

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1892, 1893, 1894 AND TO JUNE 30 IN 1895 - CONT'D.

Table with columns for Stock, Year 1892 (Lowest, Highest), Year 1893 (Lowest, Highest), Year 1894 (Lowest, Highest), and Jan. 1 to June 30, 1895 (Lowest, Highest). Rows include various stock categories like New York, Northern Pacific, Texas & Pacific, Adams, Coal and Mining, and Miscellaneous.

* Trust receipts; 1st instalment paid. † Preferred. ‡ All assessments paid.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1892, 1893, 1894 AND TO JUNE 30 IN 1895—CONCL'D.

Table with columns for STOCKS, Year 1892 (Lowest, Highest), Year 1893 (Lowest, Highest), Year 1894 (Lowest, Highest), and Jan. 1 to June 30, 1895 (Lowest, Highest). Rows are categorized by city: BOSTON, PHILADELPHIA, and BALTIMORE.

* 1st instalment paid.

† All assessments paid.

‡ New stock.

¶ Trust receipts.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

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

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

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

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...

LATEST EARNINGS—9 mos. to Mar. 31. Table with columns: Year, Gross, Net, Charges, Bal. surp.

EARNINGS.—In year ending June 30, 1894, gross \$3,988,795, against \$4,298,894, in 1893-93; net, \$1,782,796, against \$2,018,722; surplus over charges, \$611,144, against \$835,948.

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 Driewood, 110 miles; others, 18 miles; total operated, 260 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524.

STOCK.—Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. Pennsylvania RR. Co. owns \$9,633,900 common and \$10,633,150 preferred stock.

BONDS.—See full particulars in SUPPLEMENT for January, 1895. In July, 1895, the company offered to redeem the \$4,000,000 first mortgage "7-30" bonds due Mar. 1, 1896, at \$1,030 per bond.

EARNINGS.—5 months, } 1895.....gross, \$962,524; net, \$370,184 Jan. 1 to May 31. } 1894.....gross, 795,293; net, 293,247

ANNUAL REPORT.—Report for 1894 in V. 60, p. 604, showed gross, \$2,176,708; net, \$824,928; capital tax, \$25,668; interest charges, \$1,127,080; balance, deficit, \$326,300. In 1893 gross, \$2,436,816; net, \$877,627; deficit under charges \$277,049; deficit in 1892, \$89,846.

ALLENTOWN TERMINAL RR.—See SUPPLEMENT of Sept., 1894.

ANN ARBOR.—Toledo, O., northwesterly to Frankfort, on Lake Michigan, 295 miles; trackage, four miles. To be successor in 1895 of Toledo Ann Arbor & North Michigan, sold in foreclosure in 1895, and reorganized per plan in V. 59, p. 782.

ANNAPOLIS & BALT. SHORT LINE.—See BALT. & A. S. L.

ANNAPOLIS WASHINGTON & BALTIMORE RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. No bonds. Dividends: in 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/2; in 1891, 5 1/2; in 1892, 6 1/2; in 1893, 5 1/2 p. c.; in 1894, Jan., 3 p. c.; in July, 2 p. c.; in Oct. an extra div. of 1 3/8 p. c.; in '95, Jan., 2 1/2 p. c.; July, 2 per cent. EARNINGS.—For year ending Dec. 31, 1894, gross, \$57,954; net, \$16,043. In 1893, gross \$58,360; net, \$19,399.

ASHEVILLE & SPARTANBURG RR.—(See Map of Southern Ry.)—Owns from Spartanburg June, s. c., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 68 miles, and is now being operated by the Southern Ry.

The Asheville & Spartanburg, as above, and Spartan. Union & Col. will be merged into one company and leased to the Southern Ry. for a rental sufficient to meet the interest on \$1,000,000 4 per cent bonds. In 1892-93 gross \$143,215, against \$153,357 in 1891-92; deficit from oper. \$904. Floating debt in 1893, \$397,000. (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 \$920,800. RENTAL, \$254,370 yearly. Interest due Nov. 1, 1893, was not paid.

EARNINGS.—5 months, } 1895.....gross, \$108,595; d-f, \$19,312 Jan. 1 to May 31. } 1894.....gross, 166,56; net, 20,419

In year 1894 gross, \$355,828; deficit under operating, \$44,771. In 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.

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.—ROAD.—The system 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.

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 New York, J. J. Wilson of Topeka, Kan., and A. F. Walker of Chicago.

REORGANIZATION.—General reorganization committee.—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 Rotch, B. Rodman Weld, of Boston; Herman Kobbe is Secretary. (V. 58, p. 635.)

Joint Executive Committee.—This committee represents both the American general reorganization committee and the foreign interest. 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.)

REORGANIZATION PLAN.—In April, 1895, the Joint Executive Committee presented the plan given in full in the CHRONICLE of April 13th, pages 658-665. It is proposed to foreclose the General Mortgage of the Atchison Company, dated October 15, 1889, and other mortgages if deemed advisable, and to vest in a new railway company the rail-ways, bonds, stocks and other properties of the present company.

The plan deals only with the Atchison System proper, reserving power to increase the general mortgage bonds by a maximum of \$20,000,000 and Preferred Stock to the same amount in the event of auxiliary properties being acquired on satisfactory terms.

The plan has been declared operative, the deposits to July 13 aggregating of general mortgage 4s \$126,672,000 out of \$129,320,776, of second mortgage "A" and incomes \$77,994,000 out of \$79,191,107; of second mortgage "B" \$4,966,000 out of \$5,000,000; of stock \$98,597,400 out of \$102,000,000.

Old securities are disposed of as follows:

Table with columns: Old securities, New securities received, General mort. 4s, Adjust. ment 4s, Pref'd stock, Common stock.

General mortgage bonds (coupons of Jan. 1, 1894, and thereafter attached) receive 1 per cent in cash for adjustment of interest to Oct. 1, 1895. The 10 per cent assessment on the capital stock has been underwritten by a syndicate of foreign and American bankers.

ASSESSMENTS.—First Instalment of \$3 per share, on account of the \$10 assessment above, was payable June 10; on July 19, \$3; on Aug. 19, \$2; on Sept. 19, \$2.

NEW SECURITIES.—The new general mortgage is for 100-year 4 per cent gold bonds bearing interest from Oct. 1, 1895. Bonds additional to those required for exchanges as above, namely \$96,990,582, for old general 4s; \$15,500,000 reserved to retire fund notes and equipment.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Atchison Topeka & Santa Fe, Atchison System—Atlantic & Pacific, Atchison System—Cerrillos Coal RR., Atchison System—Chic. Santa Fe & Cal., Atchison System—Colorado Midland, Atchison System—St. Louis & San Francisco.

bonds; \$1,500,000 reserved for unconverted bonds and \$20,000,000 in case auxiliary properties are required; total, \$133,990,582, may be issued as follows: \$1,500,000 for taking up Chicago & St. Louis first 6s: \$30,000,000 for capital improvements to an amount not exceeding \$3,000,000 in any one year.

Adjustment bonds are 100-year 4 per cents, interest payable only out of net earnings, are non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,310, but when the general 4s, authorized for improvements as above, have been issued (i. e., not before June 30, 1905), additional adjustment 4s may be issued for the same purposes to the amount of \$20,000,000, at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders.

The preferred stock is 5 per cent non-cumulative; par, \$100. Authorized issue, \$111,486,000. Additional preferred for \$20,000,000 may be issued for the acquisition of auxiliary properties.

Common stock authorized, \$102,000,000; par, \$100.

The prior lien bonds are 30-year 4 per cent gold bonds secured by a lien prior to the general mortgage and are redeemable by lot on any coupon day at 103 per cent. In case it shall not be found advisable to issue all or any of the \$15,500,000 of new general mortgage bonds reserved as hereinbefore provided, to take up or pay the existing guarantee fund notes, equipment bonds and car trust obligations, there may be issued for said purposes \$1,000 par value of prior lien bonds for any \$1,000 of such securities, instead of \$1,250 of the new general mortgage bonds reserved for that purpose as above provided.

Additional prior lien bonds to an amount not exceeding in the aggregate \$5,000,000 may be issued at any time within five years from the formation of the new corporation for improvements or other necessary purposes. The annual fixed charges under the plan are to be \$4,528,547 against \$9,536,083 at present.

OLD SECURITIES.—For description see previous SUPPLEMENTS.

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.

EARNINGS.—On the entire Atchison system, 8,752 miles in 1894-5, against 8,756 miles in 1893-3.

Eleven months, { 1894-5, gross, \$35,571,024; net, \$9,112,926
July 1 to May 31. { 1893-4, gross, 38,057,070; net, 10,766,817

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 V. 59, p. 209, 232, 854, 876. 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)—

Table with columns: Year, Gross, Net, Other inc., Total income. Rows: 1893-94, 1892-93.

COMPANY'S REPORT.

Table with columns: Year ending June 30, Miles operated June 30, Total gross earnings, Maintenance of road, etc., Maintenance of equipment, Transportation and traffic, General, Total operating expenses, Net earnings, Per c. of oper. ex. to earnings.

INCOME ACCOUNT OF CONSOL. SYSTEM 1893.

Table with columns: Net earnings, Investments, etc., Total, Deduct—Int. guar. fund notes, 4 p.c. gen'l's, 2d mortgage, Col. Mid. bds.

(—V. 59, p. 70. 35,151, 209,228, 232,290, 472,514, 551,737, 780,834, 854,876, 878,919,967,1006,1103,1140. V. 60, p. 42, 130, 258, 301, 391, 479, 561, 605, 655, 685, 710, 794, 872, 927, 967, 1007, 1057, 1103; V. 61, p. 68, 111.)

Atchison System.—Atlantic & Pacific RR.—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. Topeka & 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. Securities held by the Mercantile Trust Co. for the first guaranteed trust bonds were sold April 22, 1895, to representatives of the first mortgage bondholders for \$1,900,000. (V. 60, p. 479.) In July, 1895, a bill of foreclosure under 1st mortgage of 1887 was filed by the U. S. Trust Co., mortgage trustee. (V. 61, p. 111.)

RECEIVERS' CERTIFICATES.—In April, 1895, \$75,000 were authorized for part payment of rental due Southern Pacific May 1. See V. 60, p. 747.

COMMITTEES.—Francis S. Bangs, J. G. McCullough, Otto T. Bannard, G. J. Wetzel and William Basset are acting as a bondholders' committee of 1st mortgage 4 per cent guaranteed trust bonds, in concert with Amsterdam and Frankfurt holders. Depositories: State Trust Co., N. Y., and Shawmut Nat. Bank, Boston. See above and also Atchison plan.

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, 1894, \$16,579,734. 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 May 1, 1895, (\$218,000), to Southern Pacific. See V. 60, p. 747.

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, 5,309,683 of which were sold to June 30, 1894, leaving 14,985,613 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Expenses and cancellations exceeded receipts for year 1893-94 by \$39,377.

EARNINGS.—Eleven mos. { 1894-5, gross, \$3,148,369; net, \$439,575
July 1 to May 31. { 1893-4, gross, 2,863,745; net, 117,249

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. \$247,310; 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, 1894, gross were \$3,137,730 against \$3,564,045 in 1892-93; net, \$174,735, against \$478,106. Fixed charges: Taxes, \$125,000; interest on guar. 4s, \$751,760; int. on 2d mort., \$330,000; rental of Mojave Division, \$436,266; rentals of cars and tracks, \$56,264; total deficit, \$1,713,522, against deficit in 1892-93 of \$1,161,450; interest on unfunded debt due Atch. and St. L. & San Fran. \$766,843. (V. 55, p. 638, 989; V. 57, p. 990; V. 58, p. 42, 987, 1108; V. 59, p. 70, 290, 780, 919; V. 60, p. 479, 561, 710, 747; V. 61, D. 111.)

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. 53, p. 983.

Atchison System.—Colorado Midland RR.—OWNS from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 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.

RECEIVERSHIP, ETC.—Receiver is George W. Ristine, appointed Apr. 30, 1895, when Messrs. J. J. McCook, J. C. Wilson and A. F. Walker

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

resigned as receivers of Colorado Midland. V. 60, p. 794. Consol. mort. interest due Feb. 1, 1894, was not paid. Interest on first mortgage, due June 1, 1894, was not paid. Busk Tunnel first mortgage interest due July, 1894, and January, 1895, and equipment 7 per cent coupons due March 1, 1895, were paid May 1, 1895; equipment 6s coupons and Aspen Short line coupons due January, 1895, were paid in April, 1895. Above coupons were paid by the receivers at 120 Broadway, New York. Foreclosure and reorganization independent of the Atchison are under consideration.

BOXHOLDERS' COMMITTEE.—For Colorado Midland first and consol. 4s, George Mosle, W. G. Bathbone, W. D. Sloane, F. P. Olcott, Charles Ayer, James N. Jarvis; depositary, Central Trust Co., N. Y. Oscar Busk, Secretary, 41 Wall Street, New York. In June, 1895, \$5,631,000 firsts (out of \$6,250,000) and \$3,395,000 consols (out of \$4,886,000) had been deposited with this committee. (See V. 60, p. 1143.)

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.—11 months, 1894-5.....Gross, \$3,148,369; net, \$439,575 July 1 to May 31. 1893-4.....Gross, 2,863,745; net, 117,249

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.

Table with columns: 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

Atchison System.—St. Louis & San Francisco Ry.—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. C. 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.

REORGANIZATION.—The Atchison plan does not provide directly for the auxiliary companies, but reserves the right to increase the general mortgage bonds and the preferred stock by \$20,000,000 each in the event of those companies being acquired on satisfactory terms. (See details in V. 60, p. 661.) Bill for foreclosure under St. Louis & San Francisco general mortgage was filed in May, 1894. V. 58, p. 774.

COUPONS.—Coupons in default in April, 1895, included general 5s and 6s of July, 1895, collateral trust 5s of April, 1894, consol. 4s of April, 1894; 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. A. H. & C. bonds had Nov., 1894, coupons paid April 1, 1895. Gen. mort. coupons of January, 1895, were paid June 15, V. 60, p. 1007. Int. due Feb. 1, 1895, on Mo. & Western 1st 6s 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. Interest is payable at office of the Receivers, Equitable Bldg., N. Y., except collateral trust 5s of 1897, at Union Trust Co., N. Y.

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 \$11,494,500; demand loans due Atchison secured by consols (additional), \$1,453,155; bills payable, \$448,651. N. Y. Stock Exchange in April, 1895, reported, \$14,294,500 consols outstanding.

EARNINGS.—11 months, 1894-5. Gross, \$5,630,561; net, \$2,380,918 July 1 to May 31. 1893-4. Gross, 5,732,838; net, 2,123,761

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, \$1,671,993, 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, \$467,752.

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

Table with columns: Years ending June 30.— 1891, 1892, 1893. Mileage.....1,329 1,328 1,328 Gross earnings.....\$6,748,508 \$7,053,228 \$7,542,658 Net earnings.....\$2,907,650 \$3,040,044 \$3,089,507 Other income.....72,926 156,992 163,804 Total.....\$2,980,576 \$3,197,036 \$3,253,311 Charges (incl. imp'ts in 1890-91) .. 3,079,920 2,610,418 2,763,545

Balance St. L. & S. F. proper.....def.\$99,344sur.\$586,618sur.\$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. 58, p. 69, 384, 430, 595, 681, 774, 1108, 1109; V. 59, p. 737, 967, 1057, 1103; V. 60, p. 42, 391, 523, 1007, 1103; V. 61, p. 67.)

Atlanta & Charlotte Air Line Ry.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles. Belongs to Southern Railway system.

Under Terminal Reorganization plan 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.; in 1895, Mar. 3 p. c. V. 60, p. 561.

Atlanta & Florida Ry.—(See Map of Southern Ry.)—Atlanta southerly to Fort Valley, Ga., on Cent. RR. of Georgia, 105 miles. Sold under foreclosure June 4, 1895, to Southern Ry. Co. for \$275,000.

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 July, 1895, 6 per cent yearly.

EARNINGS.—10 months, 1894-95.....Gross, \$410,169; net, \$175,855 July 1 to April 30. 1893-94.....Gross, 416,135; net, 161,355

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 Ry.—Completed Feb., 1890, West 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.—Successor to the Atlantic & Danville Railroad, sold in foreclosure April 3, 1894, bondholders paying an assessment of 25 per cent and receiving 25 per cent in new bonds therefor. See plan V. 58, p. 815.

STOCK.—Common, \$3,500,000; non-cumulative 5 per cent preferred, \$3,200,000.

BONDS.—The first mortgage is for \$1,500,000 and covers the road and equipment. The old car trusts and floating debt were paid off. There are \$200,000 firsts in the company's treasury.

EARNINGS.—For year ending June 30, 1895, gross, \$536,097; net, \$96,614. In 1893-94 gross, \$486,779; deficit under operating, \$14,224. President, B. Newgass. (V. 56, p. 164; V. 58, p. 512, 594, 815, 873.)

Atlanta & 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.

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

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

Augusta & Savannah RR.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum.

EARNINGS.—For year ending June 30, 1894, gross were \$201,854; net, \$56,232.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (narrow gauge), and Sandersville & Tennille RR., 4 miles.

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 6 miles; total, 105 miles.

EARNINGS.—5 months, {1895.....gross, \$91,208; net, \$23,760

For year 1894 gross, \$258,224; net, \$108,094. In 1893, gross, \$254,986, against \$304,266 in 1892; net \$103,482, against \$130,561;

Bald Eagle Valley RR.—Owns from Vall Station, Pa., to Lock Haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles.

Baltimore & Annapolis Short Line RR.—Owns road from Baltimore to Annapolis, Md., 28 miles.

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water.

STOCKS AND BONDS.—Preferred is \$1,500,000, entitled to 5 per cent; common, \$1,000,000.

Baltimore & Lehigh Railroad.—SEE YORK SOUTHERN.

Baltimore & Lehigh Railway.—See SUPPLEMENT of Jan. 1895.

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.

HISTORY, LEASES, &c.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830.

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.

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

DIVIDENDS SINCE '85.—'86. '87. '88-'90. '91. '92. '93. '94. On common..... 8 4 None. 20* 3 3/4 5 4 1/2

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1894, consols of 1887 to the amount of \$5,830,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,643,068.

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 m.; 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 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 also provides for the lease by the B. & O. of certain real estate and terminals in Baltimore, Phila., Pittsburg, etc., at an aggregate annual rental of \$375,000. V. 59, p. 72.

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 4 1/2s. ¶ Win. & Potomac, \$147,250 1st 6s. do do 1st consols. ¶ Columbus & Cin. Midland 4 1/2s. ¶ Staten Island R. T. 2d 5s. ¶ Pitts. Cleve. & 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 to Cincinnati and St. Louis. In 1892 cash dividends were resumed; in May, 1895, no dividend was paid.

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

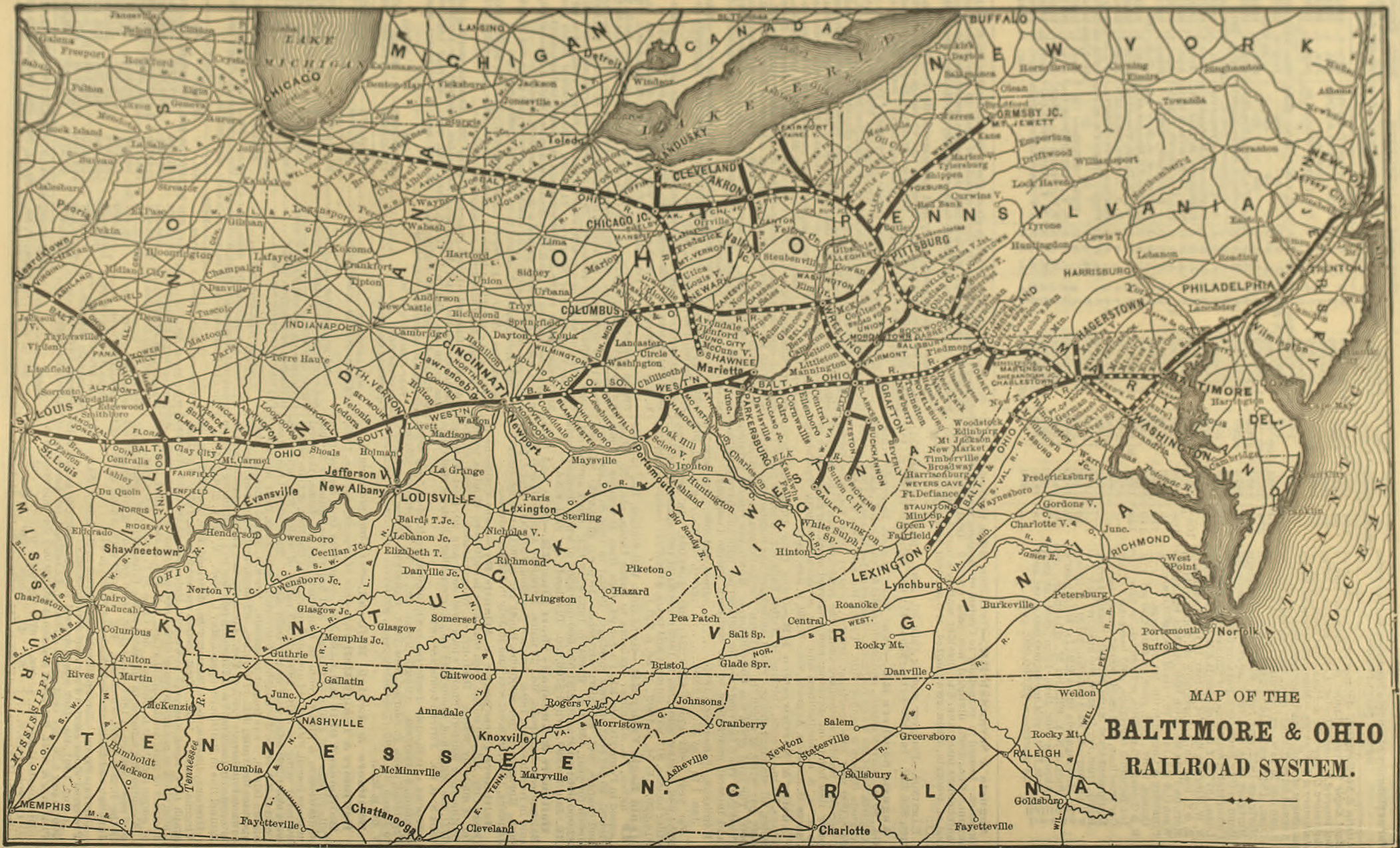
EARNINGS.—Year. {1894-5*.....gross, \$22,617,719; net, \$6,821,693 July 1 to June 30. {1893-4.....gross, 22,502,662; net, 6,941,974 *Earnings for June, 1895, are approximated.

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.

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

¶ From the balance for each year (\$511,967 for 1894) is paid in November, the common stock dividend for the six months ending June 30. The dividend charged to earnings is only that paid in May.

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



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

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

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

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

Table with columns: Road Owned—Miles, Road Owned—Miles, Total operated June 30, 1894, 921.

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

CAPITAL STOCK.—Stock is \$30,000,000, of which \$20,000,000 is 7 p. c. non-cumulative preferred. The \$10,000,000 common is held by the B. & O. and carries control. 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 \$9,630,000 were reported outstanding June 19 1895, of which \$6,397,000 were issued for exchange of old securities' and \$3,233,000 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 July, 1895, \$3,581,000 series A had been listed on N. Y. Stock Exchange; numbers A, 8,000 to 8,169, inclusive (not listed), are reserved for old securities; series B listed, \$3,869,000. On Dec. 1, 1894, interest of 1 1/2 p. c. was paid by Farmers' L. & T. Co. on "A" (first preferred) incomes and 1 p. c. on "B" (second preferred) incomes. V. 54, 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.—10 mos., 1894-5, gross, \$5,351,995; net, \$2,004,943. July 1 to April 30, 1893-4, gross, 3,550,804; net, 1,989,929.

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, 1894. 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.

Table with columns: 8 mos. to June 30, Gross earnings, Net earnings, Other income, Interest, Taxes, etc., Balance, surplus.

* 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. 56, p. 332, 414, 464, 504, 580, 669, 1057; V. 57, p. 341, 721, 763; V. 58, p. 382, 635, 637; V. 59, p. 650, 919, 966, 967; V. 60, p. 929, 1144.)

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; leaves 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, 1894, gross earnings, \$1,834,528; net, \$506,415; interest on bonds, \$420,000; int on equipment, \$50,313; other charges, incl. \$30,513 for improvements, \$69,402; deficit for year, \$33,297. In 1892-93 gross, \$1,945,571; net, \$396,647; deficit under charges, etc., \$172,700.

Bangor & Aroostook RR.—(See Map.) Owns Brownville to Houlton, Me., 94 miles; Houlton to Caribou, via Presque Isle, 74 miles; total, 168 miles. It operates under 999-year lease (terms V. 56, p. 204), the Bangor & Piscataquis RR., Oldtown to Greenville (Moosehead Lake), 77 m., with its leased line to the Katahdin Iron Works, 18 miles, and has assumed Bangor & Piscataquis bonds. Total operated, 263 miles. For a branch from Oakland (on main line) to Ashland, 40 miles, Aroostook County in 1895 voted \$228,000 subsidy. V. 60, p. 794. Stock authorized and outstanding—Common, \$1,050,000; preferred, 5 p. c., non-cum., \$1,100,000—paid in, \$821,161; par \$100. First mortgage trustee is N. Y. Guaranty & Indemnity Co.—V. 56, p. 204.

The line from Brownville to Houlton was opened Jan. 1, 1894, and the line from Houlton to Caribou was opened Jan. 1, 1895. The charges and rental of the Bangor & Piscataquis, leased from City of Bangor, are \$83,950 per annum. The State of Maine refunds 95 per

cent of all taxes levied on road and leased lines. In addition to the proceeds from bonds \$5,500 per mile, derived principally from subscriptions to preferred stock, have been spent on construction. A statement relating to this company will be found in the CHRONICLE of April 27, 1895.

EARNINGS—5 months, 1895, gross, \$306,891; net, \$91,422. Jan. 1 to May 31, 1894, gross, 121,608; net, 30,023. Year ending Dec. 31, 1894, gross, \$366,290, against \$190,338 in 1893; net, \$124,552, against \$60,550.—V. 60, p. 747, 794.

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 1894 gross, \$33,883; net, \$15,647; surplus over charges for year, \$391. In 1893 gross, \$35,529.

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 south-westerly direction about 70 miles, reaching undeveloped coal fields. In September, 1894, \$500,000 of these 5 per cent bonds and \$500,000 of stock had been issued to pay for extensions, etc. Car trusts (5 per cent) March, 1895, \$222,000, 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, 2 1/2; in January, 1890, 5 p. c.; in 1891 stock all made common, and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 779, showing gross earnings \$1,125,533; net \$329,807; premiums, \$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; V. 60, p. 391.)

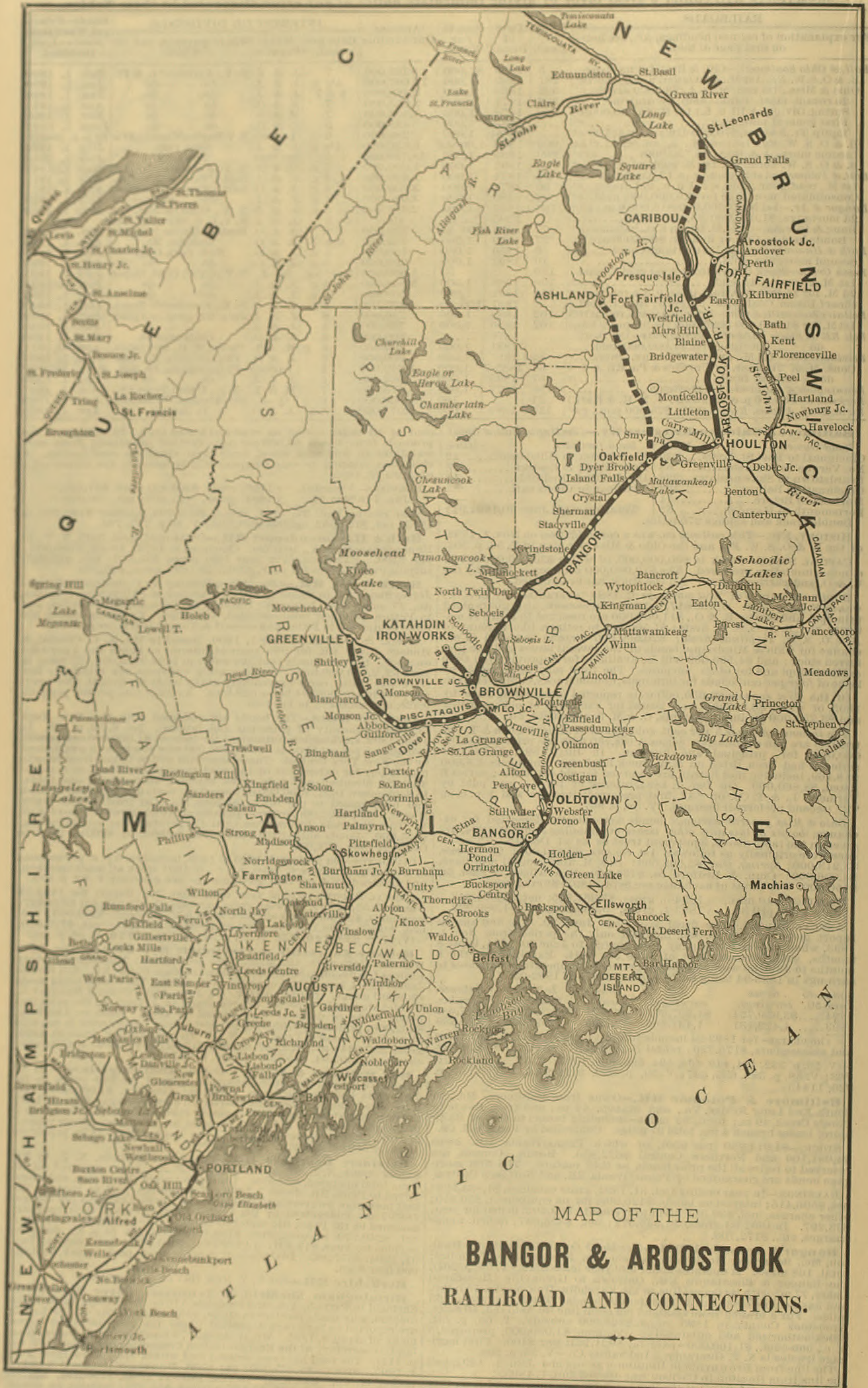
Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. R.R., Mill Run to Zanesville, 1 mile; total operated, 112 miles. The road is being made standard gauge. RECEIVERSHIP.—In June, 1895, General Manager K. Geddes was made receiver, interest due Jan. 1, 1895, on the prior lien bonds being in default. 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 ending June 30, 1894, gross, \$97,044; net, \$15,587, against \$13,141 in 1892-93; surplus over charges in 1893-94, \$15,234. (V. 61, p. 26.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is: Common, \$1,000,000; preferred 6 per cent (1 1/2 per cent quarterly), \$500,000; par, \$50. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years;" in July, 1895, common paid 2 p. c. The mortgage of 1876 is held by the City of Indianapolis. (V. 61, p. 68.)

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 cent of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. In 1894, gross, \$1,002,054; net, \$240,270; interest, etc., \$153,169; dividends (6 p. c.), \$69,000; surplus for year, \$18,101. In 1893 net, \$301,959. Total surplus Dec. 31, 1894, \$377,903. 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. A majority of the first 5s are reported to have been deposited under the reorganization agreement of April 9, 1895. Mr. H. Ansell, 75 Lombard St., London, England, is secretary of the Reorganization Committee in London. (V. 61, p. 111.) The road has been ordered sold within sixty days from July 1, 1895. STOCK—\$3,275,000; par \$100. MORTGAGE trustee is Knickerbocker Tr. Co. EARNINGS—In year 1893-94 gross, \$100,354, against \$233,891 in 1892-3; net, \$2,486, against \$58,379; interest on bonds,





MAP OF THE
BUFFALO, ROCHESTER
 AND
PITTSBURG R'Y

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

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

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

Table listing lines owned in fee and leased, including Buffalo Creek, Clarion, Rochester to Ashford, and Four branches to mines.

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. See V. 50, p. 560, 589.

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

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1 1/4 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.

GENERAL FINANCES.—Loans and bills payable March 31, 1895, \$929,846, against \$864,178 December 31, 1894. EARNINGS.—11 months, 1894-5, gross, \$2,804,506; net, \$855,947.

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.

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

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

Buffalo & Susquehanna.—(See Map.)—Owns from Keating Summit, on the Western New York & Pennsylvania RR., to Ansonia, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, 36 miles, completed July, 1895, with branches 13 miles; total, 111 miles.

CALGARY & EDMONTON.—Owns 295 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north easterly to Edmonton, 191 miles, and southerly to Fort Macleod, 104 miles.

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.

June 30, 1895 (21 months), have been: Gross, \$552,783; net, \$266,976; interest, \$83,954; sinking fund, \$104,233; balance, surplus, \$78,789; out of which dividend of 4 per cent was paid on capital stock, amounting to \$44,000.—(V. 58, p. 1034, 1035, 1036; V. 60, p. 480.)

Burlington Cedar Rapids & Northern.—Operates as follows:

Table listing lines owned in fee and leased, including Burlington, Ia., to State Line, Minn., State Line to Albert Lea, Minn., and branches owned to Postville, Riverside, Holland and Dav-entport.

of which 1,101 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.

Table with columns: DIVIDENDS—Per cent., 1893, 1894, 1895.

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

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

MINNEAPOLIS & ST. LOUIS bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad.

EARNINGS.—5 months, 1895, gross, \$1,441,895; net, \$421,838. Jan. 1 to May 31, 1894, gross, 1,488,628; net, 406,370.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1894 was in V. 60, p. 871.

Table with columns: Year ending Dec. 31—1894, 1893, 1892, 1891. Rows: Miles operated, Earnings—Passenger, Freight, Mail, express, &c., Total gross earnings, Op. exps. and taxes.

Net earnings, P. c. op. exp. to earnings, Other receipts, Total net income, Interest on debt.

Surplus over int., Add cash assets, Deduct impts., &c., Balance for year. sur.

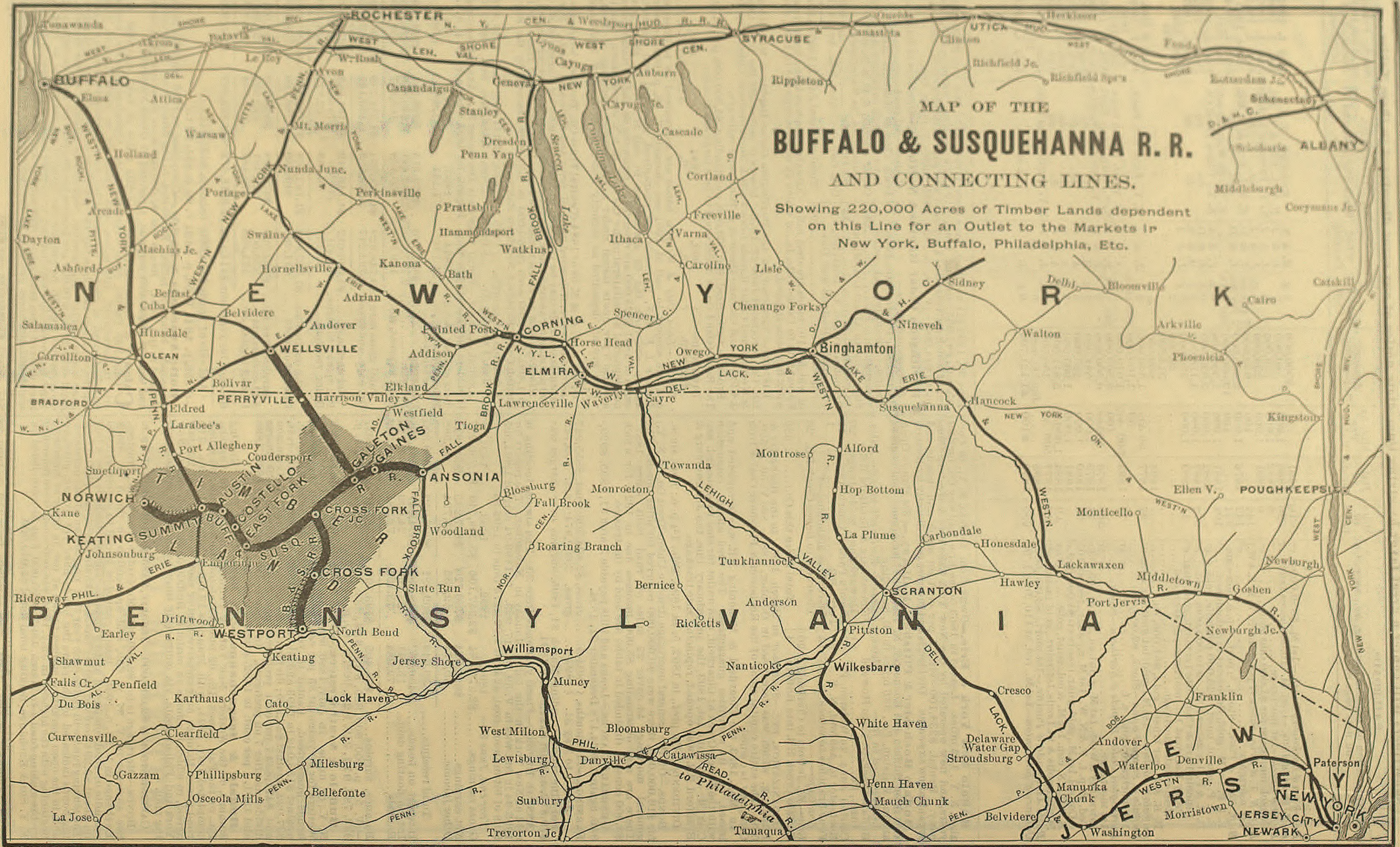
* Add sale of bonds \$514,000; balance, \$431,015.—(V. 56, p. 791; V. 58, p. 813; V. 60, p. 834, 871.)

Butte Anaconda & Pacific.—Completed in 1893 from Butte to Anaconda, Mont., 27 miles. Extension to the Bitter Root River commenced in Oct. 1894.

CALGARY & EDMONTON.—Owns 295 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north easterly to Edmonton, 191 miles, and southerly to Fort Macleod, 104 miles.

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.

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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.

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 \$1,288,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party.

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 \$452,109 preferred. There are other bonds and mortgages outstanding, \$88,300. The Phil. Marlton & Medford (leased for net earnings) has \$85,000 first 5s outstanding, due July 1, 1911, redeemable after July 1, 1896, Int. J. & J.

DIVIDENDS since 1880: On common, in 1880, 3 1/2 per cent in preferred scrip, and none since. On preferred, in 1880, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; in 1894, Feb., 4 p. c. Sept., 2 1/2 p. c.; in 1895, March, 2 1/2 p. c.

EARNINGS.—From Jan. 1 to May 31 (5 months). 1895.....Gross, \$263,576; net, \$41,896; {def. under \$26,288 1894.....Gross, 254,594; net, 31,703; {charges, 23,878

ANNUAL REPORT.—Fiscal year ends Dec. 31. The report for 1894, V. 60, p. 605, showed:—On main line and branches, gross earnings, \$888,146; net, \$239,956; other income, \$8,638; interest on bonds \$102,570; rentals, &c., \$48,242; extraordinary repairs, \$24,386; dividends on pref. (6 p. c.), \$57,216; balance, surplus, \$16,180. In 1893 gross, \$43,324; net, \$182,085. (V. 58, p. 429, 511; V. 60, p. 605.)

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 1894 gross, \$252,070; net, \$52,342; profit to lessee in 1894, \$7,927. In 1893 gross \$269,756; net, \$50,658.

Camden County.—Owns from Mt. Ephraim to Spring Mills, N. J., 7 miles. Controlled by Philadelphia & Reading. First mortgage interest due April 1, 1895, was not paid. See V. 60, p. 607.

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 144 miles, Ottawa to Whitney, was completed and in operation in April, 1895, and on the western end 40 miles was completed. V. 59, p. 1007. 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, gross, \$586,171, against \$571,371 in 1893; net, \$185,045, against \$201,322; interest on bonds, \$172,500. (V. 59, p. 696, 705.)

Canada Southern.—(See Map New York Central & Hudson River Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantleaver 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. Trackage, St. Thomas to London, Ont., 15 miles. 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 1/2 p. c. per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS.—1887 '88 '89 '90 '91 '92 '93 '94 '95 Since 1886.....2 1/2% 2 1/2 2 1/2 3 1/2 2 1/2 3 3 3 Below. In 1895, Feb. 14 p. c.; Aug. 14 p. c.

