia to Hunter, 15 miles; Hobart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles.

BONDS.—The Delaware & Otsego is to be extended to Oneonta, 18 miles. In June, 1893, $334,000 first mortgage bonds were issued to purchase all the securities of the Stony Clove & Catskill Mt. road. The mortgage of 1888 covers all the property owned or acquired with the bonds except the franchise to be a corporation.

EARNINGS.—11 months, { 1894, gross, $384,000; net, $105,088.
Jan. 1 to Nov. 30. { 1893, gross, 405,111; net, 140,123.

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. 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:

Lines owned & controlled.	*Miles.*	*Lines owned & controlled.*	*Miles*
Union Pacific	¶1,822	Kansas City & Omaha	¶ 193
Denv. Leadville & Gunnison	¶ 325	Un'n Pac. Denver & Gulf	¶1,003
Kansas Central	165	Ft. Worth & Denver City	¶ 469
Omaha & Republican Val.	482	U. P. Lincoln & Colorado	¶ 225
Oregon S. L. & Utah Nor.	¶1,425	Seven small roads	272
Ore. R & N. Co.'s, rail lines	¶1,059		
St. Joseph & Grand Isl'd	¶ 251	Total "Un. Pac. Sys."	7,691

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

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,167 miles.

HISTORY, &C.—This *Railway* company was formed by consolidation, Jan. 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave it a land grant estimated at 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of $6,303,000 and a

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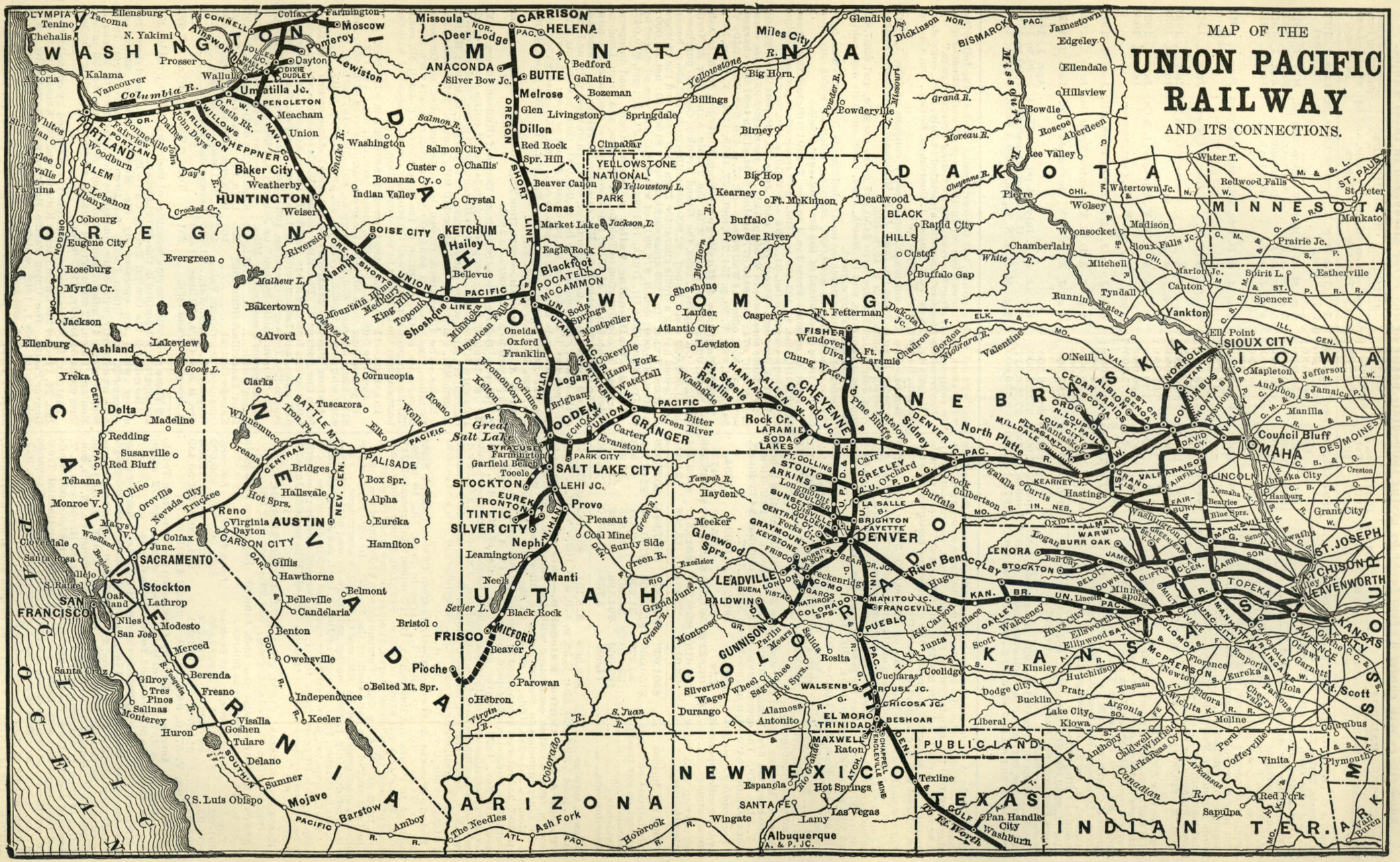

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific.—(Concluded.)								
Omaha bridge bonds (s. f. drawn at 110), gold. c*&r	4	1871	£200	386,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.....c	4	1885	1,000	1,056,000	5 g.	A. & O.	Apl., '94 pd. Nov. 2,'94.	Oct. 1, 1915
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	.....	.....	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., Denver Extension, 1st M., gold'..c*&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.	.....	July 1, 1916
Income M., subordinated, $3,991,100 held in tr.	661	1866	.....	30,400	7	M. & S.	.....	July 1, 1916
K.P.Cons.M. $30,000,000, l. gr. gold, not dr'n.c*	Text.	1879	1,000	11,724,000	6 g.	M. & N.	Nov.,'93, pd. Dec.15,'93	May 1, 1919
U. Pac. collateral trust, gold, s. f. drawn at 105.c*	....	1879	1,000	3,672,000	6 g.	J. & J.	July,'94, pd. Oct. 24,'94	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n.....	....	1883	1,000	4,677,000	5 g.	J. & D.	Dec.,'93, pd. Jan. 15,'94	Dec. 1, 1907
Collat. trust, Den. L. & Gun. ($3,250,000), g.....c*	325	1889	1,000	2,030,000	4½g.	M. & N.	May. '93, coup. last pd.	Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110....c*&r	767	1891	1,000	See text.	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for $24,000,000.....c&r	....	1891	1,000&c	11,224,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	See text.
Equip. bonds Series A, 1/10 due yearly in Oct . c*	....	1887	1,000	215,000	5	A. & O.	do do	$72,000 y'rly.
Do Series B, 1/10 due yearly in April....	....	1888	1,000	842,000	5	A. & O.	do do	210,000 y'rly.
Do Series C, 1/10 due yearly in April....	....	1890	1,000	597,000	5	A. & O.	do do	Apr.'95&1900

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. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57, p. 639). In November Frederic R. Coudert 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 Cutoff, Brighton & Boulder Valley, Junction City & Ft. Kearney, Omaha & Republican Valley, Salina & So. W., Atchison Jewell Co. & W., Kansas City & Omaha and Kansas Central upon certain terms. See V. 59, p. 697, 739, and for Judge Sanborn's orders relating to Master's report, see V. 59, p. 970. 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 Frankfort bondholders also formed. V. 57, p. 1124.

Proposition of company in January, 1895, to pay off liens prior to Government lien, provided that lien be extended at 2 per cent, was in V. 60, p. 132. Suit for foreclosure of first mort. brought Jan. 19, 1895.

In January, 1894, Henry Budge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppet were appointed a bondholders' committee for the *collateral trust* 4½s 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. 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
Central Branch 7s	Nov., 1893	Jan. 22, 1894
Atch. & 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 consol.	Jan., 1894	Feb. 19, 1894
Utah & North'n equip. trust 5s int. & s. f.	Apl. 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
Utah & Northern 1st 6s	Aug., 1894	Nov., 1894
Oregon Short Line 1st 6s	Aug., 1894	Dec. 6, 1894
U. P. sinking fund 3d mortgage 8s	Sept., 1894	At maturity.
U. P. first 6s	July, 1894	Nov. 27, 1894

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

DIVIDENDS—Since 1879—In 1880, 6 per cent; in 1881, 6¾; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

DEBT TO U. S.—*Interest* on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

Total Un. Pac. debt to U. S. was thus stated Jan. 1, 1895: Principal, $27,236,512; interest accrued and not paid, $817,095; interest paid by United States, $42,933,948; repaid by Union Pacific, $15,024,969; balance of interest paid by U. S., $27,908,979. On *Kansas Pacific* there was due for principal, $6,303,000; interest, $5,967,119. 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 $3,148,229.

The *collateral trust* 4½s of 1889 on Denver Lead. & Gun are secured by deposit of $2,254,000 first mort. bonds on that narrow-gauge road. 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 1898, and on January 1, 1893, held the following live bonds, given above as outstanding: Denver Extension 6s, $1,451,000; Eastern Division bonds $304,000; Middle Division bonds, $347,000; total, $2,102,000. These bonds are called assented because in 1879 their holders agreed to receive 6 p. c. interest in place of 7 p. c. as formerly. Lands pledged for this loan Jan. 1, 1894, were 2,444,000 acres, valued at $6,879,500.

The *Kansas Pacific consols*, 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 $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 223 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) $500,283. 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 $5,000,000 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, $6,728,496.

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 11 months ending Nov. 30, on 5,356 miles in 1894, against 5,287 miles in 1893.

Jan. 1 to Nov. 30.	Gross Earnings. 1894.	Gross Earnings. 1893.	Net Earnings. 1894.	Net Earnings. 1893.
Union Pacific Ry....	$13,637,741	$16,077,459	$4,340,294	$6,323,814
Oregon S. L. & U. N.	4,659,505	5,476,587	1,303,906	2,166,244
St. Jo. & Grand Isl'd.	728,321	900,968	176,735	297,470
K. C. & Omaha.....	90,363	146,584	def. 25,152	sur. 19,063
All other lines.....	1,549,748	1,904,838	sur. 65,246	188,988
Tot. "Un. Pac. Sys."	$20,665,678	$24,506,436	$5,861,029	$8,995,579
Cent. Br. & l'sed lines	687,988	898,146	132,067	158,214
½ R'ds jointly own.	187,288	380,629	23,435	77,100
Grand total of all..	$21,540,954	$25,785,211	$6,016,531	$9,230,893
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. & Gulf.....	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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific Denver & Gulf—Stock for $36,000,000	....	....	$100	$33,837,093	....	.....	.....	.....
Colorado Cent. 1st M., La Salle to Julesburg, &c.c	271	1879	1,000	4,788,000	7	J. & J.	July, '94, pd. in Oct., '94	July 1, 1909
Denv. Tex. & Ft. Worth 1st M. ($20,000 p.m.)g.c*	165	1887	1,000	721,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1937
Denver Texas & Gulf 1st M. ($20,000 p. m.)g..c&r	138	1887	1,000&c	1,032,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1937
U.P. Den. & Gulf con. M., gold, sub. to call at 105.c*	876	1890	1,000	15,801,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939
Ft. Worth & Denver City—See that company.								
Union Pacific Lincoln & Colorado—Stock.....	....	....	.....	2,309,800	....	.....	.....	.....
1st M. ($20,000 per mile), gold, guaranteed....c*	225	1888	1,000	4,380,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N.Y., Offices.	Jan. 10, 1895
Gen. M. of '71 (now 1st mort.) sec'res all equally — loans of 1901, gold.....c	238 m'rd. & canal.	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
loan of 1908, gold.....r		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
loan of 1944, gold.....		1894	1,000	5,646,000	4 g.	M. & S.	N.Y.,N. Bk.Com. & Phil.	Mch. 1, 1944
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W.	97	....	100	4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1894
Utica Clinton & Bingh'ton—1st M., guar. D. & H...c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	12	....	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	Jan., 1895
1st mortgage (for $500,000).....	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—Stock.....	....	....	50	1,269,500	.....	.....	.....	.....
Receivers' certificates.....	....	....	.....	178,439	....	.....	.....	.....
1st mortgage, Cleveland to Canton, gold.....c*	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec., '91, coup. last paid.	June 15, 1906
Consol. mort. ($4,000,000) gold, s.f., not dr'n. c*&r	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar., '92, coup. last paid.	Sept. 1, 1921

The following income account includes results on all lines operated:

Year ending Dec. 31—	1891.	1892.	1893.
Passengers	$8,484,227	$8,439,624	$7,286,617
Freight	30,550,555	31,051,238	25,168,690
Mail, express, etc	2,586,974	2,598,446	2,536,379
Car service	629,817	490,308	478,568
Miscellaneous	448,015	555,483	583,148
Total gross earnings	$42,699,588	$43,135,099	$36,053,402
Net earnings	$13,539,310	$14,370,120	$9,996,243
Cent. Branch U. P. net earn...	168,818	423,913	109,984
Investments out. of system....	837,151	844,445	660,444
Int. on S. F. 8 p. c. bonds....	244,720	99,920	.....
Int. on K. P. con. bds. rep'd....	377,100	486,230	220,000
Miscellaneous	172,955	272,223	173,410
Total receipts	$15,340,054	$16,496,851	$11,160,081
Interest on bonds	$10,191,682	$10,844,044	$10,700,498
Sinking funds	1,087,901	1,093,239	977,532
Div. on O. Ry. & N. stock	591,951	597,600	600,810
Discount and interest	687,469	.....	.....
Discount on bonds sold, &c.	4,032	111,223	4,174
Loss on roads op. jointly	.....	.....	.....
Misc. incl. N. P. Ter. int.	257,252	357,711	220,143
Profit and loss	161,495	65,144	34,340
Total disbursements	$12,981,782	$13,068,961	$12,537,497
Surplus	2,358,272	3,427,890	df.1,377,416
United States requirements....	1,293,230	1,358,134	1,218,422
Balance	su.$1,065,042	su.$2,069,756	df.$2,595,838

—(V. 57, p. 980, 1040, 1123, 1124; V. 58, p. 82, 128, 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, 927, 970, 1008, 1057.)

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wy., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles, and branches, 16 miles. Controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-Handle Railroad, 15 miles, making a grand total in system of 1,478 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Colorado Central, Denver Texas & Fort Worth and several Union Pacific lines. It was controlled and operated under traffic contract by the Union Pacific. See V. 49, p. 720.

In December, 1894, the Court held the rental paid to Denver & Rio Grande (see "trackage" above) to be exorbitant and authorized an issue of $1,000,000 receivers' certificates to pay for the new line between these points unless rental is reduced to $100,000 per annum. An agreement with the Denver & R. G. may preclude the necessity for building new road. See V. 59, p. 1105.

RECEIVERSHIP.—Bondholders' committee, G. M. Dodge, Geo. M. Pullman, Uriah Herrmann, Oliver Ames, H. Walters and Henry Lewis. V. 57, p. 809. Mr. Frank Trumbull was appointed separate receiver in December, 1893; see V. 59, p. 783.

DEFAULT.—The last coupon paid on each loan is shown in table above. Jan., 1894, coupon on Colorado Central 1st 7s was paid in June, 1894.

STOCK.—Capital authorized $36,000,000, of which $32,786,982 had been issued on Oct. 12, 1893, $13,251,882 of this being owned by the Union Pacific Company and $3,406,800 by the company itself. In addition the stock of constituent companies outstanding on October 12, 1893, amounted to $1,050,111. In the table above the stock is given as reported by the company on Oct. 12, 1893. The N. Y. Stock Exchange on Jan. 16, 1895, gave the stock as $31,151,700. The company holds in its treasury $7,766,000 of the capital stock of $9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—Consols are indorsed with the U. P. guaranty of interest. See V. 56, p. 696. Abstract of mortgage V. 51, p. 244. The total issue of Denver Texas & Ft. Worth bonds is $4,575,000, and of Denver Texas & Gulf bonds $3,000,000; the balance of the issues being held for the U. P. Denver & Gulf consols.

The Union Pacific report for 1893 gave consols. for $15,801,000 outstanding, of which the U. P. held $7,338,000 and the company itself $826,000. The floating debt at latest date, was $2,170,090.

EARNINGS.—11 months, } 1894, gross, $2,599,212; net, $537,492.
Jan. 1 to Nov. 30, } 1893, gross, 2,316,906; net, 567,746.

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.
Gross earnings	$3,732,244	$4,135,241	$3,510,962
Net earnings	$656,993	$760,178	$385,604
Add income from invest's, &c.	81,539	83,874	47,450
Guaranty account	464,089	379,455	783,176
Total income	$1,202,620	$1,223,507	$1,216,230
Interest on bonds	$1,202,620	$1,219,027	$1,217,877
Discount, interest, etc	26,852	4,480	Cr. $1,647
Balance, deficit	$26,852	None.	None.
Profit on Ft. W. & D. C.	64,735	3,380	Loss. 174,229
Surplus for year	$37,883	$3,380	def. $174,229

—(V. 57, p. 980, 1040; V. 58, p. 307, 345, 635, 1073; V. 59, p. 117, 372, 740, 783, 1105.)

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, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Philadelphia & Trenton and the Belvidere Delaware—which see—are principal leased lines.

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

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

EARNINGS.—In 1893 gross $18,805,758; net, $3,986,607, against $3,865,708 in 1892. Net loss to lessee in 1885, $159,496; in 1886, $179,016; in 1887, $227,991; in 1888, $160,501; in 1889, $138,712; in 1890, $396,885; in 1891, $276,455; in 1892, $299,198; in 1893, $194,529. Net profit in 1890, $396,885. (V. 58, p. 179, 636, 816.)

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

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, with interest guaranteed 5 per cent, the balance paying 1¾ 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 Wheeling & Lake Erie plan were given in V. 59, p. 783, and are briefly 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 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.

COMMITTEE.—A committee, of which Mr. King, President of the Baltimore & Ohio, is a member, will also prepare a plan of readjustment. In January this committee consisted of Louis Fitzgerald, E. R. Bacon, Wm. A. Read, Benjamin Perkins, George E. Taintor of this city, and James Sloan, Jr., Alex. Shaw, Thomas M. King and Wm. H. Blackford of Baltimore. Mr Fitzgerald has been elected Chairman, and Mr. H. C. Deming, of the Mercantile Trust Co., Secretary. V. 60, p. 84.

BONDS.—Of the $2,400,000 consols given above as outstanding $876,000 on March 1, 1892, were pledged as collateral for loans. On July 1, 1893, funded debt, as reported by the Ohio State RR. Commissioners, was $3,259,274; current liabilities, $307,669.

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; V. 60, p. 84.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Valley (Virginia)—1st mortgage for $1,000,000 ..c	62	1881	$1,000	$750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 8, 1894
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	24	....	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	Jan. 1, 1895
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold..c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, see text.....c*	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold...c*	188	1886	1,000	1,830,875	5 g.	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916
Income bonds	....	1881	.....	127,000	6	.....	.....	1921
Income bonds, non-cum	....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Va. Midland—1st ser., 1st M. Alex. to Gordonsv. & br	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Drexel, M. & Co.	Mch. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., int. guar. by R. & D., $12,500,000.c*	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936
Charlotev. & Rapid. (l'sed) 1st M., s. f., dr'n at 100.c*	28	1879	100 &c.	401,900	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Franklin & Pittsylvania (leased) 1st mortgage..	31	1879		85,000	6	J. & J.	N. Y., Central Trust Co.	July, 1913
Virginia & Truckee—Stock	....	....	....	5,000,000	(!)	.....	.....	(!)
Wabash RR.—North Mo. RR. (St. L. K. C & No.)...	354	1865	1,000	5,494,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d M., real estate and railway..e	373	1874	1,000	2,375,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold.....c*	....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000)..... c*	1,545	1889	1,000	23,795,000	5 g.	M. & N.	do do	May 1, 1939
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par..	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110.c*	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	544,000	6	J. & J.	N. Y., Bank of Com'erce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. 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, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 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 202,888 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., $37,212; 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; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles; of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for $89,250 yearly), and 9 miles to Chesa. & O., leaving 347 miles operated.

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.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	32
Edwardsville to Edwardsville Crossing, Ill.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Mo....	131
Salisbury to Glasgow, Mo., etc	23
Total owned, 1894.....1,602	

Leases East of Miss. River.	
Eel River RR. (which see), Butler to Logansport, Ind..	94
Other lines.....	16
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Total leased, 1894.....	211
Total owned and leased....1,813	
Trackage, etc.	
Chicago to Clarke Junction..	26
8 short lines to Quincy, Detroit, &c.....	70
Operat'd for Purchasing Com.	70
Gr. total oper'd June, 1894. 1,979	

HISTORY, &C.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. L. Kan. 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 noncumulative, 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, as they existed at time of organization in 1889, 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 the unconverted balance of said bonds, all of which are due in 1895. The exchange when completed will save the company over $180,000 per annum. V. 59, p. 740.

EARNINGS.—5 months, } 1894....gross, $5,269,146; net, $1,429,423
July 1 to Nov. 30, } 1893....gross, 6,228,498; net, 1,554,443

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:

Year ending June 30—	1892.	1893.	1894.
Average mileage	1,917	1,890	1,935
Passengers carried one mile.	170,201,067	177,119,065	210,281,487
Rate per passenger per mile	2·057 cts.	2·009 cts.	1·877 cts.
Freight (tons) car'd one mile.	1,390,510,161	1,409,033,000	1,097,585,000
Rate per ton per mile	0·705 cts.	0·683 cts.	0·698 cts.
Gross earnings	$14,389,331	$14,220,444	$12,551,449
Maintenance of way.....	$1,936,902	$1,934,704	$1,897,411
Motive power.....	2,826,392	2,932,828	2,528,508
Maintenance of cars.....	1,287,647	1,163,602	1,048,152
Transportation and general.	4,781,586	4,776,471	4,356,309
Total oper. expenses....	$10,832,527	$10,807,604	$9,830,380
Net earnings.....	$3,556,804	$3,412,839	$2,721,069
Per ct. oper. exp. to earn'gs.	75·28	76·00	78·32
From rent of tracks, &c.....	388,618	519,086	439,460
Total net income.....	$3,945,422	$3,931,925	$3,160,529
Taxes	$464,549	$457,368	$497,098
Track, bridge rent., &c.....	505,272	512,273	475,764
Int'st on bonds and rentals.	2,674,125	2,714,704	2,859,431
Div'nds on pref. debentures	210,000	210,000	.....
Net surplus.....	$91,476	$37,580	def. $671,764

—(V. 55, p. 23, 60, 216, 333, 422, **440**, **460**, **466**, 504, 1036; V. 56, p. 754; V. 57, p. 24, 218, **445**, **466**, 470, **473**, 723, 1124; V. 58, p. 733 1110; V. 59, p, **448**, **471**, **474**, 740, *969*.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash (Concluded)—								
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	$100&c.	$304,500	6	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage	....	1888	....	300,000	5	J. & J.	St. Louis, Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold...c*	65	1893	1,000	390,000	5 g.	J. & J.	Jan. '93 coup. last paid.	Jan. 1, 1928
Wallkill Valley—1st mortgage	....	1877	....	250,000	7	J. & J.	N.Y.,Of.,5 VanderbiltAv	Aug. 1, 1917
2d mortgage	....	1877	....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—See Boston & Albany.								
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	7 per an.	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15, 1894
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	....	600,000	7	M. & S.	do do	Mch. 1, 1905
Wash. Ohio & West.—1st M. guar., Alex. to R. Hill..c*	50	1884	1,000	1,000,000	4	F. & A.	N. Y., J. P. Morgan & Co.	Feb. 1, 1924
West Chester—1st mort., int. guar. by Penn. RR...	....	....	....	75,000	5	.....	Phila., Penn., RR. Co.	Sept., 1919
West Jersey—Stock, $104,300 is 6 p. c. "special"..	....	....	50	2,727,100	7 per an.	M. & S.	Phila., Broad St. Station	Sept. 15, 1894
1st M., cum. sink. fd. $12,500 yearly, not drawn.c*	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
1st consolidated mortgage.....c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	April, 1899
Consolidated mortgage ($2,900 is scrip).....r	128	1879	500 &c.	752,900	6	M. & N.	do do	Nov. 1, 1909
Salem RR. and Ocean City RR. bonds.....r*	....	....	1,000	200,000	4 & 5	Various	do do	1912 & 1925
Swedesboro Railroad bonds	11	1868	500 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock	....	....	50	1,040,000	See text.	M. & S.	.....	Sept. 15, 1890
1st M. Newfield to Atlan. C., 33 m., dr'n at 100.c&r	33	1880	1,000	52,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....c&r	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., gu. p. & i., end. by N.Y.C.&H.c&r	448	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsburg—Stock	....	....	100	5,500,000	1	Yearly.	Baltimore, Co.'s Office.	Mch. 1, 1895
1st mortgage, ($25,000 per mile) gold.....c*	122	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold..c*	160	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990
West'n (Ala.)—Con. M., g., gu. by C. Ga. and Ga. RR.c*	133	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guar. & Indem. Co.	Oct. 1, 1918
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	do do	Jan. 1, 1927
City loan	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925

Wabash Chester & Western.—Chester, Ill., to Mt. Vernon, Ill., 65 miles (and branch, 1 mile), of which 22 miles, Tamaroa to Mt. Vernon, is the Tamaroa & Mt. Vernon RR., purchased in 1892. Stock increased in 1893 from $250,000 to $1,250,000; par, $100. July, 1893, coupon was not paid on 1st consolidated mortgage bonds.

For year ending June 30, 1894, gross earnings were $87,828, against $94,492 in 1893; net, $16,656, against $21,457; deficit, 1894, $17,913.

Waco & Northwestern.—Bremond to Ross, Texas, 58 miles. Operated by Houston & Texas Central. Sale of Dec. 28, 1892, to E. H. R. Green for $1,375,000 not completed; re-sale ordered in November, 1893. Alfred Abeel is receiver. (V. 55, p. 1111; V. 57, p. 91, 854.)

Earnings.—11 months, { 1894, gross, $253,540; net, $138,388.
Jan. 1 to Nov. 30. { 1893, gross, 213,524; net, 94,489.

Warren, N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. on stock and bonds.

Washington Ohio & Western.—Owns Alexandria, Va., to Round Hill, Va., 50 miles. Road acquired in 1894 by the Southern Ry. Co. and bonds left undisturbed. Stock, $1,500,000; par, $100

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 since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; from March, 1889, to Sept. 15, 1894, 7 per cent yearly (3½ semi-annually.)

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

Earnings.—From Jan. 1 to Nov. 30, 1894 (11 months)—

11 *months*—	*Gross.*	*Net.*	*Charges, etc.*	*Bal. sur.*
1894	$1,474,077	$407,550	$231,302	$176,248
1893	1,607,183	419,095	235,185	183,910

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.
Gross earnings	$1,633,745	$1,658,090	$1,746,322	$1,688,047
Total net income	522,917	450,998	477,892	420,093
Interest, rentals, &c.	251,237	233,552	226,715	237,140
Dividends	(7) 148,217	(7) 150,640	(7) 153,132	(7) 153,017
Balance, surplus	$123,463	$66,806	$98,045	$29,936

—(V. 54, p. 276, **642**: V. 56, p. **577**, 607; V. 58, p **429 512.**)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1893 net earnings were $21,988, against $9,819 in 1892; received under contract from C. & A., $8,636; interest, etc., $15,845; balance, surplus, $14,779, against deficit, $3,605 in 1892. In 1891 net earnings were $24,241. —(V. 54, p. 276; V. 56, p. 205; V. 57, p. 255; V. 58, p. 263; V. 59, p. 191.)

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 Belington, 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 Hagerstown, Md., 70 miles, but no construction work had been begun to July, 1894. In January, 1895, the stockholders of the W. V. C. & P. and the Piedmont & Cumb. decided to endorse $3,600,000 bonds of the Balt. & Cumb. Ry. 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; in 1895, March, 1½ per cent.

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.—5 months, { 1894, gross, $480,309; net, $161,349.
July 1 to Nov. 30. { 1893, gross, 472,503; net, 163,904.

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 P. & C. RR., $13,126; profit on coal sales, $84,387; total net earnings, $271,562; bond interest, &c., $182,985; balance, surplus, $88,577. 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**; V. 60, p. 132.)

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.—10 mos., { 1894, gross, $313,484; net, $174,780.
Jan. 1 to Oct. 31. { 1893, gross, 343,096; net, 177,093.

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. 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.—4 months, { 1894, gross, $188,765; net, $67,069.
July 1 to Oct. 31. { 1893, gross, 163,907; net, 59,126.

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 Ortanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 15 miles, and Porters to York, about 16 miles (completed September, 1893); total, 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 $120,000 are held in trust to pay off the Baltimore & Hanover first 6s 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western Maryland—(Concluded)—								
Balt. & Harrisb. RR.; prior morts. see remarks	....	1879	.....	$120,000	5 & 6	Various	Baltimore, Co.'s Office.	Jan. 1, 1899
Mortgage (for $690,000), gold	32	1886	$1,000	570,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	.....	351,300	6	J. & J.	do do	July, 1929&'31
Western N. Y. & Pennsylvania—Stock (see text)	633	....	100	19,730,444	....	.....	.....	.....
Warren & Franklin 1st mortgage	50	1865	500 &c.	773,000	7	F. & A.	Phila., Office, 104 S. 5th	Feb. 1, 1896
West. N. Y. & Penn. 1st M., ($10,000,000), gold. c*	633	1887	1,000	9,227,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. c*	633	1887	1,000	19,984,000	See text.	A. & O.	Apr. '93, coup. not paid.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	....	Var.	.....	1,879,000	5	A. & O.	None paid.	After 20 years.
Income sc'p, convert. into debent., red. at option	....	Var.	.....	2,982,919	5	A. & O.	None paid.	After 20 years.
Non-convert. income scrip	....	....	.....	391,247	....	.....	.....	1907
Western Penn.—Stock	....	....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, 1894
1st mort., Freeport to Allegheny	28	1865	100 &c.	435,000	6	J. & J.	Philadelphia, Penn. RR.	Jan. 1, 1896
Consol. M. ($5,000,000), gold, guar. p. & i. Pa. RR. c*	116	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie—Common stock	....	....	100	10,000,000	....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative	....	....	100	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	May 15, 1894
1st M., Lake E. Div., Bowerston to Lake E., gold. c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M. Wheeling Div., $ & £ (2d on 187 miles).. c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	5	1888	1,000	330,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. ($1,900,000), gold, $ & £. c*	260	1889	1,000	1,570,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for $8,000,000, gold..$ & £.... c	260	1892	1,000	1,400,000	4 g.	J. & J.	do do	July 1, 1992
Wichita Valley—1st M. subj. to call at 105, g. c* & r	51	1890	1,000	769,000	5 g.	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See NEW YORK SUSQUEHANNA & WESTERN.								
Wilkesbarre & Scranton—Stock, 5 per cent rental	5	....	50	500,000	5 per an.	.....	Phila., 226 So. 3rd St.	.....
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	.....	500,000	4½g.	M. & N.	do do	May 1, 1938
Willmar & Sioux Falls.—See GREAT NORTHERN.								
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	....	....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	Jan., 1895
1st mortgage	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Wilmington & North.—1st M., sub. to call in 1907. r	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for $1,000,000, gold	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—Stock	....	....	100	3,000,000	See text.	....	Wilm., N.C., Co.'s Office.	May 31, 1894

LEASED LINES.—As to leased lines see SUPPLEMENT 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.—2 months. { 1894, gross, $220,915; net, $84,042.
Oct. 1 to Nov. 30. { 1893, gross, 185,851; net, 51,918.
For the year from { 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, $461,890; int., rent., &c., $383,717; balance, $78,173. In year 1891-92 gross, $1,083,321; net, &c., $392,293; betterments, $86,236; balance, $306,057; in 1890-91, gross, $904,378. (V. 57, p.1121.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; Rochester to Hinsdale, 99 miles; Stoneboro to West New Castle, 36 miles; branches, including proprietary lines, 125 miles; total owned, 633 miles, of which 53 miles is narrow gauge; trackage, 6 miles; leased lines, 36 miles.

ORGANIZATION.—Reorganization Nov. 22, 1887, per plan V. 42, p. 242, of Buffalo New York & Philadelphia, sold in foreclosure Sept. 15, 1887. On April 1, 1893, the President, Samuel De Coursey, was made receiver pending settlement concerning 2d mortgage. See below and V. 56, p. 580.

REORGANIZATION.—Deposits of stock and scrip and *seconds* under the plan are now subject to a penalty, ¼ of 1 p. c. for stock and 1 p. c. for bonds. Over 97½ p. c. of the *seconds* have been deposited and 92½ 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 voting power on the new capital stock to be issued to the present 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. de Coursey.

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 mort. bonds* sufficient are reserved to retire Warren & Franklin bonds at maturity. Abstracts of first mort. in V. 47, p. 109.

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.

In January, 1895, the Receiver was authorized to sell $250,000 *firsts*, being the balance held in the treasury; proceeds to pay certain unmatured equipment notes on which a rebate of interest will be allowed. V. 60, p. 84.

EARNINGS.—5 months, { 1894, gross, $1,556,502; net, $583,219.
July 1 to Nov. 30. { 1893, gross, 1,462,744; net, 410,858.

For three months to Sept. 30, 1894, surplus over charges was $68,545, against deficit $96,004 in 1893.

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. 58, p. 69, 224, 384, 774, 816, 817, 943; V. 59, p. 332, **674, 695, 699**, 740, 783; V. 60, p. 44, 84, 132.)

Western North Carolina.—See SOUTHERN RY.

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.

It has been proposed to authorize $5,000,000 additional com. stock and to build from Massillon to Canton. Extension of 80 miles into the coke region is proposed. V. 59, p. 880, 927.

DIVIDENDS.—On pref. stock—From April, 1888, to February, 1891, at rate of 4 p. c. per annum; in 1891, 4¾; in 1892, 4¾; in 1893, 4 p. c.; in 1894, Feb., 1 per cent; May, 1 per cent; none since. 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. In 1894 $300,000 additional consols were issued.

LATEST EARNINGS.—From Jan. 1 to Nov. 7, 1894 (10¼ mos.), gross, $1,051,789, against $1,305,703 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 1005. During the year the company carried 961,383 tons of bituminous coal against 1,367,958 in 1892-93 and 105,607 tons of ores against 70,260 tons.

Year ending June 30—	1894.	1893.	1892.	1891.
Gross earnings	$1,288,584	$1,538,645	$1,371,165	$1,218,519
Net earnings	394,603	490,538	454,042	445,749
Other income	79,063	57,346	58,963	6,786
Interest paid	370,857	320,694	301,133	290,541
Divid's on pref. stock.	135,000	180,000	225,000	167,000
Miscellaneous	.....	14,941	19,782	761
Balance	def. $32,191	sur. $32,249	def. $32,910	def. $5,768

—(V. 58, p. 476; V. 59, p. 154, 332, 601, 783, 880, 927, **1004**, 1142.)

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 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. 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. In year ending June 30, 1894, gross, $607,526, against $722,876 in 1892-93; net income, $154,964; deficit paid by W. & W., $924, against deficit of $27,074 in 1892-93.—(V. 58, p. **222.**)

Wilmington & Northern.—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. 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., 147; total owned, 510 miles.

Operates Florence RR., 42 miles; Manchester & Augusta, 64 miles. Leases Wilmington Columbia & Aug., 192 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles; Hartsville RR., 10 miles. Operated in same interest are Wilmington Chadbourn & Conway, 50 miles; Cher. & Darl., 65 miles; Petersburg, 61 miles; Rich. & Petersb., 23 m.; Norf. & Car. RR., 110 miles; North Eastern, (S. C.), 102 m.; South & North Carolina, etc., 42 m.; total, 1,311 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 Charleston Sumter & Northern, and in December the Wilmington Chadbourn & Conway, formerly operated, was said to have been acquired in same interest. V. 59, p. 1059.

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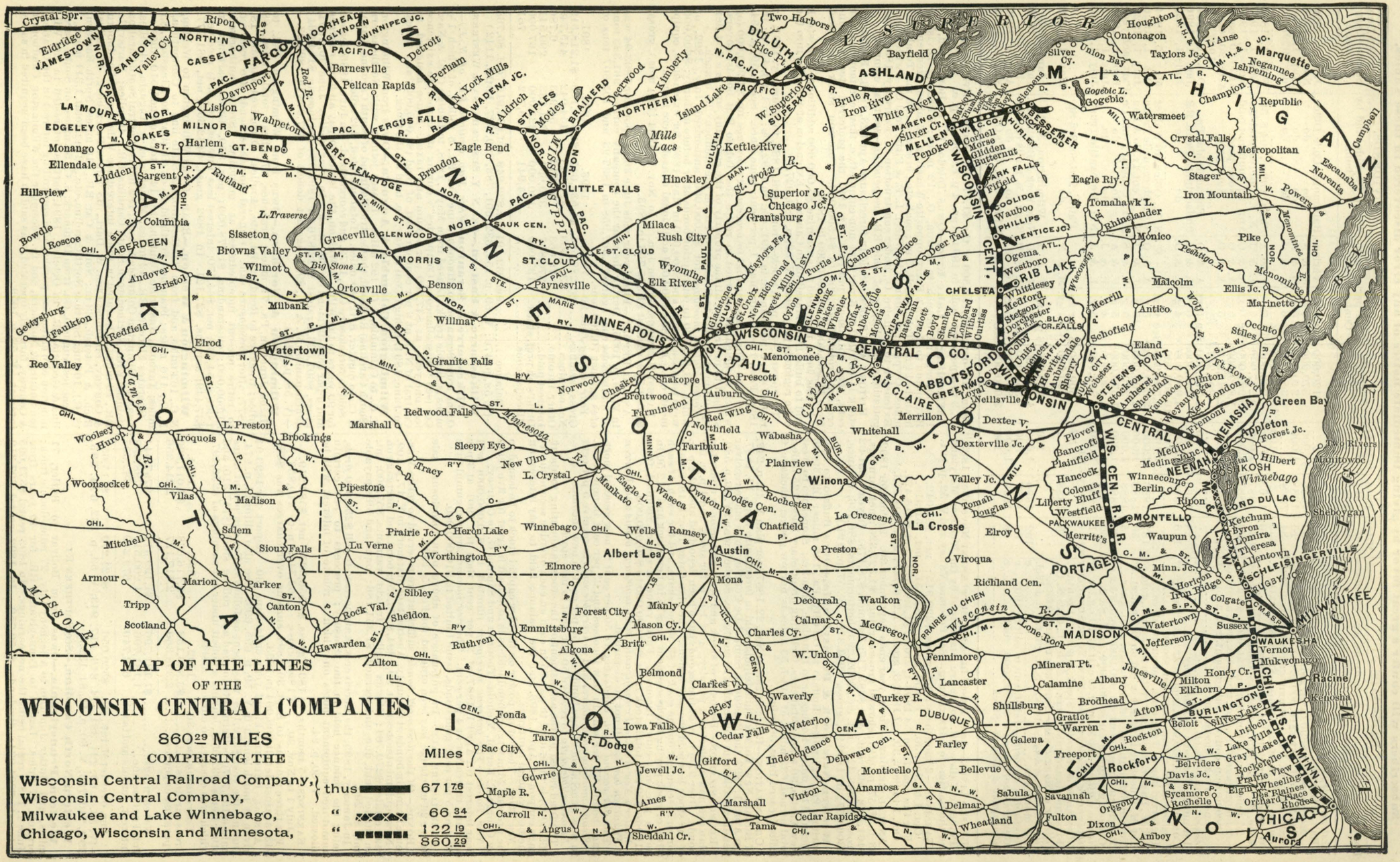

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilmington & Weldon.—(Concluded.)—								
Certifi. of indebt. for div'd in '87, non-cum., income.	....	....	$100	$2,500,000	7	A. & O.	Wilm., N.C., Co.'s Office.	Irredeemable.
Sinking fund, gold, interest bonds	457	....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilming.	May 1, 1897
Gen'l mort. for $4,000,000 ($12,000 per mile)..c*	457	1885	1,000	3,000,000	5	J. & J.	do do	1935
1st M. Tarboro branch and extension	70	1894	.....	500,000	4	J.—J.	Wilmington, N. C.	1944
New equipment notes	....	....	.....	450,000	.....	.....	.....	.....
Special trust certificates	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & Western—Stock, $2,000,000	....	....	.....	.....	.....	.....	.....	.....
Wisconsin Cent. Co.—Receivers' certifs.—See text..	....	1894	.....	(?)	6	.....	.....	1896
Chippewa Falls & Western 1st mortgage	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage	54	1880	.....	810,000	7	A. & O.	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	5	.....	.....	1937
Wis. Cent. R. R.—Consol. M., 1st series, gold....c&r	416	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall 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. & RR. 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—S'k, 5 p.c. rent. N. Y & N. E.	10	....	100	200,000	5 per an.	.....	Providence, R. I.	5 p. c. Oct.,'93
1st mort., interest guar. by City of Woonsocket.c	10	1890	1,000	100,000	5	A. & O.	do do	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	Text.	J. & J.	Worcester, Office.	Jan. 2, 1895
Worc. & Nas. 1st M. of '79 secures all equally. Worcester & Nashua RR. bonds...c*	47	1875	1,000&c	137,000	5	F. & A.	Boston, Globe Nat. Bk.	Feb. 1, 1895
Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do .....c*	47	1893	.....	507,000	4	J. & J.	do do	Jan. 1, 1913
do do do ...c*	47	1890	.....	735,000	4	J. & J.	do do	Jan. 1, 1930
do do do	47	1894	.....	248,000	4	A. & O.	do do	Oct. 1, 1934
Zanes. & Ohio River—1st M., $25,000 p. m., gold...c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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 as below. Advance figures for 1894:

Year end'g June 30.	1894.	1893.	1892.	1891.
Gross earnings	$1,637,752	$1,569,296	$1,452,012	$1,535,714
Expenses	990,899	993,936	824,169	855,679
Net earnings	$646,853	$575,360	$627,843	$680,035

In 1893-94 total net income, $646,853. Deduct interest on bonds, etc., $445,820; loss on W. C. & A. lease, $924; dividends, $90,000; balance, surplus, $110,109, against deficit, $75,173 in 1892-3. (V. 53, p. 535; V. 55, p. 977; V. 58, p. 222; V. 59, p. 1059; V. 60, p. 42.)