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

ANNUAL REPORT.—Report for 1894 in V. 60, p. 1007, showed Canada Southern's share of net earnings as \$287,808, against 456,648 in 1893; other income, \$7,413; balance income previous years, 190,601; total, \$485,822; dividends \$375,000; total surplus Jan. 1, 1895, \$110,822. For latest earnings see Michigan Central.—(V. 57, p. 1082; V. 58, p. 986, 1072; V. 59, p. 1103; V. 60, p. 711, 1007, 1144.)

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 1,210 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, 1895, 7,178 miles, of which 6,343 included in traffic returns and 59 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 issued to July, '95.

DIVIDENDS paid—On common in 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2 1/2 p. c.; Aug., 2 1/2 p. c.; in 1895, April, none. See V. 60, p. 391. On preferred in April, 1894, at rate of 4 p. c. per annum; in 1895, April, 2 p. c.

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. For list of securities held against the debenture stock Dec. 31, 1894, see V. 60, p. 640.

The Quebec Province 5 per cent loan, maturing in 1902 and 1904, was extended in 1894 at 4 1/2 per cent (average rate) payable in two equal instalments March 1, 1904, and March 1, 1906.

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 year.

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, 1894, were 15,933,226 acres of Canadian Pacific grant and 1,099,813 acres of Manitoba South Western grant and 190,000 acres of Columbia and Kootenay grant. Total sales in 1894, from both grants, were 49,467 acres for \$159,631, against 107,348 acres for \$352,847 in 1893. V. 60, p. 609.

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 Feb., '95, dividends were suspended owing to loss of earnings. See V. 56, p. 810; V. 60, p. 586. In 1893 issued \$4,866,667 cons. debenture stock. As to preferred stock see a preceding paragraph. Prior to 1894 the interest upon the land-grant bonds was not included in the charges paid from earnings, but was charged to land grant account. Beginning in 1894, however, their interest has been charged against the income of the road, increasing the fixed charges by just so much. See V. 60, p. 608.

EARNINGS.—5 months, {1895.....Gross, \$6,043,371; net, \$1,941,923 Jan. 1 to May 31. {1894.....Gross, 6,679,086; net, 1,849,273

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1894 in full was in V. 60, p. 603, 608. See also editorial p. 586.

Table with columns: Year ending Dec. 31, 1894, 1893, 1892. Miles operated December 31.. 6,344 6,327 6,015 Passenger earnings..... \$4,840,412 \$5,656,205 \$5,556,316 Freight..... 11,445,378 12,673,075 13,330,540 Mail, expr'ss and miscellaneous 2,466,377 2,633,037 2,522,496 Total earnings..... \$18,752,167 \$20,962,317 \$21,409,352

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Summary table with columns: Year ending Dec. 31, 1894, 1893, 1892. Rows include Total earnings, Operating expenses, Net earnings, Interest on deposits, Fixed charges, Contingent interest, Dividends, Balance.

Total surplus Dec. 31, 1894, \$2,739,793.—See V. 60, p. 587. —(V. 58, p. 593, 594, 596, 619; V. 60, p. 39, 586, 603, 606, 608, 873.)

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. Foreclosure suit pending.

BONDHOLDERS' COMMITTEES.—First Mortgage—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.) 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, consols of first mortgage were purchased by Farmers L. & T. Co., acting as agents. June, 1894, coupons were not paid.

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. For 1893-94 gross, \$477,524; net, \$124,284; charges paid, \$116,014. Report for 1892-93 in V. 57, p. 1038, showing gross, \$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; V. 60, p. 522, 794, 1005, 1103.)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 207 miles, of which 2 1/2 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 1sts, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600.

EARNINGS.—In year ending June 30 earnings have been as follows:

Table with columns: Gross, Net, Charges, Balance. Rows for 1893-94 and 1892-93.

Carolina Midland.—Owns road in operation from Allendale, S. C., to Severn, E. C., 55 miles. A consolidation in 1891 of the Barnwell and the Blockley Alston & Newberry RR. Cos. Bonds at \$12,000 per mile were authorized in August, 1891. In year 1893-94, gross, \$58,971, against \$60,871; net, \$14,850, against \$8,072; charges, \$17,986, against \$33,102.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 155 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, \$6,300,000 authorized; \$4,380,000 issued; par \$100. Reorganized in 1892. In 1893-94 gross, \$146,503, against \$213,409 in 1892-93; net, \$49,997, against \$74,955; interest (not paid), \$80,000; taxes, \$19,675; balance deficit \$49,078. On June 30, 1894, matured interest coupons \$120,000.

Adirondack.—(See Map N. Y. Central.)—Owns from Iron Mines, New York, 43 miles. Extension of the Adirondack in progress in April, 1895. The entire stock, by the New York Central RR., which in April, 1894, bought it perpetually and guaranteed its \$1,600,000, of which \$500,000 were reserved for improvements. In year 1892-93 gross earnings, \$133,080; net, \$48,273 in 1891-92. (V. 56, p. 502; V. 57, p. 218.)

John & Sackett's Harbor.—(See Map N. Y. Central.)—Owns from 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 37 1/2 p. c. of gross earnings. Rental 1893-94 \$54,790. Capital stock \$465,845 common and \$21,500 preferred.

Catsanauqua & Fogelsville.—See SUPPLEMENT of Nov., 1894. Catsanauqua.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Phil. & Reading. Rental, 30 per cent 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, \$82,000, 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 \$15,600 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1894, gross, \$44,557; net, \$15,613; surplus over charges, taxes, etc., \$7,575. In 1892-93, gross, \$49,482; net, \$21,803. 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.

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 was paid into court pending litigation. Stock, \$1,586,500, par \$100. In April, 1895, the Illinois Central had secured control of the stock. (V. 60, p. 794.)

In Nov., 1894, 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. See provisions of Illinois Central Western lines 1st mortgage under "Illinois Central." On Feb. 1, 1895, holders of certificates for bonds deposited under this arrangement were paid 7 months' interest on same, being \$26.12 on each \$1,000 of C. F. & M. bonds. V. 60, p. 82.

EARNINGS.—In year 1893-94 gross, \$113,055; deficit, after payment of taxes, \$28,225; rental, \$113,370; loss to lessee, \$85,145. In 1892-93 gross, \$118,346; deficit under operating taxes, \$16,436. V. 59, p. 919; V. 60, p. 82, 794.

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 July 1, 1895, \$2,069,089. The November, 1893, interest on Central Branch 7s and Atchison & Pike's Peak 6s was paid in January, 1894. May, 1894, and subsequent coupons remain unpaid. See Union Pacific.

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

BONDS.—Atchison & Pike's Peak first 6s for \$1,600,000 and funded interest 7s, \$630,000, falling due May 1, 1895, were not paid, and it is said the trustees of the 6s have been requested to institute foreclosure proceedings. (V. 60, p. 1144.)

EARNINGS.—5 mos. } 1895, gross, \$115,989; net, \$24,425. Jan. 1 to May 31, } 1894, gross, 184,335; net, 72,833. In year 1894 gross on the 100 miles Atchison & Pike's Peak were \$376,160; net, \$91,760. In 1893 gross, \$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 Atch. Col. & Pacific. (V. 60, p. 1144.)

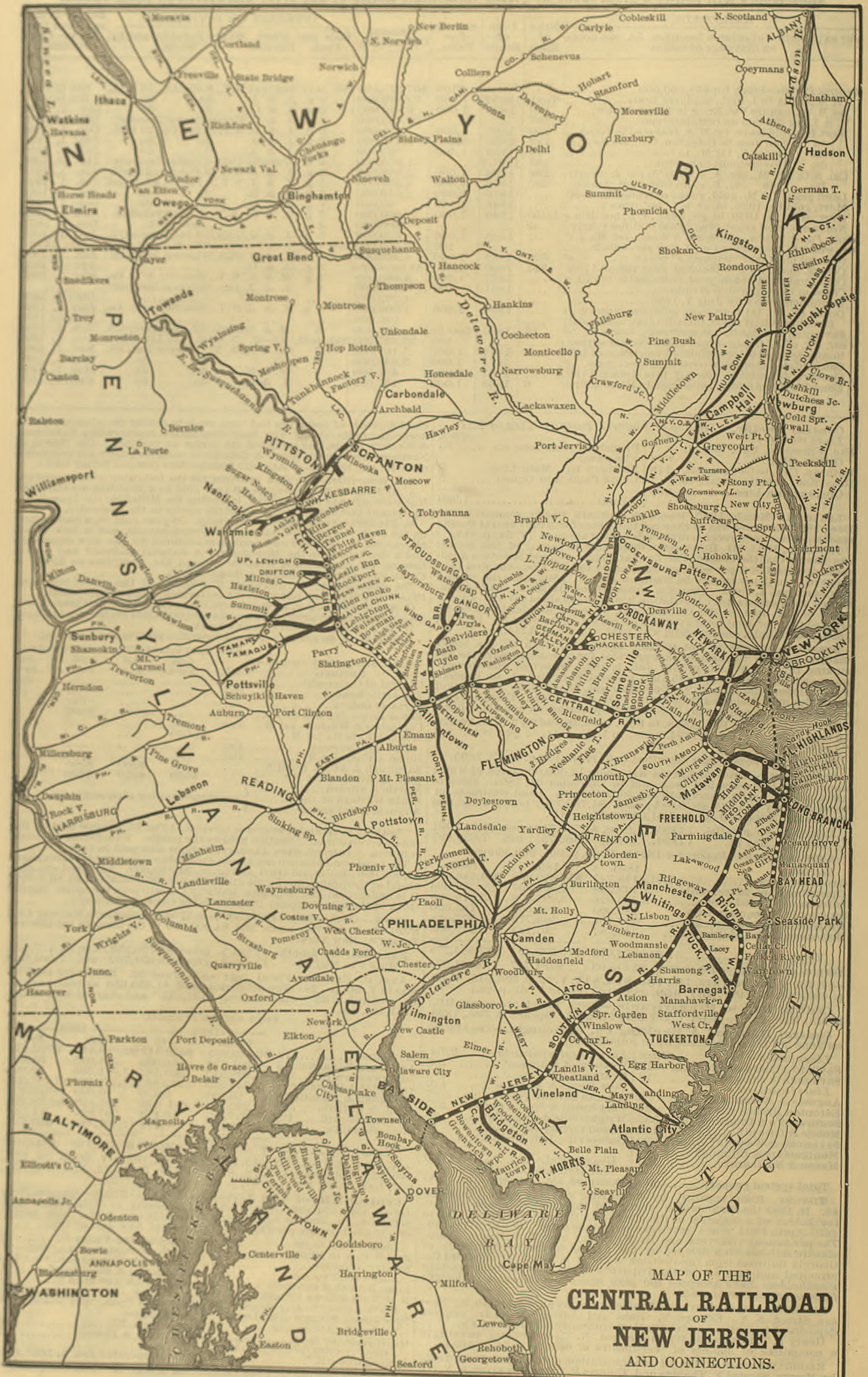
Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Leased to Boston & Lowell for 99 years from October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

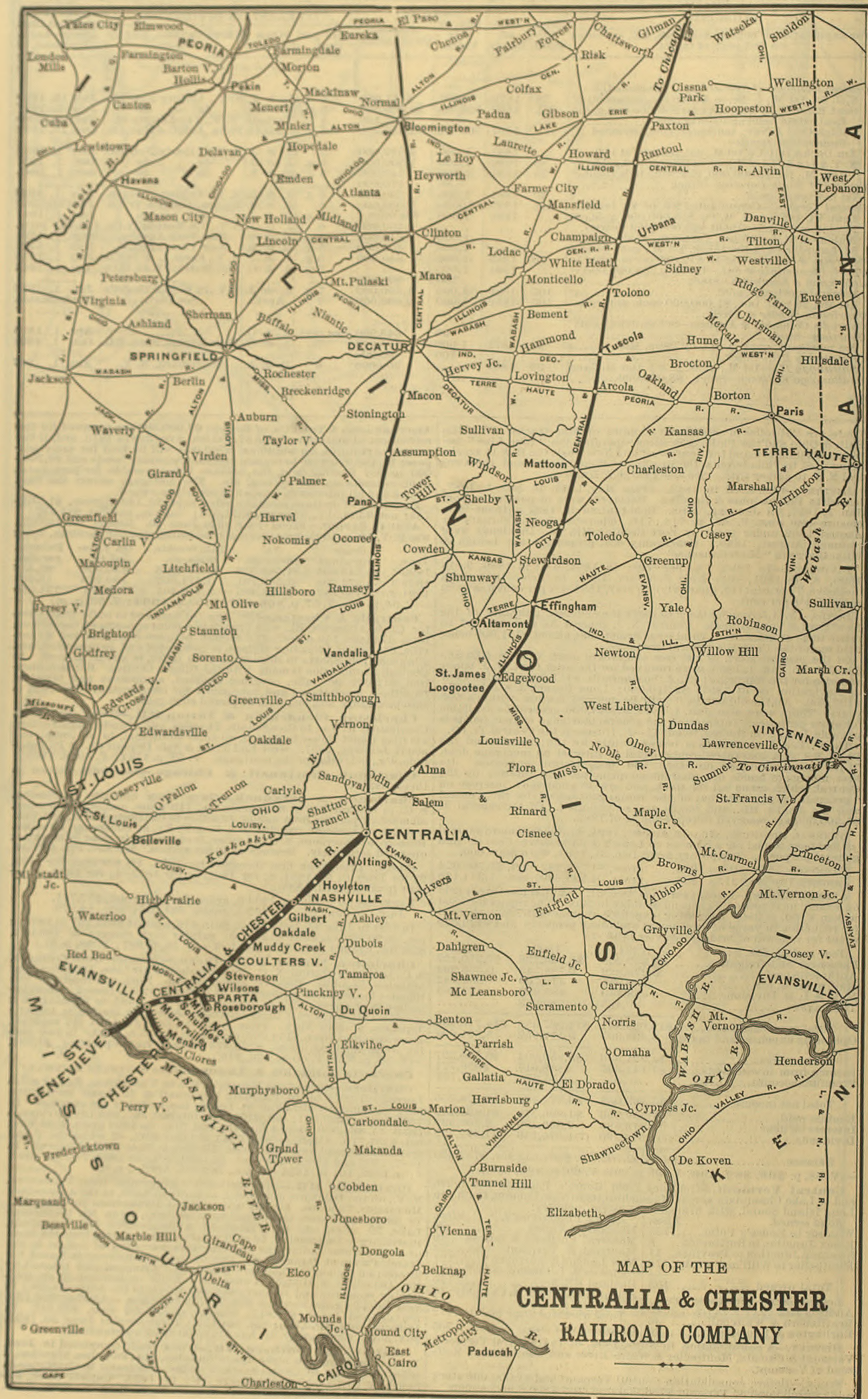
Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pittsburg Clin. Chic. & St. Louis; operates branch, 7 miles. Lease of Colorado & Cincinnati Midland was assumed by B. & O.

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, 6 1/2; from 1882 to July 31, 1895, both inclusive, 6 per cent yearly.

EARNINGS.—In 1893-94 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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Hubbard, H. L. Lamb, Newman Erb, E. A. C. Altman and Frank H. Davis. In year 1893-94 gross, \$61,428, against \$86,308 in 1892-93; deficit under operating expenses, \$4,666, against net, \$1,656; charges 1893-94, \$95,143. (V. 58, p. 222; V. 59, p. 919, 1103; V. 60, p. 130, 218, 258, 301, 561; V. 61, p. 68.)

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. The Chattanooga Union bonds of 1888 are not provided for in the plan. V. 59, p. 1006. The property was sold at foreclosure on June 17, 1895, for \$110,000 to the Bartol Committee, and when reorganized as the Chattanooga Belt RR. Co. will be leased to the Alabama Great Southern, and thus become part of the Southern Ry. system.—(V. 59, p. 1006; V. 60, p. 1103; V. 61, p. 68, 112.)

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. Year ending Dec. 31, 1894, gross, \$20,041; net, \$872.

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 2 1/2 p. c. interest on bonds for coupon (3 1/2 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 1893-94 gross earnings on 36 miles, \$39,603, against \$54,405 in 1892-93; net, \$10,290, against \$13,389; payments, \$3,392, agst. \$4,942.

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

Table with columns: Lines owned in fee—Miles, Lines contr'd by stock, etc. Miles. Rows include Old Point Comfort and Newport News via Charlottesville to Ashland, Ky., Richmond via Lynchburg to Clifton Forge, Va., Maysville & Big Sandy RR., Ashland, Ky., to Covington, 144.

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

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

The C. & O. in 1895 arranged with the Louisville & Nashville for trackage rights from Lexington to Louisville, Ky. (to be opened about Jan. 1, 1896), and, jointly with the C. C. & St. L., the C. & O. acquired in 1895 all the property of the Louisville & Jeffersonville Bridge Co., with large terminals in both those cities, bridge across the Ohio River, etc.

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. See V. 60, p. 130.

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 4 1/2 per cents in certain proportions. First preferred for \$45,700 and second preferred for \$57,600 only was outstanding July 1, 1894. See terms of exchange in V. 54, p. 642.

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

The consolidated mortgage due in 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. (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 July, 1895, \$21,790,000 had been listed on New York Stock Exchange.

The Elizabethan 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 4 1/2s 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.

EARNINGS.—11 months, } 1894-95, gross, \$8,817,520; net, \$2,856,342 July 1 to May 31. } 1893-94, gross, 8,345,788; net, \$2,779,301

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

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

Balance.—Sur. \$391,320 \$427,640 \$18,860 —(V. 58, p. 816; V. 59, p. 151, 309, 331, 332, 476, 541, 1103; V. 60, p. 130, 258, 794, 835.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 395 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operated separately the Hodgenville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

HISTORY.—In November, 1893, a large amount of the junior securities and subsequently nearly the entire issue of Ches. O. & S. W. firsts were purchased by the Illinois Central. In December, 1893, preparatory to a transfer to the Central, Messrs. John Echols and St. John Boyle were appointed receivers. The Louisville & Nashville was to have shared in the purchase, but the Courts forbade it to do so. See V. 59, p. 1006; V. 60, p. 42; V. 59, p. 28; V. 60, p. 1145.

During the year 1894 the Ohio Valley stock was relinquished to the original owners by order of the United States Court for District of Kentucky, this company having failed to fulfill the conditions of such agreement. In August, 1892, a controlling interest in Owens-



MAP OF THE
CHESAPEAKE & OHIO
 RAILWAY
 AND ITS CONNECTIONS

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

boro Falls of Rough & Green River RR. was purchased by Ches. O. & S. W. parties.

SECURITIES.—In June, 1895, \$185,000 additional receivers' certificates were issued, making total outstanding \$240,000, most of the previous issues having been redeemed.

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 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; most of the last-named have been acquired.

FORECLOSURE.—Foreclosure suit under the second mortgage has been filed. V. 60, p. 176.

COUPONS.—C. O. & S. W. first mortgage coupons due February, 1895, were paid June 8, 1895.

Paducah & Elizabethtown first mortgage coupons due August, 1894, and February, 1895, were paid when due.

EARNINGS.—5 mos. } 1895, gross, \$907,605; net, \$280,449. Jan. 1 to May 31. } 1894, gross, \$10,037; net, \$28,250. For year 1894, gross, \$2,175,217, against \$2,327,328 in 1893; net \$760,932, against \$823,264.

ANNUAL REPORT.—Fiscal year changed to end June 30. Year— Gross earnings. Net Other inc. Int., etc. Balance. 1893-94 \$2,143,411 \$609,517 \$7,128 \$784,179 def. \$167,534 In 1892-93 gross, \$2,410,208; in 1891-92, 2,297,825; in 1890-91, \$2,311,280. —(V. 58, p. 127; V. 59, p. 28, 331, 878, 1006; V. 60, p. 42, 130, 176, 928, 1008, 1058, 1103, 1145.)

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

Table listing Lines Owned and Lines Leased with distances in miles.

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 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to June, 1895, 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 (in 1895) of \$129,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A. Dividends of 7 per cent per annum were paid on K. C. St. L. & C. common till Nov. 1, 1894, and then suspended.

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. was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock, and also 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 \$2,312,700, neither of which have ever paid dividends. In May, 1895, all but 406 shares of unguaranteed preferred and 614 shares of common stock had been purchased by Chicago & Alton.

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

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

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 1894 was in V. 60, p. 345, 351

Table with columns: Year ending Dec. 31, Miles operated, Passengers, Freight, Mail, expenses, Total gross earnings, Net earnings, Other receipts, Prem's on new stock, Total receipts, Rentals paid, Construct., equip., &c., Interest on debt, Dividends, Miscellaneous, Balance.

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 amount of firsts outstanding has thus been reduced from \$9,000,000 to amount in table. In July, 1895, New York Stock Exchange gave \$8,530,000 first 5s as listed.

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. Funding notes for \$230,000 were issued in 1894.

EARNINGS.—5 mos. } 1895, gross \$662,735; net \$87,385. January 1 to May 31. } 1894, gross 665,967; net 145,681.

In 1894 gross earnings were \$1,828,309; net, \$548,436; rentals \$127,546; interest, \$662,475; taxes, \$93,822; balance, deficit for year, \$335,407. In 1893 gross, \$2,361,155; net, \$348,070. (V. 52, p. 641; V. 53, p. 215.)

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

Table listing Road owned, leased, etc. Miles and Control'd—operately, etc. Miles for various lines and branches.

System proper, 5,731. 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.

The St. L. Keokuk & N. W. was extended into St. Louis in March, 1894. Extension from Sheridan to Billings, on Nor. Pac. 135 miles, was opened for business Oct. 28, 1894.

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 43,866 acres remaining unsold Dec. 31, 1894; land notes outstanding, including interest payable, \$449,794.

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

DIVIDENDS.—From 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, 4 1/4; in 1892, 5; in 1893, 5; in 1894, March, 1 1/2 p. c.; June, 1 1/4 p. c.; Sept. 1 1/4 p. c.; Dec., 1 p. c.; in 1895, Mar., 1 p. c.; June, 1 p. c.

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



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

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

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

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

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

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. In April, 1895, \$1,019,000 additional bonds were listed, having been issued on 39 1/2 miles of new road.

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 April, 1895.

The Chicago & Iowa Division bonds are collateral trust, lawful money, 5 per cents, authorized to a total issue of \$2,320,000. They are secured by deposit with the New England Trust Co. of Boston, as trustee, of the following securities:

\$600,000 Chicago & Iowa RR. Co. 8 per cent first mortgage bonds, \$1,150,000 Chicago & Iowa RR. Co. 8 per cent second, \$250,000 Chicago Rockford & Northern 8 per cent firsts and \$320,000 Joliet Rockford & Northern RR. Co. 7 per cent firsts.

The trust indenture provides that the bonds deposited may be extended at their maturity, or that other bonds of equivalent value, satisfactory to the trustee, may be substituted in their stead. See V. 60, p. 928.

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.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1894 was published at much length in the CHRONICLE, V. 60, p. 633, 654, 666. The operations for the system proper, not including the lines controlled, have been:

Table with columns: Year end, Dec. 31—1894, 1893, 1892, 1891. Rows include Miles operated, To gross earnings, Oper. exp. & tax, Net earnings, P. c. op. ex. toe., and Total income.

Table with columns: 1894, 1893, 1892, 1891. Rows include Rentals paid, Interest on debt, Dividends, Car. to sink'g'rd.

Balance.....def.\$1,030,471 sur.\$123,466 sur.\$990,354 sur.\$836,274

Chicago & Eastern Illinois.—(See Map.)—Operates road (double track to Danville, 106 miles) from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields, with various branches.

Table with columns: Lines owned in fee, Miles, Proprietary lines (leased), Miles. Rows include Dolton to Shelbyville, Ill., Rossville to Sidell, Ill., etc.

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, 7 1/2; in 1889, 6; in 1890, 6; in pref. stock; in 1891, 4 1/2 cash; in 1892, 6; in 1893, 6; in 1894, 6; in 1895, Jan., 1 1/2; Apr., 1 1/2 p. c.; July, 1 p. c.

BONDS, GUARANTIES, &c.—The Chicago & Eastern Illinois guaran- tees the interest on Evansville Terre Haute & Chicago illno- (see that company) and interest on \$150,000 Indiana Block Coal 1st 7s.

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

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.

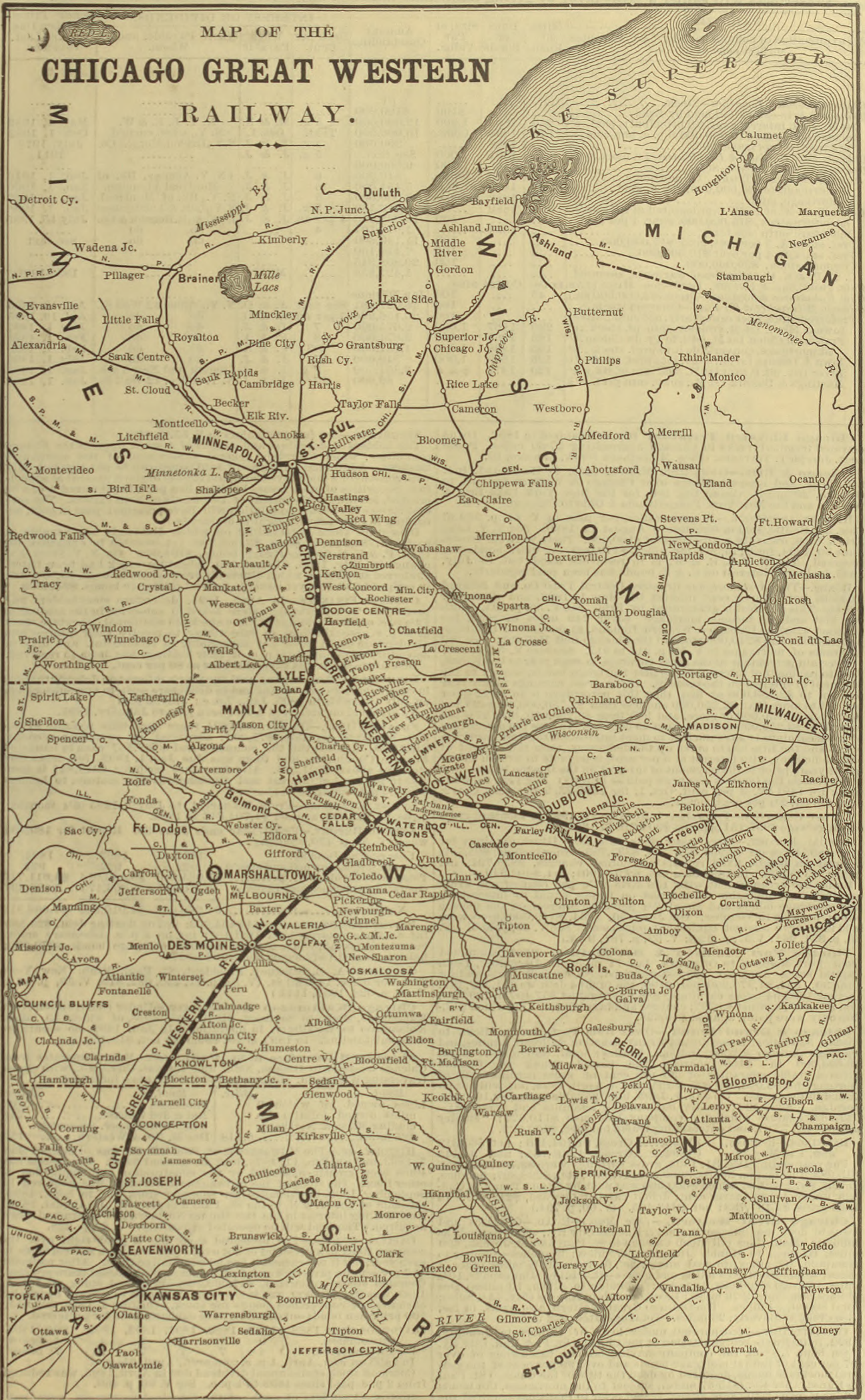
LATEST EARNINGS.—From January 1 to July 14, 1895 (6 1/2 months), gross, \$1,871,737, against \$1,520,359 in 1894. For year 1894, gross, \$3,419,489, against \$4,487,882 in 1893.

ANNUAL REPORT.—Fiscal year ends June. 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. Of the traffic about 64 per cent in year 1893-94 was coal.

Table with columns: Year end, June 30, 1891, 1892, 1893, 1894. Rows include Miles operated, Gross earnings, Oper. exp. & taxes, Net earnings, Net (incl. oth. income), Interest paid, Rentals, Div. on pref. stock, Balance, and Total income.



MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.



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

Chicago Elevated Terminal Ry.—Organized in 1892. Owns elevated terminal tracks in Chicago aggregating 27-69 miles.

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind. 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 20 miles.

HISTORY AND STOCK.—Reorganization per plan in V. 44, p. 369 of Chic. & Atlantic, sold in foreclosure August 12, 1890.

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.

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.

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, 2 1/2 per cent, Oct. 1.

LATEST EARNINGS.—From Jan. 1 to May 31, 1895 (5 months), gross earnings were \$996,151, against \$908,219 in 1894.

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, \$538,794; net deficit, \$370,698.

Under the arrangement with the Erie 2 1/2 per cent of the gross earnings was applicable for interest on bonds, equal to interest on first mortgage bonds and about 2 1/4 per cent interest on the income bonds, payable in October.

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, 1894, \$1,970,200 par, \$100; the funded debt was \$1,367,387.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Kleson, 326 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West Indiana, 5 miles; total, 335 miles.

EARNINGS.—(5 mos.) 1895.....Gross, \$1,104,436; net, \$60,313 Jan. 1 to May 31, 1894.....Gross, 1,204,765; net, 34,445 For year ending Dec. 31, 1894, gross earnings were \$2,731,749; net, \$15,988; interest on bonds, \$660,000; rentals, etc., \$228,827; balance, deficit, \$872,839, of which \$660,000 was paid by Grand Trunk of Canada under traffic agreement; deficit carried forward, \$212,839.

Chicago Great Western.—(See Map.)—ROAD.—Operates and owns by deed the Chicago St. Paul & Kansas City Ry., which extends as follows: Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10 1/2 miles; other, 4 miles; total owned, 815 miles; and leases—St. Paul to Minneapolis, 10 1/2 miles; Chicago terminals, 10 miles; Dubuque to Alken, 18 miles; Des Moines terminals, 2-70 miles; Leavenworth to Kansas City, 44 1/2 miles; total leased, 84 miles. The Chicago Great Western also owns, in fee, Bee Creek to Beverly, 23 miles. Total operated, 922 miles.

ORGANIZATION.—Incorporated under laws of Illinois in January, 1892, to facilitate reorganization of the Chicago St. P. & Kan. City Ry. On Sept. 7, 1893, the company having become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-87 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 holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of the company's finances. 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.

Debenture stock outstanding on which dividends are payable in cash, \$7,286,100; in scrip, \$3,566,300; yet issuable in exchange for C. St. P. & K. C. first mortgage bonds, \$194,000.

GENERAL FINANCES.—In April, 1894, debenture stockholders and preferred "A" stockholders were asked to subscribe in the amount of 12 1/2 p. c. of their holdings of these stocks to additional debenture stock at 80 p. c. Stockholders so subscribing to receive their interest and dividends in cash; those not subscribing to receive int. and divs. in debenture scrip until 12 1/2 p. c. of their holdings has been so received.

DEBENTURE STOCK.—The company paid one year's interest on debenture stock in cash to holders subscribing and in debenture scrip to non-subscribers on July 15, 1894; in 1895, Jan. 2 p. c.; July, 2 p. c.

NO DIVIDEND ON PREFERRED A.—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.

LATEST EARNINGS.—From January 1 to July 7, 1895 (6 1/4 months), gross, \$1,723,905, against \$1,704,646 in 1894.

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

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

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

OFFICERS.—A. B. Stokney, President, St. Paul, Minn. New York Transfer office, 18 Wall St. (V. 58, p. 81, 430, 682, 815; V. 59, p. 470; V. 60, p. 928, 1057, 1144.)

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:—

Table with columns: Road, Miles. Rows: Lines owned of which 9 miles owned jointly including Milw. & Northern, 426 miles.

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 1888.—1889. 1890. 1891. 1892. 1893. 1894. 1895 On common, } 0 0 0 2 4 4 below On preferred, } 4 1/2 7 7 7 7 below In 1895 on com, April, 1 p. c.; on pref., April, 3 1/2 p. c. Common stock semi-annual dividend due in April, 1895, was reduced from 2 p. c. paid since 1893 to 1 p. c. See V. 60, p. 480.

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

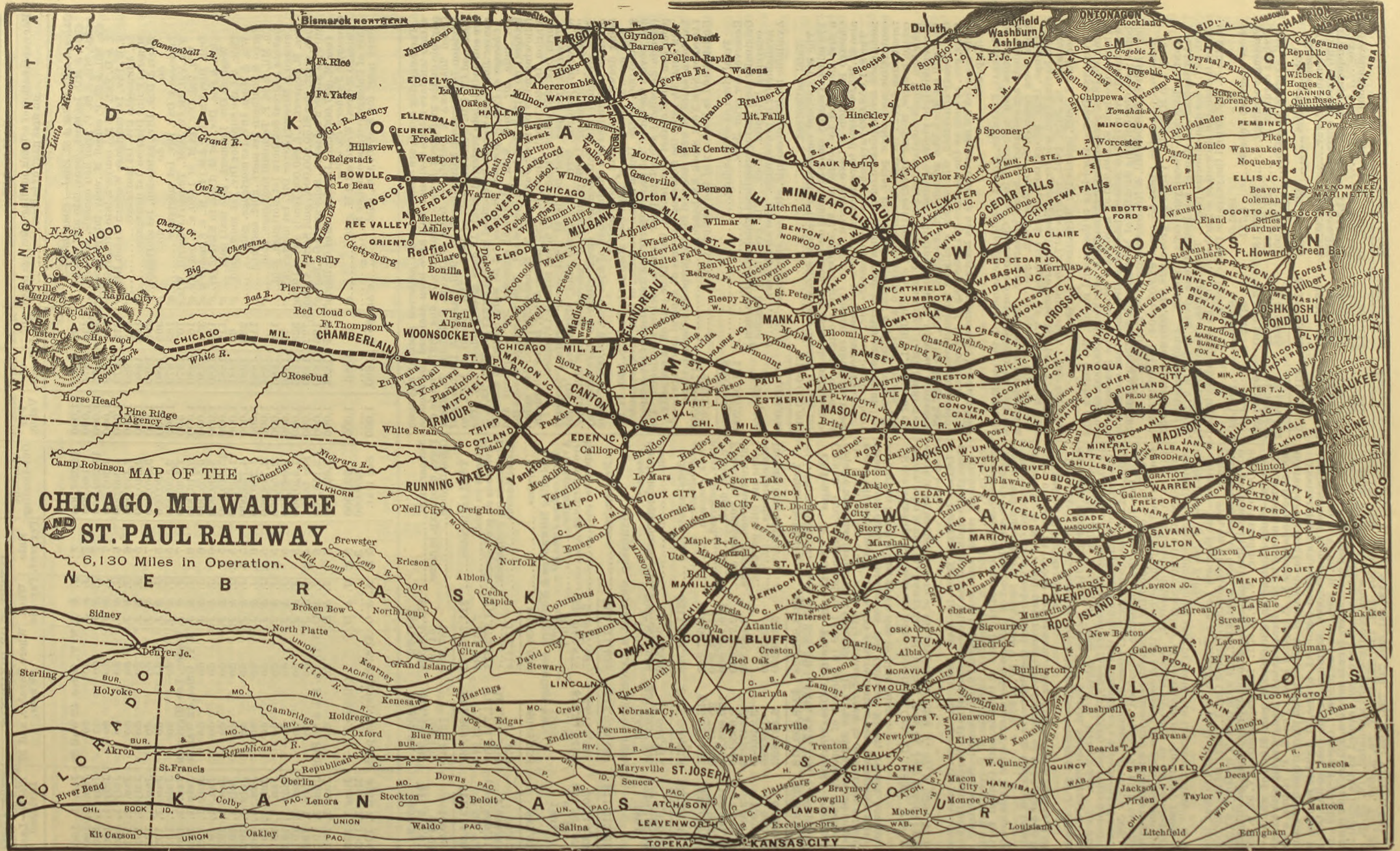


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), and Bonds-Principal, When Due, Stocks-Last Dividend. It lists various railway bonds and their terms.

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

Table showing financial data for 1891-92, 1892-93, and 1893-94. Columns include Net earnings, Perct. of op. exp. to earn., Other income, Total net income, Interest on debt, Dividends on pref. stock, Dividends on com. stock, Miscellaneous, Surplus, etc.

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.

CONDENSED GENERAL BALANCE SHEET JUNE 30. Assets - Road and equipment, etc. \$207,838,998. Cash 4,043,530. Total assets \$211,882,528.

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 suburban line 9 miles, and a line to Blue Island.

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.

RECEIVERSHIP.—Receivers were appointed Oct. 11, 1893. The Receiver, who is now A. Lawrence Hopkins, was in July placed by the court in actual possession of the property. (See V. 57, p. 638; V. 61, p. 68.)

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.

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.

Table with columns: 1891-92, 1892-93, 1893-94. Rows: Miles operated June 30, Passenger earnings, Freight earnings, Mail, express, &c. earnings, Total earnings, Expenses.

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.

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.

BONDS.—The Farmers' Loan & Trust Co. is trustee of the first mortgage of 1890, on which default occurred Oct. 1, 1893. Of the \$300,000,000 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.

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.

MAP OF THE
CHICAGO & NORTH WESTERN
 RAILWAY SYSTEM.



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

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

Chicago 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.

SALE.—In July, 1895, a decree of sale had been entered and a plan was being formulated by which it is expected the road will become part of the St. Louis Alton & T. H. Either guaranteed bonds or direct obligation of the Alton & Terre Haute will be given to present bondholders.

The Jack. L. & St. L. securities are excluded, and the North & South of Illinois (which see) has been substituted.

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

In May, 1894, \$300,000 receivers' certificates were authorized, and in June, 1895, \$200,000 additional for const. and equipment.

EARNINGS.—Including Jacksonv. Louisville & St. L., 112 miles. From Jan. 1 to July 7, 1895 (6 1/2 months), gross earnings were \$458,507, against \$350,835 in 1894. For year 1894 gross, \$901,393, against \$966,626 in 1893. (V. 57, p. 510, 763, 808; V. 58, p. 81, 512; V. 60, p. 1103, 1147; V. 61, p. 68.)

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:

Table with columns: Lines owned—, Miles, Leased, etc.—(Which see.), Miles. Includes Chic., Ill., to Council Bluffs, Ia. 499; Davenport, Ia., to Atch'n, Kan. 342; Elwood to Liberal, Kan. 440; Herington, Kan., to Terral, I.T. 349; Horton, Kan., to Roswell, Col. 569; Branches 682.

Total owned Apr. 1, 1895 .2881 | Tot. lines oper. Apr. 1, 1895 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 is operated separately.

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

DIVIDENDS (1881-87. '88. '89. '90. '91. '92. '93. '94. '95. since '80, P.ct. (7 yearly 6 1/2 4 4 3 4 4 3 1/2 below In 1895, Feb., 1/2 p. c.; May 1/2 p. c.; Aug., 1/2 p. c.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines, and (since July 1, 1894,) are red'le at 105 in the order of their numbers, beginning with the lowest. On Dec. 29, 1894, there were \$40,444,000 of these bonds outstanding, and \$268,000 had been canceled for the sinking fund; of the total originally sold \$32,298,000 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. See description of debentures on page 3 SUPPLEMENT of April, 1895.

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 June 30, 1895 (6 months), gross \$6,771,688, against \$8,032,809 in 1894.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1894-95 in full was in V. 60, p. 988, 1007, 1011. Earnings, &c., have been:

Table with columns: Year ending March 31—, 1895, 1894, 1893. Rows include Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., and Gross earnings.

Table with columns: 1895, 1894, 1895. Row: Operating expenses. \$12,682,261 | \$14,977,480 | \$15,083,689

Table with columns: 1895, 1894, 1895. Rows include Net earnings, P. c. of oper. exp. to earnings, From land department, etc., Chic. Kan. & Neb. interest.

Table with columns: 1895, 1894, 1895. Rows include Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends.

Table with columns: 1895, 1894, 1895. Rows include Balance, Premium on M. & St. L. bonds, Def'd int. on M. & St. L. bonds.

Table with columns: 1895, 1894, 1895. Row: Surplus bal. for year. \$352,547 | \$208,498 | \$201,821

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. Superior Short Line (formerly leased) was purchased in June, 1895.

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. Held by the company Dec. 31, 1894, common stock and scrip, \$2,844,006; preferred stock and scrip, \$1,586,921. 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.—Since '86 '87. '88. '89. '90. '91. '92. '93. '94. '95. Preferred, Per cent. } 6 6 3 4 4 6 1/2 7 7 below In 1895, Feb., 3 1/2 p. c.; Aug., 3 1/2 p. c.

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

LANDS.—The land sales in 1894 were 29,538 acres, for \$59,366, including lots; land contracts and notes on hand December 31, 1894, \$307,103; lands undisposed of, 444,700 acres.