Winona & Western.—Owns from Winona, Minn., to beyond Osage, 117 miles. Has traffic agreement with Green Bay Winona & St. Paul, the Winona RR. Bridge, completed in August, 1891, connecting the roads. See V. 52, p. 974. A reorganization in October, 1894, of the Winona & Southwestern, sold in foreclosure Sept. 15, 1894. V. 59, p. 836. Stock authorized, $2,000,000; par, $100. For year 1892-93, 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, &c., 12 miles; spurs, 44 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleisingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; Milwaukee to Rugby, 27 miles; total, 422 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 253 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 93 miles, and leases Milwaukee & Lake Winnebago (which see), Neenah to Schlesingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central *Railroad*, 493 miles. Grand total, 915 miles. Of this 672 miles represent Wisconsin Central Company's stock. Also operates, temporarily for C. & N. P. receivers, the Chicago & Northern Pacific, with its large terminals in Chicago.

HISTORY, ETC.—Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, but for legal reasons its separate corporate existence is maintained.

The road was leased for 99 years from April 1, 1890, to the Northern Pacific, (see lease V. 51, p. 713,) but the Northern Pacific receivers failed to pay the rental due Aug. 1, 1893, and the lease was canceled Sept. 25, on application of Wisconsin Central officials. (V. 57, p. 548.)

The Chicago & Northern Pacific was leased on May 1, 1890, through the medium of this company, to the Northern Pacific, but the No. Pacific receivers having abandoned the lease in September, 1893, the Wis. Cen. is now operating that property under a temporary arrangement. The Wis. Cen. in December, 1894, paid $110,000 on account of C. & N. P. rental.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over $350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, see that Co.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. See V. 57, p. 557.

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. In December, 1894, $1,650,000 certificates were sold and the floating debt substantially paid off, releasing over $2,000,000 of collateral. V. 60, p. 84.

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; V. 60, p. 84.

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 herefore cover all the securties of said lines held by the Wisconsin Central. The *improvement bonds* of 1891 (total authorized issue $12,000,000) are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are further collaterally secured by purchase money first-lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. Full statement concerning these bonds was in V. 53, p. 22, 757.

LAND GRANT.—The Wisconsin Central *Railroad* had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and $98,948 land contracts were outstanding.

LATEST EARNINGS.—From July 1, 1892, to June 30, 1893 (12 mos.), the Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was $1,276,754; income from securities, $439,923; other income, $8,332; total income, $1,725,009; total charges, $1,620,531; balance, surplus, $104,477; total surplus, June 30, 1893, $333,606.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. The company's officials state that less than 19 per cent of the Wis. Central traffic has been derived from the Nor. Pac., the balance being from local business. 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. Cent. 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. & Min..	597,002	602,396
To Wis. Cent. proper, 676 miles	$1,237,153	$1,285,085
Net interest on bonds	649,913	632,024
Int. on debentures of leased lines	35,370	37,523
Int., exchange and commissions	25,074	49,526
Engine and car rental	287,166	298,281
Trackage rights	65,553	62,688
General expenses, etc	105,491	100,566
Balance surplus for the year	$68,587	$104,477
Add surplus of previous year	160,542	229,129
Surplus June 30	$229,129	$333,606

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

Year ending June 30.	1891.	1892.	1893.
Freight earnings	$3,743,347	$4,018,823	$4,126,035
Passenger	1,259,857	1,357,196	1,447,439
Mail, express and miscellaneous.	242,510	167,945	177,127
Total gross earnings	$5,245,714	$5,543,964	$5,750,601

—(V. 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, 1142; V. 60, p. 84.)

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 1875, and all the other bonds. In Dec., 1894, it was said application to fund the floating debt up to $200,000 would be made. V. 59, p. 1008. 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. (V. 59, p. 1008); in 1895, Jan., 2½ p. c.

York Southern RR.—Road from York, Pa., to Delta, Md., 34 miles. Extension from York to Chickies, Pa., is proposed. A company formed in October, 1894, to reorganize the "Baltimore & Lehigh in Pennsylvania." Capital stock $600,000; bonds, $150,000.

Road will be made standard gauge, and consolidation with Baltimore & Lehigh in Maryland at Delta is proposed. See Baltimore & Lehigh.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. 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.)

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
MISCELLANEOUS.							
Adams Express—Stock	....	$100	$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	Dec. 1, 1894
American Bell Telephone—Stock	....	100	20,500,000	See text.	Q.—J.	Boston, Comp'y's Office.	Jan. 15, 1895
Debentures, subject to call at 110	c&r	1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	....	25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 1, 1894
American Cotton Oil—Common stock (see V. 54, p. 761)	....	100	20,237,100	....	.....	.....	.....
Pref. stock 6 per cent non-cum., sub. to call at 105	....	100	10,198,600	6 per an.	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, 1894
Debentures for $5,000,000, subject to call at 110, gold.	c	1890	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	....	1891	1,000	1,035,000	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.	Jan. 2, 1895
Pref. stock, 7 p. c. cum. (see editorial in May, '93, Sup.)	....	100	36,968,000	7 per an.	See text	do do	Jan. 2, 1895
1st mortgage for $10,000,000	....	1,000	None, Jn.'95	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.	Dec., 1894
American Tobacco Co.—Com. stock, $21,000,000 auth.	....	50	17,900,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 6, 1895
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	11,935,000	8per. an	Q.—F.	do do	Feb. 6, 1895

American Bell Telephone Co.—Dividends.—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, 16½ p. c.; in '95, Jan., 3 p. c. and 1½ p. c. 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. V. 59, p. 967.

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.

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	586,329
Total payments	$2,869,418	$3,126,820	$3,411,676	$3,925,485

Office.—Boston, Mass.

—(V. 56, p. 463, **537**; V. 58, p. 222, **549**, 1108; V. 59, 780, 878, 919, 967, 1103; V. 60, p. 42, 82.)

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 ginneries, 3 cotton compressors and 2 fertilizer factories; in all 120 properties, of which 15 were dormant and 19 dismantled on Aug. 31, 1894. See V. 55, p. 767.

Capital Stock.—Common authorized, $20,237,100; preferred, $14,562,300, of which $4,363,700 held to exchange for the debentures. Pref. stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See pref. certificate in editorial of May, 1893, Supplement.

Dividends.—Preferred stock from June, 1892, to Dec., 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., $731,855; 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, $129,979; 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, R. F. Munroe, 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 1¼ p. c.; in Aug. none; in Dec., 1 p. c.; in 1894, May, 1 p. c. Office, 8 Dey St. N. Y. City. (V. 58, p. **177**.)

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

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

Dividends.—Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in Feb., 1892 and 1893. In Feb., 1893, all dividends were changed to quarterly, and on com. from May, 1893, to 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, First Ave., near 26th St., 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 since. General office, Old Colony 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. The U. S. suit denying the validity of the purchases by which the company became owner of the constituent properties was decided by the U. S. Supreme Court in January, 1895, adversely to the contentions of the Government.

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, 12 p. c.; in 1895, Jan., 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'nt.	*3,624,238	Reserves	8,943,100
Investments	26,985,375		
Cash & debts rec'able	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 Dec. 31; changed in 1895 from 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. Matthiesen J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, John E. Searles. N. Y., office, 117 Wall Street. (V. 57, p. 595; V 58, p. 81, 178, 222, 866; V. 59, p. 115, 472, 737, 834, 1006; V. 60, p. 82.)

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 Feb., 1895, 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, 12 p. c.; in 1895, Feb. 3 p. c.

Annual Report.—For year 1893 was in V. 58, p. 305, showing:

12 *Mos.*	*Net Earns.*	*Div on Pref.*	*Div. on Com.*	*Surplus.*
1893	$4,334,467	$956,800	(12%) $2,152,500	$1,225,167
1892	4,739,301	960,800	(12%) 2,166,000	1,612,501

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.)

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Type Founders—Stock, $4,000,000 is preferred.	....	$100	$9,000,000	See text.	....	N.Y., Guar. & Indem. Co.	See text.
Barney & Smith Car—Common stock	....	100	1,000,000	See text.	Annual.	From Dayton by check.	June 15, 1893
Pref. stock. 8 p. c. cum., pref. as to dividends only	....	100	2,500,000	8 per an.	Q.—M.	do do	Dec. 1, 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
Bay State Gas—Stock	....	50	5,000,000	.....	....	.....	.....
Boston United Gas 1st M., sink. fund, gold c*	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
Bridgeport Traction—1st mortgage, gold c*	1893	1,000	1,500,000	5 g.	J. & J.	N.Y., Redmond, K. & Co.	July 1, 1923
Canton Company—Stock	....	100	3,326,300	....	.....	.....	.....
Central & South American Telegraph—Stock $8,000,000	....	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 5, 1895
Construction certificates to be converted into stock	1892	.....	1,417,600	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886) r	1886	500 &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago & Atchison Bridge—1st M. for $1,000,000, gold c	1885	1,000	743,000	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Economic Fuel Gas—Stock	....	100	5,000,000	....	.....	.....	.....
First mortgage, gold ($5,000,000) c*	1893	1,000	2,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Chicago Gas—Trust Co.'s receipts of equitable interest	....	100	24,885,800	See text.	Quar'ly.	N. Y., Central Tr. Co.	Jan 25, 1895
People's Gas Light & Coke 1st mortgage, gold c	1874	500	2,100,000	6 g.	M. & N.	N.Y. Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage c	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for $10,000,000 gold c*	1893	1,000	See text.	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage c*	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold c	1886	1,000	4,346,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, g. (see text) c	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock	....	100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	Jan. 28, 1895
Preferred, 6 per cent cumulative	....	100	6,500,000	6 per an.	J. & J.	do do	Jan. 28, 1895
Collateral trust bonds, gold, $ or £ c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks) c*	1892	1,000	2,864,000	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.

N. Y. office, 39 Cortlandt St.—(V. 55, p. 625, 638; V. 59, p. **736**, 737.)

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. In Dec., 1894, it was said control of the Brookline Co. was about to be secured. V. 59, p. 967.

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. (V. 59, p. 967.)

Brooklyn Wharf & Warehouse.—Incorporated Jan. 21, 1895, to carry on a wharfage and warehouse business in Brooklyn and New York City. "Will practically control all the storage, warehouse, docking facilities and elevators in Brooklyn." Capital stock—Common, $5,000,000; preferred, series A, $2,500,000; preferred, series B, $5,000,000. First mortgage bonds will be issued. See CHRONICLE, V. 59, p. 1006, and also issue of Jan. 26, 1895.

Bridgeport Traction Company.—*(See Map.)*—Chartered in July, 1893. A consolidation of the Bridgeport Railway, Bridgeport Horse Railway and East End Railway companies, and operates by electricity the entire system of street roads in the city. Owns a perpetual and exclusive franchise from the State of Connecticut and is exempt from all city taxation.

ROAD.—Owns 45 miles of track laid with 70 to 90-pound steel rails.

EQUIPMENT.—Road is equipped with modern motor cars of General Electric make. The power house, car barns, etc., and other real estate are owned by the company.

STOCK.—Authorized and issued, $2,000,000; par, $100; fully paid in and non-assessable.

BONDS.—The mortgage is for $2,000,000 (trustee, Fidelity Title & Dep. Co., Newark, N. J.), and is a first lien on the franchises and all property now owned, or which may be hereafter acquired, and is issued at 75 p. c. of actual cost thereof as required under the laws of Connecticut. Bonds are certified by State Auditor as issued.

The unissued bonds may be sold for improvements and new construction, but at not to exceed 75 per cent of the actual cost of such improvements, etc.

EARNINGS.—In year 1894 gross earnings were $292,462, against $163,848 in 1893. Operating expenses are reported to be 53 per cent, at which rate the net earnings would be $137,457 per annum; interest on $1,300,000 bonds, $65,000.

OFFICERS.—Pres't, Nathan H. Heft; V.-Pres., Elias S. Ward (Newark, N. J.); Treas., Wm. Scheerer (Newark, N. J.); Secretary, T. L. Watson. General Office, Bridgeport, Conn.

Canton Company.—See SUPPLEMENT of September, 1892. Dividend of 15 per cent payable Feb. 8, 1895. (V. 60, p. 130.)

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 Coatzacoalcos, 825 miles, etc.

STOCK, ETC.—In June, 1892, $1,417,600 construction certificates were sold at par to pay for second cable between Salina Cruz, Mexico, and Chorillas, Peru. These certificates are to be converted into stock within three years from May 29, 1893 (when the work was completed), during which period also the Mexican Telegraph Co. has contracted to pay this company $20,000 annually. See Mex. Tel. See V. 54, p. 1047. Increase of stock to $8,000,000 was authorized Jan. 18, 1893.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1895, 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.

EARNINGS.—For year ending Dec. 31, 1893, gross receipts $87,620; net, $63,585; interest charge, $53,469; balance, surplus for year, $10,116. In 1892, gross, $91,848; net, $62,237.

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 $1 10 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 at 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, 5¼ p. c.; in 1893, March, 1½ p. c.; in June, 1½ p. c.; in Oct., 1½ p. c. in scrip, exchangeable for People's Co. consols; in 1894, Jan., 1½ per cent in cash; April, 1½ p. c.; July 1½ p. c.; Oct., 1½ p. c.; in 1895, Jan., 1½ 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 trusteed for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but $15,800 of the $1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, $300,000 1st mortgage 6s; Hyde Park Gas Co., $200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., $500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until $1 has been reached. See V. 52, p. 939.

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. The city of Chicago will pay its indebtedness to the company of $190,000 in instalments to July 15, 1896. V. 59, p. 1057.

EARNINGS, ETC.—The Chicago Gas earnings have been as follows:

Year.	*Net Earnings.*	*Interest..*	*Surplus.*
1893	$3,219,864	$1,166,560	$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. 57, p. 853, 893, 899; V. 58, p. 512, 715, 815, 902, 1109; V. 59, p. 28, 514, 650, 1057; V. 60, p. 130.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of railway, connecting with all the railroads entering the city. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

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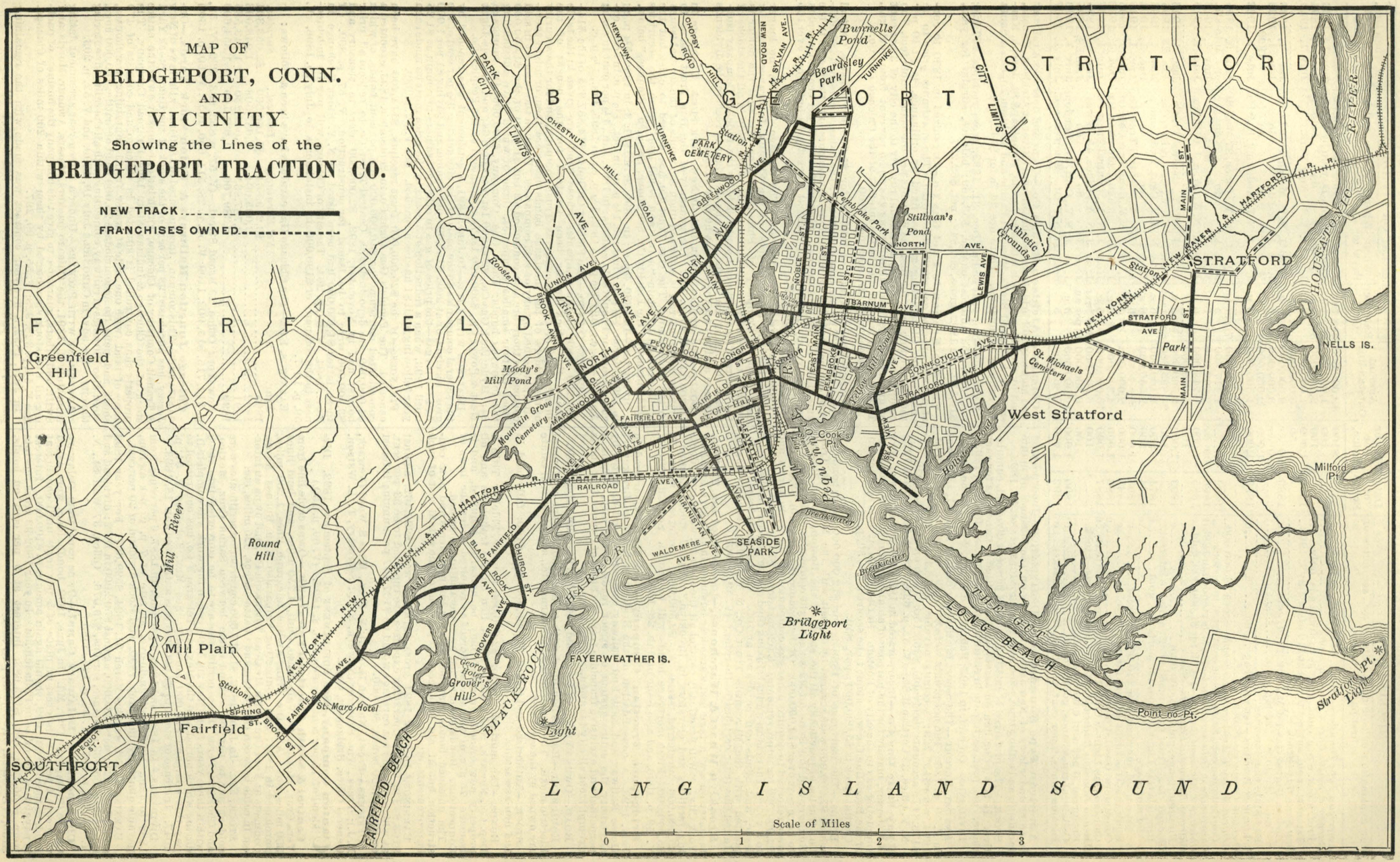

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Citizens' Gas Light of Brooklyn—Stock for $2,000,000....	....	$100	$1,750,000	See text.	....	Brooklyn.	Aug. 2, 1893
Citizens' Gas Light 1st M. bds., sub. to call aft. Apr. 1, '95. c	1885	1,000	250,000	5	A. & O.	Company's Office.	Ap. 1, '95-1905
Consol. mortgage for $750,000, gold.....c*	1890	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Union Gas Light Co. 1st mortgage bonds.....	1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Consol. mortgage, gold.....	1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920
Claflin (H. B.) Company—Common stock.....	....	100	3,829,100	See text.	Q.—J.	N.Y., Office—Church St	Jan. 15, 1895
1st pref. 5 per cent, gold, cum.... } pref. as to princi- }	....	100	2,600,300	5 per an.	Q.—F.	do do	Feb. 1, 1895
2d pref. 6 per cent, cumulative.... } pal and dividends. }	....	100	2,570,600	6 per an.	Q.—F.	do do	Feb. 1, 1895
Col. Coal & Iron Devel.—1st M., g., gu., red. at 105....c*&r	1889	1,000	700,000	5 g.	J. & J.	N. Y., Company's Office.	July 1, 1909
Collateral trust bonds, gold, secured by land notes.....	1892	1,000	559,000	6 g.	J. & D.	N.Y., Real Est. L. & Tr. Co	1897
Suburban Land & Investment Co. bonds, guar., p. & i....	1894	500	500,000	6	M. & N.	.....	Nov. 1, 1909
Colorado Fuel & Iron—Common stock, $11,000,000.....	....	100	9,250,000	See text.	.....	N. Y., 18 Broadway.	May 15, 1893
Preferred stock, 8 per cent, cumulative.....	....	100	2,000,000	See text.	F. & A.	do do	Feb., 1894
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn..c*	1880	1,000	3,021,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c*	1889	1,000	1,040,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g., s.fd., red. 105.c*&r	1893	1,000	None A'g.'94	5 g.	F. & A	N.Y., Office 18 Br'dway	Feb. 1, 1943
Grand River Coal & Coke 1st mortgage, gold, see text.c*	1889	1,000	768,000	6 g.	A. & O.	New York.	Apr. 1, 1919
Columbus & Hock. Coal & Iron Co.—Stock, $190,000 is pref.	....	100	4,890,000	See text.	.....	.....	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n..c*	1887	1,000	960,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($10,000,000).....	....	100	10,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Jan. 2, 1895
Comstock Tunnel—Income, non-cum. ($3,000,000), gold.c*	1889	500 &c.	1,908,000	4 g.	M. & N.	N. Y.—when earned.	Sept. 1, 1919
Consolidated Electric Light—Stock.....	....	100	2,500,000	See text.	.....	N.Y., Co.'s Of., 120B'way	Oct. 1, 1890
Debenture bonds, sinking fund.....c	....	.....	95,100	6	J. & J.	N.Y., Am. Exch. Nat. Bk.	1895
Consol. Gas of Baltimore City—Stock.....	....	100	10,770,968	.....	J. & D.	Baltimore.	Dec. 1, 1894
Prior lien bonds, see text (3 issues).....c	....	500 &c.	5,477,500	6	Text.	First Nat. Bk., Balt.	1900-10-13.
Consol. 1st M., gold, $7,000,000.....c*	1888	1,000	1,287,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N Y.)—Stock.....	....	100	35,430,060	See text.	Q.—M.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1894

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 '94, 8 p. c.; in '95, Jan., 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,

Year ending June 30—	1891-92.	1892-93.	1893-94.
Dividends of U. S. Y. Co., &c.....	$1,706,440	$1,631,277	$1,733,005
Balance previous year.....	60,650	210,638	21,835
General expenses, rents, &c.....	167,247	113,232	120,921
Interest on bonds.....	500,000	796,850	644,025
Dividends.....	889,204	910,000	910,000
Balance, surplus.....	$210,638	$21,834	$79,894

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**; V. 60, p 130.)

Citizens' Gas Co. (Brooklyn.)—Consolidation in April, 1892, of Citizens' Gas and Union Gas. In February, 1894, control was obtained by Beckton 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.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Claflin & Co., of New York City. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at $2,739,181, its total assets Dec. 31, 1894, including merchandise, accounts receivable, etc., being put at $15,005,855. V. 60, p. 81.

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, 6; in 1895, Jan., 1½ per cent. Dividends on the first preferred stock are payable in gold. Annual charges for dividends ahead of common stock are now fixed at $284,251.

REPORT.—Report for the half-year ending Dec. 31, 1894, with balance sheet, was in V. 60, p. 81, showing net earnings over expenses and taxes, $245,435; interest on preferred stocks, $142,126; dividends (3 per cent) on common stock, $114,873; balance, deficit for 6 months, $11,564, against def., $250,475 in 1893. Total surplus to Dec. 31, 1894, $275,916. Profits forfull calendar years have been: in 1894 $488,312; in 1893, $323,786; 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**; V. 60, p. **81**.)

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. The new bonds were subscribed for by stockholders. N. Y. Office, 45 Wall Street. —(V. 59, p. 780, 1141.)

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. 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 $11,000,000 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:

	Gross		*Net*	
	1892-93.	1893-94.	1892-93.	1893-94.
Fuel department.....	$3,605,103	$2,294,569	$816,187	$449,380
Iron department.....	2,951,105	1,775,562	204,661	145,428
Retail dept., etc.....	411,754	305,617	68,590	65,957
Total.....	$6,967,962	$4,375,748	$1,089,438	$660,765
Deduct general expenses.....	.....	.....	124,906	98,656
Balance to income account.....	.....	.....	$964,532	$562,109

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. Kebler, D. C. Beaman, A. C. Cass, of Denver; Paul Morton, of Chicago; Geo. H. Prentiss, E. Thalmann, of N. Y.; W. L. Graham, of Pueblo. J. C. Osgood, President. Office, 18 Broadway, New York.—(V. 56, p.500, 579, 1014; V. 57, p. 179, 217, **373**, 1082; V. 58, p. 474; V. 59, p. 330, **370, 373**.

Columbus & Hocking 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.

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.

Year to Mar. 31.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Imp., etc.*	*Bal., def.*
1893-94.....	$412,113	$3,465	$71,305	$13,867	$81,702
1892-93.....	717,752	6,953	72,175	36,680	101,902

Total deficit March 31, 1894, $409,670. N. Y. office, 80 Broadway. —(V. 52, p. 507, 643, 831; V. 53, p. 187, **288**; V. 58, p. **1108**.)

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, 7 p. c.; in 1895, Jan., 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. J. W. Mackay, President, 1 Broadway, New York.—(V. 56, p. 501; V. 57, p. 218, 255, 1038.)

Comstock Tunnel Co.—Owns Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, $4,000,000 (par, $2·00). Interest paid on incomes Nov. 1, 1892, 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. New York office, No. 115 Broadway. (V. 57, p. 637; V. 58, p. 430; V. 59, p. 879, 1058.)

Consol. Electric Light.—See SUPPLEMENT January, 1893.

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland for manufacturing and supplying gas. STOCK.—Authorized $11,000,000. BONDS.—The consol. first mortgage of 1888 is for $7,000,000 of 5 p. c. gold bonds and are stated to be free from taxation. The following prior lien bonds were "guaranteed by assumption:"

Consol Gas Co. (of 1880) 6s. J. & J., due July 1, 1910, $3,584,500.
Chesapeake Gas Co. 6s, J. & D., due June 1, 1900, $1,000,000.
Equitable Gas Co. 6s, A. & O., due Apr. 1, 1913, $893,000.

Consols of 1888 are reserved by trustee (Mercantile Tr. & Dep. Co., Baltimore) to retire these prior liens. Equitable Gas Co. 6s can be called at 110.

OFFICERS.—President, John W. Hall; Secretary, N. T. Meginness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore.

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was $39,078,000, of which $3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent per an num, were in June, 1893, increased to 8 per cent (2 per cent quarterly)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead, silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns three valuable mining properties. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum in cash, and in 1892 12½

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MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consol. Gas, N. Y. (Con.)—Knick'rb'ck'r Gas L., 1st M., s.f. c*	1878	$1,000	$366,000	6	J. & D.	N. Y. Office, 4 Irving pl.	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage..... c'	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures..... r	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g—St'k ($2,500,000) com.	....	25	2,800,000	See text.	.....	N. Y. Of., 20 Nassau St.	Mch. 1, 1893
1st M., gold, subject to call at 105 after May 1, 1895.. c*	1890	1,000	1,000,000	6 g.	M. & N.	N. Y., Of. 20 Nassau st.	May 1, 1900
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	See text.	Yearly.	N.Y., Co.'s Of., 71 B'way.	Feb. 1, 1895
1st mortgage, convertible into stock at par..... c	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Denver City Cable—SEE STREET RAILWAYS.							
Denver City Water—General M. for $7,000,000 gold.... c*	1890	1,000	1,288,000	5 g.	M. & N.	In default—See text.	Nov. 1, 1910
Denver Consolidated Gas—Stock.....	....	100	1,500,000	See text.	See text	N.Y., Maitland, P. & Co.	Feb. 15. 1894
1st mortgage, gold (see remarks)..... c*	1891	100 &c.	1,500,000	6 g.	J. & J.	N.Y., Atlantic Trust Co.	Nov. 16, 1911
Denver Consolidated Tramway—SEE STREET RAILWAYS.							
Denver Tram. Consol. mort., for $2,000,000, gold... c* &r	1890	1,000	1,219,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1910
Met. St. RR. Co. 1st M. for $1,000,000 ($20,000 p.m.) g.gu.	1891	1,000	953,000	6 g.	J. & J.	do do	Jan. 1, 1911
Consol. mortgage for $4,000,000, gold ..... c*	1893	1,000	850,000	5 g.	A. & O.	New York and Denver.	Oct. 1, 1933
Denver Union Water Co.—1st mortgage, $8,000,000.....	1894	.....	7,000,000	5	....	.....	1914
Detroit Gas—Underlying bonds.....	....	.....	2,000,000	....	....	.....	.....
Consol. 1st mortgage for $4,500,000, gold..... c&r	1893	1,000	2,000,000	5 g.	F. & A.	See text.	Feb. 1, 1918
Coupon funding bonds.....	1894	.....	(†)	5	.....	.....	1904
Detroit Mack. & Marquette R.R.—Land M. (inc.) red. at 100. r	1881	1,000	3,118,000	7	A. & O.	See text.	Oct. 1, 1911
Diamond Match,—Stock—Listed in February, 1893.....	....	100	9,000,000	See text.	Q.—M.	.....	Dec. 12, 1894
Distilling & Cattle Feeding—Stock.....	....	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	See text.
1st M., $8,000,000, g., subject to call at par in 1903.. c*	1893	1,000	1,000,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1913
Edison Electric Illuminating of Brooklyn—Stock.....	....	100	3,000,000	See text.	Q.—J.	Brooklyn.	Jan. 15, 1895
1st M. ($2,500,000), g. sub. to call 110 aft. Oc. 1, 1900.. c* &r	1890	1,000	500,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock	....	100	7,938,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.	Nov. 1, 1894
1st M ($5,000,000) g., conv., red. at 110 aft. Sept. 1, 1900. c*	1890	1,000	4,312,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.	Mch. 1, 1910

per cent also in stock to represent earnings spent in improvements; in March, 1893, 10 per cent in stock. Preferred 7 per cent cumulative stock for $1,000,000 authorized in January, 1894, has prior lien on assets and earnings; $300,000 issued to Aug. 1, 1894. In 1892 net earnings were $244,000. Mr. N. Witherill, Vice-President, 20 Nassau Street, N. Y. City. V. 56, p. 403.

Consolidation Coal.—Report for 1893 was in V. 58, p. 344. Coal mined in 1893, 907,559 tons, against 938,695 in 1892.

The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand).	1892. $2,424,994	1893. $2,377,527
Net receipts	$354,217	$368,508

Interest in 1893, including interest on guaranteed bonds (see below), amounted to $116,900; balance, surplus for dividends, $251.608. Baltimore & Ohio Railroad owns $3,810,000 stock. Dividends 1875-1895 aggregated $3,500,000. Balance to credit of royalty fund Dec., 1893, $577,793, invested in interest-bearing securities.

This company holds as a cash asset $100,000 bonds of the Cumberland & Pennsylvania RR., whose stock, $1,500,000, it owns and whose bonds it guarantees, $1,000,000, on 57 miles. Dividends since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1895, inclusive, 2 p. c. yearly. (V. 58, p. **344**.)

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. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest in case of any sale of property under the mortgage. In 1893 gold debenture 6s for $115,000 were issued, payable April 1, 1899, but redeemable at par after April 1, 1895. Interest A. and O. at Maitland, Phelps & Co., New York. Dividends from April, 1892, to July, 1893, inclusive, 4 p. c. per an., quarterly; in Nov., 1 p. c.; in 1894, Feb., 1 per cent; none since. Gross earnings in year 1893, $311,570; net, $173,315; taxes, $6,838; interest, etc., $103,161; balance, surplus, $63,316. In 1892 gross, $378,685; net, $197,211. J. B. Grant, Denver, Pres.

Detroit Gas.—Organized in November, 1892, to control all the gas properties in Detroit, Mich. See application to N. Y. Stock Exchange in V. 56, p. 672. Stock, $4,000,000; par, $50. $500,000 of the $4,500,000 consol. 1st mort. bonds are retained in the trustee's hands; only $4,000,000 of bonds issued on present property. Three coupons, Aug., 1894, to Feb., 1896, incl., funded into 10-year 5 p.c. bonds. (V. 57, p. 808.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR. Lands are free from taxation till 1898. Of the total issue of $4,560,000 bonds, $1,442,000 had been purchased and canceled prior to Jan. 1, 1894, at prices ranging from 29 to 39½ per cent. In October, 1892, 2 per cent interest was paid; in 1893, 2 p. c.; in 1894, April, 1 p. c.; Oct., 1 p. c., at Central Trust Co., N. Y. V. 55, p. 589. James McMillan, Detroit, President.

Detroit Union RR. Depot.—See SUPPLEMENT, January, 1893.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Akron, O., St. Louis, Mo., Detroit, Mich., etc., nine places in all; also store properties at Baltimore and Philadelphia, and saw mills at Ontonagon, Mich., with extensive pine stumpage tributary thereto.

STOCK.—Increase from $7,500,000 to $9,000,000 was made in March, 1893, to pay for new plant, etc. It is proposed in Feb., 1895 to issue $2,000,000 new stock, of which one-half for stock dividend and balance to be sold at par to stockholders of Feb. 15. V. 59, p. 1058.

DIVIDENDS.—In 1893, 10 p. c.; in 1894, March, 2½ p. c.; June, 2½ p. c; Sept., 2½ p. c.; Dec., 2½ p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. It is stated the report for 1894 will show more money earned than in 1893 and upwards of 15 per cent earned on capital stock. 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.

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

DIRECTORS.—O. C. Barber (President), J. Hopkins, W. H. Moore, G. T. Smith, J. K. Robinson (Treasurer). Main office, Chicago. New York office, 88 Hudson Street. (V. 58, p. **389**; V. 59, p. 1058.)

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 April 1, 1893, 84. Also one alcohol works in Illinois and 3 in Iowa.

DIVIDENDS.—In 1890 paid 3 per cent; in 1891, 5 p. c.; in 1892, 3½ p. c.; in 1893, January, 1½ per cent; none since.

REORGANIZATION—Outlines of the several reorganization plans proposed in November and December, 1894, were given in V. 59, p. 968 and 1103. The circular issued by the directors Dec. 18, 1894, contained balance sheet of Dec. 1, which see, V. 59, p. 1103.

COMMITTEE.—Richard B. Hartshorne, John I. Waterbury and F. M. Lockwood form a stockholders' committee to investigate the affairs of the company. V 60, p. 82.

GENERAL FINANCES.—Below is compared the floating debt of Nov. 1, 1894, with that of April 1.

	Nov. 1, 1894.	*April* 1, 1894.
Rebates due the trade	$1,141,641	$1,860,525
Balance due on distilleries	66,669	127,000
Accrued interest on bonds	30,001	20,000
Bills payable	1,222,227	300,000
Other items	101,389	35,000

Total liabilities Nov. 1, 1894, $2,561,927, against $2,342,525 on April 1. Cash and cash assets Nov. 1, 1894, $3,668,159. V. 59, p. 968.

In May, 1893, $8,000,000 of 6 per cent bonds were authorized for funding floating debt and to enable company to do its own distributing business. Mortgage trustee is the Central Trust Co. of N. Y. After 10 years bonds can be drawn by lot at par.

In 1893-94 $1,000,000 of bonds were sold and $2,500,000 placed with trustee to secure outstanding rebates.

In September, 1894, Martin R. Cook, 144 Franklin St., N. Y., Henry E. G. Luyties, 204 William St., N. Y., and S. M. Rice, 56 New St., N. Y., were appointed a committee to protect the interests of holders of rebate vouchers. V. 59, p. 472; V. 59, p. 600.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1893-94 in V. 58, p. 715, shows as follows:

Year ending March 31—	1892.	1893.	1894.
Earnings from business	$2,466,086	$2,281,375	$980,186
Contracts, rents and interest	193,660	151,313	106,716
Total earnings	$2,659,746	$2,432,688	$1,086,902
Expenses paid	442,306	392,159	329.958
Interest on bonds	.....	.....	30,000
Dividends paid	1,890,698	875,000	.....
Balance, surplus	$326,743	$1,165,529	$726,944
Cash and cash assets April 1	.....	3,188,809	3,272,339
Liabilities—rebates, bills payable, etc	.....	3,068,287	2,007,525

Sales of the company's product, during last four fiscal years, were:

Sales for fiscal year.	Gallons.	Sales for fiscal year.	Gallons.
1889-90	40,832,220	1891-92	45,661,717
1890-91	44,738,171	1892-93	45,087,634

DIRECTORS AND OFFICERS.—Directors are, for *one year*, P. J. Hennessy, Nelson Morris; *two years*, William N. Hobart, Lewis H. Greene, John E. Beggs; *three years*, Joseph B. Greenhut, J. Walter Freiberg. President, J. B. Greenhut; Treasurer, Wm. N. Hobart; Secretary, P. J. Hennessy. Office, Peoria, Ill. (V. 57, p. 144; V. 58, p. 682, **715**; V. 59, p. 472, 600, 968, 1103; V. 60, p. 82.)

Edison Electric Illuminating of Brooklyn.—Stock and bonds listed on N. Y. Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. STOCK increased from $1,500,000 to $2,500,000 in March, 1893, and to $3,000,000 in April, 1894, to extend the system, $125,000 new stock to be held in the treasury for future needs. V. 58, p. 682. DIVIDENDS—From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, 5¾ p. c.; in 1895, Jan., 1½ p. c. MORTGAGE TRUSTEE—Franklin Trust Co.

For years ending Dec. 31 earnings have been as follows:

12 *mos.*	*Gross.*	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal., surp.*
1894	$421,073	$268,276	$69,870	$168,750	$29,656
1893	325,434	211,881	67,822	98,277	45,782

Net earnings include other income of $36,529 in 1894, against $22,485 in 1893.

OFFICE—Brooklyn. (V. 57, p. 179; V. 58, p. 682, 816; V. 60, p. 82.)

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, 1¼ per cent; in May increased to 1½ per cent quarterly; in August paid 1½ per cent; Nov., 1½ p. c.; in 1894, 6 p. c.; in 1895, Feb., 1½ per cent. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.—Mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894. The issue of $1,750,000 additional bonds was authorized in November, 1893.

GENERAL FINANCES.—On January 1, 1894, there were about $400,000 liabilities in connection with the purchase in 1892 of large interests in the Harlem and Manhattan electric companies. About $600,000 Manhattan bonds are held for improvements to be made to that plant when deemed advisable.