LATEST EARNINGS.—From Jan. 1 to May 31, 1895 (5 months), gross \$2,416,322, against \$2,931,892 in 1894.

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 389.

Table with columns: Year ending Dec. 31—, 1894, 1893, 1892. Rows include Average miles operated, Passenger earnings, Freight, Mail, express, &c.

Table with columns: 1895, 1894, 1895. Rows include Total gross earnings, Operating expenses and taxes.

Table with columns: 1895, 1894, 1895. Rows include Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Loss on prop. roads.

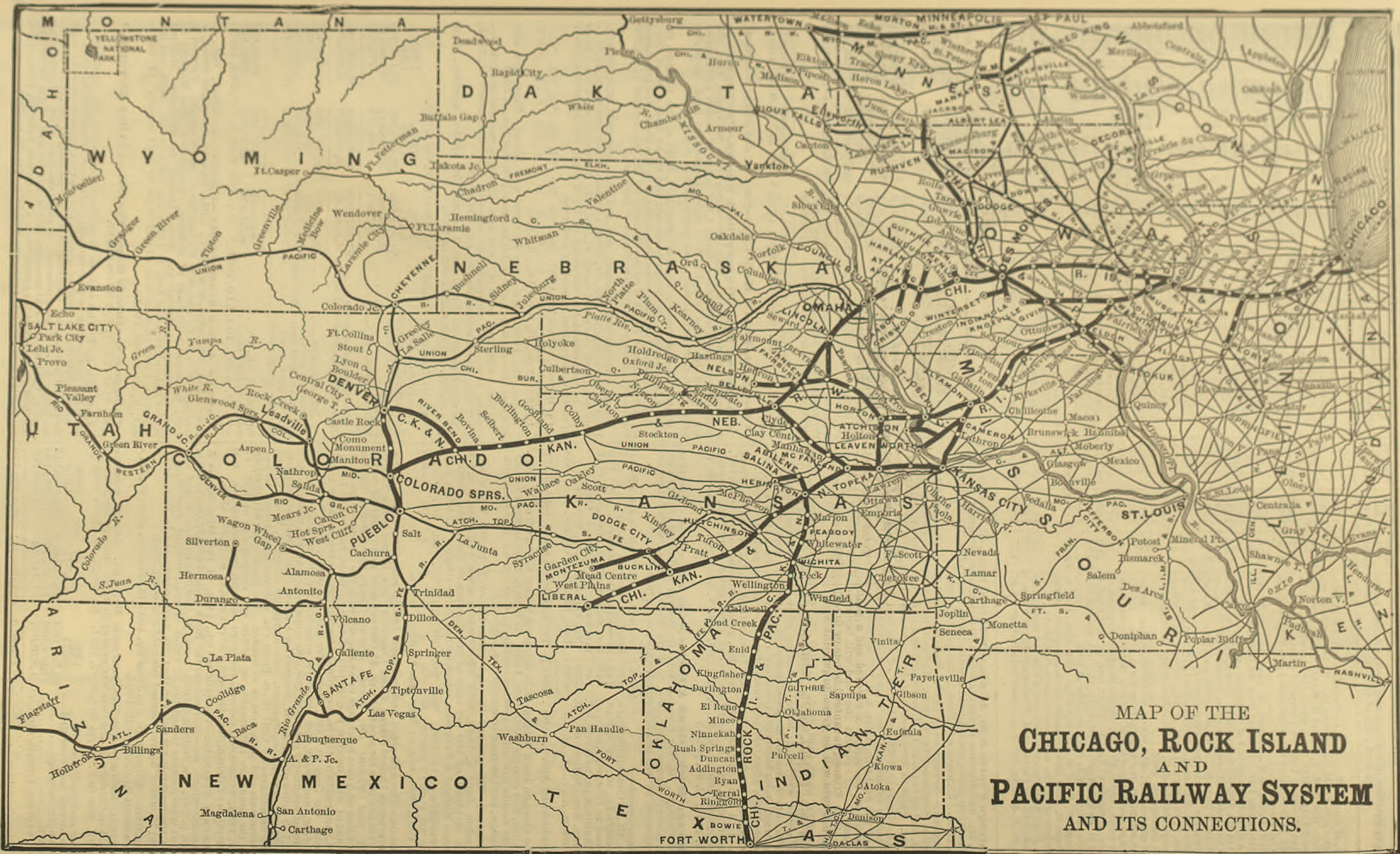
Table with columns: 1895, 1894, 1895. Rows include Surplus of RR. Co., Net from land sales.

Chicago & Southeastern Ry.—Operates Anderson, Ind., to Brazil, Ind., 109 miles, of which 12 miles, Waveland to Sand Creek, is trackage over St. L. Van. & T. H., leaving 97 miles owned. Formed in 1891 to succeed Midland of Indiana, reorganized. The Midland of Ind. mortgage (assumed) has been limited to \$375,000 Midland Ry. of Ind. interest due July 1, 1894, was paid in Dec., 1894, and the January, 1895, interest was expected to be paid shortly (V. 58, p. 941; V. 59, p. 968, 1057.)

Chicago & South Side Rapid Transit.—('Alley Elevated.')—See STREET RAILWAY SUPPLEMENT.

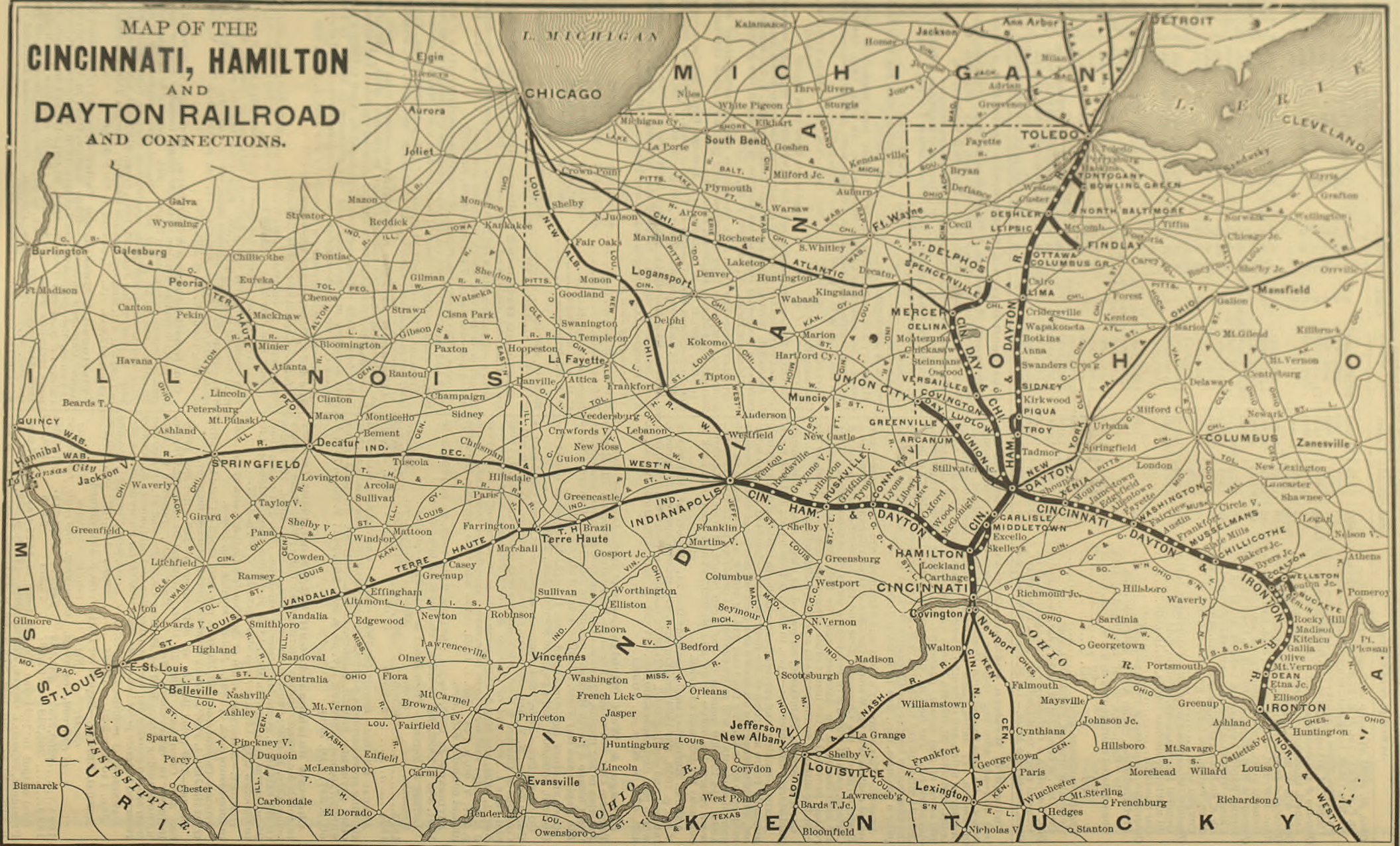
Chicago & Texas.—Owns from Cape Girardeau, Mo., to Carbonale, Ill., and branch to Harrison, Ill., 60 miles; 56 and 60-lb. steel.

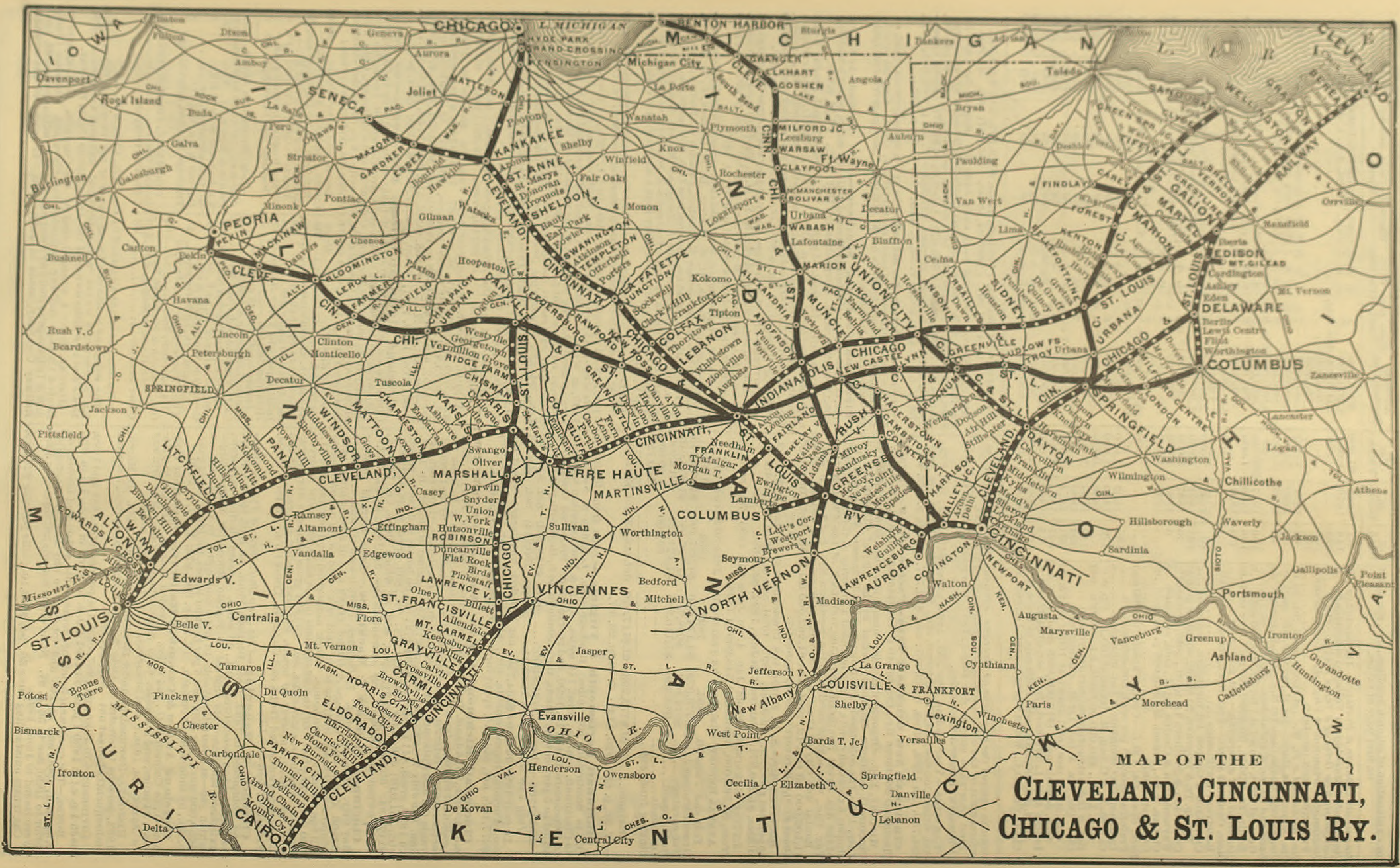
A consolidation in 1893 of Grand Tower & Cape Girardeau and Grand Tower & Carbonale. Common stock authorized, \$1,500,000; non-cumulative 5 per cent preferred, \$1,000,000; par, \$100. Outstanding Feb. 1, 1894, \$1,025,000 common and \$137,000 pref. First 5s for \$1,500,000 are reserved for extensions. Year ending June 30, 1894, gross, \$166,301; net, \$47,243; charges, \$52,965.—(V. 57, p. 255.)



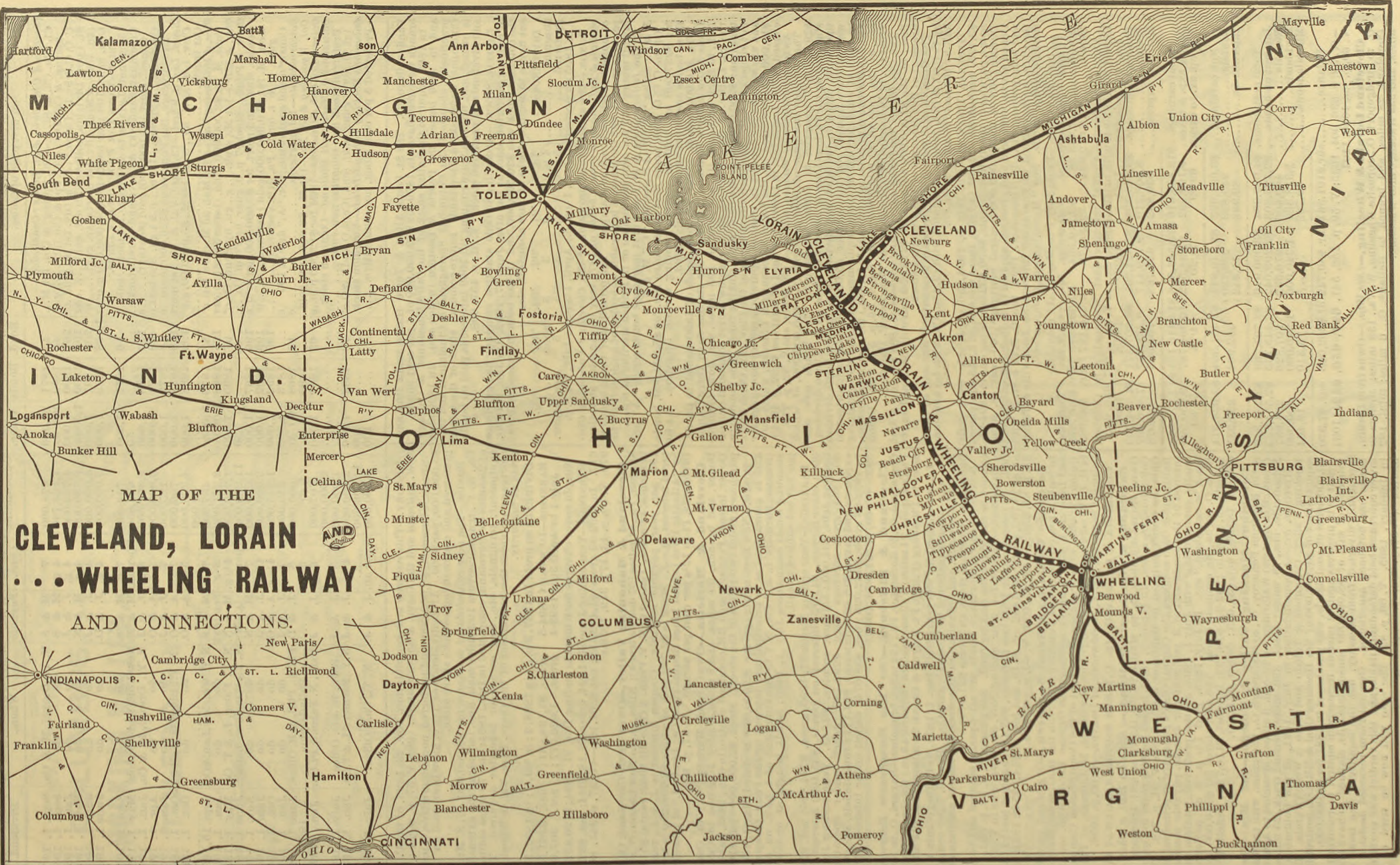
MAP OF THE
CHICAGO, ROCK ISLAND
 AND
PACIFIC RAILWAY SYSTEM
 AND ITS CONNECTIONS.

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





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



MAP OF THE
CLEVELAND, LORAIN
WHEELING RAILWAY
 AND CONNECTIONS.

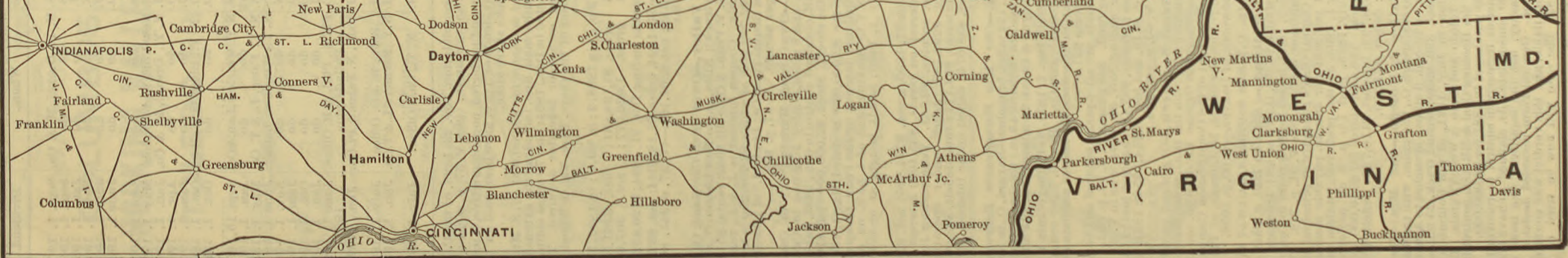


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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.

Table with columns: DIVIDENDS—1890, '91, '92, '93, '94, '95. Rows: Common, Preferred.

In 1895 on preferred, Jan., 1 1/4 p. c.; April, 1 1/4 p. c.; July, 1 1/4 p. c.

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

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

Of the C. C. C. & St. Louis first mort. Cairo Div. for \$5,000,000, bonds for \$237,500 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 line from Terre Haute, Ind., to East St. Louis, Ill., and branch, 193 miles, and now forming the St. L. Div. of the C. C. C. & St. L. 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 Div. in 1890. For deed of trust see V. 52, p. 42-45.

As to the Cincinnati Waasa & 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 due, 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. See "Miscellaneous Companies."

Table with columns: LATEST EARNINGS.—From July 1 to May 31 (11 months)—11 mos.—Gross earnings, Net earnings, Int., rentals, etc. Balance. Rows: 1894-5, 1893-4.

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1893-94, with balance sheet, etc., in V. 59, p. 627, 650, 652. Year end/ June 30—1891, 1892, 1893, 1894.

Table with columns: Passenger earnings, Freight, Mail and express. Rows: 1894-5, 1893-4.

Table with columns: Total earnings, Oper's exp. & taxes, P. c. op. ex. to earnings. Rows: 1894-5, 1893-4.

Table with columns: Net earnings, Rentals, Interest, etc. Rows: 1894-5, 1893-4.

Table with columns: Total net income, Interest on bonds, Rentals, Dividends, Miscellaneous. Rows: 1894-5, 1893-4.

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; V. 60, p. 307, 1058, 1104.

Cleveland Lorain & Wheeling.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Medina to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This railway is a consolidation Nov. 23, 1893, of the C. L. & W. railroad and the Cleve. & Southwestern. (See V. 57, p. 808.)

STOCK.—Common, \$8,000,000, and preferred, non-cumulative, 5 p. c., \$5,000,000, par \$100. After dividends of 5 p. c. have been paid on the preferred and common both stocks share alike.

BONDS.—The new consolidated mortgage for \$5,000,000 (U. S. Mtge. Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. The mortgage provides the retirement of the Cleve. Tusc. Val. & Wheeling firsts at maturity.

DIVIDENDS ON pref.: In 1887, 3 p. c.; in 1888, 2; in '89, 2; in 1892, 3 1/2.

EARNINGS—10 mos., {1894-5 gross, \$1,138,831; net, \$361,554 July 1 to April 30. {1893-4 gross, 1,026,577; net, 307,691

Surplus over charges for 6 months ending Dec. 31, 1894, \$120,852.

EARNINGS—Year ending June 30, 1894, gross, \$1,182,044; net, \$329,617. In 1892-93 gross, \$1,442,182; net, \$361,101.—(V. 57, p. 341, 808 979; V. 60, p. 43, 177, 349, 1058.)

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. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$2,759,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12 1/2 per cent per annum. V. 57, p. 179.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 99 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100.

BONDS.—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N. Y.). Sinking fund of 1 p. c. on outstanding bonds commences July 1, 1896; bonds bought at or below par but not subject to call.

EARNINGS.—Year ending March 31, 1895, gross, \$334,806; net, \$71,399; other income, \$4,592; interest on bonds, \$35,400; interest on floating debt, \$34,030; balance, surplus, \$6,561. Year ending June 30, 1894, gross earnings 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. 60, p. 391, 873, 1058.)

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 \$11,226,050 stock, and organization expenses, the lessees assuming all liabilities. Original stock and scrip \$21,479.

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

EARNINGS.—Report for year ending Nov. 30, 1894, was in V. 60, p. 604. In calendar year 1894 loss to lessee, \$55,452, against loss in 1893 of \$225,792, profit in 1892 of \$449, and loss of \$14,795 in 1891. (V. 58, p. 81, 556; V. 59, p. 1058; V. 60, p. 307, 604.)

Colorado Wyoming & Great Northern.—Organized in 1895 to build a road from Grand Junction, Col. (on the Rio Grande Western and Denver & Rio Grande) northerly to Greene River, Wyo. (on the Union Pacific), with branches. President of the Construction Company is H. C. Woodworth, of Denver; Vice-President, M. Lipman, of Philadelphia; Secretary, H. A. Woodworth, of Denver.—V. 60, p. 1058.

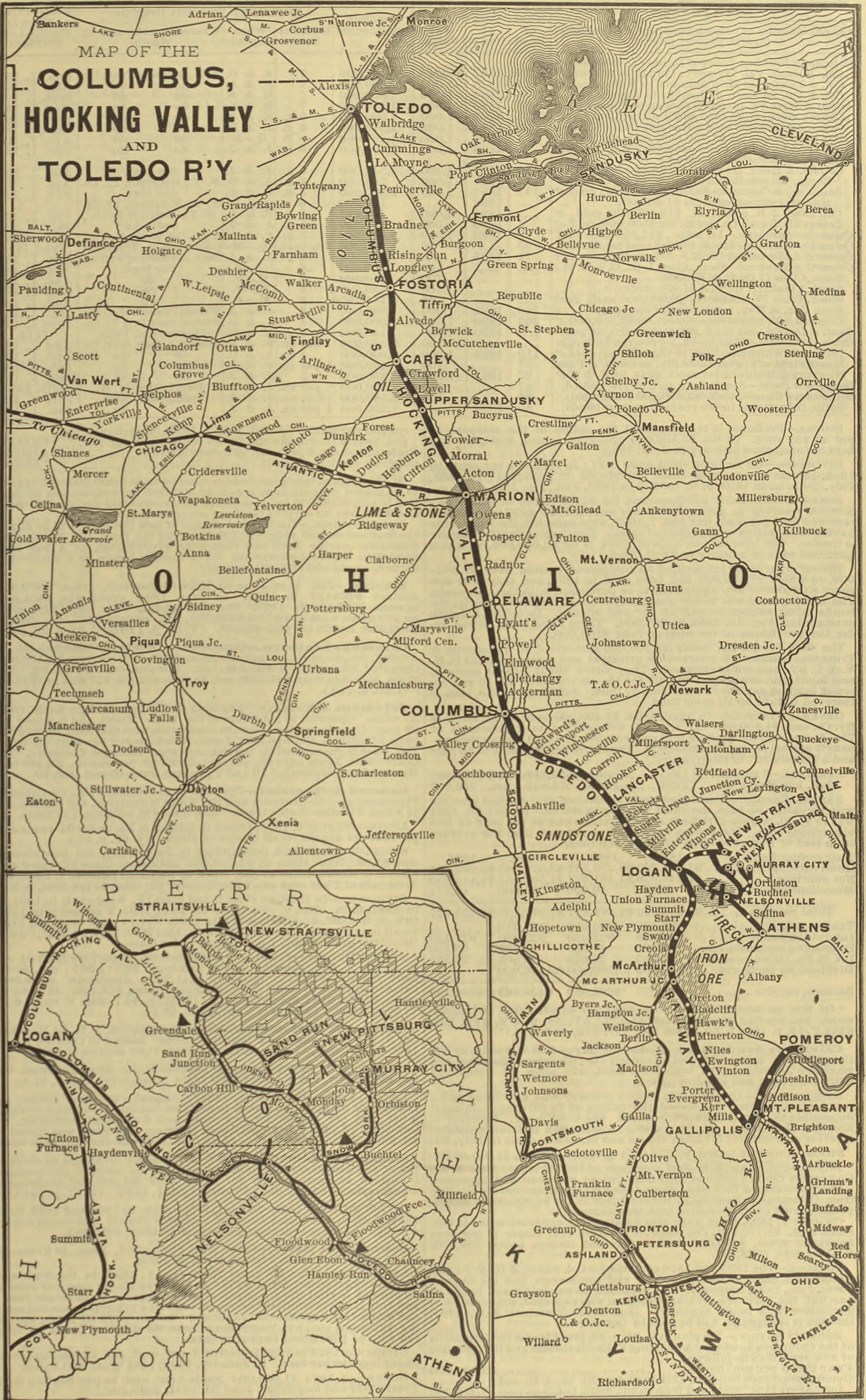
Columbia & Greenville (S. C.)—SEE SOUTHERN RAILWAY CO.

Columbus & Cincinnati Midland.—(See Map Balt. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guaranty of principal and interest of the bonds and of 3 per cent per annum, payable semi-annually, commencing with July 1, 1895, on the preferred, "unless said stock be redeemed," etc. In July, 1895, paid 1 1/2 p. c. on preferred. B. & O. owns the common stock. The debentures for \$240,000 were all paid off. Net in 1893-94, \$75,732; interest, \$110,782; deficit, \$35,050; in 1892-93 net, \$34,613; deficit, \$74,279.

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, etc.—A consolidation in July, 1891, 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 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.)

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



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

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

STOCKS.—Preferred is redeemable at the option of the company at par at any time. Of the \$2,500,000 preferred issued, \$500,000 was held in company's treasury in July, 1895.

DIVIDENDS.—On common stock since 1881: In 1883, 2 1/2 per cent; in 1885, 1 3/4 in stock; none since. Dividends on preferred: In 1892, July, 2 1/2 p. c.; in 1893, 5; in 1894, 5 in 1895, Jan., 2 1/2; July, 2 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, of which \$382,000 were in treasury in April, 1895.

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 \$1,427,000; outstanding Apr., 19, 1895, \$1,267,000. There have been retired under the provisions of the sinking fund \$160,000.

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 to be paid and a balance left in the treasury.

EARNINGS.—3 months, 1895.....gross, \$559,119; net, \$194,952 Jan. 1 to March 31, 1894.....gross, 574,812; net, 216,257

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Report for 1894 was in V. 60, p. 559. Traffic is mostly freight, and 64 per cent of this bituminous coal. The grades have been so reduced that the average train load of freight is large—in 1894, 450 tons.

Table with columns: Year ending Dec. 31—, 1894, 1893, 1892, 1891. Rows: Gross earnings, Net earnings, Miscellaneous.

Table with columns: Total receipts, Taxes, Interest on bonds, Interest on car trusts, Int. to Pa. Co. on lease, Dividend on preferred, Balance, surplus.

* Of this amount \$261,514 was spent for construction and equipment, &c., leaving a surplus of \$1,375. (V. 58, p. 474, 511, 594, 635; V. 59, p. 152; V. 60, p. 82, 130, 521, 522, 559, 711.)

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.

RECEIVERSHIP.—On June 28, 1895, a receiver was appointed and a reorganization plan was issued, the falling off in earnings making it impossible to meet maturing car trusts. See V. 61, p. 26. Receiver is Nicholas Monsarrat. (V. 61, p. 68.) Application to issue \$250,000 receiver's certificates for labor claims and taxes was made in July, '95.

STOCK.—Common issued, \$3,352,067; preferred issued, \$4,011,067.

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.

On June 1, 1895, there were also outstanding car trust notes of Col. Sand. & H., \$1,110,678; Col. Shaw & Hocking—real estate 6 per cent mortgage notes, \$200,000, and 6 per cent coupon notes, \$89,000; floating debt, \$703,107.

COURSES.—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 was proposed to pay in consol. bonds at par; but the earnings proving less than was expected, complete reorganization was found necessary. Zanesville Terminal July, 1895, interest it is expected will be paid by October 1.

REORGANIZATION.—The plan in V. 61, p. 26, provides for the formation of the Columbus Sandusky & Hocking Valley Railroad and the issuance of new securities as follows:

Table with columns: Prior lien 5 per cent bonds, General mortgage bonds in exchange for Col. Sh. & H. and "Short Line" firsts and both equip. mort. bonds at par, Income 4 p. c. gold bonds, 50 years, non-cumulative, first

coupon payable, if earned, Aug. 1, 1896, in exchange for Col. San. & H. consols and for all coupons, at par..... 1,514,000 Preferred stock, 4 per cent, non-cumulative..... 4,100,000 Common stock..... 7,500,000

Of the general mortgage bonds—total issue \$10,000,000—\$2,544,000 to be placed in trust as follows: \$2,000,000 for redemption of prior lien bonds, \$200,000 for real estate notes, \$89,000 for coupon notes and \$255,000 for surplus bonds to cover discounts.

Interest Charge.—The interest charge of new company will be during the first and second year, \$302,390; during the third and fourth year, \$339,400; during fifth and thereafter, \$10,000,000, at 4 per cent, \$400,000. Interest charge on 1,514 income bonds at 4 per cent, if earned, would add \$60,560 annually.

EARNINGS.—Jan. 1 to June 30, 1895 (6 months), gross, \$372,925, against \$264,437 in 1894. In year 1894 gross was \$801,827, against \$797,130 in 1893. For year ending June 30, 1893, gross on 162 miles were \$768,616; \$299,524, net, against \$257,169; charges \$302,989; deficit for year \$3,466. (V. 59, p. 1140; V. 61, p. 26, 68.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., to Albany, Ga., 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. For year ending June 30, 1893, gross earnings were \$82,229; net, \$8,612, against \$17,034 in 1891-92. (V. 60, p. 749.)

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 1/2 per cent dividend per annum, 2 1/2 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.

LEASE.—On July 6, 1895, leased to Boston & Maine for 91 years at 7 per cent per annum on all classes of stock. (V. 61, p. 27.)

STOCK.—Capital stock outstanding in July, 1895, (all four classes) was \$5,984,700. Issue of \$1,200,000 additional Class IV. stock was offered to stockholders at par, stock to be dated October 1, 1895, and dividends of 7 per cent guaranteed under the lease to the Bost. & Me.

DIVIDENDS.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, 6; in 1893, 6. On Class II. Dec., 1891, 2 per cent; in 1892, Oct. 3; in 1893, 6. On class III. in 1893, Nov., 1 1/2 per cent. In 1894, on all four classes, 6 p. c.; in 1895, Feb., 1 1/2; May, 1 1/2 p. c.; Aug., 1 1/2 p. c.; thereafter guaranteed, 7 p. c. yearly under lease.

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 V. 60, p. 1009, 1104, 1144; V. 61, p. 27, 68.)

Concord & Portsmouth.—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 miles, and branch 7 miles. Leased to Concord R.R. 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 Massachusetts 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.—Massachusetts 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 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 organization 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 1/2 per cent extra.

BONDS.—In 1893 \$1,000,000 bonds were sold to pay floating debt. Total profit and loss deficit June 30, 1894, \$299,408.

EARNINGS.—Earnings are now included in Boston & Maine.

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

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.

Cresson & Ironva RR.—Owns from Cresson, Pa., to Ironva, Pa., 27 miles, and branch to Richland Mines, 2 miles. Successor to the Cresson & Clearfield County & New York Short Route RR., which was bought in interest of Pennsylvania RR. at foreclosure sale early in 1894.

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.

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.

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

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

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1895, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—5 months, 1895.....gross, \$294,612; net, \$63,348 Jan. 1 to May 31. 1894.....gross, 285,360; net, 66,986

REPORT FOR 1894 was in V. 60, p. 521. Earnings entire line as follows:

Table with columns: Year, Gross, Net, Int. etc., Dividends, Bal. surp. 1894.....\$831,646 \$255,890 \$54,830 (8 p.c.)\$142,228 \$58,832 1893..... 919,306 202,264 51,984 (8 p.c.) 142,228 8,052

Dayton & Michigan.—(See Map Cincinnati Hamilton & Dayton.)—Owns Dayton, O., to Toledo Junc. O., 141 miles, and leases Desher to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 14 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 3 1/2 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; in 1892-93, \$393,870; in 1893-94, \$208,316. Gross earnings in year ending June 30, 1894 (including Troy & Piqua branch, 8 miles), were \$1,594,166; net, \$526,442; surplus over interest and dividends, \$208,316. Current liabilities July 1, 1894, \$952,453.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$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 1892-93 gross, \$151,346; net, \$73,648; 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. First mortgage 6s for \$490,000 matured July 1, 1895, and were partly converted into stock and balance paid. Stock outstanding before such conversion was \$2,269,982.

Leased till 1897 to the Philadelphia Wilmington & Baltimore, which owns \$1,193,325 of the stock. Rental, 6 per cent on stock and interest on bonds; any surplus of net earnings, after paying rental, divided equally between lessee and lessor. In year ending October 31,

1894, gross, \$1,155,235; net, \$335,442; interest, divi lends, etc., \$188,030; surplus, \$147,412. In 1892-93, gross \$1,389,220; net, \$525,739.

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

Delaware & 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.

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, 68 1/2 miles in all. The system is well shown on the adjoining map, and includes:

Table with columns: Lines owned—Miles, Lines leased—See these cos. Miles. 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 & Duaneburg... 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 '81. '82. '83. '84. '85. '86. '87. '88. '89 to Mar., '95. 1880, per cent.... 4 1/2 7 7 7 6 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 1894 was in CHRONICLE, V. 60, p. 389. Coal (anthracite) carried in 1894, 5,751,386 tons, against 6,177,659 tons in 1893 and 6,225,296 tons in 1892.

Table with columns: Year ending Dec. 31, 1894, 1893, 1892, 1891. Receipts from coal. \$7,864,154 \$9,939,648 \$9,629,333 \$8,335,010 Railroads..... 9,448,993 10,212,412 10,356,443 10,062,324 Miscellaneous... 755,074 520,258 452,765 711,869

Total.....\$18,068,221 \$20,672,318 \$20,438,541 \$19,109,203 Operating expenses. 12,529,548 14,050,131 13,977,757 13,511,776

Net.....\$5,538,673 \$6,622,187 \$6,460,784 \$5,597,427 Int., taxes & rentals. 3,319,960 3,407,637 3,425,320 3,393,377

Balance for stock. \$2,218,713 \$3,214,550 \$3,035,464 \$2,204,050

(—V. 58, p. 222, 263, 343, 550, 595, 636, 773, 815, 1034, 1102; V. 60, p. 218, 389.)

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

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

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, 6 1/2; in 1882, 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to July, 1895, inclusive, at rate of 7 p. c. yearly.

GENERAL FINANCES.—On Dec. 31, 1894, accounts receivable (including cash and coal on hand, &c.) were \$7,316,113, against \$8,309,190 Dec. 31, 1893; accounts payable, \$6,067,451, against \$6,563,554.

EARNINGS.—The leased lines in New York State for 9 months ending Mar. 31, 1895, had surplus over charges, of \$1,427,080, against \$965,777

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

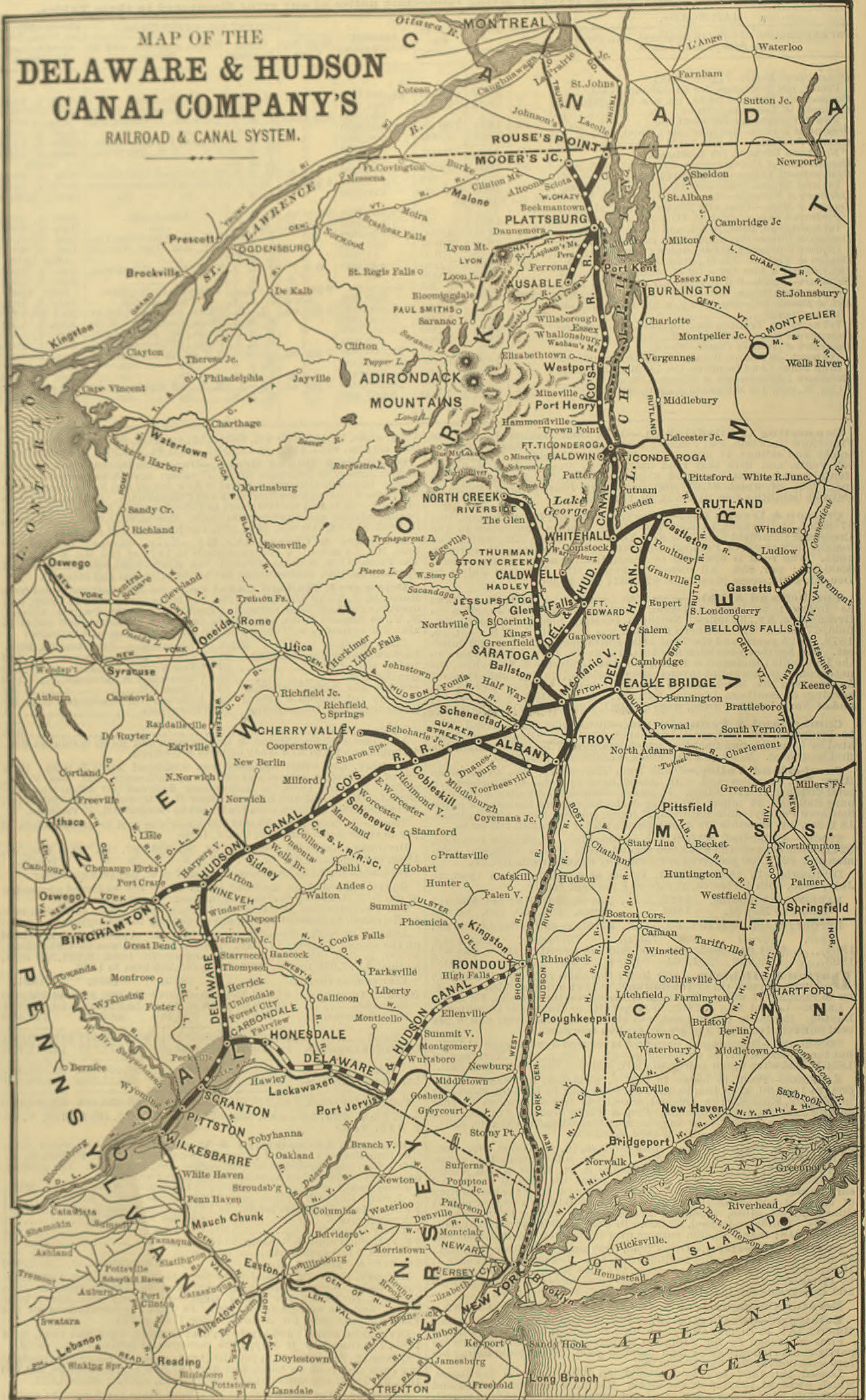


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

in 1894. For 12 months ending June 30, 1894, had surplus over charges of \$1,434,826, against \$2,199,462 in 1892-93.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1894, with balance sheet, was in CHRONICLE, V. 60, p. 175. The following includes all lines except Syr. Bingham & N. Y. and Sussex RR.:

Table with columns: Year end, Dec. 31, 1894, 1893, 1892, 1891. Rows: Passenger earn'gs, Coal freight, Mdse & miscel., Other receipts, Total gross receipts, Operating expenses, Betterments, &c., Total expenses, Net receipts, Interest and rentals, Balance, surplus, Dividends (7 p. c.), Balance after divs. etc.