ANNUAL REPORT.—Year ends Dec. 31. For 1894 statement was in V. 60, p. 128, showing gross earnings $1,369,066; net income, $789,465, against $605,642; interest $207,266; dividends $476,196; balance surplus, $106,003. Spencer Trask, Pres. General Office, Pearl St., cor. Elm St.—(V. 56, p. **125**, 165, 463, 538, 668, 700, 886; V. 57, p. 22, 179, 763, 893, 1039; V. 58, p. **126**, 556, 636; V. 60, p. **128**.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Electric Storage Battery Co.—Incorporated in 1888 under the laws of New Jersey. In 1894 acquired control of the Consol. Electric Storage, Brush Elec. of Cleveland, General Elec. Launch Co., Elec. Land & Navigation, the Accumulator Co. and the storage branch of the General Elec. Co. See V. 59, p. 1007.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
Equitable Gas Light Co. of New York—Stock	....	$100	$4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	Jan. 15, 1895
First mortgage	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for $4,000,000, gold	1892	1,000	2,000,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Electric Storage Battery—Mortgage (sinking fund 1899)	1894	1,000	450,000	See text.	J. & D.	.....	Dec. 15, 1924
Erie Telegraph & Telephone—Stock ($5,000,000)	....	100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Nov. 19, 1894
Collat. tr. gold bonds, ($500,000) s. f., not subj. to call	1893	1,000	300,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
do do ($1,000,000)	1894	500,etc	500,000	6	A. & O.	Boston, Old Colony Tr.	1909
Fort St. Union Depot (Detroit) 1st mortgage, gold	1891	1,000	1,000,000	4½g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
General Electric—Common stock	....	100	30,460,000	See text.	Q.—F.	Cos. Of., N. Y. & Boston.	See text.
Pref. stock 7 per cent cum. (not pref. as to assets)	....	100	4,252,000	7 per an.	J. & J.	See text.	July 1, 1893
Debentures, gold, convertible	1892	About	8,900,000	5 g.	J. & D.	N.Y.Gu.&Ind.Co.&Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR	1890	1,000	2,394,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Henderson Bridge Co.—1st M., gold, drawn at 105	1881	1,000	1,749,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring-Hall-Marvin—Common stock	....	100	1,500,000	See text.	Ann.	N. Y., by check.	June 10, 1893
Preferred stock 8 per cent cumulative	....	100	1,800,000	8 per an.	Q.—M.	do do	See text.
Illinois Steel—Stock, $50,000,000 authorized	....	100	18,650,635	See text.	.....	N.Y., Metropolitan Tr. Co	Apr. 1, 1893
Debentures, subj't to call at 105, convert'le into st'k	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for $7,000,000, A & B	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Mortgage on railroad rolling stock	1894	.....	1,900,000	6	.....	.....	.....
Interior Conduit—Stock	....	100	1,250,000	....	.....	See text.	.....
Iron Steamboat Company—Stock	....	100	2,000,000	See text.	.....	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for $500,000	1881	500	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Keokuk & Hamilton Bridge Co.—1st mortgage	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
Laclede Gas Light—Stock ($2,500,000 is prf. 5 p.c. cum.)	....	100	10,000,000	See text.	See text	N. Y., H.B. Hollins; St. L.	Dec. 15, 1894
1st mortgage, gold	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
L. Superior Consol. Iron Mines—1st M., $10,000,000, g.	1893	1,000	1,500,000	6 g.	M. & S.	N.Y., Farmers' L. & T. Co.	Sept. 1, 1903
Leavenworth Terminal Ry. & Bridge—1st M., gold	1892	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923

STOCK.—Common, authorized, $8,500,000 (par $100), all outstanding. Preferred, 1 per cent cumulative, authorized, $5,000,000 (par $100); outstanding in Dec., 1894, $3,000,000. During 1895 $1,000,000 preferred will be issued for additional working capital, having been subscribed for at $50 per share. Capital stock authorized was increased in 1894 from $10,000,000 to $13,500,000.

BONDS.—Mortgage is for $450,000; Old Colony Trust Co., Boston, trustee. Bonds carry 2 p. c. in 1895, 3 p. c. in 1896, 4 p. c. in 1897 and 5 p. c. thereafter. Sinking fund operative in 1899 and bonds can be called on 15 days notice at from 75 p. c. to par. President, W. W. Gibbs; office, 328 Chestnut St., Philadelphia, Pa. (V. 59, p. 1007, 1058.)

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, 12 p. c.; in 1895, Jan., 3 p. c.

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co.. 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Telephone Co. On Nov. 30, 1894, these had 16,006 subscribers in over 237 cities and towns, and 5,000 miles of long distance lines. Loans and bills payable April 1, 1894, $140,000. STOCK.—Capital stock was listed on N. Y. Stock Exchange in October, 1894—see application in full, V. 59, p. 701. BONDS.—Coll. trusts of 1894 were authorized for extending lines, erecting buildings, etc. For the extension of their long distance metallic circuit $400,000 has been appropriated.

DIVIDENDS since 1887—In 1888, 4; 1889, 3¾; 1890, 4; in 1891, 4; in 1892, 4; in 1893, 4; in 1894, 4 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. Fiscal year will hereafter end Dec. 31 instead of March 31. For year ending March 31, 1894, companies controlled had gross income, $1,009,733 (against $941,813 in 1892-93); surplus over dividends, $37,022. For the same period E. T. & T. Co. proportion of dividends, $235,270; dividends paid by Erie (4 per cent) $192,000; surplus, $43,270; expense account, $24,136; net surplus, $19,134, against $25,994 in 1892-93. Office, Lowell, Mass. V. 59, p. 651, 697, 701.

Fort Street Union Depot (Detroit.)—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessees in monthly instalments. Stock, $1,000,000; par, $100. Dividends are paid A. & O. In 1893 paid 5½ p. c. Bonds listed in New York in May, 1893. In 1893 gross earnings were $114,409; net, $109,819; interest charges, $54,694; balance for dividends, $55,125. (V. 56, p. 887.)

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. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies whose apparatus it supplies. It also sells outfits for electric railways and all kinds of electrical supplies.

The total number of central station lighting companies using its apparatus on January 31, 1894, was 1,479, supplying about 6,000 customers with 2,738,846 incandescent and about 129,289 arc lamps. The electric railways equipped by it in Jan., 1894, were 541, against 435 in 1893 and 214 in 1892. As to adverse decision in Sept., '94, in 'feeder and main" patent case see V. 59, p. 472.

CAPITAL STOCK.—The total authorized capital stock is $50,000,000, of which $10,000,000 may be pref. 7 per cent cumulative, without preference as to principal, but with same voting power as common. See preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—The General Electric on common stock paid in Aug., 1892. 2 p. c.; Nov., 2; in 1893, Feb., 2; May, 2; Aug., 2 p. c.: none since, January, 1894, dividend on preferred was not paid. See V. 57, p. 979.

BONDS.—The debentures are all convertible into stock at the rate of $100 in stock for $120 in bonds. (See terms in SUPPLEMENT of March, 1893, on page 3; also V. 55, p. 146.)

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. The policy followed by the Edison and Thomson-Houston companies, of accepting securities of local companies in payment for sales, has been discontinued, and sales are now made only on a cash basis, or short credits to desirable customers.

During the year 1894 the company purchased about $1,000,000 of its debenture 5s. This will reduce the profit and loss debit shown in the balance sheet of Jan. 31, 1894. (V. 60, p. 82.)

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. The report shows that $14,587,466 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; 1st Vice-Pres., Eugene Griffin; 2d Vice-Pres., Joseph P. Ord; Treasurer, Henry W. Darling; 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; V. 60, p. 43, 82.)

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 2½ p. c. are paid each F. & A. $220,000 bonds retired were in sinking fund in January, 1894. (V. 57, p. 375; V. 59, p. 290.)

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; none since.

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, William H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Rowe, Cincinnati; J. H. Davis. Transfer office, Connor & Co., 71 Broadway. (V. 57, p. 21.)

Illinois Steel.—ORGANIZATION—Formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill. See statement to Stock Exchange in March, 1894, V. 58, p. 514.

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

Cap. stock outstand'g.	$18,650,635	Real estate, equipm't, etc., Jan. 1, 1894	$17,256,422
5 p. c. deb. bonds	6,200,000	Materials, &c., on hand.	5,496,365
5 p. c. deb. non-convert.	7,000,000	Cash on hand	559,300
Div. scrip., due 1913	93,014	Bills receivable	740,335
Bills payable, since pd.	50,000	Accounts receivable	1,166,826
Acco'nts pay., since pd.	813,356	Securities, etc.	7,814,288
Reserve fund	331,171	Profit and loss, deficit.	349,472
Int. due Jan. 1, 1894, since paid	155,000		
Int. accrued, not due	89,832		
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.

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. In Nov., 1894, the guarantee on the bridge bonds by the Pitts. Cin. & St. Louis (now P. C. C. & St. L.) was declared valid and binding by the Court. V. 59, p. 969.) 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. (V. 59, p. 969.)

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 11¼ per cent of accumulated dividends unpaid. To pay this accumulation there was authorized in January, 1895, $220,000 5 per cent scrip, payable at any time within ten years.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Coal & Navigation—Stock	....	$50	$14,366,650	See text.	M. & N.	Philadelphia, Office.	Nov. 27, 1894
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st mort., Leh. &Sus. RR.Mauch Chunk to Easton.....r	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. Can. Coal & RR. and 1st M. Nant. RR., gold.....c*	1867	500&c.	1,842,500	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,471,000	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold.....r	1884	1,000	3,686,000	4½g.	Q.—F.	do do	May 1, 1924
Delaware Div. Canal 1st M., see text,(ext'd in 1878)...c	1858	1,000	494,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M., g., assumed.	1867	500&c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
1st gen. mort. sterling loan, sink. fund, drawn at 100..c	1874	£200	837,000	6	M. & N.	New York and London.	May 1, 1899
Consolidated mortgage (see text)	1875	1,000	11,500,000	7	Q.—M.	New York and London.	June 1, 1900
5s of 1912, cum. sinking fund (not dr.).....c	1888	1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds,not cumulative, held by Cent. N.J..	....	.....	2,353,000	....	.....	.....	.....
Louisville Bridge Co.—Stock	....	100	1,500,000	Text.	F. & A.	Louisville, Ky.	Aug., 1894
Lou. & Jeffer. Br. Co.—1st M.,$5,000,000, g., gu.p.& i., end	1895	.....	(?)	4 g.	M. & S.	.....	Mch. 1, 1945
Louisville Ry. Co.—Stock ($2,000,000 is pref. 5 p. c. cum.)	....	100	6,000,000	Pref. 5	A. & O.	Louisville, Co.'s Office.	See text.
Bonds of old co's (of which $1,000,000 payable in gold)	'64-88	50 &c.	1,263,000	6	Various	N.Y. Cont.Nat.Bk.&Lou	var.1897-1909
Louisville Ry. consol. m., $6,000,000, g., listed in N.Y.c*	1890	1,000	4,737,000	5 g.	J. & J.	N.Y.,Seligman&Co.&Lo	July 1, 1930
Madison Square Garden—1st mortgage, gold.....c*	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
2d mortgage, gold	1891	500	750,000	6	M. & N.	Nov.'93 co'p.pd. Feb.'94	Nov. 1, 1919
Man. Beach Hotel & Land—Gen. M. for $1,500,000 gold.c*	1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin Bkg. Co.	Nov. 1, 1940
Maryland Coal—Stock	....	100	1,876,000	See text.	J. & J.	New York, 1 B'dway.	Jan. 7, 1895
1st M., drawn at 100 (s. f. has retired $173,000).....c*	....	1,000	77,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g.,red. at 100 (or 110 at mat.)c	1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Ams'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M., gold, s.f. (not dr'n),c&r	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 12, 1895
Michigan & Peninsular Car—Common stock $3,000,000.	....	100	2,000,000	See text.	A. & O.	N. Y. Guar. & Indem. Co.	Oct. 1, 1893

DIVIDENDS ON PREFERRED.—In 1892, 5 p. c.; in 1893, March, 1¼ p. c.; June, 1¼ p. c. Dec. 15, 1893, 2½ p. c. Div. changed to semi-annual. In 1894, June, 2½ per cent; December, 3½ 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 Dec. 31, 1894 (12 months), net $808,518, against $762,785 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 33⅓ 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; 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, 4½; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, 5½; in 1893, 6 p. c.; in 1894, May, 2½ p. c.; Nov., 2 p. c. See V. 59, p. 835.

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

Year ending Dec. 31.	1891.	1892.	1893.
From railroads and Nesque. Tunnel.	$1,835,754	$1,745,474	$1,814,887
Canals	38,161	31,344	16,987
Net profit on Lehigh Coal	158,837	343,077	489,847
Royalty on coal mined, &c	96,808	104,817	79,946
Total receipts	$2,129,560	$2,224,711	$2,401,667
Interest, rentals, taxes, &c	$1,147,223	$1,230,067	$1,230,631
Less sink. fd. of 10 p.c. p. ton on coal.	96,790	99,857	108,450
Less deprec'n on coal improv'm'ts, &c.	100,680	50,058	110,268
Surplus for year	$784,867.	$844,729	$952,318
Dividends	(5)715,150(5½)789065	(6)860,799	

—(V. 56, p. **330**, 700; V. 58, p. **344**; V. 59, p. 835, 1058.)

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**.)

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, Chesapeake & Ohio and perhaps other roads will use the bridge. The Chesapeake & Ohio stockholders act on guaranty February 25, 1895. See V. 60, p. 130. Bridge nearly constructed was blown down in fall of 1893. See V. 57, p. 22. Samuel A. Muller, President. Secretary, Joseph W. Huffaker.

Louisville Railway Co.—A Kentucky company, owning all the street railways in the city of Louisville and its suburbs, aggregating 145 miles of track, of which 90 miles operated by electricity, the remainder by mules. The real estate of the company is valued at $750,000.

DIVIDENDS.—On common, none to Sept., 1894. On preferred in 1892 5 p. c.; in 1893, 5 p. c.; in 1894, April, 2½ p. c.; Oct., 2½ 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 2½ p.c.; in 1894, Jan. 2½ p. c.; July 1 p. c.; in 1895, Jan. 2½ 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 was 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 1889 sales 26,399 acres, for about $170,818. (V. 53, p. 223; V. 54, p. 367.)

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).

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan. 1895, 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.

NET EARNINGS.—For year ending Aug. 31, 1894, net earnings were $36,024; interest on firsts, $100,000; bal., deficit for year, $63,976. In 1892-93 net, $866,691; surplus over int., div. on pref. and 8 p. c. on com., $206,691. (V. 55, p. 86; V. 56, p. 165, 206; V. 57, p. 638; V. 59, p. **778**.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota; also $500,000 stock, $400,000 1st mortgage bonds and $3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co.—which see. Also in June, 1893, owned eight large steel steamers costing over $1,600,000, etc.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan & Peninsular Car—(Concluded)—							
Stock Pref. as to assets and dividends (8 p. c. gold, cum.)	....	$100	$5,000,000	See text	Q.—M.	N. Y. Guar. & Ind. Co.	See text.
1st mortgage, gold	1892	1,000	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942
Minnesota Iron Co.—Stock	....	100	16,500,000	See text.	Q.—J.	N. Y., Mills Building.	See text.
National Lead Co.—Stock, common, $15,000,000 auth'd,	....	100	14,905,400	See text.	.....	N. Y., 1 Broadway.	Dec. 31, 1894
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 per an.	Q.—M.	do do	Dec. 15 1894
Debentures	....	.....	Dec.'94 none	6	....	.....	In 30 years
National Linseed Oil—Stock	....	100	18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
Debenture bonds, s. f., purchased at par, gold	1894	1,000	3,000,000	6 g.	M. & S.	N.Y.Cent.Tr.&St.Louis.	Mch. 1, 1904
National Starch—1st pref. stock, cum. 8 p. c. ($3,000,000)	....	100	2,219,400	8 per an.	M. & N.	N. Y., Office, 1 B'way.	See text.
2d preference stock, cumulative, 12 p.cent ($2,500,000)	....	100	1,846,800	12 per an	J. & J.	do do	See text.
1st mortgage, (for $4,500,000), gold	1890	1,000	3,837,000	6 g.	M. & N.	N.Y.,Chase NationalBk.	May 1, 1920
New Central Coal—Stock	....	100	5,000,000	See text.	Yearly.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock	....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Nov. 15, 1894
Bonds, 1st and 2d Series, each $500,000	'89-'90	1,000	1,000,000	6	A. & O.	Boston.Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1,1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1,1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1,1903, at 102	1893	1,000	200,000	6	A. & O.	do do	Apr. 1, 1908
Newport & Cincinnati Bridge.—1st mort. $1,200,000	1868	1,000	1,100,000	7	J. & J.	Office, Pittsburg, Pa.	July 1, 1898
Newport News Shipbuilding & Dry Dock.—1st mort.	1890	1,000	2,000,000	5	J. & J.	I. E. Gates, 35 Wall St.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company—Stock ($10,000,000)	....	100	9,000,000	See text.	Quar.	Chicago, Ill.	Apr. 1, 1893
First mort, gold, sinking fund, not subject to call	1891	1,000	1,341,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
New York & East River Gas—Stock ($5,000,000 is pref.)	....	.....	See text.	....	.....	.....	.....
First mortgage ($3,500,000), gold	1894	1,000	3,228,000	5 g.	J. & J.	N. Y., Guar. & Trust Co.	Jan. 1, 1944
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n.	1881	1,000	1,957,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $3,500,000	....	100	2,827,800	See text.	Q.—J.	Brooklyn, 16 Smith St.	Jan. 15, 1895

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, January, 1½; April, 1½ p. c.; July, none, because of uncertainty prevailing in iron industry. Offices, Mills Building, N. Y., and Chicago.

Minneapolis Street Railway.—See TWIN CITY RAPID TRANSIT.

National Cordage.—SEE UNITED STATES CORDAGE.

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. Only $302,000 certificates of the old trust were outstanding December 31, 1893.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT. The debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust, etc., but none had been issued in Dec., 1894.

DIVIDENDS.—The new company has paid: On preferred in 1892, 7 per cent; in 1893, 7 per cent; in 1894, March, 1¾ p. c.; June, 1¾ p. c. Sept., 1¾ p. c.; Dec. 1¾ p. c.

On common in 1893, 2 p. c.; in 1894, July, 1 p. c; Oct., 1 p. c.; Dec., 1 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual statement of the *Company* issued in February, 1894, was in V. 58, p. 262, and gave the following profit and loss account for the year 1893: Net earnings, $1,428,037, against $1,906,986 in 1892; dividends, $1,341,388; balance to credit of profit and loss, $350,355. The mortgage liability was reduced from $153,728 in 1893 to $ 2,000 in June, 1894.

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. OFFICERS.—W. P. Thompson, President; L. A. Cole, Vice-President; R. R. Colgate, 2d Vice-President; J. L. McBirney, Treasurer; Charles Davison, Secretary. N. Y. office, No 1 Broadway. —(V. 55, p. 462, 765, 1035; V. 56, p. 42, **287**; V. 58, p. **262.**)

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., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to twenty million bushels) of flaxseed. Stock listed in New York in September, 1890. See V. 51, p. 348.

BONDS.—Debenture bonds for $3,000,000 at 6 per cent were authorized by stockholders in February, 1894, to reduce the floating debt and supply working capital. The debentures have a sinking fund of 5 per cent per annum after March 1, 1895. V. 58, p. 306. Debentures for $1,400,000 were listed on N. Y. Stock Exchange in Sept., 1894.

BALANCE SHEET JULY 31, 1893.

Capital stock	$18,000,000	Real est., mach'ry, etc.	$8,984,221
Bills and ac'ts pay'ble.	3,289,116	Cash in bank	150,636
		Bills receivable, etc.	644,379
		Stock in trade	3,575,859
		Balance (good will, patents, etc.)	7,934,021
Total liabilities	$21,289,116	Total assets	$21,289,116

On July 31, 1892 (the year previous), there were: Bills payable, $4,025,881; cash in bank, $436,923; bills receivable, $1,215,584.

DIVIDENDS.—In 1890 4 per cent; in 1891, 2½ 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, Edgar T. Welles, T. G. McCulloh, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. N. Y. Office, 81 John Street. —(V. 56, p. 244, 414; V 57, p. 422; V. 58, p. 306, 716, 1035.)

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. The bonds were issued at a rate not exceeding 75 per cent. of the company's real estate.

On March 1, 1894, there were in the company's treasury $549,300 common stock, $780,600 first preferred and $653,200 second preferred, and $663,000 first mortgage bonds.

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. On first preferred no dividend was paid in Nov., 1893. Common paid in 1891, March, 1 p. c

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 F. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Lautz, F. C. M. Lautz. New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

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

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1894, it had 21,648 subscribers (against 20,721 in 1893) and exchange offices in 104 cities or villages.

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. The *fifth series* is for $500,000.

DIVIDENDS.—Dividends from 1886 to May, 1894, at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15), for $1·25; 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. In 1893 spent $357,088 for construction.

Newport & Cincinnati Bridge Co.—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O., 0 73 of a mile long; Bridge opened 1872. Capital stock (par $100), common, $1,196,900; preferred (entitled to 8 p. c. cumulative dividends), $927,600. BONDS. —First mtge. 7s authorized $1,200,000. Bridge renewal fund Dec. 31, 1893, held $121,520. On June 30, 1892, Pennsylvania Co. owned $1,013,400 common, $801,700 preferred and all the outstanding bonds for $1,100,000. EARNINGS.—For year ending Dec. 31, 1893, gross, $129,190; net, $110,370; int. on bonds, $77,000; bal., surp., $33,370. Total surplus Dec. 31, 1893, $80,188. President, John E. Davidson, Pittsburg, Pa.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is $2,000,000. The company owns sixty acres of land with water front, and has large plant, costing $561,954 for the dry dock and crib work, and over $2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in V. 53, p. 716.

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 14 cities in all. The real estate, buildings, patents, machinery, etc., were valued in balance sheet Jan. 1, 1894, at $7,740,322; construction account at $2,025,523; merchandise accounts receivable, etc., at $1,692,869; cash, $179,960. Bills payable were $985,000; accounts payable, $113,644. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, $50,000 a year.

Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in 1892, 4 per cent; in 1893, April, 1 per cent; none since. Profits in 1893, $411,910; in 1892, $548,359; in 1891, $453,161. Treasurer, G. P. Johnson, 10th Ave. and 15th St., N. Y. City. Main office, American Express Building, Chicago, Ill. V. 58, p. **304.**

New York & East River Gas Co.—Incorporated under the laws of New York in January, 1894, to succeed to the business of the East River Gas Co. which has been merged into N. Y. & E. R. Capacity of plant at Long Island City reported to be 24,000,000 cu. ft. per day.

Company supplies gas in New York City through tunnel 2,541 feet long from Ravenswood, L. I., under East River to East 71st St., N. Y., completed in July, 1894. Gas turned into tunnel in Oct., 1894.

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. Outstanding in July, common, $4,705,750; preferred, non-cumulative, 6 p. c., $668,250. BONDS.—The first mortgage is for $3,500,000, and covers all the property, rights, franchises, etc., of the company and also the $1,000,000 stock of the East River Gas Co. R. T. Wilson, President, 32 Liberty St., New York. See V. 58, p. 866, 902; V. 59, p. 116, 191, 742.

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. Bridge to have headway of 150 feet above high water. See Board of Engineers' estimate V. 59, p. 781. In Dec., 1894, Secretary of War decided that no pier should be placed in the river. Secretary, C. H. Swan. Office, 214 Broadway, N. Y. See North River Bridge item V. 58, p. 866; V, 59, p. 781, 1058, 1141.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total subscribers on Jan. 1, 1894, were 9,671 (of which 4,775 in Long Island), against 9,418 on Jan. 1, 1893, and 9,044 in 1892; revenue from toll messages in 1893, $216,091.

STOCK.—In 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 Bills payable Aug. 31, 1894, $156,020.

DIVIDENDS.—Dividends in 1892, 6 per cent; in 1893, 6 per cent; in '94, 7 p. c.; in 1895, Jan., 1½ p. c. regular and 1 p. c. extra.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York & New Jersey Telephone—							
First mortgage, gold, red. in March, 1895, at option of Co	1885	$100&c.	$403,800	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1905
Gen. M. for $1,500,000, g., s. f. $20,000 y'rly, not dr'n..c*	1890	1,000	939,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
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 2 Wall	(?)
Niagara Falls Power Company—Stock for $10,000,000..	....	100	3,000,000	....	.....	.....	.....
1st mortgage for $10,000,000, gold.....c&r	1891	500, &c.	3,648,000	5 g.	See text	N. Y. Agency.	Jan. 1, 1932
Nicaragua Canal Construction—Stock, $12,000,000.....	....	.....	.....	....	.....	.....	.....
North American—Stock for $50,000,000.....	....	100	39,733,600	....	.....	.....	.....
Northwest Equipment—Stock.....	....	100	3,000,000	See text.	Q.—F.	N. Y., Hoyt, 36 Wall St.	Jan. 31, 1895
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.	....	50	2,500,000	See text	J. & J	N. Y., West. Un. Tel. Co.	Jan. 2, 1895
1st mort., sink. fund, bonds not drawn, interest guar.c*	1874	500	1,180,000	7	J. & J	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock.....	....	100	400,000	See text	yearly.	N. Y., Maitl'd, Phelps.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold	....	100	800,000	8 g.	Q.—J.	do do	Jan. 2, 1895
1st M., gold, $20,000 per an., subj. to call at 105...c*&r	1892	1,000	580,000	6 g.	A. & O.	do do	Oct. 1, 1922
Oregon Improvement Co.—Stock, common	....	100	7,000,000	See text.	.....	.....	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	....	100	321,800	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	4,087,000	6 g.	J. & D.	N. Y., Farm. L & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for $15,000,000, gold.....c*	1889	1,000	6,474,000	5 g.	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock	....	100	20,000,000	See text	.....	.....	Sept. 15, 1887
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	(?)	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.

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. 57, p. 376; V. 58, p. 383, 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 financiering 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 Co. of New Jersey (of whose stock for $5,000,000 the N. A. Co. on May 31, 1894, owned $2,861,700) owns the entire capital stock of the Mil. St. Ry. of Wisconsin, which in turn owns the entire system of street railways in Milwaukee, 129 miles, and has exclusive franchise for distributing electric light and power in Milwaukee, holding 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 is 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 $723,984; 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**.)

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, 3½; from March, 1889, to September, 1890, 7 per cent yearly; then none until 1892, when 7 p. c.; in 1893, March, 3½ p. c.; September, none; in 1894, March, none. On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; 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.—12 mos., Dec. 1 to Nov. 30. } 1893-94, gross, $3,755,036; net, $697,462. } 1892-93, gross, 3,898,415; net, 747,063.

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	$4,300,980	$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	$517,193	$580,620	$575,100
Other interest, &c	111,944	65,726	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, **331**; 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, but in December the Panama RR. was enjoined from making negotiations with any other company relative to business across the isthmus. V. 59, p. 1008. No dividends since 1887.

BONDS.—A 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 Dec., 1894, no bonds had been issued, and it was said the bonds authorized would be cancelled. V. 59, p. 651. On Oct. 31, 1894, current liabilities (including loans and bills payable $250,000) were $423,066; current assets, $427,143. Total liabilities, capital stock, etc., $20,658,523. Total assets, $9,643,005 On Dec. 15, 1894, loans and bills payable had been reduced to $150,000

LATEST EARNINGS.—From April 1 to October 31, 6 months;

6 months to Oct. 31.	*Gross earnings.*	*Operating expenses.*	*Net earnings.*	*Extraord'y expenses.*	*Balance, surplus.*
1894	$1,941,343	$1,557,652	$383,691	$75,000	$308,691
1893	1,893,259	1,664,113	229,146	60,467	168,679

ANNUAL REPORT.—Fiscal year ends April 30; report for 1893-94 was in CHRONICLE, V. 58, p. 1071, showing:

Year ending Apr. 30.	1891.	1892.	1893.	1894.
Atlantic lines	$697,291	$684,870	$688.389	$170,839
Panama lines	2,262,638	2,363,613	2,032,152	1,730,845
Trans-Pacific line	1,107,601	1,082,936	1,235,224	1,498,410
Subsidies	103,000	103,000	27,733	69,487
Interest and dividends	33,463	25,729	24,180	.....
Miscellaneous	94,578	149,114	110,795	364,512
Total earnings	$4,298,571	$4,409,262	$4,118,473	$3,834,093
Expenses	3,495,650	3,688,055	4,175,215	3,358,632
Net earnings	$802,921	$721,207	def. 56,742	$475,461

DIRECTORS AND OFFICERS—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Edward Lauterbach, Geo. J. Gould, Russell Sage; Collis P. Huntington, President; R. P. Schwerin, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treasurer. Office, Mills Building, New York City.—(V. 56, p. 375, 836, 887, **923**, 1057; V. 57, p. 145, 1123; V. 58, p. 384, 716, 867, 942, **1071**; V. 59, p. 651, 1008, 1104.)

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 Feb. 1895, inclusive, 16 per cent per an. In Feb., 1894, paid 4 per cent extra

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Steel Co.—1st mortgage	....	$1,000	$1,000,000	5	M. & N.	Phila., Co.'s Office.	Nov. 1, 1917
Maryland Steel Co.—1st M., guar. p. & i. by Pa. Steel Co..r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Consol joint mortgage ($7,000,000)	....	.....	.....	.....	.....	.....	.....
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105.c*	1889	1,000	1,254,000	6 g.	M. & N.	See text.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock	....	50	7,500,000	See text.	Q.—J.	Pittsburg, 820 Penn Av.	Jan. 2, 1895
1st M., s. f., $250,000 yearly, not drawn.....c*	1888	1,000	64,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
P. Lorillard Co.—Common stock	....	100	3,000,000	See text.	F. & A.	.....	Feb. 15, 1893
Pref. stock, 8 p. c., cum., pref. as to assets and earn'gs.	....	100	2,000,000	8 p. ann.	Q.—J.	N. Y., Baring, Magoun.	Jan. 2, 1895
Postal Telegraph Cable Co.—Stock, $10,000,000	....	100	8,600,000	.....	.....	.....	.....
Procter & Gamble.—Common stock	....	100	2,250,000	See text.	Yearly.	N.Y., A. M. Kidder & Co.	Aug. 15, 1894
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	....	100	2,250,000	8 p. ann.	Q.—J.	do do	Jan. 15, 1895
1st M., g., subject to call at 110 after July 1, 1900....c*	1890	1,000	2,000,000	6 g.	J. & J.	N.Y., Mercantile Nat. Bk	July 1, 1940
Pullman's Palace Car—Stock	....	100	36,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, 1895
Quicksilver Mining—Common stock	....	100	5,708,700	See text.	.....	.....	June 1, 1882
Preferred stock, 7 per cent, not cumulative	....	100	4,291,300	See text.	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
Quincy RR. Bridge Co.—Stock	....	.....	1,750,000	10 p. an.	.....	.....	.....
Railway Equipment Company of Minnesota.—Stock	....	100	996,500	6 per an.	M. & N.	New York & London.	Nov. 1, 1894
1st Mortg., gold, $50,000 red. ye'rly in Nov. at 100	1891	.....	663,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	1901
Rhode Island Perkins Horse Shoe—General (com.) stock..	....	100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	Jan. 15, 1895
Preferred, 7 per cent cumulative	....	100	1,750,000	7 per an.	Q.—J.	do do	Jan. 15, 1895
Rocky Fork & Cook City Railway & Coal—Trust certfs.	....	100	2,345,000	(?)	.....	.....	(?)
Salt Lake City RR.—1st M., g., red at 100 aft. Jan. 1, '03.c.*	1893	1,000	650,000	6 g.	J. & J.	New York City.	Jan. 1, 1903-13
Sioux City & St. Paul.—Land grant mortgage	1871	500	576,500	See text.	M. & N.	St. Paul, Minn.	Not fixed.
Southern & Atlantic Telegraph—Stock (guar. 5 per cent)..	....	25	559,525	5 per an.	A. & O.	N. Y., West. Union Tel.	Oct. 2, 1894
Southern Cotton Oil—Stock ($5,000,000 authorized)	....	100	4,000,000	See rem.	.....	From Camden—by ch'ck	June 15, 1893

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.

DIVIDENDS.—In	1885.	1886.	1887.	1888.	1889.	1890.	1891.	'92
Cash, per cent	4	4	11	7	6	12	6	6
Stock, per cent	8	8	2	5	6		6	6

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 and provides for a new consolidated joint mortgage for $7,000,000. 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 Pittsburg and vicinity, owning or leasing over 50,000 acres gas territory and over 700 miles of pipes.

EARNINGS.—In year ending March 31, 1894, gross from gas sold, $1,428,709; from oil, $132,913; dividends received, $76,750; total receipts, $1,638,372; operating expenses, interest, rentals, etc., $1,069,749; balance due on new lines, $30,000; dividends, $431,250; balance, surplus, $107,373. In 1892, gross from gas, $2,147,878; oil, $18,277.

DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in 1892, paid 4¼ p. ct.; in 1893, 4¼ p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 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 per cent; in 1893, 8 per cent, paid quarterly; in 1894, 8 per cent: in 1895, Jan., 2 per cent. 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.

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 January, 1895.

EARNINGS—For year ending June 30, 1894, net profits were $688,008 (against $651,360 in 1892-93); 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. 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. (V. 56, p. 669). Surplus July 31, 1894, $26,042,606.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to February, 1895, 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.

Year ends July 31.	1892.	1893.	1894.
Earnings	$8,061,081	$9,200,685	$8,761,935
Patent royalties, manuf. profits, &c.	1,941,275	2,189,211	833,132
Total revenue	$10,002,356	$11,389,896	$9,595,067
Operating expenses	$3,438,863	$3,825,940	$3,497,298
Paid other sleeping-car associations	947,504	1,037,508	897,352
Coupon interest on bonds	65,600	.....	.....
Dividends on capital stock	2,300,000	2,520,000	2,880,000
Net result	$3,250,389	$4,006,448	$2,320,417

N. Y. office, 15 Broad St. (V. 59, p. 28, 291, 697, 737, **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.

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887	20,000	$774,389 16	$38 72	$825,793	$345,411
1890	12,000	620,007 96	51 66	688,010	281,535
.....	8,200	324,718 19	39 60	341,179	def. 57,523
1892	5,000	179,022 00	35 81	192,315	def. 74,273

DIVIDENDS.—On common, in 1881, 2¼ per cent; in 1882, 2½; nothing since. On preferred—In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¾; in 1887, 3; in 1888, 6¾; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1¼. New York office, 20 Nassau street.

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of $175,000, which equals 10 per cent on the stock.

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, 12½ p. c.; in 1893, 10 p. c., 2½ p. c. quarterly; in 1894, Jan., 2½ p.c.; Apr., 2¼ p.c.; July, 2½ p.c.; Oct., 2½ p.c.; in '95, Jan. 2½ p.c.

EARNINGS.—In year ending June 30, 1894, net over all expenses, $225,816; surplus after dividends, $3,316. In 1892-93 net, $311,418; in '91-92, $316,902. For years 1887 to 1891, inclusive, net earns. 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 the trust certificates, if obtainable at or below par. The certificates have thus been reduced from $4,000,000 to the present figure. In year 1892-93, 142,349 tons of coal were shipped from the mines.

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

Salt Lake City Railroad.—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, $183,998; 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, 2½ per cent; June, 2½; in 1893, March, 2½; June, 2½ per cent. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 49 p. 404.

ANNUAL REPORT.—Report for year 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, $116,657. 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 additional to that in table) and stock guar. by rental 5 p. c.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South Yuba Water Co.—Stock	....	$50	$2,000,000	....	.....	.....	.....
1st mortgage bonds	1890	1,000	522,000	6	A. & O.	.....	Apr. 1, 1910
Consol. mortgage, gold, $1,500,000	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Gas Light—Pref. stock authorized $5,000,000	....	100	3,501,000	See text.	Q.—J.	N. Y., 71 Broadway.	Jan. 10, 1895
New 1st mortgage $1,500,000, gold	1890	1,000	1,104,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Street Railway & Illuminating—Com. stock $4,500,000	....	.....	4,500,000	....	.....	.....	.....
Pref. stock $4,500,000 6 p. c. cum. (subj. to call at 110)	....	.....	2,789,300	6 per an.	F. & A.	N. Y. City.	Aug. 1, 1894
Sunday Creek Coal—Preferred stock, 5 per cent	....	100	1,500,000	See text.	F. & A.	N.Y., Davis & Co. 40 Wall	Aug. 15, 1894
1st Mort., gold., sinking fund., subject to call at 105	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
Susquehanna Coal.—1st M., gu. p. & i., s. f. not sub to call	....	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Tenn. Coal I. & R.R. Co.—Common stock $20,000,000	....	100	19,850,000	.....	....	.....	.....
Preferred stock (8 per cent cumulative)	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage	1881	1,000	25,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	121,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn.	1887	1,000	3,482,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n	1887	1,000	1,296,000	6 g.	A. & O.	N.Y., 4th National Bank	Jan. 1, 1917
{ De Bard. con. M., gd., guar., s.f. $30,000 y'ly, not dr'n.	1890	500 &c.	2,087,000	6 g.	F. & A.	N. Y., Nat'l. Park, B'k	Feb. 1, 1910
{ Eureka Co. bonds	....	.....	400,000	7	A. & O.	Cincinnati, Merch. N. Bk.	1904
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110	1892	1,000	1,000,000	6 g.	J. & D.	N.Y., 4th National Bank.	Dec. 1, 1922
Texas Pac. Land Trust—"Certificates of propriet'y int'st"	....	100	9,193,500	....	.....	.....	.....
Trenton Delaware Bridge.—1st M., gu. p. & i., Pa. RR.	....	1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917
Trenton Potteries.—Common stock	....	100	1,750,000	See text.	.....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Pref. stock, 8 p. c. cum.—See terms in ed'l May, '93, SUP.	....	100	1,250,000	8 per an.	Q.—M.	do do	See text.
Trow Directory Printing & Bookbinding—Stock common	....	100	750,000	....	.....	.....	.....
Preferred, 8 per cent cumulative	....	100	750,000	See text.	Q.—F.	New York.	See text.

South Yuba Water Co.—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Organized in 1850, incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

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. 760.

EARNINGS.—From Jan. 1 to Aug. 31, 1894 (8 months), net, $59,040; charges, $23,240.

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. 651, 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, 3¾ p. c.; in 1892, 1½ p. c.; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, Jan., 1 p. c. Russell Sage, Vice-President.

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, 298, 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 1½ p. c. semi-annually. In 1893, Feb., 1½ 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, 1½ p. c. on pref., $22,500. Total surplus Dec. 31, 1893, $62 950. V. 56, p. 502. N. Y. office, 40 Wall St.

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

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in Cocke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces Jan. 1, 1893, numbered 17, and daily output of coal 13,000 tons.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co.

STOCK. Common stock authorized, $20,000,000. The amount outstanding was increased by $10,850,000 in 1892 to purchase the De Bardeleben, Cahaba and Excelsior companies. N. Y. Stock Ex. 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, $100,000 in trust for Eureka bonds and $147,500 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 $359,000 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.*
11 months,	1894	$590,000	$656,700	def. $66,700
Feb. 1 to Dec. 31.	1893	748,200	663,300	sur. 84,900

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.

Year end. Jan. 31.	1891.	1892.	1893.	1894.
Total net profits	$663,890	$692,071	$923,551	$685,031
Interest on bonds	355,956	351,193	547,893	655,074
Miscell. interest, &c.	18,033	8,885	5,589	84,129
Dividends	80,000	80,000	80,000	40,000
Totl disbursem'ts.	$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, $353,186 deferred payments and $214,378 bills receivable. Cash, $8,197. The liabilities were: Proprietary certificates, $9,207,400; outstanding Texas & Pacific Railway, Eastern Division, land securities, $334,134; due Central Trust Co., $68,000; vouchers unpaid, $21,250. In 1893 there were sold 9,604 acres and 66 town lots for $29,409, against sales of $24,413 in 1892. Rentals received from grazing lands, $33,251. Sales of 2,059 acres for $5,559 were canceled in 1893. New York Office, No. 11 Pine Street.

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Thurber-Whyland.—SEE AMERICAN GROCERY CO.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware.