March, 1895, agreed to endorse \$600,000 notes to be given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts and a majority of the stock.—(V. 60, p. 392.)

LATEST EARNINGS.—From July 1 to May 31 (11 months): 11 months. Gross earn'gs, Net earnings, Interest, etc., Balance.

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1893-94 in V. 59, p. 396, 420, 424. Year ending June 30: 1892, 1893, 1894. Average miles operated, Net earnings, Other income, Total net income, Interest on bonds, Taxes and insurance, Betterments, Miscellaneous, Dividend on preferred stock, Balance, surplus.

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, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, \$478,210. In year ending Oct. 31, 1894, gross, \$207,090; net, \$23,655; interest charges, \$42,046; balance, deficit, \$13,391, but this does not include interest on floating debt of \$610,582 of which no adjustment has been made. In 1892-93 net earnings, \$45,340; surplus over charges, \$3,703.

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. 15, 1892, a dividend of 40 p. c. (the first) was paid in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock was paid; Sept. 26, 1894, 26 2/3 p. c. in cash. Mortgage trustee is Trust Co. of North America, Philadelphia.

EARNINGS.—Fiscal year ends June 30. In 1893-94 gross \$860,034, against \$1,090,130 in 1892-93; net \$446,430, against \$795,001; charges 1893-94, \$19,929; dividends, \$700,000 (against \$400,000 in 1892-93).

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. The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 57 miles, at a rental of \$85,000 per annum.

HISTORY.—Reorganization of a railway company of same name fore-closed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G.—V. 61, p. 68.

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

BONDS.—Coupons of the first mortgage sevens are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, £7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the first sevens when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. Consols for \$6,900,000 are also reserved for extension to Ogden, if deemed advisable. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 225.

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. Denver & Rio Grande in

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 earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c. Rental in year ending Dec. 31, 1894, was \$132,372; for 1893 was \$138,192; for 1892 was \$142,077.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, Mo., 112 miles, 3-foot gauge. The road is to be made standard gauge. Extension to Kansas City proposed in 1895. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$450,000 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. On June 30, 1894, loans and bills payable, \$693,550. In year 1893-94 gross earnings, \$1,028,379, against \$1,177,744 in 1892-93; net, \$7,617, against \$10,553; taxes, \$4,731, against \$4,184. Stock held by President, M. V. B. Egerly, as Trustee.

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. 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 fore-closure Dec. 18, 1894, for \$2,340,000. V. 59, page 1103.

EARNINGS.—In year ended June 30, 1894, gross \$352,173, against \$405,591 in 1892-93; net, \$101,072, against \$96,347; charges paid, 1893-94, \$123,781, against \$239,492. President, F. M. Hubbell, Des Moines, Ia. (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. Current liabilities, etc., June 30, 1894, \$37,741.

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. Loans and bills payable Dec. 31, 1894, \$100,000.

EARNINGS.—5 months, } 1895.....gross, \$370,348; net, \$26,386
Jan. 1 to May 31, } 1894.....gross, 384,096; net, 36,138

For year ending Dec. 31, 1894, gross earnings were \$1,012,584; net, \$156,030; deficit under interest, etc., \$222,239—advanced by Grand Trunk Ry. In 1893 gross, \$1,112,722; net, \$187,114.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Successor to Detroit Hillsdale & Indiana, foreclosed Jan. 23, 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.

Table with columns: Road Owned, Miles, Trackage, (If Which see.) Miles. Rows: W. Det. to Howard City, Mich., 157; Staunton Junction to Big Rapids, etc., 63; Belding Branch, 1 1/2; Road Leased, Saginaw & Western RR., Alma to Howard City, 43; Gr. Rapids Lansing & Detroit, Gr. Rapids to Gr. Ledge, etc., 55; Detroit to West Detroit (Mich. Cen.), 3; Lansing to No. Lansing (Jack. L. & S.), 1; Other lines, 10; Total operated, 334 1/2; Oper. Separately (int. paid), Saginaw Val. & St. Louis, 45.



MAP OF THE
DENVER & RIO GRANDE
RAILROAD

Lago de los Posos

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

BONDS, ETC.—On Jan. 1, 1895, current liabilities exceeded assets by \$434,022. Friends of the company purchased the July, 1893, coupons. The Sept., '93, coupons of the G. R. Lan. & Detroit were also purchased, but coupons due in January, 1894, went to default.

LATEST EARNINGS.—From Jan. 1 to May 31 (5 months.) Table with columns: mos., Gross earnings, Net earnings, Interest, etc., Balance.

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 747. Table with columns: Year end, Dec. 31, 1894, 1893, 1892, 1891. Rows include Total gross earnings, Net over exp. & taxes, Interest paid, Balance.

Includes \$46,322 for Detroit terminals; in previous years included in operating expenses. (V. 58, p. 303, 474, 865; V. 59, p. 968, 1103; V. 60, p. 347, 747.)

Detroit & Mackinac Ry.—Owns from Alger, on Michigan Central, to Alpena, 105 miles; Looon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; other branches, 49 miles. The Alpena & Northern, 60 miles into timber limits, is now owned and will form part of the extension to Mackinac. 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 "first lien" bonds are to be reserved for extensions to Bay City & Mackinac. Against the Alpena & Northern, 60 miles, recently purchased, \$300,000 "first lien" bonds were issued. The stock and \$750,000 "mortgage bonds" are to be held for a time in trust, and if deemed best may be converted into preferred stock. Full particulars in V. 60, p. 130.

STOCK.—The capital stock is \$3,000,000, of which \$1,000,000 is preferred, to be issued only for conversion of bonds as above.

LATEST EARNINGS.—4 mos. 1895, gross, \$93,296; net, \$46,678. Jan 1 to Apr. 30, 1894, gross, \$85,776; net, 41,504.

EARNINGS.—For old and new companies earnings for year ending Dec. 31, 1894: Gross, \$233,621, against \$380,476 in 1893; net, \$88,832, against \$158,235.

The incorporators are Anthony J. Thomas, C. H. Coster, E. 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. Hawks of Detroit. V. 60, p. 43, 130, 711.

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.—Controlled since April, 1887, by the Illinois Central RR. Co., which on July 1, 1894, owned \$7,917,800 of the \$8,000,000 capital stock, and which Jan. 1, 1895, renewed its lease of the road until Aug. 1, 1951. This lease is subject to the Dubuque & Sioux City mortgage securing the Illinois Central bonds.

BONDS.—The Illinois Central RR. Company in 1895 issued \$3,550,000 of Illinois Central (Western Lines) 4 per cents, secured by a first mortgage of the Dubuque & Sioux City RR. Co. upon the road from Dubuque to Iowa Falls, 142 miles. The old Dubuque & Sioux City bonds have been retired. For further particulars as to the Western Lines loan see Illinois Central. The Illinois Central owns 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 & Sioux City mortgage is for \$2,800,000, of which \$460,500 July 1, 1893, held in the Dubuque & Sioux City treasury.

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

EARNINGS.—In year ending June 30, 1894, on 600 miles (incl. Cedar F. & Minn.), gross, \$2,538,923; net, \$876,329; other income, \$6,730; rent of C. F. & Minn., \$113,370; int. on debt, \$517,835; dividends (2 1/2 p. c.) \$199,990; bal. surplus for year \$51,864. In 1892-93, gross \$2,548,768; net, \$732,914. (V. 58, p. 773; V. 59, p. 191; V. 60, p. 794.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 54 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 208,000 acres had been patented to it prior to April 30, 1895. 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 1894, gross, \$1,516,837; net, \$799,588; interest on bonds, \$274,500; rentals, \$1,890; improvements, \$4,129; interest earned on loans, \$4,568; balance, surplus, \$523,636; int. paid on inc. certifs., \$210,000. Total surplus Dec. 31, 1894, \$1,790,875. In 1893

gross, \$1,202,865; net, \$611,906. President, J. L. Greatsinger, Duluth (V. 57, p. 723; V. 58, p. 389; V. 60, p. 744.)

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 1893-94, gross, \$69,467, against \$71,032 in 1892-93; net, \$20,846, against \$28,454; charges, 1893-94, \$15,315. 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, 1895, owned \$6,100,000 com. and \$5,100,000 pref. stock.

BONDS, & C.—Car trust 6s, June 30, 1894, \$128,080, due in instalments, last maturing Nov. 7, 1895. Abstract first mortgage, V. 45, p. 274. Unfunded debt June 30, 1894, \$755,843.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1895, 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.

GENERAL FINANCES.—In 1893 the Canadian Pacific advanced \$1,316,924 to D. S. S. & A. to enable it to secure control of the Duluth & Winnipeg. In 1894 \$456,187 was advanced to pay interest charges and \$236,213 to meet certain car trusts, etc.

EARNINGS.—From January 1 to June 21, 1895 (5 1/4 months), gross, \$846,256, against \$678,786 in 1894.

For year ending Dec. 31, 1894, gross, \$1,671,104. In 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, 1893, control was acquired by Duluth South Shore & Atlantic 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. Foreclosure sale was ordered in February, 1895; but to July 16 date not fixed. V. 60, p. 219.

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, 1894, gross earnings were \$163,599; net, \$40,644. In 1892-93, gross, \$226,188; net over expenses and taxes, \$94,173. (V. 55, p. 297; V. 57, p. 979; V. 59, p. 697; V. 60, p. 219.)

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 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. In year 1893-94 gross, \$243,537; deficit under operating expenses and taxes, \$114,908. In 1892-93 gross, \$306,382; net, \$65,347.

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 Shore Terminal.—ROAD.—Owns terminal road in Charles ton, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

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

OPERATIONS, ETC.—Net earnings for year ending March 31, 1895, \$55,682; in 1893-94 \$44,528; in 1892-93, about \$65,000. President, Samuel D. Davis, 40 Wall St., New York.

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

East Tennessee Virginia & Georgia.—See SOUTHERN RY. Co. The collateral for the Cincinnati Extension bonds was sold on July 2, 1895, for \$1,500,000 to the Southern Railway Co. (V. 61, p. 26.)

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.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened in 1889. Stock is common \$1,779,500; preferred \$1,697,800.

Eastern (N. H.).—Owens 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.

Eel River.—Owens 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 2 1/2 till 1895 and 3 per cent thereafter.

Elgin Joliet & Eastern.—(See Map)—Owens 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, 14 miles; total, 185 miles.

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.

EARNINGS.—11 months, } 1894-95....gross, \$999,190; net, \$327,750 July 1 to May 31. } 1893-94....gross, 963,908; net, 314,896

Table with columns: Year end, June 30, 1890-91, 1891-92, 1892-93, 1893-94. Rows: Tons carried, Av. rate, Gross earnings, Expenses and taxes, Net earnings, Fixed charges.

Balance..... def.\$43,517 def.\$11,698 def.\$46,726 sur.\$16,511 President, Samuel Spencer, N. Y. (V. 59, p. 191, 471, 475.)

Elmira Cortland & Northern.—Owens 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.

Elmira & Lake Ontario.—Owens from Canandaigua, N. Y., to Chemung Junction, 64 miles; Soda Point to Stanley, 34 miles; other 2 total, 100 miles. A consolidation in December, 1886, of the Soda Bay & Southern and other railroads.

Elmira & Williamsport.—Owens from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the Northern Central Railway for 99 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 per cent and on preferred 6.38 per cent.

Erie & Pittsburgh.—Owens New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles. Stock \$500,000; par, \$100.

Evansville & Indianapolis.—Owens Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 m.; leases branch, 12 m.

LATEST EARNINGS.—From Jan. 1 to June 30, 1895 (6 months) gross, \$127,356, against \$129,261 in 1894.

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

RECEIVERSHIP.—On Feb. 28, 1894, receiver was appointed, and interest due Mar. 1 was not paid. H. C. Barlow was made receiver on June 1, 1895, in pursuance of the E. & T. H. reorganization plan.

READJUSTMENT OF SECURITIES.—In December, 1894, the Evansville & T. H. offered E. & R. general mortgage bondholders in lieu of their bonds 85 p. c. of the face of their bonds in E. & T. H. 5 p. c. non-cumulative and non-voting preferred stock and \$66.66 in such stock for interest accrued to Jan. 1, 1895.

EARNINGS.—From Jan. 1 to June 21, 1895 (5 3/4 mos.), gross \$45,365, against \$46,128 in 1894.

Table with columns: Road owned and operated, Miles, Controlled—op. separately, Miles. Rows: Evansville to Terre Haute, Branches to Mt. Vernon, Evansville Belt (stock held), Total in earnings.

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.

DIVIDENDS since 1880.—In 1881, 4 1/2 per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum.

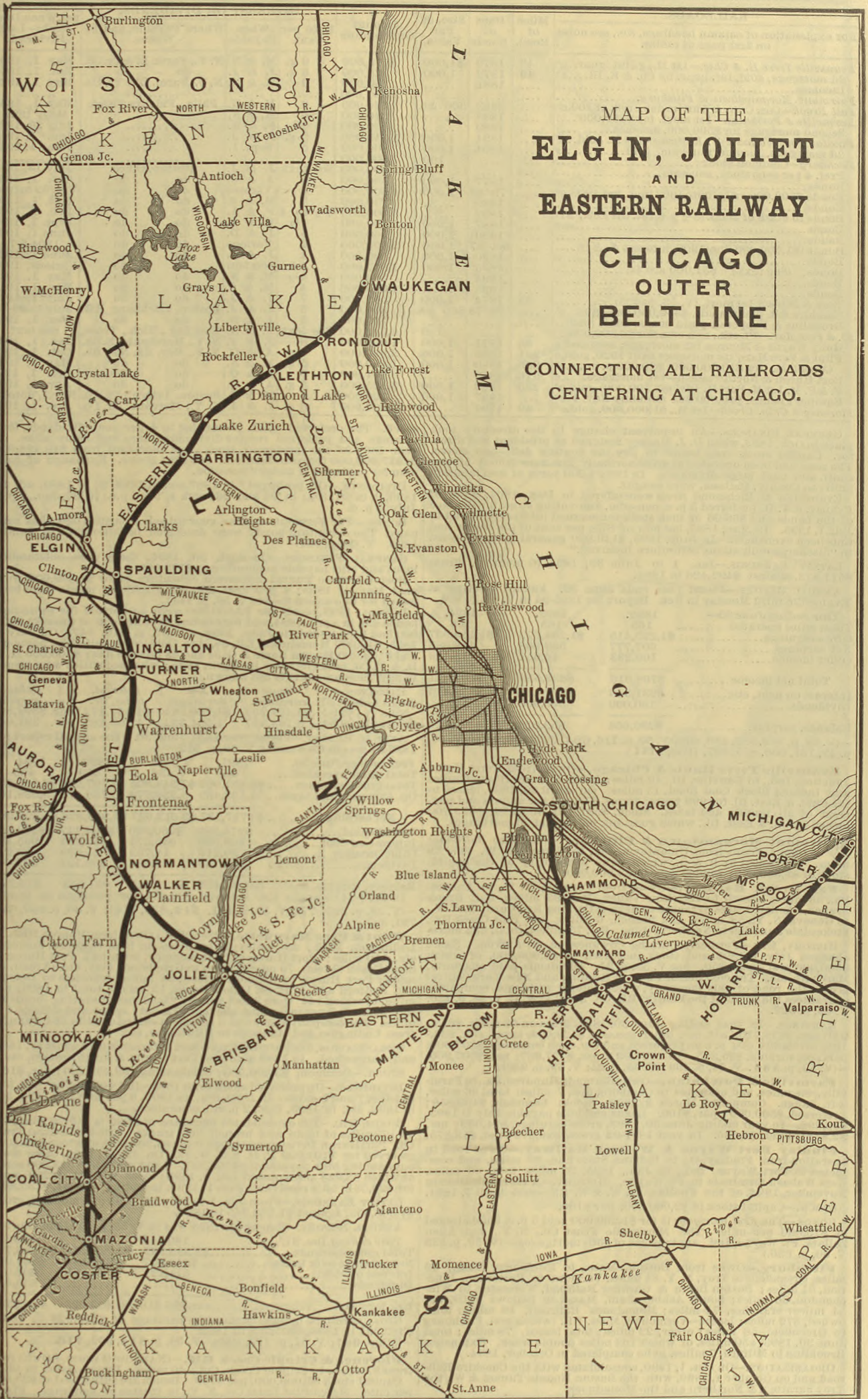
BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed.

The E. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles.

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

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.

EVANSVILLE AND RICHMOND FIRMS were offered in Dec., 1894. \$850 of Evansville, 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 June 30, 1895 (6 months), gross \$511,873, against \$492,426 in 1894.

Table with columns: Year ending June 30, Total miles operated, Gross earnings, Net earnings, Other income, Total net income, Interest on debt, etc., Dividends, Balance, surplus.

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.

FAIRMONT MORGANSTOWN & PITTSBURG.—(See Map Baltimore & Ohio.) Owns from Uniontown, Pa., to Fairmont, W. Va., 58 miles.

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 Junction, 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.

EARNINGS.—In year ending June 30, 1894, gross on 93 miles, \$643,011; net, \$218,710; net, inc. other income, \$429,029; taxes, etc., \$33,104; dividends (8 1/4 p. c. on preferred and 6 p. c. on common), \$305,000; 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, 59 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 reorganization in November, 1894, of the Findlay Ft. W. & W. R.R.—sold April 7, 1894.

STOCK.—Capital stock is \$2,000,000; par \$100. BONDS.—The first mortgage is for \$1,200,000 gold 5 p. c. bonds issued at \$15,000 per mile. The Mercantile Trust Co., N. Y., and Allen Zellars, Ft. Wayne, Ind., are trustees of both mortgages.—(V. 59, p. 835 V. 60, p. 656.)

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. Exchange of common for preferred is under discussion.

DIVIDENDS.—On preferred: In 1887 and in 1888, 2; in 1889, nil; in 1890, 2; in '91, 3 1/2; in '92 and '93, each 4; '94, 3 p. c.; in '95, Jan. 2 p. c.; July, 2 p. c.

BONDS.—For Vermont & Mass. guaranteed securities see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967.

GENERAL FINANCES.—On Sept. 30, 1894, there were outstanding loans and bills payable amounting to \$170,000.

Boston Hoosac Tunnel & Western debenture 5s for \$1,359,000 were paid 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. On July 1, 1895, \$48,000 Monadnock RR. 5s, due 1897, were called for payment and \$153,000 Boston Barre & G. 3s and 6s became due; \$500,000 H. T. D. & E. Co. notes fell due in April, 1895; what securities were issued to pay these amounts is not known.

Table with columns: Earnings, Gross earnings, Net earnings, Interest, Balance, surplus.

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

Table with columns: Year ending June 30, Total miles operated, Total gross earnings, Op. expenses and taxes, Net earnings, Rentals paid, Interest on debt, Other interest, Dividends, Balance, surplus.

FLINT & PERE MARQUETTE.—(See Map.) Owns from Monroe, Mich., to Ludington, Mich., 254 miles; 14 branches to East Saginaw, Postoria, 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 and Fort St. Union Depot, 15 miles; total in 1894, 653 miles, of which 144 were 3-foot gauge; "business-producing branches (not bonded)," not including above, 129 miles; spurs and sidings, 170 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.

STOCK.—Common, \$3,500,000; outstanding, \$3,398,200; par, \$100.

DIVIDENDS.—On preferred stock since 1885—In 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in 1890, 6 per cent; in 1891, 3 1/2; in 1892, 4 1/2; in 1893, Feb., 2 p. c.; none since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. 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, 1895, there were outstanding bills payable for \$765,327. Land grant was 513,000 acres, of which 53,925 acres unsold Jan. 1, 1895; sales in 1894—2,259 acres for \$20,531; bills receivable Jan. 1, 1895, including interest, \$135,865.

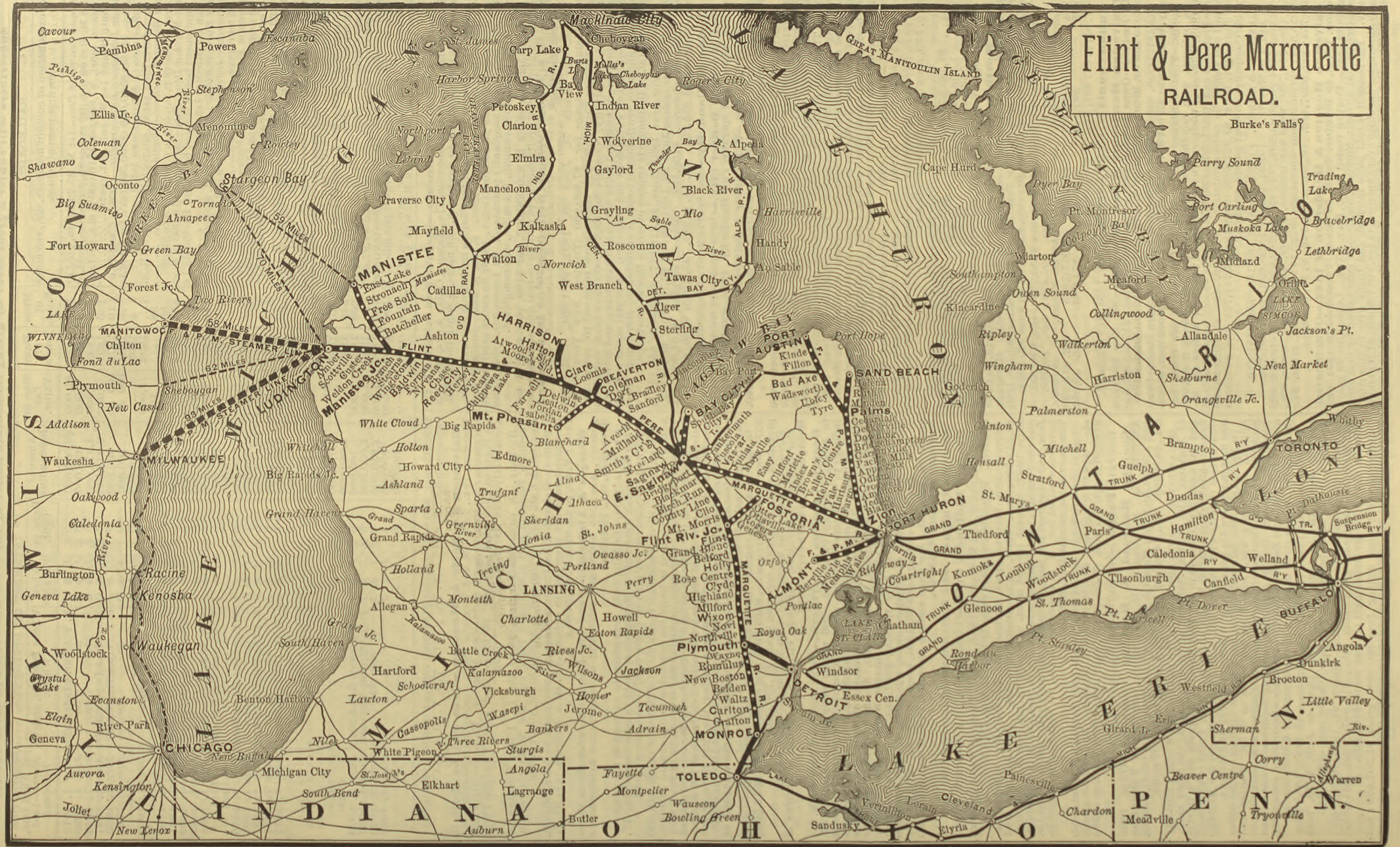
LATEST EARNINGS.—From Jan. 1 to July 14, 1895 (5 1/2 months), gross \$1,303,555, against \$1,282,945 in 1894.

ANNUAL REPORT.—Report for 1893 was in V. 58, p. 814, showing:—

Table with columns: Year ending Dec. 31, Total gross earnings, Net earnings over taxes, Interest on debt, Dividends, Bal. for year, Gross earnings include steamship earnings of \$310,928 in 1894, \$382,291 in 1893, \$305,768 in 1892.

FLORENCE & CRIPPLE CREEK RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Incorporated in 1893.

Capital stock \$1,000,000, par \$100. Bonds are authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30.



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

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

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.—A reorganization of the Florida Railway & Navigation Co., which was sold in foreclosure in 1888. 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. In December, 1893, a line from Hart's Roads to Savannah, 114 miles, was completed.

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

BONDS.—Car trusts 7s, June 30, 1894, \$281,804. Under the consolidated mortgage for \$7,800,000 (Trustee, New York Guaranty & Indemnity Co.) sufficient bonds were reserved to retire the prior bonds at maturity. Consols for \$3,382,000 have been issued to retire 1st preferred stock and build Savannah extension, and \$693,000 for rails, equipment, extensions and branches. 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.—For year 1894 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. (V. 58, p. 383, 733, 1035; V. 60, p. 82.)

Florida Midland Ry.—See SUPPLEMENT of September, 1894.

Fort Worth & Denver City.—Owns from Fort Worth, Texas, to Texline, 455 m., and operates Pan Handle Ry., 15 m., owning its stock.

ORGANIZATION, ETC.—U. P. Denver & Gulf owns \$7,766,000 of the \$9,375,000 stock; par, \$100. See abstract of mortgage, V. 45, p. 440. (Trustee, Mercantile Trust Co. of New York.)

RECEIVERSHIP.—President Morgan Jones and John D. Moore were appointed receivers 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, Fiddell Tighman and G. M. Dodge, Chairman, were appointed a first mortgage bondholders' committee. This committee in June, 1895, prepared an agreement and requested deposits of bonds with Mercantile Trust Co., New York, but to July, 1895, no plan of reorganization had been decided upon. See V. 60, p. 1104. In March, 1894, loans and bills payable were \$396,899; overdue interest, \$254,115.

EARNINGS.—2 months, } 1895, gross, \$173,424; net, \$51,998
Jan. 1 to Feb. 28. } 1894, gross, 168,341; net, 2,187

ANNUAL REPORT.—Report for year ending Dec. 31, 1894, was in V. 60, p. 520, showing earnings as follows:

Table with columns: Year, Gross, Net, Other income, Interest, Balance. Rows for 1894, 1893, 1892.

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, \$3,108,100; par, \$100; and loans and bills payable, \$228,248, on June 30, 1894.

LATEST EARNINGS.—5 mos., } 1895, gross, \$150,295; net, \$38,706.
Jan. 1 to May 31. } 1894, gross, 106,423; net, 10,275.

Table with columns: Year, Gross, Net, Charges & taxes, Balance. Rows for 1894, 1893.

Fulton County N. G. Ry.—See November, 1894, SUPPLEMENT.

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 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. ds 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. Floating liabilities January 1, 1894, \$3,327,488, including \$2,241,721 due Southern Pacific Company; current assets, \$662,042.

EARNINGS.—5 months, } 1895, gross, \$1,869,183; net, \$531,276.
Jan. 1 to May 31. } 1894, gross, 1,635,622; net, 381,733.

In year 1894 gross, \$4,293,714; net, \$1,283,959; receipts from trackage, etc., \$98,760; total net income, \$1,382,719; charges, taxes, etc., \$1,255,548; surplus from operations, \$127,171. In 1893, gross, \$4,204,764; net, \$997,453. (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. For year 1893-94 gross, \$403,228, against \$561,192 in

1892-93; net, \$60,842, against \$151,000; charges 1893-94, \$110,759; balance, deficit, \$49,917.—(V. 58, p. 512, 773; V. 60, p. 1145.)

Galveston La Porte & Houston.—Owns road La Porte to Houston, Tex., 22 miles, and Virginia Point (opposite Galveston), via Dickinson Crossing, to North Galveston, 16 miles. Under construction La Porte to Dickinson Crossing, 16 miles, and from Virginia Point across Galveston Bay to Galveston, 7 miles.

HISTORY.—A consolidation in 1895 of the La Porte Houston & Northern, Houston Belt & Magnolia Park and the North Galveston Houston & Kan. City. Projected to Sabine River, about 145 m.

BONDS.—Galveston La Porte & Houston mortgage is for \$700,000, of which bonds are reserved to retire La P. H. & N. firsts. (V. 59, p. 1104; V. 60, p. 43, 928; V. 61, p. 68.)

Georgia & Alabama.—Owns from Lyons, Ga., westerly to Montgomery, Ala., 265 miles, and will build or acquire an extension to Savannah, Ga., 75 miles.

ORGANIZATION.—In July, 1895, was about to succeed to the property of the Savannah Americus & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 60, p. 874—see also p. 1080.

SECURITIES.—First preference bonds for \$1,675,000 of the \$2,040,000 authorized are to be used to build the extension to Savannah, 75 miles. The first consolidated mortgage, limited to \$9,000 per mile of road, with \$6,000 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5s after five years at 105 and accrued interest. Interest on the consols during the first three or five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six months' interest period.

In the treasury available for betterments, &c., were to be—Cash, \$275,000; first preference 5s, \$365,000; first consol. bonds, \$212,500; preferred stock, \$50,000; common stock, \$1,750,000.

Fixed charges on the whole 340 miles will be \$255,000 a year. For further particulars, earnings, etc., see Savannah Americus & Montgomery in this SUPPLEMENT.

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 May 31, 1895 (5 months), gross, \$285,284, against \$205,026 in 1894. For year ending June 30, 1894, gross, \$613,482; deficit under operating, \$98,251. For year ending June 30, 1893, gross, \$443,525; operating expenses, \$545,929.

Georgia Midland & Gulf.—Columbus, Ga., to McDonough, 100 m.

RECEIVERSHIP.—In November, 1894, John F. Flournoy was appointed receiver. Foreclosure sale is expected about Aug. 15, 1895.

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 1/2 in cash and 1/2 in such notes, July, 1894, interest not paid. Deposits of bonds with Central Trust Co. have been called for. R. A. Lancaster & Co., 10 Wall St., fiscal agents. Ten-year notes outstanding, \$78,460.

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; V. 60, p. 1058.)

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 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority [\$198,200] of whose stock is held by the Georgia RR. & Banking Co.

DIVIDENDS since 1880.—In 1881, 9 1/2 per cent; in 1882, 10 1/2; from 1883 to 1887, 10; in 1888, 10 1/2; from 1889 to July, 1895, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.—In year ending March 31, 1895, rental, etc., was \$600,000; dividend from bank, etc., \$11,947; total, \$611,947; interest, \$148,000; dividends paid (11 per cent), \$462,000.

EARNINGS.—For year ending June 30, 1895, gross, \$1,307,638; net, \$320,274; total net, including other income, \$413,026.

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Georgia Railroad & Banking Co., Georgia Southern & Florida, Gettysburg & Harrisburg, Gouverneur & Oswegatchie, Grand Rapids & Indiana, Great Northern, etc.

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. 59, p. 1102; V. 60, p. 1144.)

Georgia Southern & Florida.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates Macon & Birmingham, 95 miles.

HISTORY.—A reorganization of the Georgia Southern & Florida, sold in foreclosure Apr. 2, 1895. V. 60, p. 606; V. 59, p. 920. Now controlled by Southern Ry., which purchased a majority of the reorganization committee's certificates for the old bonds and will own a majority of all stock of the reorganized company. V. 61, p. 113. Reorganization plan provided for \$4,000,000 of 1st 5s, \$684,000 first preferred 5 p. c. stock, \$1,084,000 second preferred 5 p. c. stock and \$1,000,000 common stock. Practically all the old bonds stocked.

EARNINGS.—11 months. } 1894-5.....gross, \$777,666; net, \$204,307 July 1 to May 31. } 1893-4.....gross, 759,494; net, 165,077 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. 59, p. 234, 551, 920; V. 60, p. 432, 522, 606, 794, 928, 967, 1010, 1145; V. 61, p. 113.)

Gouverneur & Oswegatchie.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Central, which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 50 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.

FORECLOSURE.—On April 27, 1895, trustees of second mortgage of 1884 commenced foreclosure proceedings.

REORGANIZATION.—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 did not afford sufficient relief and on Oct. 1, 1894, first mortgage coupons on the unguaranteed bonds were not paid, but holders were offered \$1,110 per bond in cash or exchange for guaranteed 4 1/2 per cents mentioned above. It is proposed to reorganize the company. V. 59, p. 1007.

COMMITTEE.—General Mortgage Bondholders.—Appointed in June, 1895: James Brown Potter (59 Wall Street, New York), Harry F. West (927 Chestnut Street, Philadelphia), and Moses L. Scudder (32 Liberty Street, New York). For committee's circular see V. 60, p. 1104.

BONDS.—A portion of the 7 per cent first mortgage land grant bonds have been extended at 4 1/2 per cent. They are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity if not paid by the Grand Rapids Company. In July, 1895, the Pennsylvania RR. offered to purchase the guaranteed land grant 7s. V. 61, p. 68. The extended bonds have no lien on the land grant. See guaranty V. 56, p. 649. Pennsylvania RR. on Dec. 31, 1894, owned \$2,700,000 2d mortgage bonds and \$1,167,939 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 \$15,456 in 1891, but coupons due Jan. 1, 1894, and since 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.

FLOATING DEBT, ETC.—On Dec. 31, 1894, car trusts due and unpaid, \$164,843; not yet due, including locomotives, \$237,371; bills payable, \$200,000; 7 per cent coupons purchased by Penn. RR., \$681,939; 6 p. c. coupons held by Penn. RR., \$486,000; real estate mortgages, \$199,650.

LANDS.—The company has a land grant and in 1894 sold 12,574 acres of hard wood and 1,400 acres of pine land, for the aggregate price of \$102,998. The lands unsold on Jan. 1, 1895, were about 235,494 acres. Sinking fund for redemption of land grant bonds Dec. 31, 1894, \$917,171 in bills receivable.

EARNINGS.—5 months } 1895.....gross, \$1,054,455; net, \$228,322 Jan. 1 to May 31. } 1894.....gross, 954,765; net, 221,719

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 709, showing results below; rentals and miscellaneous in 1892 included \$163,270 for car trusts, betterments, etc.; in 1893, \$87,682 and in 1894, \$78,983 for construction and equipment.

Table with columns: Year end'g Dec. 31, 1894, 1893, 1892, 1891. Rows: Miles operated, Gross income, Net over exp's & taxes, Interest on bonds, etc., Int. on floating debt., Rentals and miscel., Balance.

Balance.....df.\$297,915 df.\$342,428 df.\$243,165 df.\$317,758 —(V. 58, p. 127, 382, 813; V. 59, p. 600, 651, 1007, 1141; V. 60, p. 432, 709, 794, 1028, 1104; V. 61, p. 68.)

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 1/2 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 257 miles, including branches. Total operated July 1, 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.

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.

An alliance between the Great Northern and the Northern Pacific (after its reorganization) is under consideration—see V. 61, p. 27.

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, 4 1/2; in 1892, 5 per cent; in 1893, 5 p. c.; in '94, 5 p. c.; in 1895, Feb. 14 p. c.; May, 1 1/4 p. c.

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

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. V. 54, p. 525.

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds 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, in addition to those given in the table above, are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

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.

Minneapolis Western first mortgage is for \$1,000,000 and covers the property and equipment of that company. The bonds are unconditionally guaranteed by the St. P. M. & M. and the Gt. Nor. V. 60, p. 835.

GENERAL FINANCES.—The earnings of the company from June 18, 1893, include the Pacific Extension, 819 miles.

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.

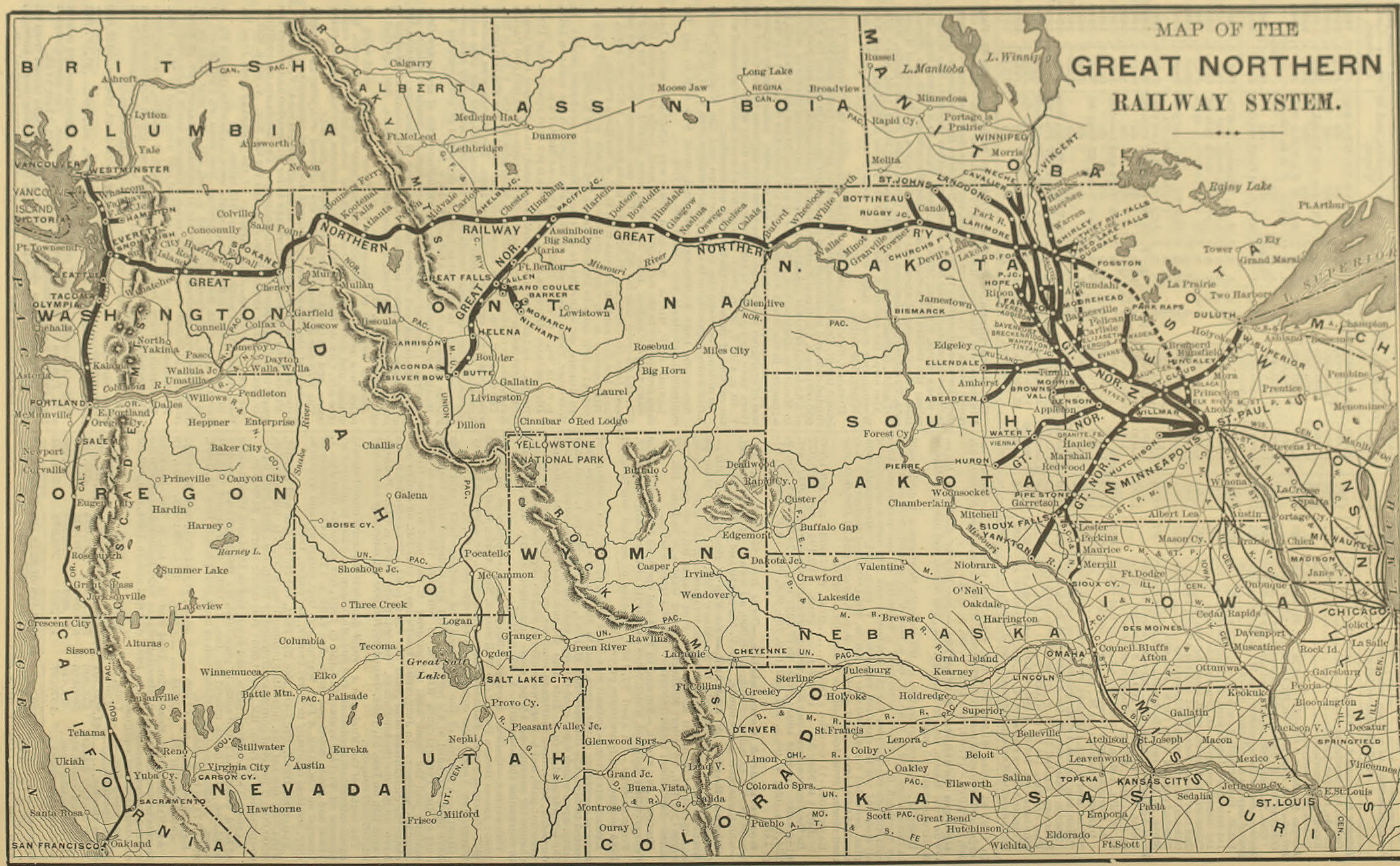
Minneapolis Western first 5s for \$500,000 were sold in May, 1895.