DIVIDEND.—On common stock in 1893, February, 5 per cent. 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 adver. 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 *(CABLE & ELECTRIC)—(See Map.)*—This company, with a capital of $20,000,000, of which $15,000,000 has been issued and $5,000,000 is still in the company's treasury, owns, controls and operates, under exclusive charters, *all* the street railway lines of the two cities, Minneapolis and St. Paul.

The entire system now consists of 218 miles of standard-gauge road, of which 212 miles is electric and 6 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double-track electric line, 9 miles long, connects the business centres of the two cities.

BONDS.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued $5,000,000 (which includes $970,000 held in trust by the Farmers' Loan & Trust Company to redeem the $970,000 prior lien bonds), 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds.

The *St. Paul City Railway* Company has issued $4,280,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above) under a mortgage limited to $5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 per mile. Part of these consols ($1,120,000 on Dec. 31, 1893) are guaranteed, principal and interest, by endorsement of Twin City R. T. Co.

The *Minneapolis Street Railway* and *St. Paul City Railway* have each issued to Twin City Rapid Transit 6 per cent certificates of indebtedness (of 1893) for $1,000,000, total, $2,000,000, whose re-payment covers three years from January 1, 1894. These certificates (notes) are guaranteed by the Twin City R. T. Co.

ACCOUNTS, ETC., PAYABLE.—On Dec. 31, 1893, the Minneapolis and St. Paul companies had outstanding bills payable aggregating $355,375, against $1,019,762 for both companies August 1, 1893; notes and accounts receivable were $143,503. There were also outstanding mort. notes of the Minneap. Co. for $97,100 and of the St. Paul Co. $17,500.

EARNINGS.—12 months, Jan. 1 to Dec. 31.		gross,	net,
	1894,	$1,981,705;	$1,091,674
	1893,	2,164,925;	900,517

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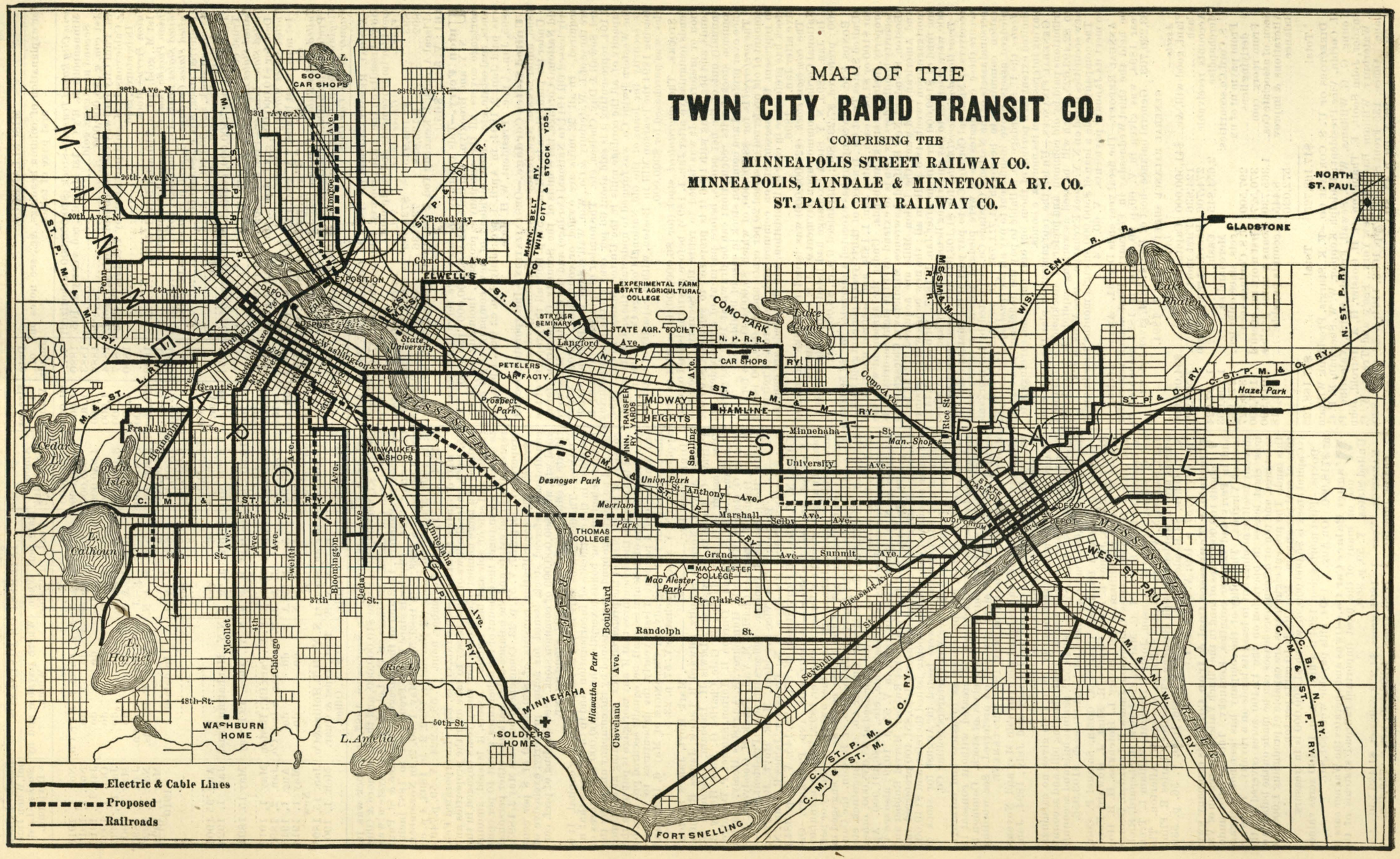

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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Twin City Rapid Transit—Stock ($20,000,000 authorized)	....	$1,000	$15,010,000	....	.....	.....	.....
Minneapolis St. R'y Co. 1st M., gold, red. yearly at 105.	1880	1,000	370,000	7 g.	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Second mortgage, gold...c*&r	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
1st con. g., $5,000,000...c*&r	1889	1,000	4,030,000	5 g.	J15&J15	do do	Jan. 15, 1919
St. Paul City Railway Co., 1st consol. mortgage, gold..	1884	1,000	680,000	6 g.	A. & O.	do do	Oct. 1, 1934
Cable consol., M., gold, part guar. by T.C.Rap.Tr.Co.c*	1887	1,000	3,482,000	5 g.	J15&J15	do do	Jan. 15, 1937
Debentures, gold.....	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Union Ferry—Stock.....	....	100	3,000,000	....	Q.—J	Co. office, Brooklyn.	Jan. 2, 1895
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
Union Pacific Coal Company—1st mortgage.....	1890	.....	5,000,000	5	....	.....	May 1, 1921
United States Book—1st mortgage, gold.....c	1890	.....	1,000,000	6 g.	J. & J.	In default.	1910
United States Cordage—Guar. 6 p. c. stock, $6,000,000....	....	100	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.	1,205,500	6	Var.	.....	Aug.'95-1901
1st M.& coll.tr.$7,500,000, gold(s. f. 1897 drawn 105).c*	1894	100, &c.	6,294,500	6 g.	J. & J.	N.Y., Manhattan Trust.	Jan 1, 1924
Trust certificates.....	....	.....	1,103,635	....	....	.....	.....
United States Express—Stock.....	....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 1894
United States Leather—Pref. st'k $60,000,000, cum. 8 p.c.	....	100	(?)	....	....	.....	.....
Deb. for $10.000,000, g.,s.f., 4 p. c., sub. to call at 110.c*	1893	1,000	6,000,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage—Stock.....	....	100	2,000,000	....	J. & J.	N. Y., Guar. & Ind. Co.	Jan. 2, 1895
1st mort. trust bonds, "A" gold, red. after 1898...c*&r	1893	100 &c.	1,000,000	5	F. & A	do do	Aug. 1, 1913
do do "B" gold, red. after 1899...c*&r	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914
United States Rubber—Common ($25,000,000 authorized)	....	100	20,166,000	....	....	.....	New
Preferred ($25,000,000 authorized) 8 p. c. non-cum.....	....	100	19,400,500	8 per an.	See text	N. Y., H.B.Hollins&Co.	Jan. 15, 1895
Virginia & Tenn. Coal & Iron—1st M. ($100,000), gold....	1894	.....	.....	6	M. & S.	Balt., Trust & Guar.	Mch. 1, 1904
Wagner Palace Car Co.....	....	.....	21,000,000	....	M'thly.	N. Y. Office.	.....

ANNUAL REPORT.—Report for 1893 in CHRONICLE V. 58, p. 865, showed results on the entire property. During the year $750,167 was spent for improvements and equipment.

Year—	*Gross earns.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1893.....	$2,164,925	$738,589	$622,299	$116,290
1892.....	2,136,658	738,436	497,871	240,565

Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 56, p. 461; V. 58, p. 865.)

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 ferry-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.; in 1895, Jan., 1 p. c. President, W. H. Male.

United States Cordage.—ORGANIZATION.—Incorporated Dec 20, 1893, under laws of New Jersey to succeed National Cordage.

Under the plan (given in full in V. 57, p. 900) all the property of the old National Cordage, the 8 mills of the Security Corporation (formerly leased till 1911 to National Cordage) and the 6 Union Mills were acquired. In all 22 mills are owned or controlled, among which are those of L. Waterbury & Co., Wm. Wall's Sons, the Boston, Standard, Sewall & Day, Chelsea, etc. The number of spindles controlled is 6,104, representing it is said about 66 per cent of the manufacturing capacity of all the cordage mills in the United States. 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. During 1894 the Pearson Mill in Boston, with a capacity of 800 spindles, was purchased for $900,000.

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 Jan., 1895, N. Y. Stock Exchange had listed—Common, $17,913,800; preferred, $7,235,800; 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 $1,103,635 have been issued by the receivers of National Cordage Co. 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 by the reorganization committee to be worth $1,711,762. If on liquidation these pledged assets prove insufficient to pay all the *trust liquidation certificates*, the U. S. Cordage Co. is liable to pay the deficiency to a certain limited extent on a portion of them, but only out of net earnings after paying interest upon its mortgage bonds.

GENERAL FINANCES.—Under the reorganization plan the cash contributions paid by old common and preferred stockholders amounted to $2,493,625, which will be used as working capital. In May, 1894, new securities listed on N. Y. Stock Exchange. (See V. 58, p. 820)

The company made a loan of $500,000 on eight months' time in order to meet its January payments. V. 60, p. 44.

ANNUAL REPORT.—The fiscal year ends Dec. 31. Annual meeting to be held the third Wednesday in February. First annual report, for year 1894, was given in V. 60, p. 80. Sales in 1894 amounted to $3,239,703. General balance sheet of Dec. 1, 1894, given below:

GENERAL BALANCE SHEET OF DEC. 1, 1894.

Assets—		*Liabilities—*	
Plant, good-will, &c...	$41,500,000	Capital stock.....	$34,000,000
Cash.....	124,936	First mort. bonds.....	7,500,000
Accounts receivable..	274,706	Recvd. at reorganiza'n	
Merchandise.....	2,654,845	Cash.....	1,197,624
U. S. Cord.Co.securities:		Merchandise.....	1,296,003
From paym'nt of underlying liens.....	297,500	Accts. since collected.	276,963
From reorg. com....	370,527	U. S. Cordage secu....	370,527
Secu. of associate Cos..	1,365,730	First mort. int. accru'd	187,500
Alterations & improv.	8,445	Loans & notes pay'ble	2,018,990
Balance.....	572,036	Accounts payable.....	321,118
Total.....	$47,168,725	Total.....	$47,168,725

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. Thalmann, G. H. Gossler, H. A. Herrold, John I. Waterbury, William Barbour, 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; V. 60, p. 43, 80.)

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.— ——— ———, 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, — ——— ———, 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 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., 5⅓ per cent; July 4 per cent; in 1895, Jan., 4 p. c.

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 Banigan; Treasurer, Charles R. Flint. N. Y. Office, 88 Reade Street. (V. 55, p. 1036, 1039; V. 56, p. 539, 700, 887; V. 57, p. 469; 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.—Owns 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 ending June 30. } 1894, gross, $4,283,259: net, $1,439,556. 1893, gross, 4,108,589; net, 759,429.

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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wells, Fargo & Co. Express—Stock	....	$100	$8,000,000	Text.	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1895
Western Transit Co.—Bonds gu.p.&i.by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock	....	100	95,370,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, 1895
Real est. bds., g., (lien on W.U.Bldg., N.Y.C.)s.f.(not.dr.)	1872	1,000	1,177,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional) c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100 c	1875	£100 &c	811,134	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds c*	1888	1,000	8,387,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufactur'g.—Old com. stock	....	50	179,150	....	....	.....	.....
Assenting stock	....	50	5,165,481	....	....	.....	.....
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks)	....	50	4,000,000	7 per an.	See text.	N. Y., Office, 120 B'way	Jan. 2, 1895
U. S. Electric Light Co. bonds ($50,000 paid yearly)	....	.....	550,000	6	....	.....	In 15 years.
Old scrip for dividend	....	.....	194,560	....	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Wheeling Bridge & Terminal. Ry.—1st M., gold. c*	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105 c*	1889	1,000	907,000	5 g.	J. & J.	N. Y., Mercantile Trust	Jan. 1, 1919
Whitebreast Fuel—Common stock, $1,200,000	....	100	780,000	See text.	See text.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, $800,000	....	100	520,000	See text.	F. & A.	See text.	Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94	....	.....	41,600	6	.....	N. Y., Office, 18 B'way.	.....
Gen. M., (now 1st) gold, s. f., $30,000, drn. at 110.c* & r.	1888	1,000	480,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110 c*	1890	1,000	560,000	6 g.	J. & D.	do do	June 1, 1920
Winona Bridge—1st M., gold, s.f., red. at 110 aft. Mar '98.	1890	1,000	385,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Henry R. Worthington (Pump)—Common stock	....	100	5,500,000	....	....	.....	.....
Preferred as to assets and dividends 7 p. c. cum.	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guar. & Ind. Co.	Nov. 1, 1894

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, Jan., 3 p. c. Stock was increased $1,750,000 January 1, 1894, to $8,000,000. New issue given to Southern Pacific for express privileges for 21 years. (V. 57, p. 684; V. 58, p. 82.)

Western Transit Co.—Owns the piers in Buffalo, N. Y., fleet of 19 steamers and also the barges used by the N. Y. Central on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856. On Jan. 19. 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un., for old A. t. & Pac. stock and a stock distribution of 48½ per cent to West. Union shareholders.

In November, 1887, an issue of $5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co.

In October, 1892, the stockholders voted to increase the stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property Loans and bills payable June 30, 1893, $1,902,380, against $1,846,885 in '92.

In July, 1894, $550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease.

DIVIDENDS.—In 1887 2 per cent; from Oct., 1888, to Jan., 1895, inclusive, 5 per cent per annum. In January, 1890, an extra dividend of ¾ of one per cent was paid and on Dec. 3, 1892, a stock div. of 10 p. c.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1894, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,000,200; International Ocean Telegraph, $1,926,700; N. Y. Mutual Telegraph, $2,383,850; and *bonds*, Mutual Union Telegraph, 6s, $3,043,000, these being included in the amounts owned by the company in the following statement.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1894, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $2,444,000; Int. Ocean Tel., $1,949,800; N. Y. Mutual Tel., $2,383,850; Pacific & At. Tel., $1,457,500; Southern & At., $390,475; Mutual Union Tel. 6s, $3,043,000.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock	1975	1,000,000	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan.,1981	5,000,000	6	Q—J	No bonds.
Bonds $500, not mort.		500,000	6	M&N	May 1,1895
Intern. Ocean Tel. stock.	Jan.,1981	3,000,000	6	Q—J	No bonds.
N. Y. Mut. Tel. stock ($25)	Feb.,1982	2,500,000	6	....	....
Mutual Un. Tel. 1st ..		10,000,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7,1980	2,500,000	¶	J&J	....
1st mort. int guar.		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	2,000,000	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	948,875	5	A & O	No bonds.

¶ Dividends increase ⅛ 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.)

3 *mos.*	*Net revenue.*	*Interest.*	*Dividends.*	*Surplus.*
1894, June est.	$1,800,000	$243,500	(1¼%) $1,192,000	¶$364,500
1893, actual	1,749,615	243,262	(1¼%) 1,184,922	321,361

Nominal surplus Sept. 30, 1894, $6,822,133.

¶ Purchased Am. Rapid Tel. Co. with 5,500 shares of stock, leaving deficit of $185,500 for quarter.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1893-94 was in V. 59, p. 649.

Year ending June 30.	1890-91. $	1891-92. $	1892-93. $	1893-94. $
Revenues for the year	23,034,321	23,706,405	24,978,443	21,852,655
Oper. exp's, rent., t'xes, &c.	16,428,746	16,307,857	17,482,406	16,060,170
Net profits	6,605,585	7,398,547	7,496,037	5,792,485
Dividends paid	4,309,606	4,309,639	4,631,820	4,740,064
Interest on bonds	891,218	890,532	893,386	891,616
Sinking funds	39,991	39,991	39,991	39,991
Total disbursements	5,240,826	5,240,161	5,565,197	5,671,671
Balance of profits	1,364,759	2,158,485	1,930,840	120,814

The following table shows the property and business of the company.

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1891-92	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1893-94	190,303	790,792	21,166	58,632,237	21,852,655	5,792,485

Office, 195 Broadway, New York City. (V. 57, p. 639, 1040; V. 58, p. 81, 263, 476, 1036; V. 59, p. 116, 476, **649**; V. 60, p. 42, 82.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763.

Owns a valuable factory plant in Pittsburg. It operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

The report for 1893-94 stated that work on the new manufactory at East Pittsburg had been begun in January, 1894. In 1893 the company was awarded the contract for the three 5,000 horse-power generators now being constructed for the Cataract Construction Co. at Niagara Falls.

CAPITAL STOCK.—The capital stock is $10,000,000; in treasury March 31, 1894, $328,034 preferred (which had been sold in May, 1894, and $655,369 assenting. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3½ per cent; in 1893, Jan., 3½; July, 3½ per cent; in 1894, January, 3½ per cent. Dividends were J & J., but in April, 1894, a quarterly dividend of 1¾ p. c. was paid; July, 1¾ p. c.; Oct., 1¾ p. c.; in 1895, Jan., 1¾ 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 to credit of income account as per balance sheet March 31, 1894, $3,822,049; accounts payable, $311,750; bills payable, $814,234; bills receivable under discount, $528,551. On May 16, 1894, bills payable were only $380,575.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, G. W. Hebard. Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. (V. 58, p. **814**, 867.)

Wheeling Bridge & Terminal Railway.—Receiver's certificates 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 & Pittsburg Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is $1,000,000, of which $670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest. Year ending June 30, 1894, the total amount received for production was $475,928, against $579,126 in 1892-93; net earnings $30,055, against $64,158; other income, $26,696; surplus over charges for year, $9,976. In year 1892-93 produced 743,521 tons of coal, but in 1893-94, owing to coal miners' strike, etc., the production fell off 13 per cent.

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 Nov. 30, 1894 (5 months), net earnings $25,525, against $64,767 in 1893. In year 1892-93, gross, $1,586,600; net, including other income, $128,927; interest, rentals, etc., $91,181; dividends (8 per cent on preferred stock), $41,600; deficit for year, $3,854. In year 1891-92, gross, $1,064,630; net, $165,721. N. Y. Office, 18 Broadway. (V. 53, p. **367**, 881.)

Winona Bridge.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winona & Southwestern and Green Bay Winona & St. Paul. Stock authorized and outstanding, $400,000; par, $100. The sinking fund begins March 1, 1898, after payment of 2½ p. c. yearly on stock. Earnings in 1893, gross, $22,230; net, $17,213. V. 53, p. 437.