EARNINGS.—From Jan. 1, to June 30, 1895, 6 months, gross \$6,526,199, against \$5,255,560 in 1894. Results from Great Northern system for 6 months ending December 31, 1894, were as follows: income from steamships, investments, rentals, etc., not being included—

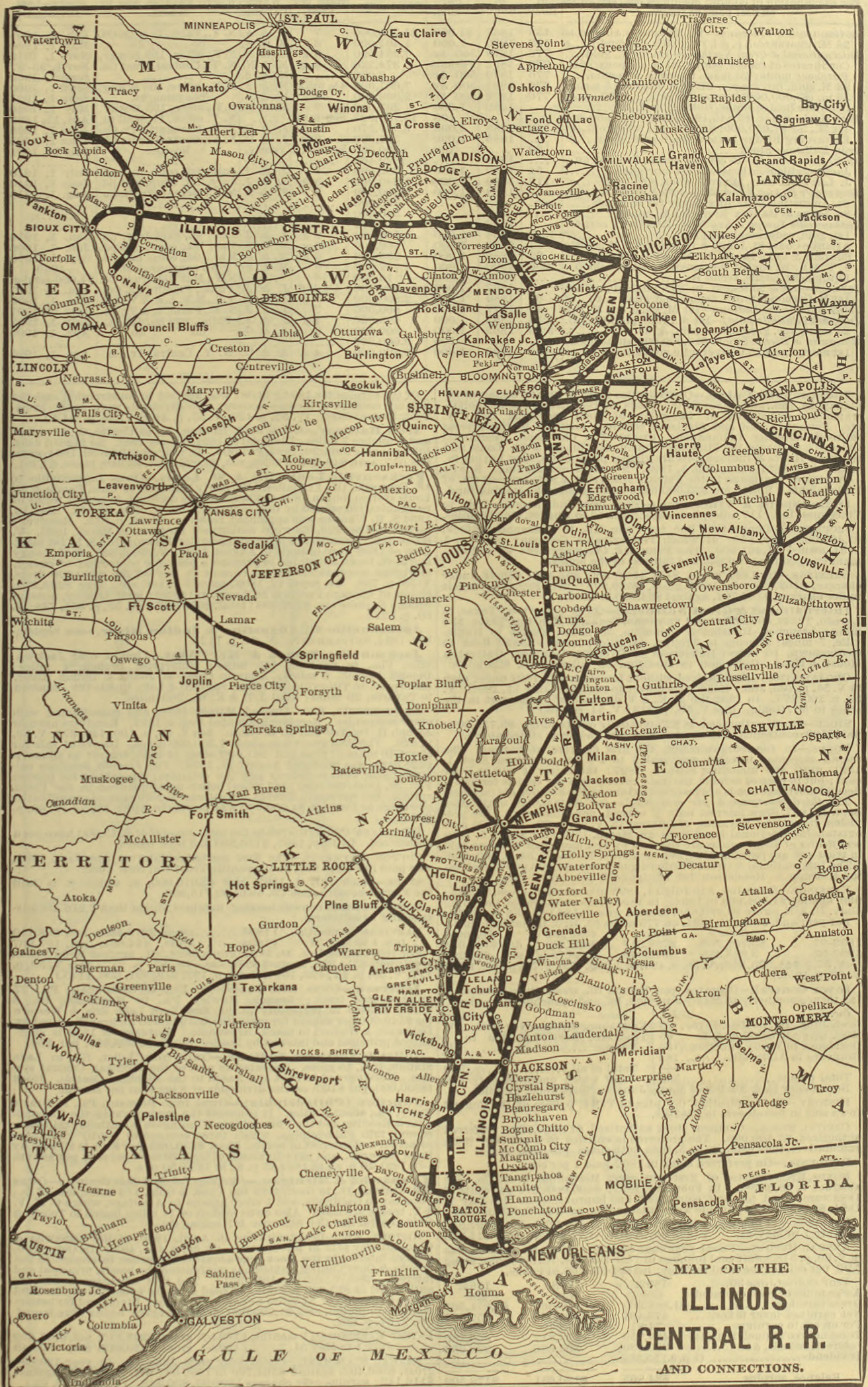
Table with columns: Gross earnings, Net earnings, Bond int. & guar. divs., Pref. stock div. (2 1/2 p. c.), Balance, surplus.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 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.



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





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

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

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

Kansas City & Atlantic RR.—Road from North Kansas City to Smithville, Kan., 23 miles. A reorganization in 1893 of the Kansas City Bridge & Terminal and Chicago Kansas City & Texas companies, which see in V. 35, p. 1034; V. 56, p. 246. Stock authorized, \$8,000,000. Trustee of mortgages is Mass. L. & T. Co., Boston.

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. Earnings.—Year ending June 30, 1894, gross, \$230,302, against \$255,845 in 1892-93; net, \$150,101, against \$160,491; charges, \$126,045, against \$127,885.

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.—Bull 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.

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.; Aurora Division (acquired in June, 1895), 35 miles; total, 787 miles. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR. (see those companies; 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, 4 1/2, 3 1/2, 3, 3 1/2, 1, since. On preferred { year, 1881, 1882 to 1890, 1891, 1892, 1893, none since 1880, { p. c. 8 1/2, 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 May 31 (11 months) including K. C. C. & S. and Current River.

Table with columns: 11 months, Gross earnings, Net earnings, Int. rent, &c., Bal., sur. 1894-95, 1893-94.

GENERAL FINANCES.—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. The old Greenfield & Northern RR., 35 miles, now Aurora Division, was acquired in interest of this company in June, 1895. (V. 61, p. 27.)

ANNUAL REPORT.—Report for 1893-94 was in V. 59, p. 877. The earnings given below are on the 671 miles owned.

Table with columns: Year end, June 30, 1894, 1893, 1892, 1891. Rows: Gross earnings, Net earnings, Interest and miscell., Bal., incl. other inc., Dividends paid.

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. 59, p. 877; V. 60, p. 301; V. 61, p. 27.)

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. In 1894 the company was reorganized under plan of December, 1893.—(See V. 37, p. 938.)

BONDS.—The general mortgage bonds dated March 1, 1894, are to bear interest at 2 p. c. first year, 3 p. c. 2d year and 4 p. c. thereafter. There are \$7,000,000 non-cumulative 5 p. c. incomes. Over 95 per cent of the old bonds assented. The old stock was not disturbed. Both general and incomes are currency bonds for \$500 or \$1,000 each. The equipment loans are guaranteed and are redeemable on notice.

LATEST EARNINGS.—From July 1 to May 31 (11 months):

Table with columns: 11 months, Gross, Net, Charges, Balance. 1894-95, 1893-94.

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. 58, p. 716; V. 59, p. 291; V. 60, p. 302.)

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., foreclosed Jan. 5, 1894.

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 Springs, Ark., 230 miles, of which 206 miles, Grand View, Mo., to Siloam, Ark., owned and 24 trackage; also trackage from Texarkana to Horatio, Ark., 55 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 May, 1895, \$5,775,000; par \$100.

BONDS.—First mortgage gold bonds at \$25,000 per mile of main track were authorized in April, 1893, interest on which until April, 1897 will be payable only if earned, but on April, 1895 coupon, \$10 was paid. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees.

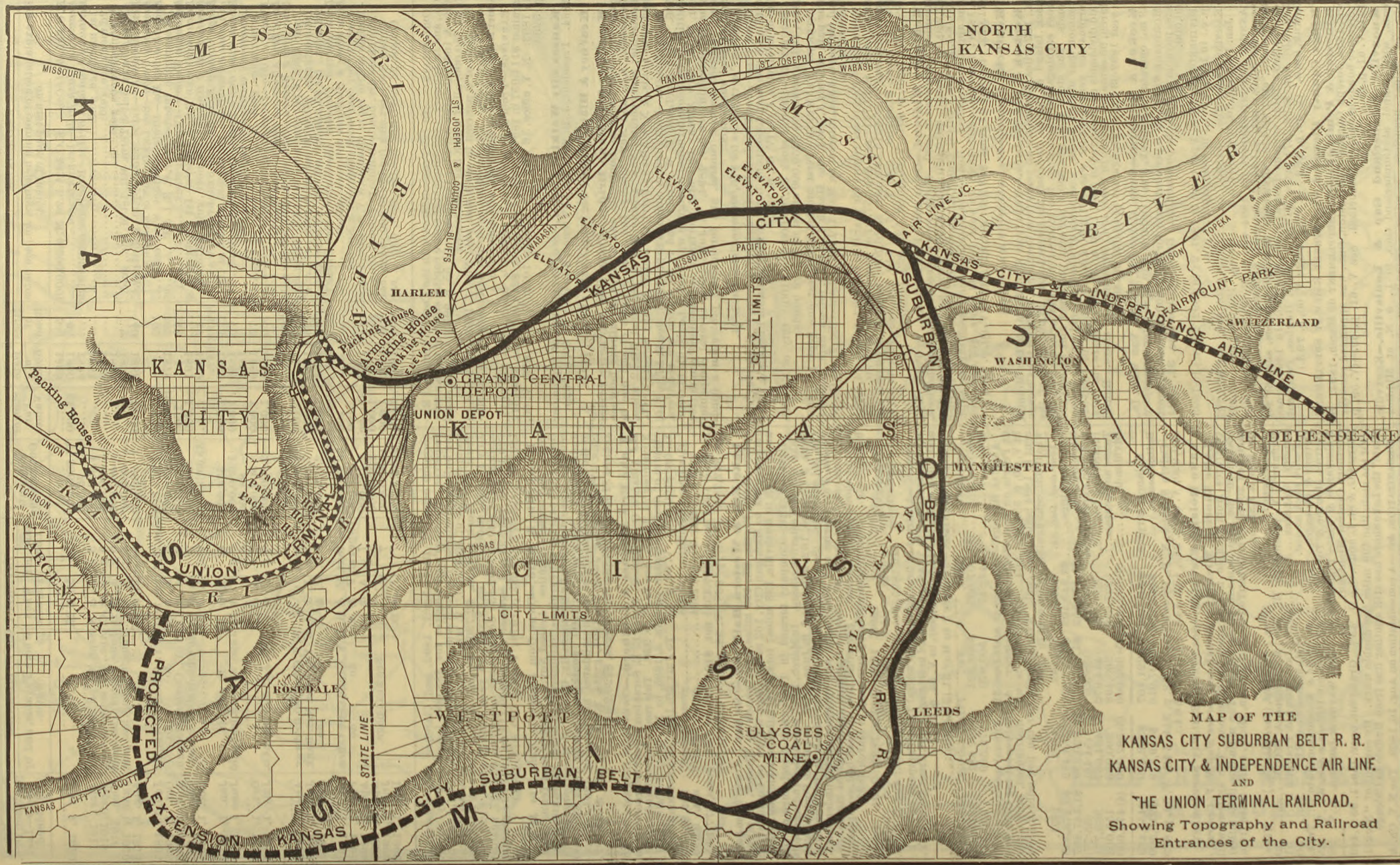
EARNINGS.—From Jan. 1 to July 7, 1895 (6 1/2 months), gross, \$248,065, against \$190,575 in 1894. In year 1894 gross \$390,121; net \$169,239; rentals, etc. (not including bond interest), \$61,319; balance, surplus for year, \$107,920. In 1893 gross \$189,036. New York office, 36 Wall Street. (V. 59, p. 651, 879; V. 60, p. 480, 795, 835, 873.)

Kansas City & Pacific.—ROAD.—Paola to Stevens, 130 miles, of which 94 miles forms part of the Missouri Kan. & Texas main line to Kansas City. K. C. & P. is leased to that Co. for 999 years from Aug. 1, 1890. The lessee guarantees interest on the 4 p. c. 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.

DIVIDENDS.—In 1893, Dec., 8 1/2 p. c.; 1894, Dec., 8 p. c. EARNINGS.—In year ending Dec. 31, 1894, gross earnings were \$1,998,246; net, \$881,982; other income, \$13,593; interest and rentals, \$451,205; dividend (8 p. c.), \$421,056; balance, surplus for year, \$23,314. In 1893, gross, \$2,019,008; net, \$869,118.

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.



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

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

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

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 55, p. 995.) Capital stock is \$4,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in lock in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

EARNINGS.—From Jan. 1 to July 7, 1895 (6 1/4 mos.), gross \$121,613, against \$114,957 in 1894. In year 1894 gross, \$249,027, agst. \$236,572 in 1893. N. Y. office, 36 Wall St.—(V. 58, p. 1072; V. 59, p. 879; V. 60, p. 525.)

Kansas City Watkins & Gulf.—See SUPPLEMENT of September 1894. President, J. B. Watkins, Lawrence, Kansas. (V. 60, p. 562.)

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 MacLeod, F. W. Tracy and S. M. Felton are receivers. Petition to foreclose terminal mortgage was filed at Louisville in October, 1894. New Albany Belt first mortgage bondholders' committee was appointed in October, 1894. In July, 1895, several companies were reported seeking control, and for mutual protection a bondholders' pool was formed.

Receivers' certificates for \$75,000 were issued in 1894.

COMMITTEE.—For Terminal bonds—John W. Green, L. C. Murray and Atilla Cox request deposits of bonds with Columbia Finance & Trust Co. of Louisville, Ky. (V. 60, p. 522.)

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 on July 1, 1894, the March 11, 1894, int. on Sept. 1, 1894, and the Sept., 1894, interest on Mar. 1, 1895 at Louisville Trust Co. of Louisville, Ky.

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; V. 60, p. 522, 929, 1105.)

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. Road is to be sold under foreclosure on Sept. 2, 1895; upset price \$320,000. In year 1892-93 gross, \$67,614; net, \$11,622. In 1891-92 gross, \$63,383; net, \$13,537.—(V. 60, p. 835.)

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. Bills payable Dec. 31, 1894, \$60,000.

DIVIDENDS.—In 1888, 1 per cent; in 1891, 2; in 1892, 2 p. c.; in 1893, 2 p. c.; in 1894, 2 p. c.; in 1895, April, 1 p. c.

EARNINGS, 4 months, } 1895.....gross, \$105,652; net, \$23,723
Jan. 1 to Apr. 30. } 1894.....gross, 123,620; net, 43,925

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 793, showing gross, \$303,548; net, \$113,162; interest, \$13,095; taxes, \$14,244; construction, etc., \$2,430; dividends, \$80,000; balance, surplus for year, \$3,393. Total surplus Dec. 31, 1894, \$58,536. In 1893, gross, \$386,645; net, \$128,247; taxes, \$15,935. F. T. Hughes, President, Keokuk, Iowa. (V. 56, p. 462; V. 58, p. 902; V. 60, p. 793.)

Kings County Elevated.—See STREET RAILWAY SUPPLEMENT.
Kingston & Pembroke.—See SUPPLEMENT of March, 1894. In Oct., 1894, Joseph Gordon of Kingston, Ont., was appointed receiver. Preference bonds have been authorized. See V. 61, p. 69.—(V. 59, p. 1141; V. 61, p. 69.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 74 miles; branches, 7 miles. Default on 1st mortgage

coupons occurred December 1, 1892, and Clarence Cary was made receiver. Receiver's certificates for \$88,000 issued in July, 1894, for building bridges. The road was ordered sold on July 22, 1895, at an upset price of \$500,000. V. 60, p. 1145. Mortgage trustee Central Trust Co. Stock paid in, \$2,730,000; par, \$100. Current liabilities July 1, 1892, \$508,377. EARNINGS.—In year 1893-94 gross, \$125,514, against \$157,840 in 1892-93; deficit from operating, \$28,637, against \$20,195 in 1892-93 and against net of \$29,418 in 1891-92; charges 1893-94, \$123,677. (V. 55, p. 1078; V. 60, p. 795, 873, 1145.)

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. EARNINGS.—Year ending June 30, 1894, gross, \$388,170; net, \$104,601, against \$155,892 in 1892-93; charges, \$120,280.

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. To July 20, 1895, sale not confirmed.

EARNINGS, 5 months, } 1895.....gross, \$32,905; net, \$2,850
Jan. 1 to May 31. } 1894.....gross, 28,276; net, 5,390

In year 1894 gross, \$77,455; net, \$10,313. In 1893 gross, \$77,192; net, \$12,788. (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 Ctn. & 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. For condition of road-bed, equipment, bridges, etc., see pamphlet issued by company in March 1895.

DIVIDENDS (Year. 1890. 1891. 1892. 1893. 1894. 1895.
Per ct. 4 4 4 4 5
on preferred— { In 1895, Feb., 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/4 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 May 31 (5 months):

Table with columns: 5 months—Gross, Net, Fixed charges, Bal., surp. 1895.....\$1,407,005 \$601,834 \$287,881 \$313,953 1894.....1,244,647 509,976 279,599 230,377

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1894 was in V. 60, p. 559 and 564. The traffic is well distributed, only 6 per cent in 1894 being from coal. Average rate per ton per mile in 1894 was 0.631 cent against 0.704 cent in 1893.

Table with columns: Year end, Dec. 31. 1894. 1893. 1892. 1891. Gross earnings.....\$3,345,403 \$3,512,620 \$3,558,482 \$3,273,355 Net earnings.....\$1,479,552 \$1,463,877 \$1,620,359 \$1,447,897 Ratio op. exp. to earn. (55-77) (58-33) (54-46) (55-77) interest on bonds.... 455,333 444,972 434,667 363,771 Taxes and rentals.... 227,649 205,498 200,093 155,068 Dividends.....(5) 592,000 (5) 592,000 (5) 592,000 (4) 473,600

Balance, surplus. \$204,569 \$221,407 \$393,659 \$455,479 Betterments.....\$143,593 \$207,016 \$119,219 \$216,509

Calvin S. Brice, N. Y., President.—(V. 58, p. 344, 548; V. 59, p. 879 880, 920; V. 60, p. 259, 432, 548, 559, 562, 564.)

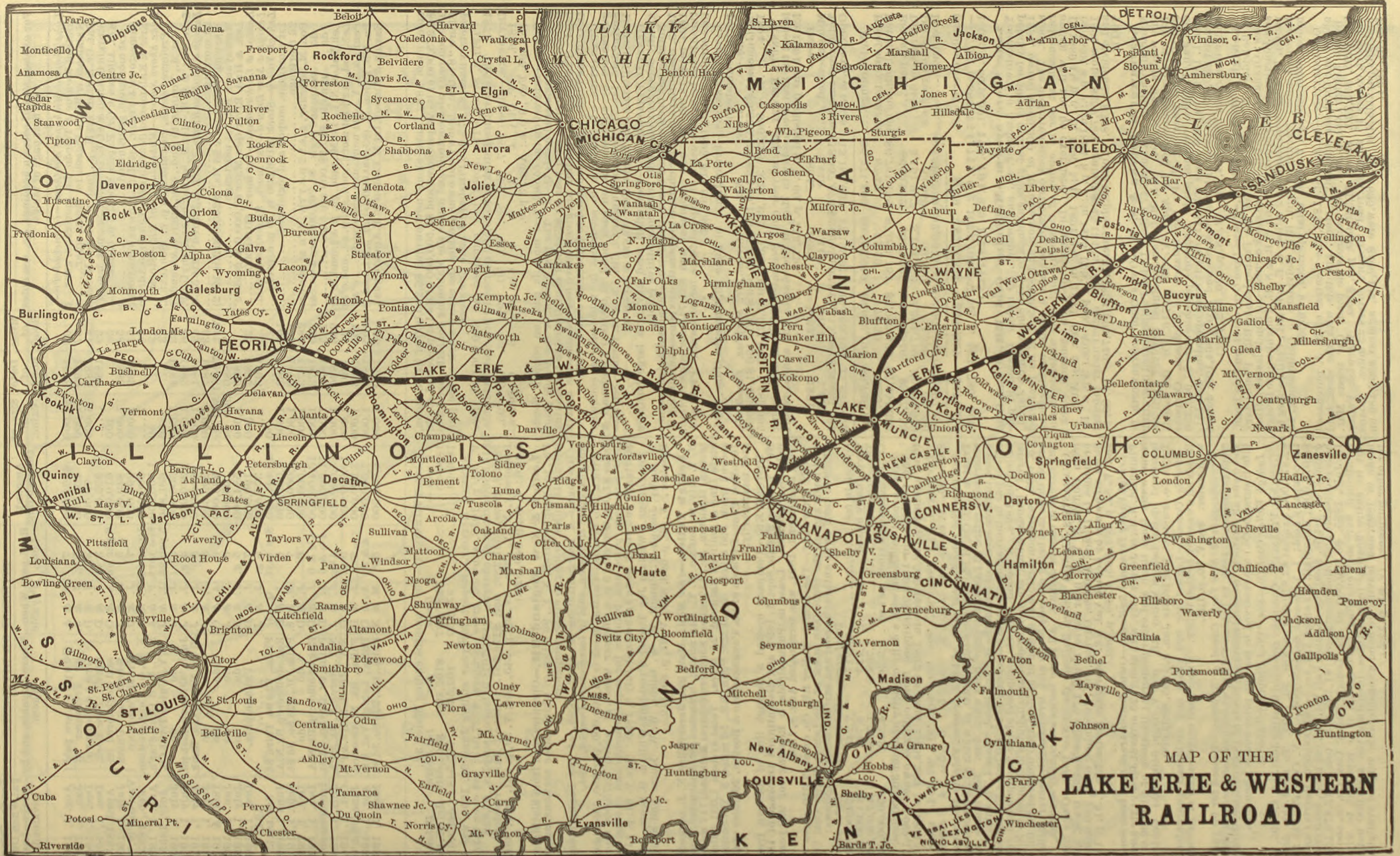
Lake Roland Elevated.—See STREET RAILWAY SUPPLEMENT.

Lake Shore & Michigan Southern.—(See Map N. Y. Central.) Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Adrian, Mich., under lease from the Erie & Kalamazoo.

Table with columns: 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 Mahoning Coal R.R. 50 Entire stock owned. 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 G. & St. L. and S. C. & D. 45 Grand tot. op. Jan. 1, 95 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



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

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.

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 1887, '88, '89, '90, '91, '92, '93, '94, '95, 1886, P. Ct. 4 4 5 5 6 6 6 below. In 1895, Feb. 3, p. c. Aug. 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.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Cin. Ch. & St. Louis.

GENERAL FINANCES, &c.—Vanderbilt road having a large business greatly dependent on traffic from competitive points. Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1894 to \$118,089 for new equipment and \$35,745 for construction.

LATEST EARNINGS.—From Jan. 1 to June 30, 6 months (June, 1895, partly estimated.) 6 mos.— Gross, Net, Int. rent, etc., Surplus, Dividends.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May, at Cleveland. The annual report for 1894 was published in V. 60, p. 773, 791.

Years— 1894, 1893, 1892, 1891. Miles operated, Total gross earnings, Oper. exp. & taxes, Net earnings, P. c. of op. ex. to ear'gs, Net. incl. oth. inc'ne, Rentals paid, Interest on debt., Divid'ns on guar. s'k, Dividends.

Surplus over divs. —(V. 58, p. 384, 754, 772, 902, 1073, 1092; V. 59, p. 423, 780, 969, 1104; V. 60 p. 391, 773, 791, 929, 1129, 1145.)

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 \$965,900 of its common and \$399,500 of its preferred stock.

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.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road, to Belvidere, N. J., 63 miles, on the Pennsylvania RR. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued).

ORGANIZATION.—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 Mar. 31, 1895, \$95,730. Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road; 2d mort. covers 22 miles. Loans and bills payable Mar. 31, 1895, were \$406,492, against \$396,489 on Dec. 31, 1894.

LATEST EARNINGS.—For 9 months ending March 31: 9 mos.— Gross, Net, Int. & taxes, Balance.

ANNUAL REPORT.—Report for year ending June 30, 1894, was in V. 59, p. 1056, showing gross earnings, \$527,043; net over taxes, \$141,360; interest charges, \$133,701; balance, surplus, \$7,658. In 1892-3, gross, \$551,289; net, \$176,551. Grinnell Burt. President, 80 Broadway, N. Y. City. (V. 58, p. 345, 864; V. 59, p. 291, 421, 1007, 1056; V. 60, p. 349, 929.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies.

HISTORY.—A reorganization in April, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

STOCK AND BONDS.—Capital stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000 gold 5 p. c. 50-year bonds, of which \$375,000 represent purchase price and balance for improvements and extensions.

DIRECTORS.—William Jay Turner, President, William B. Scott, John W. Mofly, Joseph F. Sinnott, W. W. Gibbs, W. W. Kurtz and Simon Pfalzer. V. 60, p. 606, 835; V. 61, p. 69, 112.

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:

Table with columns: Total acres, Coal acres, Est'd. yield.

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.— '86, '87, '88, '89, '90, '91, '92, '93, none since '85. P. ct. 4 4 5 5 5 5 5 4 4 since.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$400,000, 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.

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.)

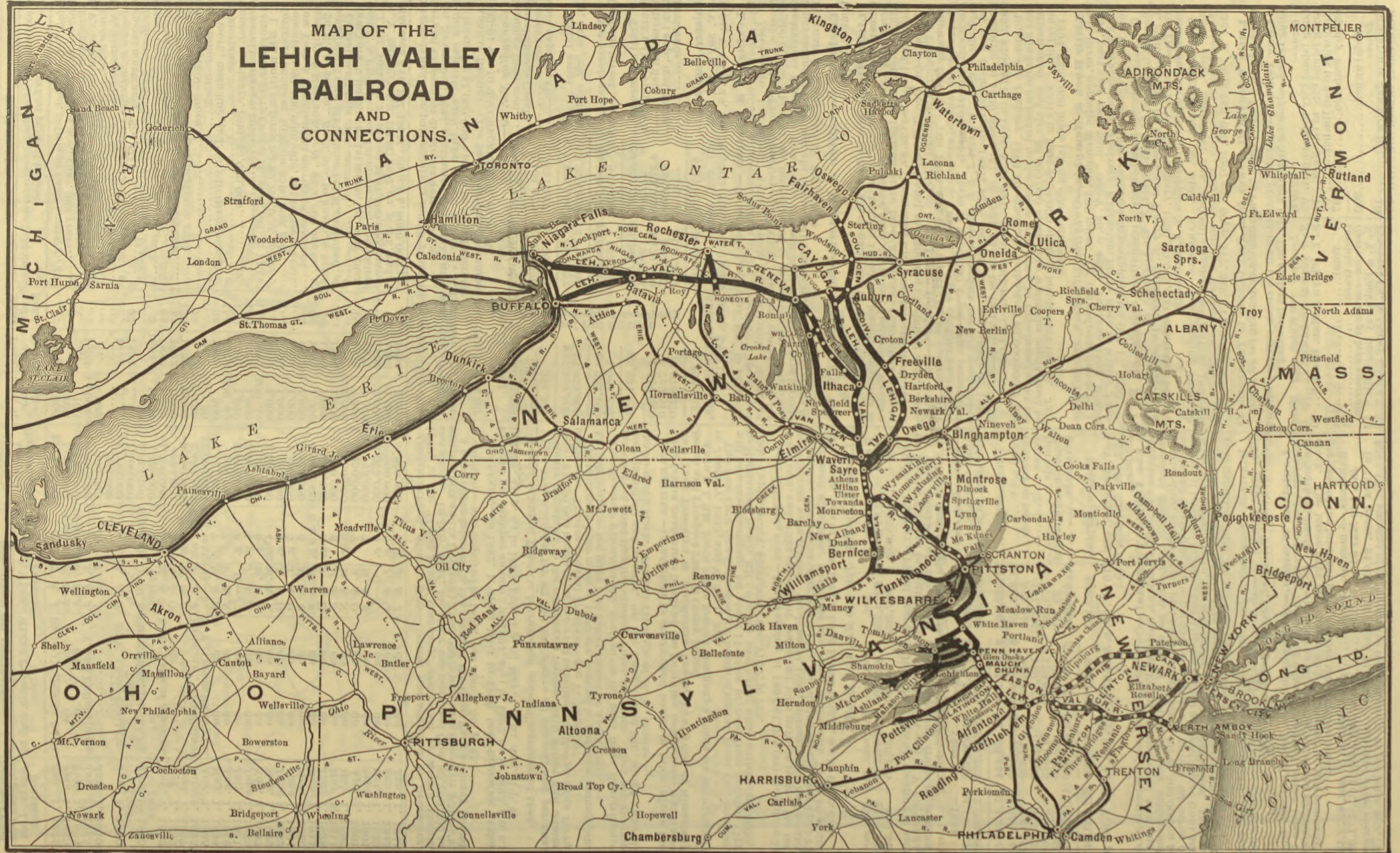
Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property; its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) Central Trust Co. trustee. Car 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.

GENERAL FINANCES.—Company reported floating debt Jan. 8, 1895, as \$2,875,000, against \$3,870,000 on Nov. 30, 1893. To meet this debt 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 & Bank Co. 1st 6s, \$500,000; Lehigh Val. Ter. Ry. car trust, \$893,000; bills receivable and other mortgages, \$1,555,154; total, \$13,870,154. In July, 1895, \$6,800,000 of the Lehigh Valley Coal Co. 5s, above mentioned, were sold, enabling the company, it is reported, to wipe out its entire floating indebtedness, including the \$600,000 notes made in 1895, and leaving in hand a considerable surplus available for other purposes. (V. 61, p. 112.)



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

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

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.

Table with columns: Year ending Nov. 30, 1894, 1893, 1892, 1891. Rows include Earnings from coal, Miscellaneous freight, Passengers, Mail, express, etc., Total gross, Op. exps., incl. rentals, Net earnings, Inc. from invest., &c. net, Total net income, South'n Cen. proport'n, Interest on debt, Gen'l exp., incl. taxes, Dividends, Balance, surplus.

The lessee published no details for this year.

—(V. 58, p. 80, 125, 127, 223, 306; V. 59, p. 834, 918, 968, 1058, 1104; V. 60, p. 43, 79, 131, 302, 606, 656, 929; V. 61, p. 28, 112.)

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 general 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; in 1894, \$221,927. 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 postponed till Oct. 17, 1895.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Julliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Depository, 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. EARNINGS.—Year ending June 30, 1894, gross, \$368,824; net, \$40,801, against \$47,051 in 1892-93; charges 1893-94, \$32,165; balance, surplus, \$8,636.—(V. 58, p. 550, 636; V. 59, p. 742, 969, 1007; V. 60, p. 177, 349, 711, 967.)

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, adjoining New York City, the system including:

Table with columns: Owns—Miles, Leases—(of which see) Miles. Rows include Long Island City to Greenport, Long Island City to Gt. Neck, Bushwick to Bag Harbor, Sundry branches, Total owned, Double track, Operates—earnings kept separate, Leases—Brooklyn & Jamaica RR., North Shore Branch RR.

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 & Montk. A controlling interest in the stock of the Pros. Park & Coney Island—which see—was acquired in 1893. See also V. 56, p. 42.

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, 4½ p. c.; in 1895, Feb., 1 p. c.; May, 1 p. c.; Aug., 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 cent of 1892 are secured by purchase money lien. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The Montauk Extension RR. firsts cover the road from Bridgehampton via Fort Pond Bay to Culloden Point, 25 miles. They are guaranteed, principal and interest, by the Long Island RR., which owns all the Montauk stock. Central Trust Co. of N. Y., trustee.

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.

As to L. I. RR. North Shore Branch Company's bonds see SUPPLEMENT of January, 1895, and 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 im-provements were retired. On June 30, 1894, mortgages on real estate, \$291,238; equipment trust, \$366,195; the funded debt in year 1892-93 increased \$520,000. Renewals are being made with 76 to 80-pound steel rails. As to New York & Long Island Bridge, see V. 60, p. 522.

LATEST EARNINGS.—July 1 to Mar. 31, 9 months.

Table with columns: 9 mos., Gross, Net, Oth. inc., Int., rent., tax., Bal., sur. Rows include 1894-5, 1893-4.

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.

Table with columns: Year ending June 30 - 1891, 1892, 1893, 1894. Rows include Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends, Balance, surplus.

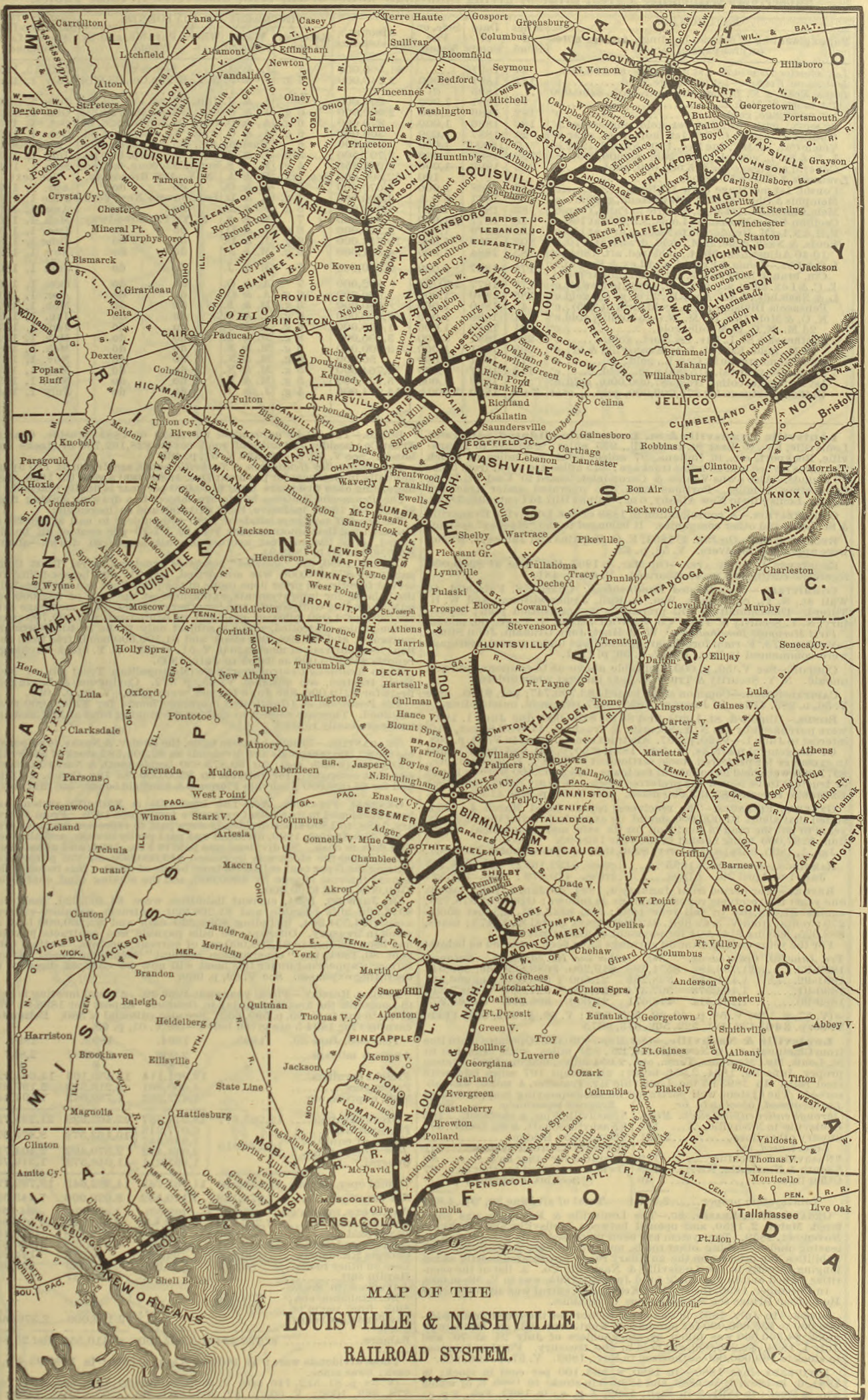
—(V. 58, p. 307, 682, 816; V. 59, p. 599, 834, 879, 969, 1105; V. 60, p. 177, 302, 522, 835, 1145.)

Los Angeles Terminal.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed as now in 1891-92. Stock authorized, outstanding, \$3,000,000; par, \$100. Mortgage is for \$1,500,000 on 44 miles and \$20,000 per mile for additional road; it covers 60 acres of terminal lands in heart of Los Angeles and 40 acres of water front and terminals at San Pedro, the seaport of Southern California. Interest on bonds to June 30, 1894, was assumed by the contractor. Net current liabilities June 30, 1894, \$52,899. Trustee, St. Louis Trust Co.

EARNINGS.—Year ending June 30, 1894, gross, \$152,410; net, \$22,020; taxes, \$7,996; balance over taxes, \$14,024; interest charges (not paid), \$75,000. President, Geo. B. Leighton, St. Louis.

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—5 months, 1895 gross, \$469,541; net, \$222,436. Jan. 1 to May 31, 1894 gross, 391,368; net, 171,987. In 1894 gross, \$1,010,133; net, \$467,239; surplus over charges, \$331,473; amount of net profit due this company, as per lease, \$53,733. In 1893 gross, \$1,106,144; net, \$529,768.



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Los Angeles Terminal</i> —1st mortgage, \$1,500,000.	44	1891	1,000	\$1,500,000	5	J. & J.	See text.	July 15, 1931	
<i>Louisiana Western</i> —1st mortgage, gold.	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921	
<i>Louis. Evns. & St. L. Com.</i> —Rec. cer. auth. \$200,000	.....	1895	(?)	(?)	.....	.....	.....	.....
1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	Jan. '95, pd. Feb. 26, '95	June 1, 1921	
1st mortgage, gold.	182	1886	1,000	2,000,000	6 g.	A. & O.	Oct. '94, pd. Mar. 26, '95	Oct. 1, 1926	
2d mort., with voting power, gold, unassented.	182	1886	1,000	670,000	6 g.	A. & O.	Oct. '94, pd. Mar. 26, '95	Oct. 1, 1936	
Hunt. Tell. City & C. RR. 1st mort. gold, guar.	24	1887	1,000	300,000	6 g.	A. & O.	Apr. '94, coup. last pd.	Oct. 1, 1927	
Yen. & Car. 1st Ms., due Dec., 1900 & Apr. 1, 1902.	7	1880-2	1,000	300,000	6	Various	Ap. '93, pd. when due.	1900-1902	
L. E. & St. L. consol. mort., gold (\$8,000,000).	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.	353	1893	1,000	2,256,850	4 g.	M. & S.	Sept. '93, coup. last pd.	Mar. 1, 1943	
<i>Louisville & Nashville</i> —Stock.	.....	.....	100	\$2,800,000	See text.	F. & A.	N. Y., 120 Broadway.	See text.
Consol. 1st mortgage (now 1st lien).	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898	
Memphis & Ohio 1st M., Paris to Mem., g. guar.	130	1871	\$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901	
Mem. Clark. & L. 1st M., & Gutarie to Paris, Tenn.	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.	46	1877	\$1,000	640,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907	
E. H. & N. 1st M., Henderson to Nash., g. dr'n at 110.	151	1879	1,000	2,120,000	6 g.	J. & D.	do do	Dec. 1, 1919	
Louis. & Nash. general M., gold, drawn at 110.	802	1880	1,000	10,711,000	6 g.	J. & D.	do do	June 1, 1930	
10-40 Adjustment Mort., gold (red. aft. 1894).	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924	
L. C. & Lex.—Louis & Frankl. and Lex. & Frankl.	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897	
Ch. branch joint bonds, 1st M., s. f. (not dr'n)	175	1877	100 & c.	892,000	7	A. & O.	do do	Oct. 1, 1907	
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910	
L. & Nash. bds., E. & N. Ala. RR., 2d m. as col. gold.	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920	
Pensacola Division 1st m., gold (dr'n at 105).	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930	
2d M., N. O. to Mobile, gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921	
Southeast & St. L. Div. 1st Mort., gold.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980	
2d M., gold, East St. L. to Evansville & br.	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931	
General mortgage L. C. & L., gold.	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937	
1st M. (50-year 5%), \$15,000 p. m., gold.	.....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
1st mortgage, collat. trust (\$7,000,000), gold.	.....	1888	1,000	14,974,000	4 g.	J. & J.	do do	July 1, 1940
Unified mortgage for \$75,000,000, gold.	Text.	1890	1,000 & c.	.....	.....	.....	.....	.....

Louisville Evansville & St. Louis Consolidated.—Operates Louisville, Ky., to East St. Louis, Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 97 miles; total, 372 miles, of which 356 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.

RECEIVERS' CERTIFICATES.—On Mar. 8, 1895, the issue of \$200,000 receivers' certificates was authorized. V. 60, p. 481.

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 46 Wall St., N. Y., chairman; Wm. L. Bull, James Stillman and W. H. Tilford. This committee will prepare a reorganization plan; depository, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522.

First Mortgage Bondholders: W. T. Hart, John Graham, John Stites.—V. 60, p. 873. Formal foreclosure proceedings under consol. mortgage were commenced in Dec., 1894. V. 59, p. 1141.

COUPON.—See V. 59, p. 600, and table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1895, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first \$s for \$200,000, due June 1, 1895, were purchased by the N. Y. Security & Trust Co., 44 Wall Street, with interest to June 1.—V. 60, p. 967. Abstract consol. mort. 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. In July, 1895, 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.

Jan. 1, 1895, bills payable were \$296,499; equipment notes, \$251,967. **EARNINGS.**—4 months, {1895.....gross, \$432,162; net, \$78,411 Jan. 1 to April 30, {1894.....gross, 470,479; net, 117,521

REPORT.—For period from January 4, 1894, to Jan. 1, 1895, (about one year) the receivers report earnings as follows: Gross, \$1,373,723, against \$1,648,104 in full year 1893; net, \$323,191, against \$562,279; rental from V. & C. Belt, \$12,400; track rental \$100,475; taxes, \$88,025, leaving \$147,091 for payment of fixed charges.

For the years ending June 30 earnings have been reported as below:

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

—(V. 57, p. 170; V. 58, p. 43, 82, 595, 864; V. 59, p. 372, 600, 1141; V. 60, p. 346, 432, 481, 522, 562, 873, 967.)

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	1	105
Bundry other lines.....	2,421	1	10
Lines leased, &c.	.....	1	721
1	119	1	88
1	182	1	67
Other lines.....	49	1	.....

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, 1850. 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.

BONDS.—The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually in October, for payment Dec. 1: \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to call at 110 for a sinking fund that amounts each year to 1-10 per cent of all bonds issued, plus the interest accrued on all bonds so drawn—about \$223,000 in all in 1893-94.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. 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 July, 1895.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372. Covington & Lexington firsts for \$219,000, due June 1, 1895, were paid.—V. 60, p. 1058.

The Pensacola & Atlantic 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, 1883, 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. No dividend was paid in Feb., 1894, and none since.