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NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Companies.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. Period.	1893.	1894.	Latest.	%
New York	$	$	$					
America*....	100	3,000,000	2,228,300	J. & J.	8	8	Jan.'95.	4
Am. Exch....	100	5,000,000	2,302,000	M. & N.	7	7	Nov.'94.	3½
Astor Place*	100	250,000	326,700	.....	.....	.....	.....	
Bowery*....	100	250,000	556,400	J. & J.	12	12	Jan.'95.	6
Broadway..	25	1,000,000	1,628,900	J. & J.	14	12	Jan.'95.	6
Butch's'&Dr	25	300,000	271,400	J. & J.	8	8	Jan.'95.	4
Central.....	100	2,000,000	481,000	J. & J.	7	7	Jan.'95.	3½
Chase.....	100	500,000	1,182,400	J. & J.	10	10	Jan.'95.	5
Chatham ...	25	450,000	977,800	Q.—J.	16	16	Jan.'95.	4
Chemical....	100	300,000	7,311,500	Bi-m'ly.	150	150	Jan.'95.	25
Citizens'....	25	600,000	402,800	J. & J.	7	7	Jan.'95.	3½
City.....	100	1,000,000	2,999,700	M. & N.	15	15	Nov.'94.	5
Clinton*....	100	300,000	15,400	J. & J.	2	None	Jan.'93.	2
Colonial*...	..	100,000	30,600	.....	.....	.....	New.	
Columbia*..	100	300,000	264,100	J. & J.	8	8	Jan.'95.	4
Commerce..	100	5,000,000	3,563,200	J. & J.	8	8	Jan.'95.	4
Continental	100	1,000,000	218,700	J. & J.	7	6	Jan.'95.	3
Corn Exch.*	100	1,000,000	1,228,200	F. & A.	12	12	Aug.'94.	6
East River..	25	250,000	142,300	J. & J.	8	8	Jan.'95.	4
East Side*..	100	100,000	29,200	.....	2½	None	May'93.	2½
11th Ward*.	25	100,000	237,000	J. & J.	8	8	Jan.'95.	4
Emp. State*.	100	250,000	88,600	J. & J.	.....	.....	.....	
Federal*....	....	In liquidation.						
Fifth.....	100	200,000	306.100	J. & J.	16	16	Jan.'95.	8
Fifth Ave*.	100	100,000	1,040,500	Q.—J.	100	100	Jan.'95.	25
First.....	100	500,000	7,288,000	Q.—J.	100	100	Jan.'95.	25
Fourth.....	100	3,200,000	2,021,100	J. & J.	7	7	Jan.'95.	3½
14th Street	100	100,000	72,200	M. & N.	6	6	Nov.'94.	3
Franklin....	...	200,000	41,300	.....	.....	.....	.....	
Gallatin	50	1,000,000	1,583,000	A. & O.	12	12	Oct.,'94.	6
Gansevoort	50	200,000	56,100	.....	.....	.....	Feb.'95.	2½
Garfield....	50	200,000	549,400	.....	.....	.....	.....	
Germ'n Am.*	75	750,000	280,800	F. & A.	7	6½	Feb.'95.	3
Germ'n Ex.'	100	200,000	640,000	May.	16	16	May'94.	16
Germania*.	100	200,000	601,500	M. & N.	10	10	Nov.'94.	5
Greenwich*.	25	200,000	174,100	M. & N.	6	6	Nov.'94.	3
Hamilton*..	100	200,000	35,500	.....	.....	.....	.....	
H'rl'm Riv.'	....	Receiver appointed in May, 1894.					.....	
Hanover....	100	1,000,000	1,911,200	J. & J.	10	10	Jan.'95.	5
Hide&L'th'r	100	500,000	82,500	.....	.....	.....	New	
Home*.....	100	100,000	68,300	J. & J.	6	3	Jan.'95.	3
Hud. River	100	200,000	171,300	F. & A	6	6	Feb.'95.	3
Imp.& Trad	100	1,500,000	5,541,100	J. & J	20	20	Jan.'95.	10
Irving	50	500,000	346,600	J. & J	8	8	Jan.'95.	4
Leather Mfr.	100	600,000	519,900	J. & J	10	10	Jan.'95.	5
Liberty	...	500,000	106,500	.....	.....	.....	.....	
Lincoln....	100	300,000	515,200	Q.—F.	10½	10	Nov.'94.	2½
Manhattan*	50	2,050,000	1,976,400	F. & A	7	7	Aug.'94.	3½
Mkt & Fult.	100	750,000	825,600	J. & J	10	10	Jan.'95.	5
Mechanics'.	25	2,000,000	2,150,900	J. & J	8	8	Jan.'95.	4
Mech. & Tr*	25	400,000	413,300	J. & J	9	6	Jan.'95.	3
Mercantile..	100	1,000,000	1,109,600	J. & J	6½	7	Jan.'95.	3½
Merchants'.	50	2,000,000	981,300	J. & J	7	7	Jan.'95.	3½
Merch. Ex..	50	600,000	147,600	J. & J	6	6	Jan.'95.	3
Metropolis*.	100	300,000	757,200	J. & D	12	12	Dec.'94.	6
Mt. Morris*.	100	250,000	107,200	J. & J	6	6	July'94.	3
Murr'y Hill.	50	100,000	385,400	Q.—J.	16	16	Jan.'95.	4
Mutual*....	....	200,000	64,000	.....	.....	.....	.....	
Nassau*....	100	500,000	272,700	M. & N.	8	8	Nov.'94.	4
N. Amst'm*.	100	250,000	170,900	.....	.....	.....	.....	
New York..	100	2,000,000	2,044,300	J. & J	10	10	Jan.'95.	5
N. Y. County	100	200,000	529,300	J. & J	8	8	Jan.'95.	4
N. Y. N. Ex.	100	300,000	119,700	F. & A	6	6	Aug.'94.	3
Ninth.....	100	750,000	397,600	J. & J	.....	6	Jan.'95.	3
Nine'th W'd*	100	100,000	28,900	J. & J.	6	6	Jan.'95.	3
N. America.	70	700,000	604,900	J. & J	6	6	Jan.'95.	3
Oriental*...	25	300,000	423,500	J. & J.	10	10	Jan.'95.	5
Pacific*....	50	422,700	481,600	Q.—F.	8	8	Feb.'95.	2
Park.....	100	2,000,000	3,195,800	J. & J	10	10	Jan.'95.	5
People's*...	25	200,000	262,000	J. & J	10	10	Jan.'95.	5
Phenix	20	1,000,000	419,200	J. & J.	6	6	Jan.'95.	3
Plaza*.....	....	100,000	112,500	.....	.....	.....	New	
Prod. Exch.*	100	1,000,000	300,600	A. & O.	6	6	Oct. '94.	3
Republic ...	100	1,500,000	973,000	J. & J.	8	8	Jan.'95.	4
Riverside*..	100	100,000	76,800	.....	.....	.....	Jan.'95.	1½
Seaboard....	100	500,000	235,200	J. & J.	6	6	Jan.'95.	3
Second.....	100	300,000	567,200	J. & J.	10	10	Jan.'95.	5
Seventh	100	300,000	117,800	J. & J.	6	6	Jan.'95.	3
Shoe & L'thr	100	1,000,000	*34,000	J. & J.	8	6	July,'94.	3
Sixth	100	200,000	345,500	J. & J.	12	12	Jan.'95.	6
Southern....	100	500,000	594,700	J. & J.	6	4	Jan.'95.	4
State*.....	100	100,000	26,600	.....	.....	.....	.....	
State of N.Y*	100	1,200,000	486,700	M. & N.	6	6	Nov.'94.	3
Third	100	1,000,000	210,000	J. & J.	None	None	July'90.	2½
Tradesmens'	40	750,000	173,900	J. & J.	4	2	Jan.'94.	2
Twe'f. Ward*	100	200,000	114,100	.....	.....	.....	.....	
23d Ward*...	100	100,000	20,600	.....	.....	.....	.....	
Union.....	100	1,200,000	334,300	.....	.....	.....	New.	
Union Sq.*..	100	200,000	207,700	.....	.....	.....	.....	
U. States....	100	500,000	508,500	Q.—J.	6	None	July'93.	2
Western	100	2,100,000	244,900	.....	6	3	Jan.'94.	3
West Side*..	100	200,000	297,800	J. & J.	12	12	Jan.'95.	6
Yorkville.. *	....	100,000	62,500	.....	.....	.....	New	
Brooklyn								
Bedford*...	100	150,000	114,718	J. & J.	8	8	Jan.'95.	4
Broadway*.	100	100,000	195,199	A. & O.	6	6	Oct. '94.	3
Brooklyn*..	100	300,000	229,297	J. & J.	8	8	Jan.'95.	4
City.....	50	300,000	689,300	J. & J.	20	20	Jan.'95.	10
8th Ward*..	100	100,000	34,231	.....	.....	.....	.....	
5th Avenue*	100	100,000	58,461	J. & J	6	6	Jan.'95.	2½
First.....	100	300,000	872,600	J. & J.	16	16	Jan.'95.	8
Fulton*.....	40	200,000	217,815	J. & J	8	8	Jan.'95.	4
Hamilton*..	100	100,000	53,115	J. & J.	6	6	Jan.'95.	2½
Kings Co*..	100	150,000	112,505	J. & J	7	7	Jan.'95.	3½
Long Isl'd*.	100	400,000	179,046	J. & J.	7	6½	Jan.'95.	3
Manufac'rs'	30	252,000	298,226	J. & J.	8	8	Jan.'95.	4
Mechanics'*	50	500,000	595,462	J. & J.	12	12	Jan.'95.	6
Mech & Tra*	100	100,000	192,013	J. & J.	10	10	Jan.'95.	5
Nassau.....	100	300,000	556,706	J. & J.	12	12	Jan.'95.	6
North Side.*	100	100,000	119,661	.....	.....	.....	.....	
Peoples'*...	50	100,000	72,289	.....	.....	.....	.....	
Schermer'h *	100	100 000	51,140	.....	.....	.....	Op'd Oct.'94.	
17th Ward*.	100	100,000	75,484	F. & A.	7	7	Feb.'95.	3
Sprague....	100	200,000	175,129	J. & J.	6	6	Jan.'95.	3
26th Ward.*	100	100,000	62,421	J. & J.	6	6	Jan.'95.	3
Union*.....	100	100,000	61,073	.....	.....	.....	Jan.'95.	4
Wallabout*.	100	100 000	41,130	J. & J.	5	5	Jan.'95.	2½

* Stock assessed 25 per cent in December, 1894. V. 59, p. 1058.
† Dec. 19, 1894, for National and Dec. 19, 1894, for State banks.
‡ Including only three months' earnings.
¶ Changed from M. & N. in 1894.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & Undiv'ed Profits Dec 31,94	Dividends paid in 1893 & 1894 and also last dividend. Period.	'93.	'94.	Last Paid.	%
		$	$					
Atlantic.....	100	500,000	605,580	Q.—J.	12	12	Jan., '95.	3
Brooklyn.....	100	1,000,000	1,514,330	Q.—J.	20	20	Jan., '95.	5
Central.....	100	1,000,000	5,811,787	Bi-mon	50	50	Jan., '95.	15
Continental..	100	500,000	370,000	Q.—J.	....	3	Jan., '95.	1½
Farm. L. & Tr.	25	1,000,000	4,251,296	Q.—F.	30	30	Feb., '95.	5
Franklin.....	100	1,000,000	851,590	Q.—J.	8	8	Jan., '95.	2
Hamilton	100	500,000	377,057	Q.—F.	6½	8	Feb., '95.	2
Holland.....	100	500,000	229,202	In liquidation.			Nov., '93.	2½
Kings County.	100	500,000	590,857	Q.—F.	6	8	Feb., '95.	2
Knickerbock'r	100	*1000000	483,193	J. & J.	6	6	Jan., '95.	3
Long'l. L.&Tr..	100	500,000	325,557	Q.—J.	8	8	Jan., '95.	2
Manhattan ...	30	1,000,000	226,493	J. & J.	5	5	Jan., '95.	2½
Mercantile....	100	2,000,000	2,117,617	J. & J.	10	10	Jan., '95.	5
Metropolitan .	100	1,000,000	1,014,872	J. & J.	8	8	Jan., '95.	4
Nassau.....	100	500,000	197,954	F. & A.	6	6	Feb., '95.	3
N. Y. Guar.& I.	100	2,000,000	1,790,569	Jan.	6	7	Jan., '95	8
N.Y. Lf. I.&Tr.	100	1,000,000	2,481,546	J. & D.	30	30	Dec., '94.	15
N. Y. Sec. & Tr.	100	1,000,000	1,100,834	M. & N.	new	10	Nov.,'94.	5
People's.....	100	1,000,000	990,030	Q.—F.	8	8	Feb., '95.	2
Real Estate...	100	500,000	299,444	J. & J.	5	6	Jan., '95.	3
State.....	100	1,000,000	875,175	J. & J.	6	6	Jan., '95.	3
Title Gu.&Tr..	100	2,000,000	1,032,069	J. & J.	6	6	Jan., '95.	3
Union	100	1,000,000	4,726,040	Q.—J.	24	24	Jan., '95.	6
U. S. Mortgage	100	2,000,000	753,101	See Miscellaneous Cos.				
United States.	100	2,000,000	9,447,079	J. & J.	32	32	Jan., '95.	16
Washington..	100	500,000	456,794	J. & J.	6	6	Jan., '95.	3

* Increased from $750,000 on Nov. 8, 1894.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

Companies.	Capital. Par.	Capital. Amount.	Net Surplus, Dec. 31, 1893.*	Dividends. 1892.	1893.	1894.	Last Paid.
		$	$				
American...	50	400,000	138,818	10	10	10	Jan., '95. 5
Bowery.....	25	200,000	44,286	6	.....	6	Jan., '95. 3
Broadway..	25	200,000	53,242	10	10	10	Feb., '95. 5
Citizens'....	20	300,000	160,578	6½	3½	5½	Jan., '95. 3½
Com'nw'lth.	100	500,000	22,110	6	3	None	Jan., '95. 6
Continental.	100	1,000,000	1,576,595	14	15·4	15·4	Jan., '95. 7·7
Eagle.....	40	300,000	609,988	12½	10	15	Oct., '94. 7½
Empire City.	100	200,000	24,541	.....	3	3	Jan., '95. 3
Farragut....	50	200,000	22,760	10	10	5½	Jan., '95. 3
German Am.	100	1,000,000	1,655,835	20	20	20	Jan., '95. 10
Germania...	50	1,000,000	960,333	10	10	10	Jan., '95. 5
Globe.....	50	200,000	5,075	8	6	None	July, '93. 3
Greenwich..	25	200,000	117,575	10	10	10	Jan., '95. 5
Hamilton...	15	150,000	32,397	.....	6	6	Jan., '95. 3
Hanover....	50	1,000,000	219,320	10	10	10	Jan., '95. 3½
Home	100	3,000,000	519,935	10	10	10	Jan., '95. 5
Kings Co....	20	150,000	165,508	12	12	12	Jan., '95. 6
Nassau.....	50	200,000	228,291	10	10	10	Jan., '95. 5
Niagara.....	50	500,000	303,119	10	10	10	Jan., '95. 5
North River.	25	350,000	16,136	6	6	6	Oct., '94. 3
Pacific.....	25	200,000	198,012	10	10	10	Jan., '95. 5
Peter Cooper	20	150,000	148,289	10	10	10	Feb., '95. 5
Phenix.....	50	1,000,000	161,437	10	10	10	Jan., '95. 5
Rutgers'....	25	200,000	68,419	10	10	10	Feb., '95. 3
Stuyvesant .	25	200,000	18,078	6	6	6	Feb., '95. 3
Unit'd States	25	250,000	100,693	10	10	6	Jan., '95. 3
Westchest'r.	10	300,000	327,471	10	10	10	Feb., '95. 5
Williamsb'g.	50	250,000	597,390	20	20	20	Jan., '95. 10

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES—(See also "Miscellaneous" pages.)

Gas Companies. (Brooklyn compan's, see V. 56, p. 82.)	Par.	Securities afloat.	Period.	Dividends and Interest. '93.	'94.	*Date.	%
Beckton Construct..	$100	$2,500,000	.....	....	....	.....	
Pref., (V. 56, p. 82)	100	2,500,000	.....	....	....	.....	
Brooklyn G.-L.—Stk.	25	2,000,000	M. & N.	4	4	Nov. 5 '94,	2
Central—Stock	50	500,000	F. & A	4	4	Feb. 1, '95,	2
Chic. Econ. Fuel, 1st M	1,000	5,000,000	J. & J.	5g.	5g.	Jan. 1, 1916	
Citizens' Gas—Stock	100	1,750,000	.....	2	n'ne	Aug., '93,	2
1st mortgage.....	1,000	250,000	A. & O.	5	5	Apr. 1, '95-'05	
Cons. ($750,000) g.	1,000	500,000	F. & A.	5g	5g.	Feb. 1, 1910	
Union G.-L. 1st M.	1,000	250,000	J. & J.	6	6	July 1, 1905	
Consol., gold.....	1,000	250,000	J. & J	5g.	5g.	Jan. 1, 1920	
Columbus, O., Gas...	100	1,069,000	M. & N.	5	5	N'v. 20'94,	2½
1st M.g., red. at 110	1,000	1,085,000	J. & J.	5g.	5g.	July 1, 1932	
Consol. (Baltimore)..	100	11,000,000	J. & D.	5	5	Dec. 1,'94,	2½
Mortgage..$500 &	1,000	3,60 ,000	J. & J.	6	6	July 1, 1910	
Chesap. Gas, M....	1,000	1,000,000	J. & D.	6	6	June 1, 1900	
Equitable Gas, M..	1,000	910,000	A. & O.	6	6	Apr. 1, 1913¶	
Consol., 1st mort..	1,000	1,490,000	J. & J.	5	5	July 1, 1939	
Fulton Munic.—Stk.	100	2,100,000	Q.—J.	8	7½	Jan. 15'95,	1½
Bonds, red. at 100.	1,000	300,000	J. & J.	6	6	Jan. 1, 1900	
Hartford Gas.....	25	750,000	J. & J.	8	8	Jan., '95,	4
Indianapolis Gas....	50	2,000,000	.....	(?)	(?)	(?)	
1st mortgage.....	1,000	2,650,000	M. & N.	6	6	1920	
Metrop. (B'klu)—Stk.	100	870,000	J.&D.	30	8	8	Dec. 31'94,	4
1st mortgage	1,000	250,000	A. & O.	5	5	Apr. 1,1898	
Muni'l (Albany, N.Y)	100	2,000,000	Q.—F.	....	8	Nov. 1,'94,	2
1st mortgage.....	1,000	500,000	J. & J.	6	6	.....	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	8	9	Jan. 10'95,	4
Nassau (B'klu)—Stk.	25	1,250,000	Q.—J.	7	7	Jan. 2,'95,	1½
Scrip.....	Var's	700,000	M. & N.	5	5	Co.'s option.	
New Memphis (Tenn)	100	160.000	.....	....	n'ne	.....	
Memphis G. L. bds.	1,000	240,000	A. & O.	7	7	Apr. 1, 1903	
New Orleans G. L...	100	3,750,000	.....	....	(?)	June, '94,	3
1st mortgage.....	1,000	700,000	J. & J.	5	5	Various.	
People's, (B'klu)—Stk.	10	1,000,000	Q.—M.	6	....	Dec., 1893,	1½
1st M. red. at 100.	1,000	400,000	M. & N.	5	5	May, 1907	
Debenture, 10-20s	Var's	94,000	A. & O.	6	6	Apr., 1900	
Rochester Gas & Ele							
1st cons. mort.....	1,000	2,000,000	M. & N.	5	5	Nov. 1, 1912	
Washington (D. C.)..	20	2,000,000	Q.—F.	....	10	Nov. 1,'94,	2½
Reg., 6, Series A..	Var's	500,000	J. & J.	6	6	J'ne 30,'02-27	
Reg., 6, Series B..	Var's	300,000	J. & J.	6	6	Dec. 31,'04-29	
Convertible 6s.....	.....	600,000	J. & J.	6	6	1901	
Western Gas.....	100	4,000,000	.....	....	n'ne	Jan. 15, '95,	2
1st coll. trust bds.	1,000	3,556,000	M. & N.	5	5	May, 1933	
Williamsburg	50	1,000,000	Q.—J.	6	6	Jan. 21'95,	1½
1st mortgage.....	1,000	1,000,000	A & O.	6	6	Apr. 1, 1900	

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