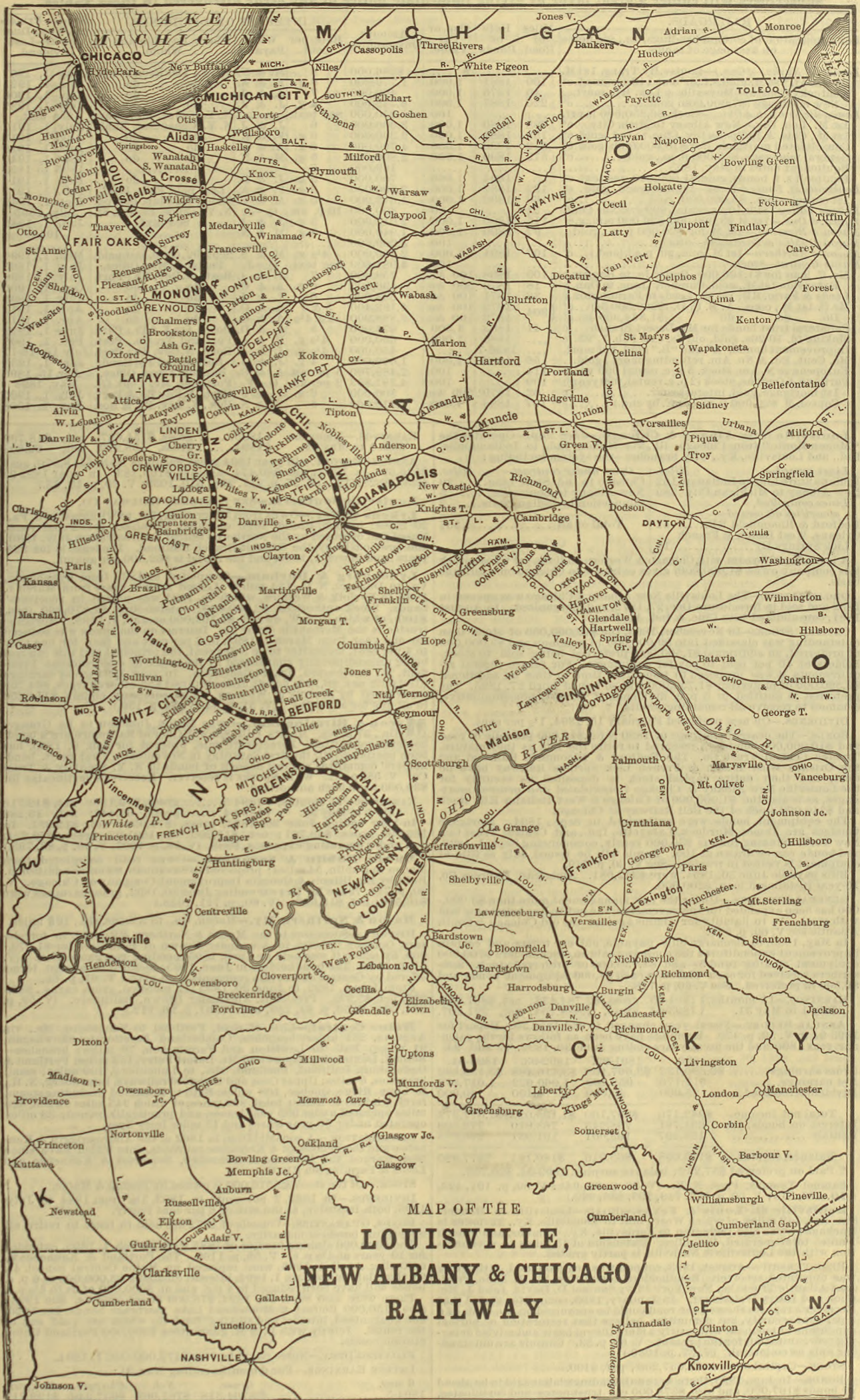
In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

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.

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. Estimated earnings for 1894-5 are given below—see V. 61, p. 69.

Year end.	June 30.	1895.	1894.	1893.	1892.
Average mileage.....	.....	2,956	2,943	2,857	.....
Freight earnings.....	.....	\$ 12,901,114	15,450,163	14,604,220	.....
Passengers.....	.....	4,600,961	5,213,533	5,137,017	.....
Mail, express, etc.....	.....	1,472,262	1,739,943	1,494,444	.....
Gross earnings.....	19,263,677	18,974,337	22,403,639	21,235,721	.....
Transportation.....	.....	6,077,215	10,163,578	9,876,679	.....
Maint. of equip.....	.....	1,936,947	2,044,412	2,570,492	2,404,712
" of way, &c.....	12,239,519	2,044,211	1,648,573	1,510,731	.....
General.....	.....	1,805,212	.....	.....	.....
Total oper. expen.....	12,239,519	11,863,785	14,382,643	13,792,122	.....
Net earnings.....	7,024,158	7,110,552	8,020,996	7,443,599	.....
P. ct. of exp. to earn'gs (63-53)	.....	(62-53)	(64-20)	(64-95)	.....
Net. incl. inv's'ts.....	7,387,431	7,382,840	8,437,105	7,976,892	.....
Taxes paid.....	575,000	600,359	579,538	513,185	.....
Interest and rent.....	5,013,381	5,065,277	4,911,258	4,860,878	.....
Georgia RR. deficit.....	100,000	24,784	70,978	124,695	.....
Loss on other roads.....	86,000	139,930	127,043	128,001	.....
Hardin suit.....	.....	.....	225,737	.....	.....
Advances to So. & No. Alabama, etc.....	704,556	.....	.....	.....	.....
Sink. fund paym'ts.....	175,000	.....	.....	.....	.....
Dividends (see below)	.....	.....	2,112,000	2,376,000	.....
Balance.....	sr.733,494	sr.1,552,490	sr.410,551	def.25,867	.....

These dividends were: In 1891-92 4½ p. c. cash; in 1892-93 4 p. c. cash; none since.—(V. 58, p. 81, 512, 716, 904; V. 59, p. 28, 70, 291, 580, 599, 602, 742, 878, 969, 1006; V. 60, p. 82, 302, 561, 653, 1058, 1105, 1145; V. 61, p. 69.)



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

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

ANNUAL REPORT.—Report for 1893-94 was in V. 59, p. 1055.

Table with columns: Year ending Sept. 30—1894, 1893, 1892, 1891. Rows include: Miles operated, Total gross earnings, Net earnings, Other receipts, Total net income, Rentals paid, Interest on bonds, Dividends, Balance, surplus.

Manchester & Augusta.—Owns road completed in July, 1894, from Sumter, S. C., 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), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 per cent was paid on the capital stock out of money received from Concord & Montreal suit. (V. 60, p. 1009; V. 61, p. 27.)

Manhattan Elevated.—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main trunk aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3 1/2 miles.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2 1/2 miles. V. 52, p. 642.

BONDS.—New York Elevated first 7s have been called for payment January 1, 1896, at 105. V. 60, p. 967. The consolidated mortgage (trustee, Central Trust Company) 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.) Of the consols the company itself March 31, 1895, held \$300,000 against "special account" and \$77,000 consols to redeem convertible certificates.

GENERAL FINANCES.—There are considerable claims pending against the company for damage to property on the lines, and many of these are before the courts. See CHRONICLE V. 56, p. 289.

In June, 1895, consol. 4s for \$8,925,000 were sold to take up \$5,500,000 N. Y. Elevated 7s called for payment Jan. 1, 1896 (and which are being now purchased (see V. 60, p. 967); also during first six months of 1895 \$2,085,000 were sold for improvements, making total consols listed \$22,973,000. By the refunding of the 7s the saving in interest charge is \$238,000 annually.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. Jan. '91 to July '95. Since '83. P. Ct. } 3 6 6 6 5 See below. 6(1 1/2) (quar.) In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—From July 1 to Mar. 31, 9 months: 9 mos. Gross. Net. Other inc. Charges. Bal., surp. 1894-5.....\$6,993,583 \$2,979,164 \$198,114 \$2,035,031 \$1,142,247 1893-4..... 7,667,910 3,575,991 107,500 1,944,147 1,739,344

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

Table with columns: Year ending June 30—1891-92, 1892-93, 1893-94. Rows include: Gross earnings, Net over operating exp., Other income, Interest, rentals and taxes, Dividends.

Surplus over dividends..... \$1,195,713 \$1,171,292 \$532,647 Number of passengers carried and gross earnings have been:

Table with columns: Year end. Sept. 30. Passengers. Earnings. Year end. June 30. Passengers. Earnings. Rows include: 1884-85, 1885-86, 1886-87, 1887-88, 1888-89.

—(V. 58, p. 264, 816, 902, 1073; V. 59, p. 291, 371, 421, 780, 879, 918, 1007; V. 60, p. 177, 302, 657, 795, 836, 873, 967, 1059.)

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. Foreclosure sale ordered within 60 days from June 4, 1895—see V. 60, p. 1009. The Atlantic Trust Co. reorganization plan declared operative. See 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 outfit needed to complete improvements deemed essential, \$500,000. Stock (including Knoxville Southern), \$5,250,000. Contractor's claim of \$293,000 reported as decided against the company in February, 1894.

EARNINGS.—On the 107 miles in Georgia gross earnings for year ending June 30, 1894, were \$119,356, agst. \$123,669 in 1892-93; net, \$21,138, against \$29,204. For year ending Feb. 28, 1893, gross, \$215,853; net, \$27,874. (V. 58, p. 430, 595, 815, 866; V. 60, p. 1009.)

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 ending June 30, 1894, gross earnings, \$133,792; net over taxes, \$22,613; interest charges, \$2,800; balance, deficit, \$60,187. In 1892-93, gross, \$140,500; net, \$18,603. Total deficit to June 30, 1894, \$525,848. 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 thereof of the Tennessee State lien for \$1,736,906. The Farmers' Loan & Trust Co. is trustee of the deeds of 1880 and 1877; the Central Trust Co. of deed of 1884. On June 30, 1894, car trusts, principal and interest, were \$87,253; loans and bills payable, \$39,565.

EARNINGS.—For year 1894 gross, \$1,321,184, against \$1,421,483 in 1893. Jan. 1 to June 7, 1895 (5 1/4 mos.), gross, \$496,842, against \$583,211 in 1894.

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.

Table with columns: Year. Gross. Net. Other inc. Charges. Balance. Rows include: 1893-94, 1892-93, 1891-92, 1890-91, 1889-90.

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. Stock authorized, \$500,000; par, \$100. The New England went into receivers' hands in December, 1893. January, 1894, coupons of 1st mortgage were paid in September, 1894, but none paid since to July, 1895, the New England reorganizers leaving to the new corporation the question of how to deal with the lease of the M. W. & C. (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).—See STREET RAILWAY SUPPLEMENT.

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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Memphis & Charleston—(Concluded).</i>								
General mortgage, gold.....car	293	1884	\$1,000	\$1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924
Meridian Waterbur., & Conn.—1st mortgage.....	30	1888		450,000	5	J. & J.	Jan., '94, paid Sept., '94.	July 1, 1925
<i>Metropolitan West Side Elevated (of Chicago)—See</i>								
<i>Mexican Central—Stock, \$25,000 per mile.....</i>				100				
1st mortgage (unassented) and scrip.....		1881	1,000	603,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold.....c	1,832	1889	1,000	57,062,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. income, non-cum. (\$9,600 p. m.), gold, c	1,832	1889	1,000	17,268,600	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d consol. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929*	1,832	1889	1,000	11,233,000	3			Jan. 10, 1939
Registered income bonds, unassented.....r		1881	1,000	5,334,200	3	July 1		July 1, 1911
<i>Mexican International—1st M., \$30,000 p. m., g. c. ar</i>	573	1892	1,000	14,000,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942
<i>Mexican National—Stock</i>				100				
1st M. subd'y, gold, subject to call at 100.....c	1,064	1887	1,000	11,532,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M. ser. "A," g., inc. acc. (for \$16,675,000)*.....c	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 1 p. ct. Apr. 1, '95	July 1, 1917
2d M. ser. "B," g., inc. non-ac. (for \$16,675,000)*.....c	1,064	1887	500 &c.	12,265,000	6 g.	April 1.		July 1, 1917
3d mortgage, deb. (income not cumulative) gold, r	1,064	1887	1,000	7,040,000	6 g.	May 1		July 1, 1937
<i>Mexican Northern—Stock</i>				100				
1st mortgage, U. S. gold coin, & f. not called, c. ar	83	1890	1,000	3,000,000	See text.	Quar'ly	N. Y., office, 42 Pine St.	June 15, 1895
<i>Michigan Central—Stock</i>				100				
Consol. mort.—now 1st M. (\$2,000,000 are 5s).....c	270	'72-'82	1,000	18,738,000	See text.	F. & A.	N. Y. Gr. Cent. Station.	Aug. 1, 1895
M. C. Michigan Air Line, 1st mortgage.....car	115	1890	1,000 &c.	2,600,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. 1st M. on Det. & Bay City (\$4,000,000).....c	147	1881	1,000	3,576,000	5	J. & J.	Rgat G. C. S. cp. at U. Tr.	Jan. 1, 1940
do do do do do do.....r	147	1881	1,000 &c.	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR.....c	84	'79-'86	1,000	1,500,000	5	Q.—M.	N. Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Kalamazoo & S. Haven.....r	39	1889	1,000 &c.	700,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
Grand River Valley stock, rental in perpetuity.....r	84		100	491,200	5 per an.	J. & J.	Jackson, Mich.	July 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.....c		1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3/4 p. c. r'ly, guar. by end.	295		100	2,000,000	3 1/2 p. an.	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1895
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. & l. end. c	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1889
Battle C. & Sturgis 1st M., gold, gu. p. & l. end. c	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1889
Joliet & North. Indiana 1st M., guar. p. & l. (end.) c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

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 Pachua Division, and branches 7 miles; total Dec. 31, 1894, 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, 1895, there was left of the subsidy in trust \$3,570,585, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$750,000 having been so used in 1894. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet.

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 were canceled and balance are held as investment by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) 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 1894 states that the difference in rates of exchange on U. S. currency, material and expenses, owing to the decline in silver, caused an increase in the expenses of \$370,151 over 1893-4. On Jan. 1, 1895, notes outstanding were \$1,000,000, the same as 1894; interest due and accrued, \$1,114,007; accounts payable, \$630,339. Notes and accounts receivable Jan. 1, 1895, \$682,918; cash on hand, \$1,131,213. Tampico Harbor Co. bonds of 1894 for \$3,462,000 (all owned in June, 1895, by the Mexican Central) are guaranteed.—(V. 60, p. 522.)

EARNINGS.—Mexican cur. {1895, gross, \$3,872,050; net, \$1,631,666 Jan. 1 to May 31 (5 mos.) {1894, gross, 3,601,210; net, 1,149,741

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 was given in full in V. 60, p. 745, 750; see also editorial p. 734. The gross earnings below are Mexican currency; all other figures U. S. currency. In 1894 the company received an average of only 51.87 cents for its Mexican dollars, against 62.02 in 1893 and 68.26 cents in 1892.

INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT AS INDICATED).				
Year ending Dec. 31—	1894.	1893.	1892.	1891.
Average miles operated.....	1,860	1,847	1,825	1,665
Gross earnings, Mex. cur. \$8,426,025 \$7,981,768 \$7,963,254 \$7,374,539				
Net earn. Mex. cur. \$2,966,350 \$2,845,588 \$2,961,487 \$2,694,750				
Do do in U. S. cur. 1,538,698 1,764,823 2,021,515 2,068,013				
Subsidy acct'n in U. S. cur. 750,000 500,000 500,000 300,000				
Miscellaneous in U. S. cur. 142,460.....			7,170	
Total net income.....	\$2,431,153	\$2,264,823	\$2,528,685	\$2,368,013
Interest on bonds.....	2,306,888	2,226,962	2,667,769	2,321,180
Miscellaneous.....	188,449	16,887		39,374
Balance.....	def. \$64,184	sr. \$21,474	df. \$139,084	\$7,459

—(V. 58, p. 714, 755, 773, 776, 879; V. 60, p. 300, 522, 734, 745, 750, 795, 836.)

Mexican International.—(See Map Southern Pacific)—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 miles, with branches, 33 miles. Completed in October, 1892. Extensions to Monterey and toward the Pacific Ocean are under construction. See V. 60, p. 606. Capital stock Dec. 31, 1894, \$16,975,000. Trustee, Metropolitan Trust Co. of N. Y.

EARNINGS.—5 months, {1895.....gross, \$1,079,589; net, \$441,216 Jan. 1 to May 31. {1894.....gross, 883,118; net, 373,965

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 603, 612, showing gross earnings on an average of 573 miles, \$2,169,121 (Mexican currency); net, \$887,305 in 1893 gross, in Mexican currency, \$2,050,933; net, \$749,539. President, C. P. Huntington. New York office, 23 Broad St. (V. 58, p. 593; V. 59, p. 371; V. 60, p. 589, 603, 606.)

Mexican National.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 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.

HISTORY.—A reorganization of the Mexican National Railway sold under foreclosure May 23, 1887. Road was completed in 1888.

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. In March, 1895, holders of first mortgage (also called prior lien) bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds. Uncollected subsidy, \$3,335,685, is to receive \$4,461,635 of Mexican

Government 5s, which are to be deposited as security for the firsts of 1887.—(V. 60, p. 562, 1009.)

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, 1895, held \$734,786

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 \$293,000 in 1893.

The 2d mortgage bonds, series "A," are strictly cumulative, and not forecloseable 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, and 1 per cent on April 1, 1895, at Nat. City Bank, N. Y. 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.—5 months, {1895, gross, \$1,813,684; net, \$808,063 Jan. 1 to May 31. {1894, gross, 1,771,866; net, 744,705

Net available for interest, not including earnings from Government, \$418,650 in 1895, against \$376,823 in 1894; including earnings from Government, \$418,650 in 1895, against \$454,491 in 1894. 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 1894, with the balance sheet, etc., was given in full in V. 60, p. 503, 519, 524. 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—	1894.	1893.	1892.	1891.
Miles operated.....	1,218	1,218	1,218	1,218
Gross earnings.....	\$4,329,079	\$4,224,804	\$4,756,030	\$4,206,422
Net earnings.....	\$1,513,570	\$1,296,096	\$1,346,898	\$892,788
Subsidy receipts.....	99,110			112,500
Total net income.....	\$1,612,680	\$1,296,096	\$1,346,898	\$1,005,288
Int. on 1st M. bonds.....	\$694,680	\$702,130	\$720,185	\$736,835
Exchange.....	718,071	434,242	248,522	loss 51,796
Misc., bet'm'ts, etc.....	74,761	137,156	132,598	360,341
Balance.....	sr. \$125,168	sr. \$22,568	sr. \$245,493	df. \$145,684

* Paid 2 p. c. \$243,290, on 2d mort. A in March, 1893.

—(V. 58, p. 473, 475, 512; V. 60, p. 481, 503, 519, 524, 562, 605, 1009.)

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, 6 per cent per annum. In February, 1892, an extra dividend of 1/2 per cent. In 1893 1/2 per cent. In 1894, Jan. 1, 1/2; April, 1/2 p. c.; July, 1 p. c.; Oct., 1 p. c.; Dec. 1 p. c.; in 1895, March, 1 p. c.; June, 1 p. c.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$202,000 bonds in July, 1895, were held by the sinking fund. The bonds are not subject to call. See application to New York Stock Exchange in V. 60, p. 482.

EARNINGS.—5 months, {1895.....gross, \$269,096; net, \$142,220 Jan. 1 to May 31. {1894.....gross, 268,906; net, 143,784

From July 1 to Dec. 31, 1894, gross, \$324,864; net, \$166,082; other income, \$6,325; interest and sinking fund, \$66,043.

YEARS' EARNINGS.—For years ending June 30:
Gross. Net. Other inc. Charges. Dividends. Surplus.
1894.....\$697,500 \$339,375 \$16,107 \$134,475 (5) \$150,000 \$71,007
1893.....1,160,148 555,552 2,134 157,607 (8) 240,000 160,079

Charges in 1894 include sinking fund payments \$34,875, against \$58,007 in 1893. From surplus as above in 1894 \$26,717 was spent for construction and rolling stock, against \$73,572 in 1893. (V. 60, p. 481, 482, 1009.)

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, 1895, 1,634 miles. There are 244 miles of second track and 865 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned. To enter Chicago uses the Illinois Central under a perpetual lease.

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

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

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. 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 ½ extra; Aug. 2 p. c.; in 1895, Feb., 2 p. c.; Aug., 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 \$1,500,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

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 6 months ending June 30, 1895, June being partly estimated. Table with columns: 6 Months, Gross earnings, Net earnings, Interest, Can. So. share, Mich. Cen. share.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1894 was in V. 60, p. 777, 791.

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

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. EARNINGS.—Year ending June 30, 1894, gross, \$35,737; net, \$7,943; deductions from income, \$2,594. (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 on the \$552,000 first 6s outstanding was not paid and in Oct., 1893, J. H. Bartlett was appointed receiver. Bought at foreclosure sale June 12, 1895, by F. W. Whitridge for the bondholders; price paid \$30,000. In 1892-93 gross, \$25,816; net, \$2,742. (V. 60, p. 606, 1146.)

Middlesex Valley.—Opened for business in October, 1892, from Naples, N. Y., to Geneva, 29 miles. Purchased by Lehigh Valley in June, 1895. (V. 60, p. 1146.)

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, 1894, gross, \$50,973; net, \$21,722; interest and taxes, \$22,348; balance, deficit, \$626. In 1892-93 gross, \$47,720; net, \$1,366.

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 Schleisingsville, 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 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 1895, Feb., 3 p. c. In February, 1893, an extra dividend of 10 per cent on account of accrued back dividends.

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 1893-94, \$174,641; in 1892-93, \$204,324; in 1891-92, \$200,843; in 1890-91, \$193,591. In 1893-94 net over expenses and taxes, \$167,695; interest on bonds, \$111,800; on debentures, \$1,500; dividends on preferred, \$40,950 (5¼ p. c.); balance surplus, \$13,445.

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.

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 Ry., 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 Lake, 14 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles. St. Paul & Duluth in May, 1895, began using M. & St. L. terminals at Minneapolis.

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 for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first preferred: In July, 1895, the first dividend was paid, being 3½ per cent for 8 months.

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 mortgage covers all the property, equipment, franchises, etc., of the company.

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.

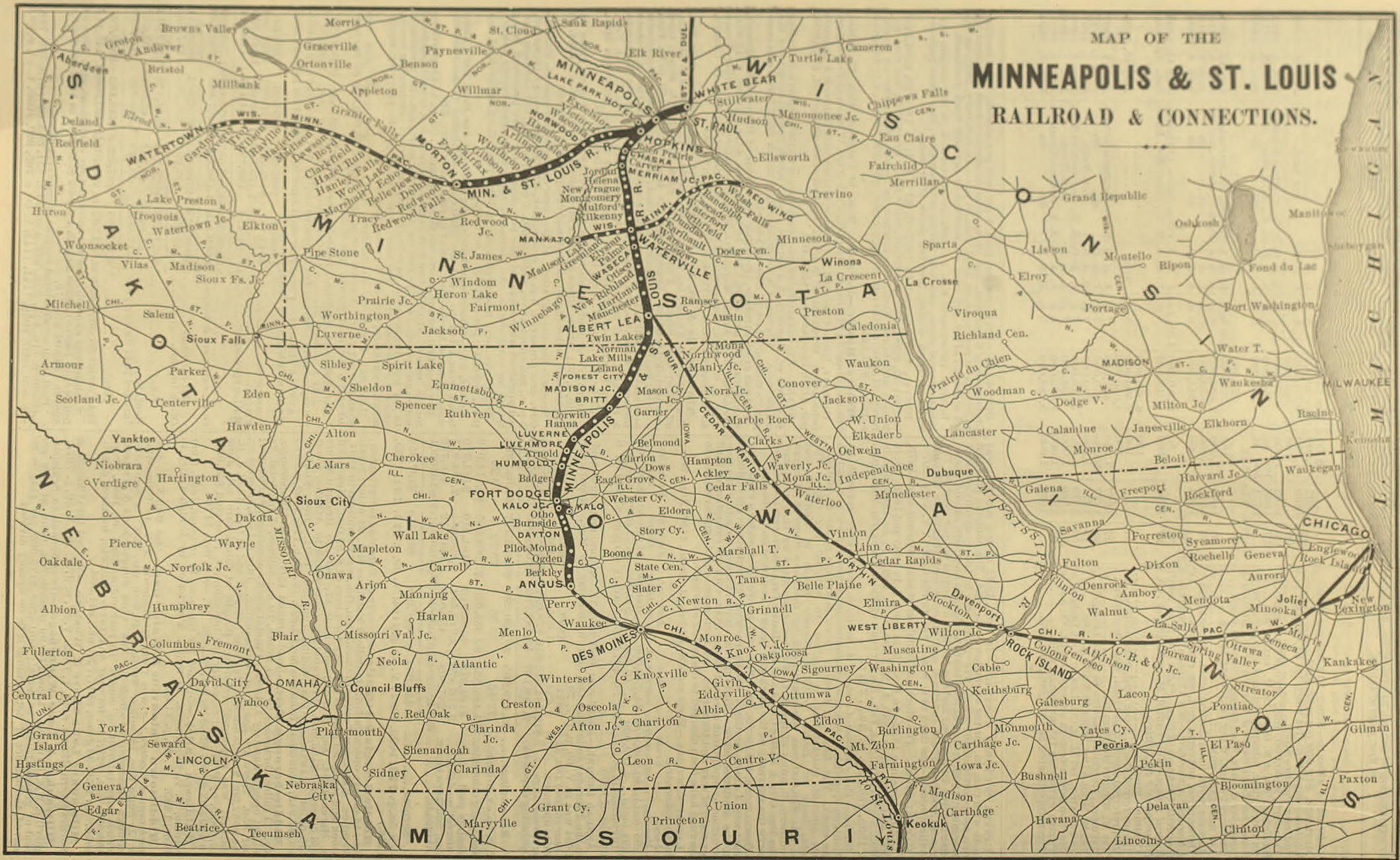
EARNINGS—11 months, } 1894-5, gross, \$1,674,093; net, \$718,193. July 1 to May 31, } 1893-4, gross, 1,583,167; net, 620,403. Surplus over charges for 5 months ending Apr. 1, 1895, was \$73,661.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was given in CHRONICLE, V. 59, p. 513.

Table with columns: 1890-91, 1891-92, 1892-93, 1893-94. Rows: Passengers, Freight, Mail, express, &c., Total, Oper. expenses & taxes, Net earnings, Other income, Total, Rentals, Interest paid during year, Total, Bal. over int. & rents paid.

† 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. 59, p. 116, 152, 332, 371, 453, 513, 551, 600, 651, 679, 738, 780, 836, 879, 1007, 1058, 1141, 1145; V. 60, p. 795, 929, 1059; V. 61, p. 69.)



MAP OF THE

MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.

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

Minneapolis St. Paul & Sault Ste. Marie.—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, p. 538, 609.) Controlled by Canadian Pacific.

STOCK.—After 7 p. c. on pref., common and preferred share pro rata. Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock.

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.

GENERAL FINANCES.—In 1894 Can. Pac. advanced \$694,487 towards the payment of M. St. P. & S. S. M. fixed charges.

On June 30, 1894, the balance sheet gave funded debt \$30,125,850; current liabilities, \$1,972,177; cash and current assets \$818,206; total profit and loss deficit, \$484,302.

EARNINGS.—For year ending June 30, 1894, gross, \$2,907,963, against \$3,453,397 in 1892-93; net, \$644,240, against \$994,157; charges, \$1,038,255; deficit for year, \$394,015, against surplus \$20,716 in 1892-93. In 1891-92 net \$1,057,130. (V. 56, p. 414, 710; V. 60, p. 609.)

Missouri Kansas & Texas.—(See Map.)—ROAD.—The lines, clearly shown on the map, embraced June 30, 1894, the following:

Table with columns: Road owned, Miles, Operated jointly, Operated separately, Miles. Rows include Hannibal, Mo., via Denison & Whitesboro, to Henrietta; June City, Kan., to Parsons; Ft. Worth to Houston, Tex.; Branches (8) to Mineola, etc.; Total owned; Road leased; Texas Jet to Franklin Jct.; Paola to Stevens, etc.

The Holden Branch, 54 miles, owned by M. K. & T., is leased to Mo. Pac., and not included in above mileage. M. K. & T. trains run into Galveston over the Galveston Houston & Henderson tracks. See V. 57, p. 91, 853; V. 58, p. 430. Extension from Parsons, Kan., to coal mines owned in southeastern Kansas, 16 miles, was opened March 20, 1895, and a line from Holden, Kan., to Sedalia (called St. Louis & Kansas City cut-off), 35 miles, is expected to be completed in about three months. (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.)

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 above the Booneville 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 obligatory after the coupon of Aug. 1, 1895, the payments to and including that date having been dependent upon earnings. Interest payments: In Feb., 1892, 2 p. c.; Feb., 1893, 2 p. c.; Feb., 1894, 2 p. c.; Feb., 1895, 2 p. c. The Aug., 1895, income coupon was not paid. (V. 61, p. 113.)

First mortgage extension bonds are authorized at "\$20,000 per mile for new lines and equipment" for future branches. Two branches total 51 miles, are now projected.

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, 1894, were—payments extending till February, 1895, \$384,767; payments extending till November, 1905, \$230,722, 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.

The second mortgage 4 per cents became fixed interest bonds Aug. 2, 1895, aiding \$400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. The company's earnings, however, have been increasing at a remarkable rate. First mortgage extension bonds for \$330,000 were issued in 1895.

LATEST EARNINGS.—January 1 to July 14, 1895 (6½ months), gross \$5,532,260, against \$4,490,533 in 1894. In report year 1894 gross \$10,502,591, against \$10,370,325 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in CHRONICLE, V. 59, p. 833, and showed \$460,384 spent for improvements, etc., and charged to operating expenses. Earnings, etc., have been as below, the interest paid including \$400,000 [2 p. c.] on 2d mort.

Table with columns: Year ending June 30, 1891, 1892, 1893, 1894. Rows include Miles operated June 30, Passenger earnings, Freight, Mail, express, etc., Gross earnings, Oper. exp. and taxes, Net earn., incl. oth. inc., Int. on bonds & rentals, Renewals, &c.

Balance... sur. \$78,943 sur. \$238,047 def. \$9,521 (V. 58, p. 223, 430, 476; V. 59, p. 833, 920, 1141; V. 60, p. 83, 177, 219, 749, 1010, 1059, 1105, 1145; V. 61, p. 113.)

Missouri Pacific.—ROAD—The lines operated are as follows: Lines owned and controlled. Miles. Leased lines and trackage. Miles. St. Louis, Mo., to Omaha, Booneville St. L. & Southern... 44 Neb., Osage Div. M. K. & T. ... 54 Pleasant Hill to Joplin, Mo., Verd. Valley Ind. & West... 81 12 branches owned, Leroy & Caney Valley... 52 Proprietary lines [entire st'ck owned] form g'line to Pueblo, Kansas City & S. W. ... 48 Trackage to St. Joseph, etc... 29 Col., etc... 1,833 Total Mo. Pacific and branch lines Dec. 31, 1894... 3,219

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, 1895, 5,380 miles. Operated independently, Arkansas & Louisiana Ry., 26 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.



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



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

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1893-94 in V. 59, p. 648. Year end y June 30— 1891. 1892. 1893. 1894. Total gross earnings, \$3,559,138 \$3,443,760 \$3,358,471 \$3,253,692

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.

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 427 miles.

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.

Morgan's Louisiana & Texas R.R. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 18 miles; total operated, 136 miles.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenand, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company.

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. Stock authorized, \$2,000,000; par,

In 1893 gross earnings of road proper (119 miles) were \$5,791,267; 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.

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 427 miles.

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.

DIVIDENDS | 1887 | 1888 | 1889 | 1890 | 1891 | 1892 | 1893 | 1894 | 1895 |

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.

Western & Atlantic income mortgage 5s for \$650,000, (Central Trust Co., N. Y., trustee), were issued in 1894 to reimburse the N. C. & St. L. for renewals and improvements made on that road.

GENERAL FINANCES.—In Feb., 1895, \$182,000 1st consols were listed on New York Stock Exchange, having been issued in 1894 for Centreville extension and redemption of branch bonds.

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.

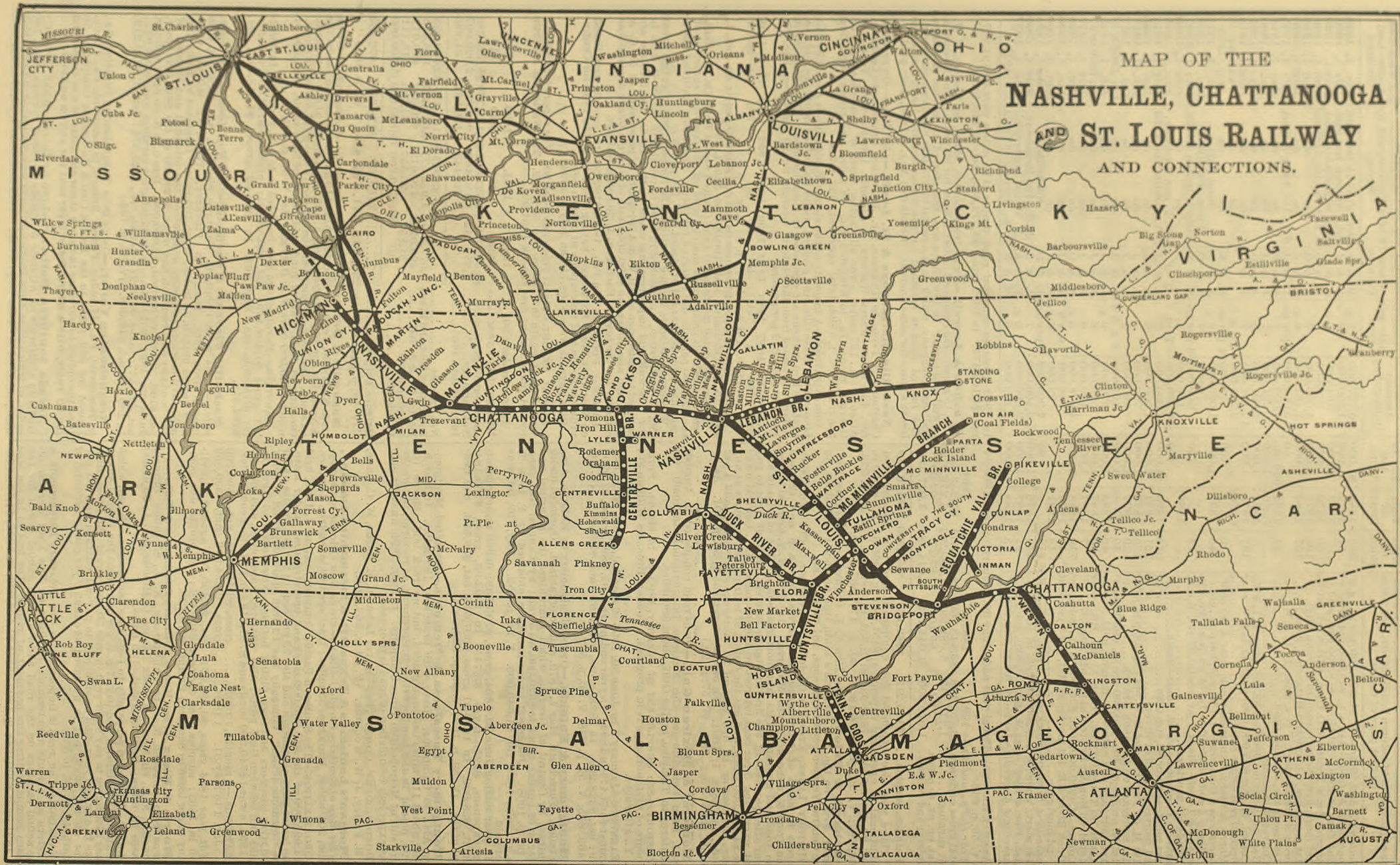
Year ends June 30. 1895. 1894. 1893. 1892. Mileage end of year..... 902 884 810 810 Gross earnings.....\$4,608,502 \$4,521,662 \$5,131,779 \$5,353,288

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.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier branch, 11 miles; total, 105 miles.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenand, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company.

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. Stock authorized, \$2,000,000; par,



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

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

\$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, 1895, Robert S. Seibert, Manvel, Cal., appointed receiver. (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 earnings, \$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. A reorganization in 1887. STOCK, ETC.—Common, \$500,000; preferred, \$600,000; par \$50. There were June 30, 1894, \$50,000 of 5 p. c. mortgage notes and \$13,495 bills payable.

EARNINGS.—In year ending June 30, 1894, gross, \$157,952; net, \$23,149; other income, \$159; surplus over interest charges and taxes, \$2,587; expended in addition, for improvements, etc., \$6,586. In 1892-93, gross, \$167,587; net, \$32,408. Total surplus June 30, 1894, \$104,561. John S. Schultze, President, Matteawan, N. Y. (V. 59, p. 376.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company.

DIVIDENDS.—In 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11; in 1891, 30 1/2; in 1892, 6; in 1893, 6; in 1894, 6 p. c.; in 1895, Jan., 1 1/2 p. c.; Apr., 1 1/2 p. c.; in June an extra div. of 10 p. c.; July, 1 1/2 p. c.

EARNINGS.—Gross earnings in 1894, \$182,119; net, \$82,688; rental received, \$72,848; leaving profit to lessee, \$9,840. In 1893 gross, \$163,705; net, \$61,364; loss to lessee, \$4,118. (V. 58, p. 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 earnings, but interest on bonds guaranteed.

New England RR.—A reorganization of the New York & New England, which see.

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.—Gross earnings, Net earnings, Fixed charges, Balance surplus.

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; V. 60, p. 259, 836.)

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 to July, 1895 (inclusive), 2 1/4 per cent quarterly.

EARNINGS.—For year 1893-94 gross, \$647,531, against \$760,715 in 1892-93; net, \$283,628, against \$329,287. Profit and loss surplus Dec. 31, 1894, \$556,252. (V. 53, p. 256, 881; V. 60, p. 349, 930.)

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 Ry. Co., to which was due July 1, 1894, \$1,179,658 on coupon account and \$740,768 on other accounts. Prior liens in treasury Dec. 31, 1894, \$52,000.

EARNINGS.—From Jan. 1 to June 21, 1895, 5 1/2 months, gross, \$577,000, against \$517,000 in 1894. For 6 months ending Dec. 31, 1894,

gross, \$619,000, against \$743,000 in 1893; net, \$132,000 against \$164,000. 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. (V. 58, p. 904, 1035; V. 59, p. 778.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Bastrop, La., 98 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. Road was completed in 1894 from Rayville to Collins-ton on the Mo. Pac. In year 1892-93, gross, \$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. Stock authorized, \$200,000; outstanding in June, 1894, \$128,200; par \$100.

RECEIVERSHIP.—In July, 1895, George S. Taylor was appointed receiver, the company being declared insolvent—see V. 61, p. 69.

EARNINGS.—5 months, } 1895, gross, \$32,361; def. \$3,923. Jan. 1 to May 31, } 1894, gross, 42,239; def. 1,843.

For year 1894 gross \$102,465, net, \$2,075. In 1893 gross \$136,513, net, \$7,083. (V. 60, p. 1059; V. 61, p. 69.)

New York Brooklyn & Manhattan Beach.—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 5 p. c. per annum, guaranteed by lease.

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, 1894, rental was \$113,192, against \$111,650 for 1892-93 and \$110,850 in 1891-92. (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 \$4,697,960 invested in it. The stock is \$4,000,000; par, \$100.

EARNINGS.—Gross, Net, Charges, Bal., def. 9 months to } 1894-5, \$629,917, \$182,696, \$234,541, \$51,845. Mar. 31, } 1893-4, 604,520, 154,475, 232,341, 77,866.

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; V. 60, p. 302, 836.)

New York Central & Hudson River.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned, Miles, Mohawk & Malone, Carthage & Adirondack, Gouverneur & Oswegatchie, New York & Putnam, Branches leased.

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.

CAPITAL STOCK.—Stockholders voted April 19, 1893, to increase the capital stock from \$89,428,300 to \$100,000,000. See V. 56, p. 463, 501. In May, 1895, \$4,571,700 of this stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49 1/2d. to dollar.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 p. c. per annum; in 1885, 3 1/2 p. c. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, 4 1/2; in '92, 5 1/4; in '93, 5; in 1894, 5; in 1895, Jan., 1 1/4 p. c.; Apr. 1 p. c.; July, 1 p. c.

BONDS.—See description of debentures on page 3 of SUPPLEMENT of April, 1895. Of the \$11,000,000 5 per cent debentures due 1904, the \$1,000,000 registered bonds dated in 1889 have a stock conversion privilege, which debentures of 1884 have not. (V. 60, p. 523.) This conversion privilege carries the right to receive stock at par, instead of cash, for the bonds at maturity, in case the company replaces its first mortgage bonds due 1903 by an issue of stock.

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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New York Central & Hudson River.—(Concluded.)—

The \$15,000,000 debenture 4 per cents of 1890 are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings. Sinking fund cancellations have reduced them from \$15,000,000 to amount in table.

The debt certificates due May 1, 1893, were extended for twelve years at 4 per cent, interest and principal payable in gold.

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

GENERAL FINANCES.—A new four-track bridge over the Harlem River is being constructed 24 feet higher than the present bridge at an outlay of between \$3,000,000 and \$4,000,000 (the city sharing the cost). See V. 54, p. 560. Debentures of 1890 for \$3,500,000 and \$4,571,700 of stock were sold in 1894-95 for Park Ave. and other improvements.

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 year ending June 30 (June, '95, est.):

Table with columns: 12 mos. Gross, Net, Interest, &c., Dividends, Balance. Rows for '94-5 and '93-4.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 533, 550, 553.

Table with columns: Year end, June 30, Miles operated, Freight, Passengers, Miscellaneous. Rows for 1892, 1893, 1894.

Table with columns: Total gross earnings, Oper. exp., incl. taxes, Net earnings, P. c. of oper. exp. to earn, Reb. State tax prior years.

Table with columns: Total net income, Rentals paid, Interest on debt, Taxes on earn. & cap. st'k, Reserved for deb'tures, Dividends, Miscellaneous.

Table with columns: Balance, sur., def. Rows for 1892, 1893, 1894.

(V. 58, p. 474, 1073, 1090; V. 59, p. 533, 550, 551, 553, 780, 1141; V. 60, p. 219, 481, 523, 562, 749, 836, 874, 929, 1129, 1146; V. 61, p. 11.)

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

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 } 1891. 1892. 1894. 1895. 1st pref. } 3 1/2 p. c. 3 4 March, none.

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 \$480,000, [issued in 1892, \$60,000 being payable Sept. 1 yearly till 1902.]

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 3 months:

Table with columns: 3 mos. Gross, Net, Other inc. Charges, Balance. Rows for 1895 and 1894.

ANNUAL REPORT.—Report for year 1894 was in V. 60, p. 792. The road is used principally as a freight line, the earnings from freight in 1894 amounting to \$4,792,297 out of the total \$5,629,239.

Table with columns: Year end, Dec. 31—, Miles operated, Gross earnings, Oper. expen. & taxes, Net earnings, Net, inc. other income. Rows for 1894, 1893, 1892, 1891.

Table with columns: Interest on bonds, Equip. trust charges, Rentals, Sinking fund, Div. on 1st pref. Rows for 1894, 1893, 1892, 1891.

Balance, surplus. \$9,327 \$54,142 \$1,036 \$7,667 (V. 58, p. 382, 772, 864; V. 59, p. 291, 651, 825, 836; V. 60, p. 131, 302, 792, 795.)

New York and Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 3 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 deb't Jan. 1, 1894, \$68,323.

EARNINGS.—In 1894 gross, \$337,562; net, \$68,057; fixed charges, \$23,370; loss on branches, \$27,910; balance, surplus, \$16,777, against \$1,332 in 1893. (See V. 60, p. 929.)

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; 1890 to 1893, 2 1/2 p. c. t.; in 1894, 3 p. c.; in 1895, April, 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.—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:

Table with columns: Lines owned, Miles, Lines leased (continued), Miles. Rows for Buffalo Bradford & Pitts. RR, Buffalo New York & Erie RR, Suspen. Bridge & Erie J. RR, Rochester & Genesee Val. RR, Buffalo & Southwestern RR, Northern of New Jersey RR, Sundry short lines, Jefferson RR, Total N. Y. L. E. & W.

Also leases New York Pa. & Ohio and branches, 598 miles, and owns entire stock of Chicago & Erie (which see), owning from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over Chicago & Western Ind., 20 miles, to Chicago. Grand total Oct. 1, 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.—Receivers were appointed July 25, 1893. Receivers are now J. G. McCullough and E. B. Thomas. (V. 60, p. 795.)

FORECLOSURE.—In June, 1895, a bill of foreclosure under second consolidated mortgage was filed. (V. 60, p. 1105.)

RECEIVER'S CERTIFICATES.—On April 11, 1895, the issue of \$4,000,000 three-year gold receiver's certificates was authorized to bear interest at not over 6 per cent. They are secured by a lien upon and payable out of the income derived therefrom. They are also secured further by a lien upon the railroad property prior to the lien of the second consolidated mortgage of October 5, 1878, and all subsequent mortgages and claims. June 11, 1895, of these certificates \$2,500,000 had been issued. (V. 60, p. 657.)

DEFAULT.—The interest due June 1, 1895, on the funded coupon bonds of 1885 was not paid. The other coupons in default in July, 1895, were those of the first lien mortgage due November, 1893, and since; and 2d consol. and funded coupon bonds of 1873 due Dec., 1893, and since. (V. 59, p. 781.)

REORGANIZATION.—On Jan. 2, 1894, a reorganization plan was prepared under the supervision of Drexel, Morgan & Co., to which 80 per cent of the securities asked to deposit assented. (See this plan, V. 58, p. 43.) In December, 1894, a modification of the plan was proposed, and over 93 per cent of the securities previously assented agreed to its

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terms, namely, that coupons on the new consols due June 1 and Dec. 1, 1894 (not paid at maturity), should be 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.) In June, 1895, the company was still not able to meet the charges imposed upon it by the plan of Jan. 2, 1894, and it was therefore considered necessary to carry out a more radical reorganization. Consequently a foreclosure suit has been instituted, and a new plan will be prepared. It is understood the stock will be assessed.

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 Drexel plan, requested bondholders to send names and amounts of holdings to Central Trust Company, New York.

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. For N. Y. Lake Erie & W. Coal & RR. see SUPPLEMENT January, 1895. 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.—On March 31, 1895, loans and bills payable were \$3,111,492, against \$3,201,476 on Dec. 31, 1894; interest on funded debt due, \$3,376,812, against \$3,319,269; accrued, \$1,188,493, against \$900,443; rental of leased lines, \$1,259,940, against \$1,071,795 on Dec. 31, 1894. Cash in hands of receivers March 31, 1895, \$680,160.

EARNINGS.—8 months, 1894-95, gross, \$16,876,782; net, \$4,576,542 Oct. 1 to May 31. (1893-94, gross, 16,942,112; net, 4,671,543)

After deducting proportion due roads operated on percentage basis, net for 8 mos. was \$2,555,257 in 1894-5, against \$2,861,437 in 1893-4. Receivers' report for 9 months ending March 31, 1895, V. 60, p. 874.

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.

Table with columns: Year ending Sept. 30, 1894, 1893, 1892. Rows: Miles operated Sept. 30, Total gross earnings, Proportion paid leased lines.

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

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.

Table with columns: Year ending Sept. 30—1894, 1893, 1892. Rows: Total credits, Expenses (Favonia ferries, Interest on funded debt, Interest on loans, Interest on mortgages, Interest on equipment, Rentals of leased lines, Taxes, Claims of prior years, Other debit items), Balance.

—(V. 58, p. 43, 178, 223, 263, 345, 393, 430, 458, 595, 636, 716, 864, 941, 1073, 1109; V. 59, p. 291, 781, 945, 965, 969, 1007, 1058, 1141; V. 60, p. 177, 302, 349, 432, 562, 657, 712, 795, 874, 968, 1105.)

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

Table with columns: Lines Owned, Miles, Leased, (See separate statement.) Rows: Boston to Hopewell Junction, N. Y. 215, Wicopee to Fishkill Landing, 2, Providence to Willimantic, 58, Newton to Woonsocket, R. I., 29, East Thompson to Southbridge 17, East Hartford, Ct., to Springfield 27, Other lines, 13, Total main track owned, 361, Double track, 115, Total leased lines operated, 172.

Trackage, Newburg Dutchess & Conn. RR., Hopewell Junction to Wicopee Junction, 11 miles, and in Providence to station, 1-10 miles; Boston & Albany (in Springfield), 1 1/2 miles; New London Northern RR. (Norwich to New London), 13 1/2 miles. Total operated Jan. 1, 1895, 559 miles.

Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

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

RECEIVERSHIP.—On Jan. 24, 1894, Thomas C. Platt and Marsden J. Perry were made permanent receivers. V. 58, p. 178.

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.—The road was sold under foreclosure of second mortgage July 9, 1895, to the reorganization committee for \$5,000,000, and will shortly be in possession of the new company—to be called the New England RR. A controlling interest in its stock, it is generally believed, has been acquired by J. P. Morgan & Co., in the interest of the N. Y. New Haven & Hartford RR. Plan of April, 1894, in V. 58, p. 762, has been accepted by holders of nearly all the stock and most of the 2d mortgage bonds (V. 58, p. 941). It provides for a new company with \$17,500,000 new mortgage 5s, \$5,000,000 new 5 per cent non-cumulative preferred and \$20,000,000 new common stock. (1) Of new 5s \$10,000,000 are reserved to retire at maturity old firsts, these being left undisturbed. (2) Old seconds 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 is exchanged for \$125 in new pref. (5) Each share of old common paid \$20 and exchanged for \$100 new common. 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. The assessments aggregated \$4,954,000 in cash.

STOCK.—Common includes \$169,000 "Berdell Bonds" convertible.

RECEIVERS' CERTIFICATES.—FIRST MORTGAGE INTEREST.—The receivers' certificates authorized in June, 1894, are to be paid out of income; in December, 1894, \$480,000 had been issued. In April and June, 1895, \$175,000 certificates were authorized. V. 60, p. 749; V. 61, p. 27. Total outstanding in April, 1895, \$532,425. First mortgage interest due January 1, 1895, was paid June 29.

GENERAL FINANCES.—Equipment notes mature Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,910. Dec. 31, 1894, there were also equipment notes for \$5,295; loans and bills payable, \$675,000. Second mortgage interest due Feb. 1, 1894, was not paid. V. 58, p. 223.

LEASED LINES.—As to liability on leased lines' securities, see each. Rental due Meriden Waterbury & Connecticut has not been paid since January, 1894.

LATEST EARNINGS.—For quarter ending March 31:

Table with columns: 3 months—Gross, Net, Charges, Balance. Rows: 1895, 1894.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston second Tuesday in March. Annual report for '94 was in V. 60, p. 429.

Table with columns: Year ending Dec. 31—1894, 1893, 1892. Rows: Miles operated Dec. 31, Total gross earnings, Net earnings, Other receipts.

Table with columns: Total income, Rentals paid, All interest accrued in year, Insurance, etc., Taxes.

Balance... def. \$310,567 df. \$327,399 def. \$60,431 —(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, 732, 738, 781, 920, 969, 1141; V. 60, p. 302, 392, 429, 481, 712, 749, 795, 836, 968, 1010, 1059, 1105, 1146; V. 61, p. 27, 69.)

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, 82 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 companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1894. See also Old Colony. In July, 1895, it was generally believed that a controlling interest in the reorganization certificates of the New York & New England had



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

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

been purchased in the interest of the New York New Haven & Hartford, and that possession of the road would be taken so soon as the reorganization can be completed.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.

DIVIDENDS.—From 1872 to April, 1894, inclusive, 10 per cent yearly paid, 2 1/2 per cent quarterly; in July, 1894, only 2 p. c. was paid.

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.

Under the lease New Haven road "assumed" the debt of Old Colony road. There are "deferred liabilities," \$323,500, being rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due 1894 to 1899.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1894, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each.

Table with columns: Stocks, Total issue, Unexchanged, Dividend per an., Dividend period.

(1) After July 1, 1895, pays 4 per cent. (2) After April, 1896, pays 4 per cent. (3) Generally 3 1/4 per cent in January, and 4 in July.

Table with columns: 9 mos. to Mar. 31, Gross earnings, Net earnings, Other income, Fixed charges, Balance, surplus.

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.

Table with columns: Fr. end, June 30, 1891, 1892, 1893, 1894. Miles operated, Gross earnings, Net earnings, Other income, Tot. net income, Interest paid, Rentals, Taxes, Dividends (10%), Balance, surplus.

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:

Table with columns: Road Owned, Miles, Road Controlled, &c., Miles. Oswego to Cornwall, N. Y., 272; Branch to New Berlin, 22; do to Delhi, 18; do to Ellenville, 8.

ORGANIZATION.—The New York & Oswego Midland was sold in fore closure Nov. 14, 1879, and this company organized.

STOCK.—Stock is \$58,119,982, (par, \$100), of which \$6,000 is old pref. securities of Ont. Carb. & Soran Ry., 54 miles, are owned and pledged under the mort.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Soran Ry., 54 miles, are owned and pledged under the mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238.

CAR TRUSTS.—On June 30, 1894, there were car trusts of 1891 for \$230,600, and car trusts of 1893, \$190,000 of 5 per cents. In May, 1895, \$500,000 refunding ds were sold; part of these bonds had been deposited as collateral for equipment purchased about eighteen months before. (V. 60, p. 836.)

EARNINGS.—11 mos., 1894-95, gross, \$3,368,021; net, \$941,438. July 1 to May 31, 1893-94, gross, 3,462,252; net, 984,255.

For 10 months ending Apr. 30, 1895, surplus over charges was \$279,687, against \$306,123 in 1893-4.

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.

Table with columns: Year ending June 30, 1892, 1893, 1894. Miles operated (incl. trackage), Gross earnings, Operat'g expenses and taxes, Per cent oper. exp. to earnings, Balance, net earnings, Tot. net income, Interest on mortgage bonds, Miscell. interest and discount, Rentals paid, Balance, surplus.

(-V. 58, p. 245, 817; V. 59, p. 423, 532, 551, 560, 879; V. 60, p. 131, 302, 836, 874.)

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.—In June, 1895, over 90 per cent of the first mortgage bonds and deferred warrants had been deposited for extension in accordance with the plan of November, 1894. The plan which is therefore operative is 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—these to constitute a lien prior to the firsts, but subsequent to the prior lien bonds. (3) Extend prior lien bonds for 40 years at 4 1/2 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, 562.

STOCK.—Stock is \$44,999,350—par \$50—voted by five trustees.

LEASE.—Rental was 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, but see reorganization plan above.

BONDS.—See "Reorganization Plan" above. The amount of first mortgage bonds given above (\$71,877,000) includes deferred interest warrants for \$24,544,755. Of the total \$71,877,000, about 90 per cent in June, 1893, had assented to an extension from July 1, 1905, to July 1, 1940. On the second and third mortgages there is no right to sue the company or to foreclose.

EARNINGS.—From Jan. 1 to May 31, 1895 (5 months), gross, \$2,522,435, against \$2,100,773 in 1894.

For 6 mos. to Mar. 31, '95, rental \$991,935, agst. \$979,423 in 1893-94. 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, \$313,13 5



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

Table with columns: Year, Gross, Rental, etc., Charges, 1st M. int., Balance.

Charges in 1893-94 included: Hire of equipment, \$246,895; rentals, \$394,963; interest on prior lien bonds, \$480,000; additions and betterments, \$44,853; general expenses, etc., \$94,596; total, \$1,461,306.

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, which expired in 1894, the Penn. RR. Co. purchased a portion of the coupons. The company is now paying its own interest, beginning with July 1, 1895.

EARNINGS.—Year 1894.....gross, \$904,692; net, \$198,845 ending Dec. 31. 1893.....gross, \$86,727; net, 194,247

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 are included in N. Y. Central operations. (V. 58, p. 43; V. 58, p. 127, 223, 306, 595, 636, 774; V. 60, p. 177.)

New York & Rockaway Beach.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10 miles double track, mostly 80-lb. steel; 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:

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

Total road operated (See this col.).....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, affords independent access to the anthracite coal fields.

In May and June, 1895, there were some important changes in the directory and Amos L. Hopkins was made President. The floating debt, which had been reported troublesome, was then taken care of. See V. 60, p. 874, 1010, 1059, and "Directors" below.

STOCK.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$11,746,200.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2 1/2 p. c. per annum (1 1/4 M. & N.); May, 1894, none.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s 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 (N. Y. Guaranty & Indemnity Co., trustee) are unconditionally guaranteed.—V. 60, p. 491.

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 on which is guaranteed under 999-year lease. Loans on collateral June 30, 1894, \$542,809. See "History" above.

EARNINGS.—5 months, 1895.....gross, \$895,285; net, \$298,557 Jan. 1 to May 31. 1894.....gross, 713,663; net, 267,356

ANNUAL REPORT.—Fiscal year ends June 30. Report for 13 months to June 30, 1894, was in V. 59, p. 420. The following is for the calendar years, December, 1894, being estimated. (V. 60, p. 131.)

Table with columns: Year ending Dec. 31, 1894, 1893, 1892, 1891. Miles operated, Gross earnings, Net earnings, Other income, Total, Interest on bonds, Rentals, Miscellaneous, Dividends, Surplus.

DIRECTORS.—President Amos L. Hopkins, Simon Borg, H. O. Armour T. McIntyre, C. C. Cuyler, G. A. Hobart, Henry Sandfor, Roswell Edgerton, H. B. Plant, J. W. Ogden and G. W. Young.

(V. 58, p. 178, 306, 866; V. 59, p. 420, 600, 1058; V. 60, p. 131, 260, 481 874, 1010, 1059.)

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.—5 months, 1895.....gross, \$96,511; net, \$28,082 Jan. 1 to May 31. 1894.....gross, 89,836; net, 20,490

In 1894 gross, \$269,411; net, \$113,619; surplus over taxes and charges, \$6,853. In 1893 gross, \$266,434; net, \$102,865. Due Southern Pacific Co., etc., Jan. 1, 1894, \$714,752.

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 Feb., 1895, \$50,000 first 5s were issued for improvements, etc.

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.; Apr., 1 p. c.; July, 1 p. c.

EARNINGS.—7 months, 1894-5, gross, \$238,749; net, \$83,439. July 1 to Jan. 31. 1893-4, gross, 238,594; net, 82,305.

For year 1893-94 gross \$435,383; net, \$146,149; other income, \$2,811; surplus over charges and 4 per cent dividends, \$18,186. (V. 59, p. 151, 152, 1102; V. 60, p. 302.)

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

Table with columns: Road owned, Miles, Road leased, Miles.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio was a consoldation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; foreclosed February 10, 1881, and reorganized as Norfolk & Western, and subsequently much extended.

RECEIVERSHIP.—On Feb. 6, 1895, President F. J. Kimball and Henry Fink were appointed receivers.—V. 60, p. 259.

COUPONS IN DEFAULT.—Of the interest maturing March 1, 1895, the following was not paid: Adjustment mortgage; Clinch Valley Division 1st mortgage; Roanoke & Southern 1st mortgage. The interest due Apr. 1, 1895, on the debentures of 1892 also went unpaid, and on June 1 interest on the equipment bonds of 1888 was defaulted on.

COMMITTEES.—London Committee consisting of Alexander Brown, chairman; H. P. Sturgis, H. J. de Lanoy Meyer, C. Sligo de Pothonier and William Vivian are acting in co-operation with a New York Committee as follows: George Coppell, J. Kennedy Tod, A. A. H. Boissevain, Robert Fleming and Louis Fitzgerald.—V. 60, p. 302.

In July, 1895, J. Kennedy Tod, A. A. H. Boissevain and Robert Fleming, a sub-committee, were preparing a plan of reorganization.

STOCK.—Common stock is \$9,500,000; par, \$100. Preferred as in table. There is also \$10,900 Va. & Tenn. preferred 6 per cent stock outstanding, which is a lien on the 214 miles of road.

DIVIDENDS on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2; Oct. 1 p. c. in scrip, convertible into debentures; none since.

BONDS.—Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, trustee) in V. 45, p. 541.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) is a first



MAP OF THE
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 RAILROAD
 AND CONNECTIONS.

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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. Abstract in V. 50, p. 208—see "finances" below.

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

Maryland & Washington Division mortgage 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, and V. 54, p. 601, 684. N. & W. owns \$1,842,800 of the R. & S. stock for \$2,396,400 and leases the road for 999 years. Depository for R. & S. bonds is Mercantile Trust Co., Baltimore, Md. (V. 60, p. 481.) Of the 6,006 shares of capital stock of Columbus Con. & Terminal, 6,000 shares are owned by the N. & W.

FINANCES—On the N. Y. Stock Exchange April 19, 1895, had been listed \$12,265,000 of 100-year bonds. See V. 56, p. 931. On January 31, 1895, the secured floating debt was \$1,008,448, and the current liabilities exclusive of January accounts amounted to \$653,462.

Exclusive of sinking fund of \$150,000 annually the principal of car trusts due during the next eight years amounts to nearly \$3,500,000. The interest charges, rentals, car trust payments and sinking funds payable during the year 1895 aggregate about \$1,000,000 more than the net earnings of 1894.

EARNINGS—From January 1 to July 15, 1895 (5½ months), gross, \$4,586,613, against \$5,048,594 in 1894.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. Report for 1894 was given in full in the CHRONICLE, V. 60, p. 857, 871, 882.

Table with columns: 1894, 1893, 1892, 1891. Rows include: Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Oper. expen. (incl. taxes), Net earnings, P. & c. of op. ex. to earn'gs, Income from invest., &c., From Shen. Valley fund, Total net income, Int. on funded debt, Int. on car trusts, &c., Int. on floating debt, Rentals, Div. on preferred stock, Balance, Def. leased lines int., Sinking fund payments, Total deficit.

* 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. 57, p. 22; V. 58, p. 43, 534, 548, 551, 816, 904, 1035; V. 59, p. 1007; V. 60, p. 259, 302, 390, 392, 481, 606, 795, 807, 871, 874, 882.)

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. Profit and loss deficit June 30, 1894, \$784,336.

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. Stock—Common, \$1,500,000; pref., \$1,300,000, 5 p. c. non-cum.; par, \$100. (V. 57, p. 91, 180.)

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 July, 1895, none. 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. c.), \$54,000. (V. 57, p. 1038.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on June 30, 1894, amounted to \$212,108. In 1893-94 an extra dividend of 5 per cent was paid, making 11 per cent in all.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles. Leased to Southern Pacific Co., which owns \$1,277,500 of the \$1,280,000 stock; par, \$100. This is not the Northern Railroad of California—see that company. In 1894 gross earnings were \$172,183; net, \$59,018, against \$30,391; deficit under taxes and charges, \$3,942, payable by So. Pac. Co.

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, 1895, 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, \$700,000 (the balance of \$500,000 being held by Phila. Wilm. & Balto.), etc. Value of all, as per books, \$2,854,700. The income from investments in 1894 was \$221,921.

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, 1895, were \$319,830. Union RR. firsts for \$900,000 due Jan. 1, 1895, were paid from sinking fund.

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; in 1892, 7; in 1893, 9; in 1894, 7; in 1895, Jan., 4; July, 3 p. c.

EARNINGS.—5 months. } 1895.....gross, \$2,512,468; net, \$716,371
January 1 to May 31. } 1894.....gross, 2,203,735; net, 600,107

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1894, given at length in V. 60, p. 345, 350, showed the following:

Table with columns: Year end. Dec. 31—1894, 1893, 1892*, 1891. Rows include: Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Rentals, &c., Interest on debt, Dividends, Miscellaneous, Balance, surplus.

(V. 58, p. 325, 343, 346; V. 60, p. 345, 350, 356.)

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 p. c. yearly; 1894, July, 2½ p. c.; in 1895, Jan., 2½ p. c.; July, 2½ per cent. In year ending June 30, 1894, gross was \$130,187; net after expenses, \$96,803, against \$104,540 in 1892-93; interest, rentals and taxes, \$55,689; dividends (4½ p. c.), \$42,500; balance, deficit, \$1,386, against surplus, \$5,161 in 1892-93.—(V. 59, p. 331.)

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

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

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. See V. 59, p. 694.

—(V. 58, p. 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, 531, 601, 651, 694, 697, 738, 781, 836, 878, 894, 1008, 1059, 1104, 1141; V. 60, p. 22, 219, 260, 302, 392, 432, 481, 563, 606, 657, 712, 836, 874, 927, 930, 1059, 1105, 1146; V. 61, p. 27.)

Northern Pacific Terminal Company, of Oregon.—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. Grand Central Station at Portland, Ore., was opened in 1894.

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. In April, 1895, \$276,000 firsts were listed in New York, having been issued for payment of the new depot, etc. V. 60, p. 657. (V. 59, p. 28, 423; V. 60, p. 657.)

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, par \$100; issued \$12,896,000, all but \$195,300 being owned by Southern Pacific Company. In 1894, gross, \$2,166,121; net, \$728,134; other income, \$127,271; surplus over charges in 1893, \$305,709. For 1893 gross, \$2,439,927; net, \$892,118.

Norwich & Worcester.—See SUPPLEMENT of September, 1894.

Ogden Mine.—Owns from Nolan's Point (Lake Hopatcong) to Sparks (for Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1892, 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 latest earnings see V. 60, p. 968. 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; V. 60, p. 392, 968.)

Ohio River.—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 212 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, 11 miles; operates Ravenswood Spencer & Glenville Railway, Ravenswood to Spencer, 33 miles; Ripley & Mill Creek Valley, 13 miles; total, 269 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 Dec. 31, 1894, car trusts, principal and interest, amounted to \$17,940; bills payable, \$297,500, and in treasury were \$402,000 of the \$3,000,000 general M. Ss and \$139,000 Hunt. & Big Sandy 6s.

EARNINGS.—On 215 miles, 1895.....gross, \$272,468 net, \$89,035 Jan. 1 to May 31, 5 mos. 1894.....gross, 246,245 net, 84,038 ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894, with balance sheet, was in V. 60, p. 925, showing earnings as follows:

Table with columns: Year, Gross, Op. ex. & taxes, Net, Int. & taxes, Balance. 1894.....\$712,431 \$464,258 \$248,173 \$263,322 def. \$15,149 1893.....790,261 503,447 286,814 264,433 sur. 22,381 1892.....795,135 478,733 316,402 243,776 sur. 72,626 W. F. Thompson, President, New York City. (V. 60, p. 925.)

Ohio River & Charleston Ry.—Owns road from Camden E. C. to Marion, N. C., 171 miles. Also in operation in Tennessee from Allison's Mill to North Carolina State line, 32 miles; and in Kentucky from Richardson to Whitehouse, 3 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago. The company has been reorganized with preferred and common stock. An issue of bonds not to exceed \$ 5,000 a mile was voted in July, 1895. Proceeds to build extensions. (V. 61, p. 27.)

EARNINGS.—Year ending 1894.....gross, \$168,456; net, \$24,951 Dec. 31. 1893.....gross, 155,747; def., 34,739

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; sec'y and compt., John J. Collier. V. 59, p. 1059; V. 60, p. 1146; V. 61, p. 27.

Ohio Southern.—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.

RECEIVERSHIP—DEFAULT.—President George W. Saul was made receiver May 11, 1895, and first mortgage coupons due June 1 were not paid. See V. 60, p. 836, 1010.

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley, of Rolston & Bass, and Thomas Denny.

General Mortgage: John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, No. 42 Broad Street, N. Y., and Jules S. Bache, No. 47 Exchange Place, N. Y.—V. 61, p. 27.

EXTENSIONS, ETC.—Lines from Springfield to Columbus to connect with the Clev. Akron & Columbus were proposed. See V. 59, p. 651. Line from Jeffersonville to Lebanon, 42 miles, was about half completed in October, 1894. (V. 59, p. 739.)

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. 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, 1895, the floating debt was \$435,174, not including car trusts and accrued interest. (V. 60, p. 836.) On April 30, 1894, there were \$255,000 car trust 6s, due part yearly.

EARNINGS.—10 months, 1894-5.....gross, \$704,389; net, \$334,770 July 1 to Apr. 30. 1893-4.....gross, 564,264; net, 303,558

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. 58, p. 513, 683, 904, 1035; V. 59, p. 330, 476, 651, 739; V. 60, p. 795, 836, 874, 1010, 1146; V. 61, p. 27.)

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), \$1,297,500 of which sold in 1891 conditionally to the Chesapeake Ohio & Southwestern, but the conditions of purchase were not fulfilled. Due C. O. & S. W. July 1, 1892, \$254,103. The general mort. trustee is Central Trust Co. In Dec., 1893, John McLeod was appointed receiver. Application to foreclose made in Feb., 1894.

EARNINGS.—For calendar year 1894 gross, \$376,663; net, \$98,503; taxes, rentals, etc., \$25,628; balance for interest, \$72,875. For years ending June 30 in 1892-93 gross, \$358,526; net, \$7,661; in 1891-92 gross, \$279,588; net, \$18,887.—(V. 58, p. 264; V. 60, p. 481.)

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, as given in table above, was exchanged for New Haven stock, and is held by that company. 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 has been mostly exchanged for stock of the Old Colony RR. Co. A consolidation of the Stonington and Old Colony steamboat companies was proposed in 1895.

STOCK, ETC.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1889, and a further issue of \$2,000,000 to raise the grade of Boston & Providence track for four miles, and \$3,000,000 for terminal improvements in Boston have been authorized, making total authorized \$20,000,000. December, 1894, sold \$200,000 stock. V. 59, p. 114. In April, 1895, sold \$200,000 additional stock. V. 60, p. 606. 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. In June, 1895, \$500,000 bonds, 4s, of 1924 were issued.

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), 2½ per cent; in 1892, 7; in 1893, March, 1½ per cent; June, 2½; thereafter 1½ per cent quarterly under the lease.

ANNUAL REPORT.—Operations since July 1, 1893, are included in N. Y. N. H. & H. report. (V. 59, p. 512, 1104, 1142; V. 60, p. 606, 712, 874, 968, 1146.)

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

Omaha & St. Louis.—Owens Council Bluffs Ia., to Patonsburg, Mo., 144 miles. In June, 1893, John F. Barnard was appointed receiver.

SALE.—Foreclosure sale ordered; date not fixed.—V. 60, p. 712.

REORGANIZATION PLAN.—The bondholders' plan issued under date of Oct. 30, 1894, was given in V. 59, p. 836.

STOCK.—Pref. 6 p. c. non-cu., \$2,220,500; com., \$2,313,000; par, \$100.

FLOATING DEBT June 30, 1894, \$233,136.

EARNINGS.—From Jan. 1 to Mar. 31, 1895 (3 months), gross, \$67,330, against \$121,285 in 1894.

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, 85 miles. Total, 654 miles.

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.

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. 58, p. 384; V. 60, p. 1059.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

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.

RECEIVERSHIP, ETC.—On July 3, 1894, E. McNeill took charge as 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. No receivers' certificates had been issued to June 22, 1895.

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. Heidelberg, 29 William Street, N. Y., Chairman, with T. Bull, George Coppel, Charles S. Fairchild and A. Marcus, with Howard C. Tracy, Secretary, 41 Wall Street, N. Y. Depository, N. Y. Security & Trust Co., 46 Wall St., N. Y. V. 57, p. 980, 1040, 1084. V. 58, p. 942.

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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, 1894, gross, \$1,223,691; deficit, \$176,947. Jan. 1 to June 30, 1893, gross, \$1,855,510; net, \$339,918.

ANNUAL REPORTS.—Union Pacific reports have shown:

Table with columns: Year, Gross Earnings, Net, incl. other income, Interest on bonds, Dividends, Deficit.

—(V. 58, p. 942, 1035, 1110; V. 59, p. 71, 153, 291, 1059; V. 60, p. 43, 177, 349, 481, 523, 657, 930, 968, 1147.)

Oregon Short Line & Utah Northern.—(See Map Union Pacific.)—ROAD.—Owens road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles. Also leased and controlled the Ore. R. & Nav. Co., which see above.

RECEIVERSHIP.—On Sept. 6, 1894, the receivers of Union Pacific the public were paid Feb. 19, 1894, by Union Trust Co., N. Y., or Union were appointed receivers for Oregon S. L. & Utah Northern. In July, 1895, foreclosure proceedings under the consol. mortgage of 1889 were instituted, the conditions imposed by the Court in case of the appointment of a separate receiver not being acceptable to the bondholders' committee.—V. 61, p. 27.

COUPON PAYMENTS.—July, 1894, coupons on U. & N. first 7s were paid Feb. 1, 1895; on U. & N. consol. 5s were paid Jan. 31, 1895. 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. Utah & No equipment 5s instalment of principal due April 1, 1893, \$35,000 was not paid when due.

BONDHOLDERS' COMMITTEES.—Oregon Short Line first mortgage 6s—Committee: R. C. Martin, Chairman, 50 Broadway, N. Y.; John Bie-low, 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. In July, 1895, \$8,773,000 firsts had been deposited. V. 59, p. 28, 117, 192, 319.

Consolidated 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 in Amsterdam will co-operate. V. 59, p. 71.

Collateral Trust 5s of 1910.—Committee: W. G. Oakman, W. S. Fitz, George C. Lee, Howland Davis, Barthold Schlesinger and Francis S. Bangs, Chairman; George M. Lane, Secretary; depositaries, N. Y. Guaranty & Indemnity Co., N. Y., and American L. & T. Co., Boston.

BONDS.—Of consolidated mortgage due 1919, trustee is American Loan & Trust Co. Abstract of mortgage V. 51, p. 242. The trustees of the U. P. collateral trust notes in May, 1895, closed out the last of their holdings of this company's bonds.

The O. Ry. & Nav. stock securing the collateral trust bonds was sold at auction to the collateral trust committee on June 23, 1895.


EARNINGS—5 months, 1895.....gross, \$1,817,271; net, \$627,082 Jan. 1 to May 31, 1894.....gross, 1,952,543; net, 562,929 For year 1894 gross \$5,046,683.

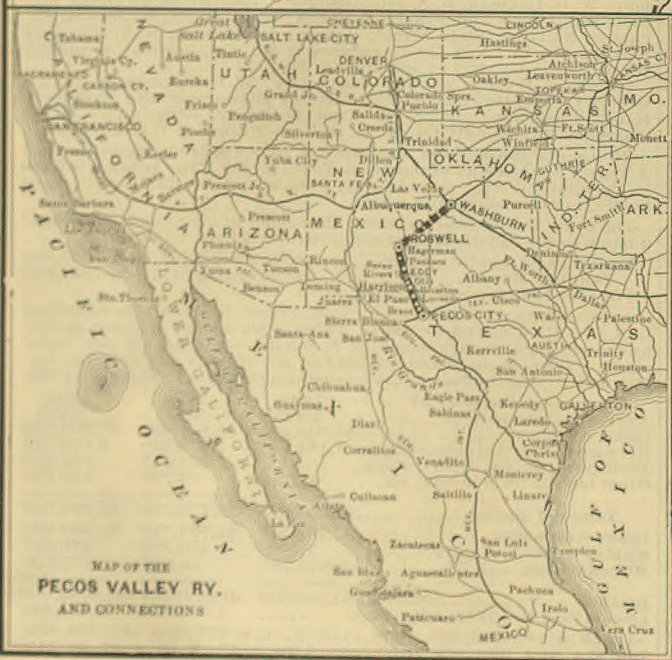
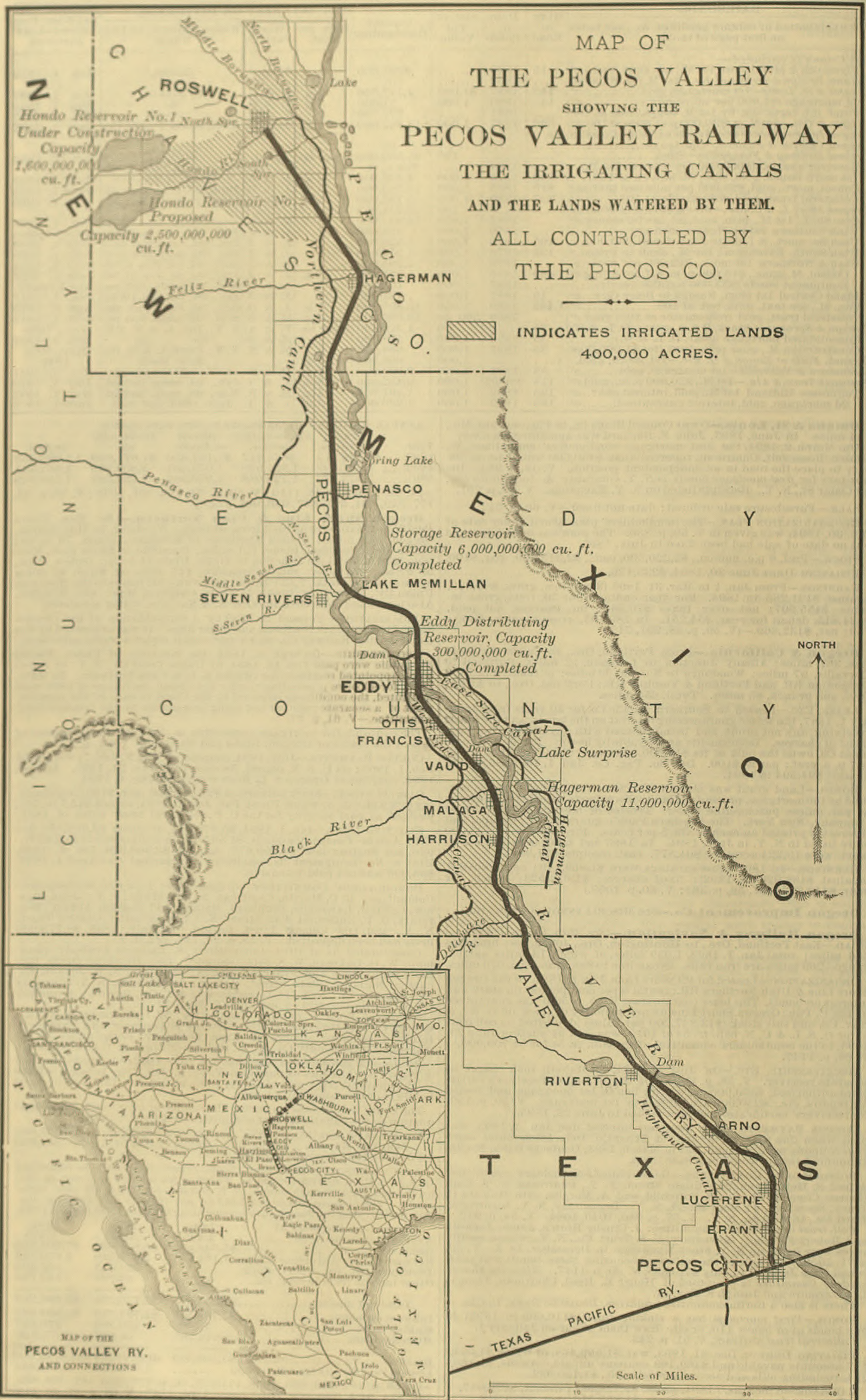
ANNUAL REPORT.—The Union Pacific report furnishes the following O. S. L. & U. N. figures for 1894. The charges include interest in full on funded debt, though much of it remains still unpaid (see table above). The charges in 1894 or 1893 do not include any sum due U. P. for carrying the floating debt, amounting to about \$200,000 for 1893.

Table with columns: Year ending December 31, 1894, 1893, 1892. Rows include Average miles operated, Gross earnings, Net earnings (after deducting taxes), Dividends (Ore. Ry. & Nav. stock), Other income from invest., etc., Total net income, Interest on bonds, Sinking fund, Miscellaneous, Balance, Loss on 'residlin's (O. Ry. & N. syst'm).

—(V. 59, p. 192, 423, 880, 1008, 1142; V. 60, p. 177, 220, 481, 523, 563, 796, 874, 925, 930, 968, 1010, 1059, 1106, 1147; V. 61, p. 27, 69, 113.)

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

 INDICATES IRRIGATED LANDS
 400,000 ACRES.





MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown and Germantown, Pa., 20 miles; Plymouth RR., 3 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.

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.

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.—Chartered April 4, 1833. The North Pennsylvania Railroad and Delaware & Bound Brook form 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.

RECEIVERSHIP.—On Feb. 20, 1893, receivers were again appointed, the floating debt having become unmanageable. The receivers are J. Lovber Welsh, Judge E. M. Paxson and Joseph S. Harris, President of the Reading. Mr. McLeod resigned the presidency on May 1, 1893.

REORGANIZATION COMMITTEE is 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.) A sufficient number of assents to its plan (see V. 59, p. 791) not having been received by December, 1894, the trustee of the general mortgage in March, 1895, as requested, brought suit for foreclosure. See V. 61, p. 113. The committee will submit another plan prior to foreclosure. V. 60, p. 43. In May, 1895, this committee held general mortgage bonds for \$33,284,000 deposited prior to Jan. 1, 1895, and \$4,635,000 deposited since that date, and about \$16,000,000 incomes and 413,077 shares of stock.

A protective committee of the junior securities organized January, 1895, consists of R. M. Gallaway, Chairman; Isaac N. Seligman, David G. Leggett of Whitehouse & Co., Simon Wormser and Emanuel Lehman. Income bonds and shares to be deposited with the Farmers' Loan & Trust Company. In March, 1895, a representation of this committee was allowed to become party to general mortgage foreclosure suit. (V. 60, p. 131.)

COUPON PAYMENTS.—Of the guaranteed interest that due Aug. 1, 1893, and since on Phila. Read. & N. E. and Phila. & Frankford bonds and April 1, 1895, on Phila. & Chester Valley pref. and first mortgages, and Camden County first mtgce., was not paid. See V. 57, p. 60; V. 58, p. 43; V. 60, p. 607.

General mortgage coupons on bonds deposited by Dec. 31, 1894, under the Olcott-Earle plan are purchased as they mature by the Olcott-Earle committee, as also have been the coupons of July, 1893, and all since. The plan provides for purchase of these general mortgage coupons if necessary until and including January 1, 1898. On all other general mortgage bonds the coupons of July, 1893, and since, remain unpaid. (V. 60, p. 1147.)

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: Lands owned (acres).....95,144 Timber lands owned (acres) 70,489 Leased (acres)..... 7,429 Iron ore lands (acres)..... 21,000

STOCK.—In July, 1895, there were \$3,490,000 third preference convertible into common stock.

See SUPPLEMENT of January, 1893. The terms of the lease of 1888 are understood to forbid the payment of bonds since guaranteed unless such interest is earned covered by the guaranteed loan. See page VII. of advertisement of June 10, 1893.

General mortgage 7s and 6s of 1874 for \$24,686,000 and held alive as collateral security for the general consol. 5s of 1882 are payable at par at any time. The lease of the Railroad and Coal & I. companies and cover leases, the leases of the North Penn. RR., etc., and mortgage of 1888 was in V. 46, p. 679, and of in V. 141. See also SUPPLEMENT of March, 1894, to the general mortgage.

First and second preference bonds received full 1 per cent. In 1890 only 3/4 of 1 per cent was in Feb., 1891, nil; in Feb., 1892, 5 per cent

on firsts and 4 1/2 per cent on seconds; in February, 1893, full interest on all three classes; in 1894 none.

The terminal mortgage bonds for the construction of the Terminal RR. are the Reading's own bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See V. 53, p. 391; V. 60, p. 731.

For ten-year sinking fund loan see January, 1895, SUPPLEMENT. 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 are subject to call at any time at 105, and on April 1, 1899, entire issue may be paid at par. See also Jan., '95, SUPPLEMENT.

Delaware River Terminal sinking fund was organized in 1895 and is to amount to \$400,000 in 20 years. See V. 60, p. 969.

Car trusts, series "C" and series "D" (extended from Nov. 1, '94), part of which fell due Mar. 1, 1895, were extended.

FLOATING DEBT.—June 30, 1894, the RR. Co. had outstanding car trusts, \$2,472,000; receivers' certificates, \$3,441,967; loans and bills payable, \$1,908,259; matured interest coupons unpaid, \$1,847,321. The Speyer loan was paid March 5, 1894, thereby releasing \$1,000,000 third pref. incomes and \$5,790,000 col. trust bonds.—See V. 59, p. 372.

GENERAL FINANCES.—In June, 1894, the receivers were authorized to pay interest (and principal at maturity) of \$3,000,000 of 3 1/2 per cent bonds of City of Philadelphia issued to abolish grade crossings. The \$19,000 Schuylkill Navigation bonds due July 1, 1895, was not paid.

Equitable interest certificates are issued to represent the coupons bought by Olcott-Earle Committee on bonds deposited with it prior to Jan. 1, 1895. Coupons due July, 1893, Jan. and July, 1894, and Jan. and July, 1895, amounting to \$3,328,400, have been so purchased.

LATEST EARNINGS.—For 6 months ending May 31 results were as below: The combined results of the railroad and coal companies it will be seen were a deficit in 1894-95 of \$1,804,766, against a deficit of \$2,241,705 in 1893-94. (V. 60, p. 1147.)

Table with columns: 6 mos. Gross earnings, Net, Other Inc., Charges, &c., Balance. 1894-5...\$9,629,769 \$4,006,345 \$289,037 \$5,083,579 def. \$788,197 1893-4... 9,064,757 3,673,546 252,989 5,226,364 def. 1,299,829

Table with columns: 6 mos. Gross earnings, Net, Improv'ts., Charges, &c., Balance. 1894-5...\$10,551,361 def. \$135,795 \$255,774 \$625,000 def. \$1,016,569 1893-4... 10,156,164 def. 12,653 237,634 691,589 def. 941,876

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 paying the charges ahead of the general mortgage 4s.

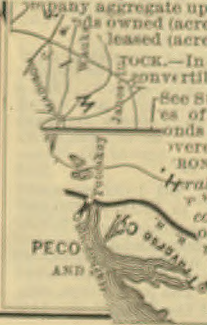
Table with columns: Years ending Nov. 30—1894, 1893, 1892. Passenger traffic..... \$4,137,961 \$4,349,133 \$4,267,021 Coal traffic..... 9,752,297 11,295,850 } 18,272,167 Merchandise traffic..... 5,992,373 6,722,051 } Interest RR. Co..... 5,078,778 5,273,364 4,669,992 Miscellaneous..... 363,263 376,621 370,800 United States mail..... 98,381 85,191 76,250 Income from stks. & bds., from steam colliers, &c. 1,132,503 1,327,049 1,337,817

Table with columns: Total earnings RR. Co., Operating expenses, Net earnings RR. Co., Net earnings C. & I. Co., Total net both Co's... \$21,477,278 \$24,155,895 \$24,324,065 14,417,539 *16,582,195 \$7,059,739 *\$7,573,700 268,553 1,104,195 \$10,667,237 1,273,148

Table with columns: 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. 2,888,366 2,907,028 2,840,098

Table with columns: 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. 58, p. 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, 177, 219, 299, 392, 432, 563, 607, 747, 796, 837, 930, 968, 1103, 1147; V. 61, p. 28, 70, 113.)



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

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

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. Interest on Dutchess Co. RR. first paid regularly to June, 1895.

BONDHOLDERS' COMMITTEE.—Fletcher Committee: G. A. Fletcher, H. L. Davis, C. Tower, Jr., J. M. Shoemaker, J. W. Hamer, Alfred N. Chandler, Phila.; Arthur Brock, Lebanon; H. O. Seixas, New York. Wilson Committee: J. S. Wilson, (chairman), John Sailer, W. B. Scott, R. J. C. Walker and H. W. Bartol.—V. 60, p. 131, 178, 523.

March 25, at a meeting of both committees, the majority voted not to push foreclosure or reorganization at present. V. 60, p. 563.

STOCK—Common is \$4,600,000, of which about \$4,000,000 owned by Phila. & Reading; preferred, \$2,000,000.

BONDS.—Both the mortgages (Guaranty Trust & Safe Deposit Co., trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc.

In January, 1894, \$350,000 of notes pledged for interest payments were secured by \$725,000 first mortgage bonds as collateral. Loans and bills payable June 30, 1894, \$355,663.

Table with columns: EARNINGS.—From January 1 to March 31, 3 months; Gross, Net, Charges, Balance.

EARNINGS.—For year ending June 30, 1894, gross, \$779,576; net, \$12,668; rentals, taxes, etc. (excluding interest on bonds), \$137,636. In 1892-93 gross, \$1,023,213; net, \$34,356; fixed charges, \$365,735; loss, \$331,380. In 1891-92 gross, \$666,358; net, \$66,675. (V. 58, p. 345; V. 59, p. 192; V. 60, p. 131, 178, 219, 260, 392, 481, 523, 563, 837.)

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, double tracked, and branch 3 miles. On Dec. 1, 1871, leased with the United Cos. of N. J. for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100.

Philadelphia Wilmington & Baltimore.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Table with columns: Lines owned—Miles, Philadelphia to Baltimore, all double track, Branches to Delaware City, etc., Lines controlled, leased, etc., Philadelphia & Balt. Central.

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

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, 7 1/2 p. c.; in 1894, 7 p. c.; in 1895, Jan., 3 1/2 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1894, \$163,765.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1893-94 in V. 60, p. 347, showed gross earnings \$8,695,959; net, \$2,346,627; other income, \$420,938; surplus over charges, \$1,117,729; dividends, 6 1/2 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, 347.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. 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, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 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, 1894, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. For year 1893-94 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, for \$844,000. The bid was transferred to Calvin S. Brice, President of Lake Erie & Western, and the sale confirmed by the Court in June, 1895.—(V. 60, p. 1059.)

EARNINGS.—From July 29, 1893, to June 30, 1894 (about 11 months) gross, \$86,312; deficit under operation \$5,918. (V. 57, p. 218, 939; V. 58, p. 476, 904; V. 59, p. 192, 601, 697, 739, 880; V. 60, p. 1059.)

Pittsburg Chartiers & Youghiohenny.—Owns from Chartiers to Beechmont, 16 miles; trackage (Chartiers Ry.), 1 mile; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. 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 1894 were, gross, \$138,252, against \$174,327 in 1893; net, \$61,956, against \$43,722 in 1893; interest, etc., \$37,254; bal., surplus for 1894, \$24,702.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—The system, clearly seen on adjoining map, includes:

Table with columns: Lines owned, Miles, Lines leased, Miles.

Total owned 1,090 Miles. Leased jointly with T. H. & I. \$t. Louis Vandalia & T. H. 158

Trackage—Indianapolis to Kokomo, 55 Miles. Louisville Bridge, etc., 7 Miles. Total of all Jan. 1, 1895, 1,563 Miles.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville, Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000 preferred, \$30,000,000; par, \$100. Outstanding May 31, 1895, common mon, \$24,312,627; preferred, \$22,628,480. 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; in 1893 April 2; Nov., 2; in 1894, April 2; Oct., none; in 1895, April, none.

STOCK OF OLD COMPANIES unexchanged May 31, 1895: Pittsb. Cin. & St. L. common, \$144,300, Chic. St. Louis & Pittsb., common, \$554,667, and preferred, \$39,753; Steubenville & Indiana, common, \$86,825, 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. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They 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 July, 1895, only \$1,508,000 series C bonds had been listed on N. Y. Exchange. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—There are 4 per cent car trusts for \$205,700 due at various dates. In November, 1894, issue of \$4,811,000 consols authorized, of which \$3,862,000 issued to Penn. Co. for advances, and for betterments, etc., \$949,000. V. 59, p. 969. Cin. Rich. & Chic. 1st 7s for \$552,000 were paid July 1, 1895.—(V. 60, p. 1010.)

EARNINGS.—Including Little Miami RR. from Jan. 1 to June 30, 1895, (6 months) gross showed an increase over 1894 of \$377,614; net an increase of \$109,584.

ANNUAL REPORT.—For 1894 was in full in V. 60, p. 636, 654, 662.

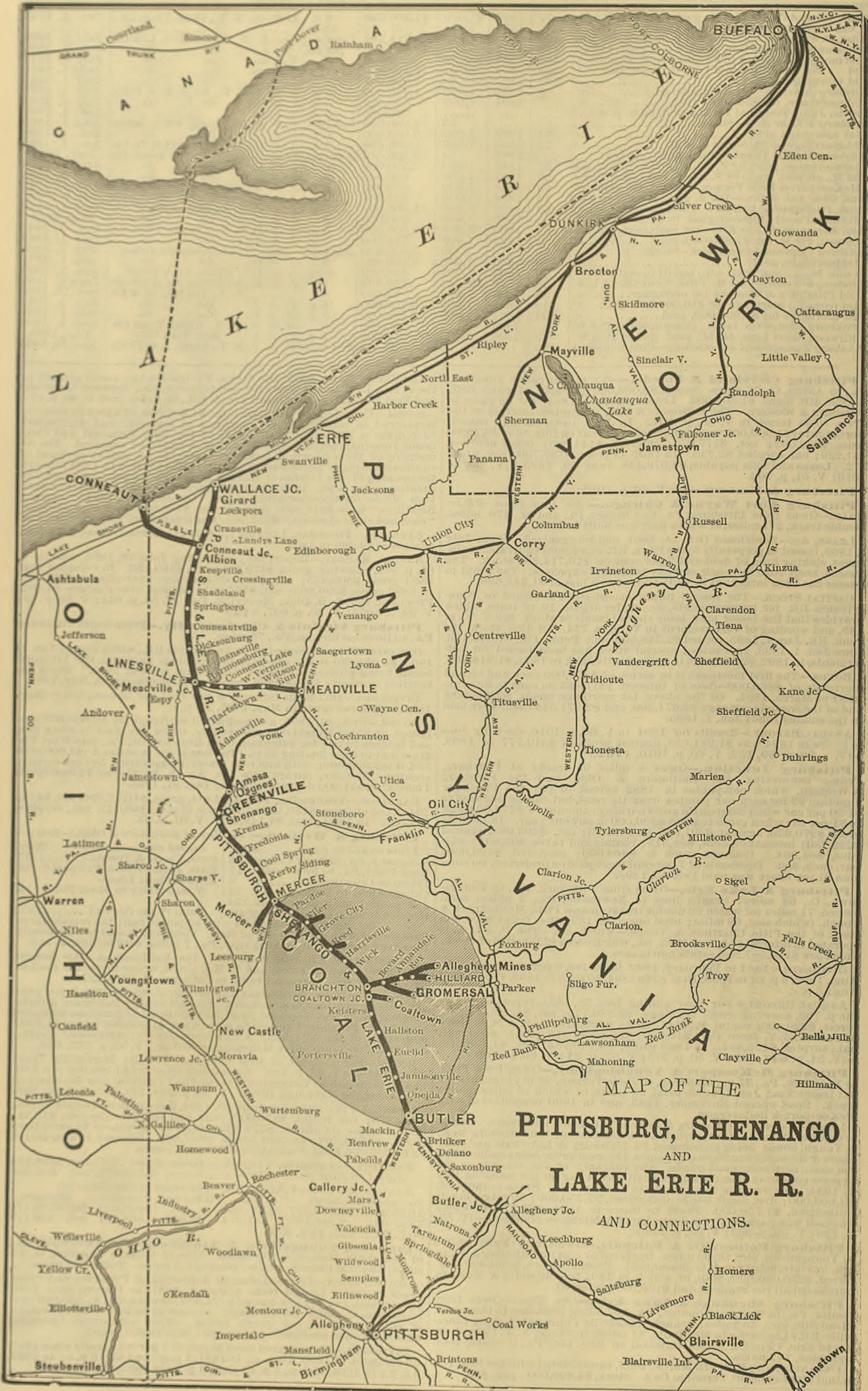
Table with columns: Year ending Dec. 31, 1894, 1893, 1892.

Balance, surplus \$635,492. Dividends on preferred (2 p. c.) \$459,497 (4) \$908,154 (4) \$896,847.—(V. 57, p. 145, 854, 1123; V. 58, p. 635, 638; V. 59, p. 782, 969; V. 60, p. 523, 603, 636, 654, 662, 1010.)



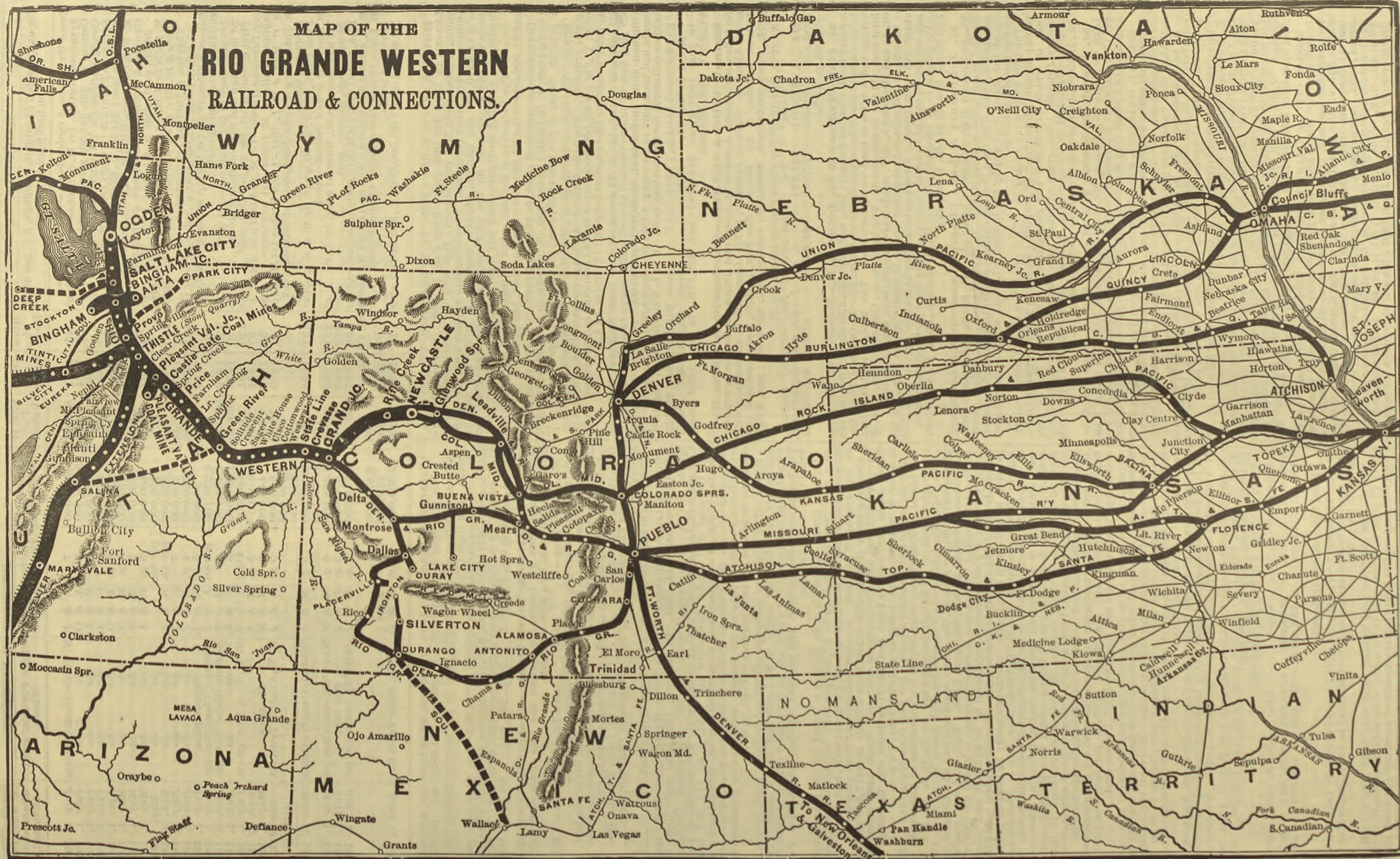
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.

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



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

AND CONNECTIONS.



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

Summary table with columns: Year ending Dec. 31, 1894, 1893, 1892, 1891. Rows include Gross earnings, Net earnings, Rentals paid, Net revenue, Addressal main line, etc.

* Including interest on Big Four bonds. † See NOTE above. - (V. 58, p. 681, 716, 1073; V. 59, p. 782, 880; V. 60, p. 393, 563, 1147; V. 61, p. 68.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN. St. Louis & Cairo.—(See Map Mobile & Ohio.)—Owns Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1891. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—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.

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. Stock outstanding, \$1,150,000; par, \$100. A general mortgage for \$750,000 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. Year ending June 30, 1894, gross, \$122,735; net, \$66,611. In year 1892 gross, \$145,908; net, \$29,422. In 1891, gross, \$174,612.

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, 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, and the bonds are guaranteed principal and interest by the Terminal RR. Association of St. Louis. 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.

EARNINGS.—For year ending Dec. 31, 1894, gross, \$536,656; net, \$210,135; charges, \$387,043; balance, deficit, \$176,908. In 1893, gross, \$450,454; net, \$139,886. V. 60, p. 1147. 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; Althelmer 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.

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 May, 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 \$221,556 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.—7 months, (1894-95, gross, \$3,325,840; net, \$1,062,003. July 1 to Jan. 31. 1893-94, gross, 3,011,487; net, 653,953. From Jan. 1 to July 14, 1895, gross, \$2,431,587; net, \$2,070,503.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1893-94 was in V. 59, p. 598, showing earnings as below.

Table with columns: Year ending June 30—1892, 1893, 1894. Rows include Miles operated, Gross earnings, Operating expenses, Net earnings, Total net, incl. other inc., Taxes, Interest on bonds, Rentals, etc.

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 Pittsb. Oincin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. 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 preferred were paid for 1879 to 1884; for 1885, 7 p. c. in March, 1894; in 1895, February, 7 per cent.

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. Liabilities for freight cars on Oct. 31, 1894, amounted to \$108,622.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for year 1893-4 in V. 60, p. 347, showed earnings as follows:

Table with columns: Gross, Oper'g exp's, Net, Rental. Rows for 1894 and 1893.

From above rental deduct the following disbursements:

Table with columns: Taxes, Interest, Car trusts, etc., Total, Bal., surp. Rows for 1894 and 1893.

* A dividend of 7 p. c. on pref. stock was paid in March, 1894, leaving deficit for year of \$13,976. Total surplus Oct. 31, 1894, \$145,023. 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, 347.)

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. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its re-

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

demption 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, 3 1/2 and 7 in pref. stock; from 1885 to '88, 7; in 1889, 5 1/2; in 1890, 6 1/2; in 1891, '92 and '93, each 7; in 1894, March, 2 1/2 p. c.; Sept., 2 1/2 p. c.; in 1895, Mar., 2 1/2 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.—11 months, (1894-5, gross, \$1,301,399; net, \$382,979. July 1 to May 31. (1893-4, gross, 1,385,424; net, 421,149.)

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1893-94 in V. 59, p. 647.

Table with columns: Year ending June 30, Gross earnings, Operating expenses and taxes, Net earnings, Total net income, Rentals paid, Interest on bonds, Dividends, Miscellaneous.

Balance from RR. operations, def. \$59,906 def. \$8,960 dl. \$148,433
Roots 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 without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 of the \$5,000,000 stock.

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. \$18,886,000 to July, 1895. Equipment trusts June 30, 1893, \$622,904.

LATEST EARNINGS.—5 mos. (1895, gross, \$748,226; net, \$147,274 Jan. 1 to May 31. (1894, gross, 563,584; net, 15,044)

In year 1894 gross \$1,946,751, against \$1,881,551 in 1893; net, \$622,386, against \$372,241. In year ending June 30, 1894, gross, \$1,712,641, against \$1,893,620 in 1893-94; net, \$333,120, against \$352,062; charges, 1893-94, \$603,401. (V. 60, p. 877.)

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 115 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, 3 1/2 p. c.; in 1893, 3 p. c.; in 1894, Feb., 3 p. c.; in 1895, Feb., 3 p. c.

EARNINGS.—Year ending June 30, 1894, gross, \$706,093; net, \$126,400; total loss to lessee in 1893-94, \$97,537, against \$30,610 in 1892-93. In 1892-93 gross, \$946,262; net, \$189,480. In 1891-92 gross, \$1,032,207.

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, '94, \$154,000.

LATEST EARNINGS.—From July 1 to June 30 (12 months), 12 Months, Gross, Net, Int. chgs., Bal., surp.

* Does not include sinking fund charges.

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 and sinking fund, \$22,085, against \$61,745.—(V. 57, p. 254; V. 59, p. 228.)

San Francisco & San Joaquin Valley RR.—In 1895 was making preparations to build a road from San Francisco, Cal., via the San Joaquin Valley, to Mojave, on the Atlantic & Pacific RR., or Bak ersfield, Kern Co., Cal., about 250 miles, and so obtain for San Francisco an independent outlet to the East. Stock \$6,000,000, par \$100.

OFFICERS.—President, Claus Spreckels; 1st Vice-President, M. F. Whittier; 2d Vice-President, Robert Watt; Secretary, pro tem., Isaac Upham; Counsel, E. F. Preston.—(V. 60, p. 220, 303, 393, 607, 837.)

Santa Fe Prescott & Phoenix.—Owns road from Ash Fork on Atlantic & Pacific via Prescott to Phoenix, Arizona, 198 miles, completed in Feb, 1895. V. 60, p. 481. Stock authorized for \$40,000 per mile; outstanding in April, 1895, entire issue. First mortgage is for \$25,000 per mile; Mercantile Trust Co. New York trustee; 2d mortgage is for \$15,000 per mile; Central Trust Co., N. Y., 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, toward payment of interest. Interest on certain numbers of the firsts is paid at Mercantile Trust Co., N. Y. F. M. Murphy, President, 640 Monadnock Block, Chicago, Ill. (V. 58, p. 595; V. 60, p. 481.)

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. SALE.—Sold in foreclosure under consol. mortgage May 17, 1895, for \$1,800,000 to the bondholders' committee.

REORGANIZATION.—Plan presented in May, 1895, includes main line, 265 miles, and provides for extension of 74 miles to Savannah, and for the exchange of each \$1,000 old firsts for \$800 in new 1st consol. 5s (\$15,000 per mile), \$750 in new 6 per cent preferred and \$500 in new common stock, see plan in V. 60, p. 874. The new securities are described under the title of the new company, the Georgia & Alabama.

BONDS.—Car trusts and notes July, 1893, \$688,716. Total floating debt in May, 1893, including car trusts, etc., was said to be about \$1,000,000. Second mortgage used as collateral only. Americus P. & L. 7s of 1885-6 for \$250,000 were paid, principal and interest, to June 25, 1895, at the office of Hambleton & Co., Baltimore. Albany F. & N. interest has been in default since receivers were appointed for Sav. A. & M.

EARNINGS.—11 mos., (1894-5, gross, \$441,313; net, \$62,424. July 1 to May 31. (1893-4, gross, 405,088; net, 31,240.)

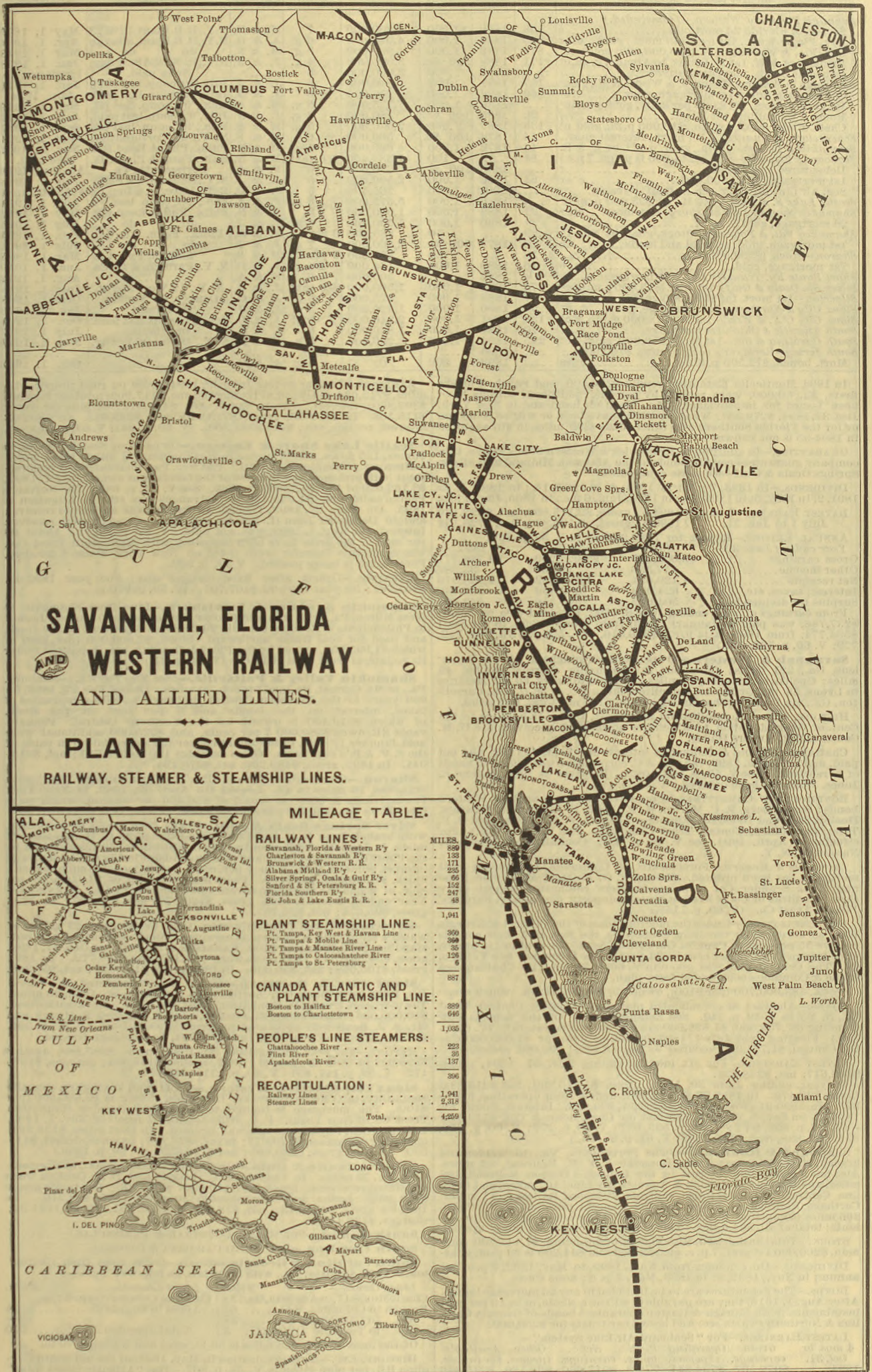
Year ending June 30, 1894, gross, \$438,020, against \$567,919 in 1892-93; net, \$35,161, against \$88,970; deductions from incomes 1893-94, \$303,862.—(V. 58, p. 431, 904; V. 59, p. 423, 782, 927, 1059, 1142; V. 60, p. 393, 523, 712, 749, 838, 874, 930, 1060, 1106, 1147.)

Savannah Florida & Western.—(See Map.)—Operates from Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainsville, Fla.; total owned, 856 miles; leases 33 miles. Total mileage, 889.

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 889 miles described above, the system includes the Charleston & Savannah, 133 miles; the Brunswick & Western, 171 miles; the Alabama Midland (including Abberville So.), 235 miles; the Silver Springs Ocala & Gulf, 63 miles; Florida Southern, 247 miles; Sanford & St. Petersburg, 152 miles; St. Johns & Lake Eustis, 48 miles; total, 1,941 miles. [See separate statement for each company, except Brunswick & Western, whose bonds are given above.] There are also 2,318 miles of steamer lines, including lines to Havana, Mobile, etc. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 control of the Florida Southern, 247 miles, formerly part of the Jacksonville Tampa & Key West system, and of the Sanford & St. Petersburg, 152 miles, was purchased.

STOCK.—During the year 1893-94 the stock outstanding was 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 May, 1893, covers all road, equipm., 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.

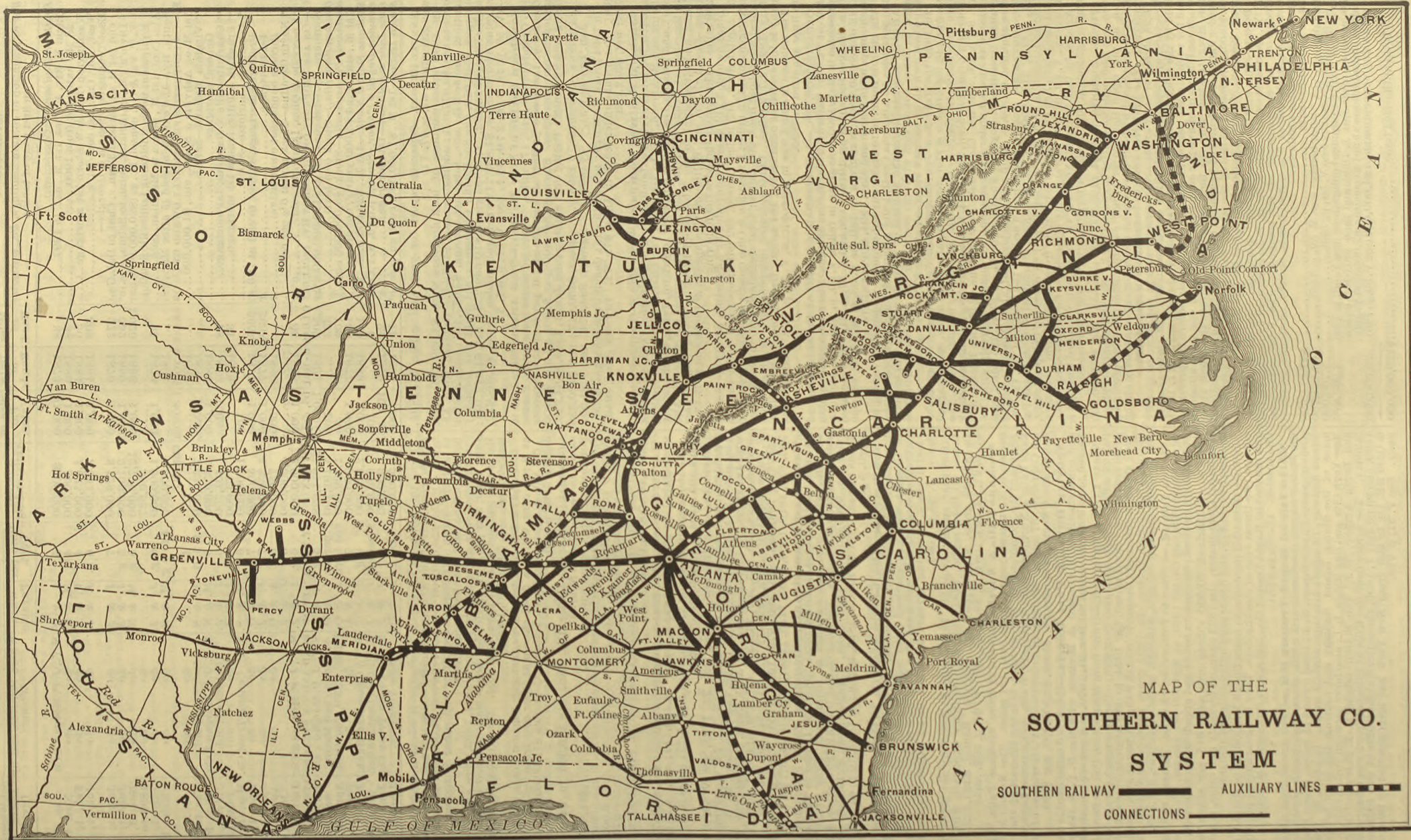


**SAVANNAH, FLORIDA
AND
WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES.**


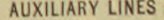

MILEAGE TABLE.

RAILWAY LINES:	MILES.
Savannah, Florida & Western R'y	880
Charleston & Savannah R'y	133
Brunswick & Western R. R.	171
Alabama Midland R'y	235
Silver Springs, Ocala & Gulf R'y	66
Sonford & St. Petersburg R. R.	152
Florida Southern R'y	247
St. John & Lake Estates R. R.	48
Total	1,941
PLANT STEAMSHIP LINE:	
Pt. Tampa, Key West & Havana Line	309
Pt. Tampa & Mobile Line	369
Pt. Tampa & Manatee River Line	35
Pt. Tampa to Caloosahatchee River	128
Pt. Tampa to St. Petersburg	6
Total	887
CANADA ATLANTIC AND PLANT STEAMSHIP LINE:	
Boston to Halifax	289
Boston to Charlottetown	646
Total	1,035
PEOPLE'S LINE STEAMERS:	
Chattahoochee River	223
Flint River	30
Apalachicola River	137
Total	390
RECAPITULATION:	
Railway Lines	1,941
Steamer Lines	2,318
Total	4,259





MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM

SOUTHERN RAILWAY  AUXILIARY LINES 
 CONNECTIONS 

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Southern Railway, Washington & Annapolis, and others.

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1894, was given in V. 61, p. 67, 71.

In 1894 gross earnings of both divisions were \$8,999,236; net, over taxes, \$3,077,021; adding rental (\$436,443) received from Atlantic & Pacific RR., etc., total net income, \$3,077,464; surplus over charges, \$546,053, due So. Pacific Company; net profit due company under lease, \$526,322. In 1893 gross, \$10,669,223; net, \$4,312,190; surplus over charges, \$1,898,212; net profit under lease, \$1,898,212. (V. 59, p. 28, 356, 370, 374, 399; V. 61, p. 67, 71.)

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 Southern Pacific Co. Sinking fund Jan. 1, 1895, \$464,728.

EARNINGS.—5 months, 1895.....gross, \$450,647; net, \$120,526 Jan. 1 to May 31, 1894.....gross, 384,674; net, 81,572 In 1894 gross, \$926,979; net, \$125,356; deficit under charges, \$136,890. Net profits under lease in 1894, \$71,771. In 1893 gross, \$943,728; net, \$352,283.

Southern Railway Company.—(See Map.)—Company operates about 4,700 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Ocean S. S. Co. and Baltimore Chesapeake & Richmond S. E. Co., 200 miles. The system includes the following: Lines owned, 3,214 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 July, 1895, 4,712 miles. Lines operated independently in which company is interested as bondholder, 184 miles. Grand total, 4,896 miles. The mileage in detail was in CHRONICLE, V. 59, p. 515. See below as to lines acquired in 1895.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The 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.

After its reorganization the Central of Georgia system will be managed in close connection with the Southern Ry. Co., which will it is supposed own all of the new stock.—V. 59, p. 835.

In 1895 the Asheville & Spartanburg and Spartanburg Union & Columbia and the Atlanta & Florida, aggregating 243 miles, were merged into the Southern Railway Company. See V. 60, p. 433, 1148. The Alabama Great Southern, 290 miles, was acquired by purchase of stock (V. 61, p. 26), and the Cincinnati New Orleans & Texas Pacific, 336 miles, was secured under an agreement for joint ownership with Cincinnati Hamilton & Dayton. The Georgia So. & Flor., 285 miles, was also acquired (V. 60, p. 1010) and a majority of all classes of stock of the reorganized company will be owned by the Southern Ry. Co. V. 61, p. 113. The Alabama Gt. Southern, Cincinnati, N. O. & Texas Pacific and Georgia Southern & Florida will be operated independently, and their earnings be reported separately from those of the Southern Railway. V. 60, p. 796. See separate statements for above companies.

Access to tide-water at Norfolk, Va., has been obtained through a traffic agreement and lands for terminals have been purchased.

Stock.—Authorized about \$125,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. 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, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the 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:

Table with columns: Description of bond types, Amount. Includes 'To be issued forthwith', 'Issuable only to...', and 'Total authorized issue'.

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 and other purposes. Prior bonds must be paid at or before maturity.

Charlotte Col. & Augusta first 7s due Jan. 1, 1895, were extended to July, 1909, at 5 per cent. Extended bonds were assumed by Southern Ry., principal and interest payable in gold. The original lien remains undisturbed. (V. 59, p. 970, 1006.)

Richmond & Danville debentures, formerly income bonds on R. & D. at 6 per cent, will be a fixed charge at 5 per cent from Oct. 1, 1895.

On Ash. & Spart. and Spart. Union & Columbia \$1,000,000 of 4 per cents will be issued.

GENERAL FINANCES.—Under the plan, \$18,170,000 in cash was raised to be applied as follows:

Table with columns: Description of financial items, Amount. Includes 'For floating debts', 'For equipment notes', 'For new construction', and 'Expenses and contingencies'.

EARNINGS, ETC.—Fixed charges are estimated at \$4,700,000 in 1895 and \$5,400,000 in 1896.

LATEST EARNINGS.—11) 1894-5, gross, \$15,789,925; net, \$4,887,256 mos., July 1 to May 31. 1893-4, gross, 15,403,119; net, 4,241,964.

The above earnings are on 2,012 miles in July, 3,731 miles in August and 4,405 miles in September and since.

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. 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; V. 60, p. 433, 657, 796, 838, 1010, 1060, 1103, 1145, 1148; V. 61, p. 26, 67, 68, 113.)

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. For year ending Dec. 31, 1894, gross, \$785,064; net, \$329,046. In 1893 gross, \$740,982; net, \$219,588. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.; in 1894, 10 p. c.; in 1895, April, 5 p. c.

Southwestern (Ga.)—Owns Macon, Ga., to Enufaula, 144 miles, and branches to Columbus, Ga., 188 miles. Formerly leased to Central RR. of Georgia, which guaranteed 7 per cent on stock. The reorganized Central of Georgia RR. will lease this road at a rental of 5 p. c. on its capital stock, including arrears of rental to be adjusted upon that basis. V. 60, p. 1008.

For year ending June 30, 1894, gross, \$1,098,913; net, \$379,782; taxes, \$5,194; rental, \$181,683; extraordinary expenses, \$40,490. 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; V. 60, p. 523, 1003.)

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.

Spuytan 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.—Owns from Monroeton, Pa., to Berenice Pa., 24 miles. Stock, \$990,000 (par \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum), and so operated by Lehigh Valley. In 1893 gross receipts were \$405,239; net, \$54,669; interest charges, \$16,800; balance, surplus, \$37,869.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 1983, at \$80,600 per annum, which pays \$4 per share on stock, interest on bonds and organization expenses.

Stock.—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.

BONDS.—Of the 4 1/2 per cents no more than \$500,000 to be issued except on two-thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. (V. 56, p. 887.)

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 Staten Island R. T. Ferry in "Miscellaneous." 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.

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

Main table with columns: For explanation of column headings, &c., see notes on first page of tables. RAILROADS. Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS. Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Princi pal, When Due, Stocks—Last Dividend.

to be extended 11 miles to Waco, V. 57, p. 91. The new mortgage provides for the old liabilities, betterments and future extensions. On Jan. 1, 1895, \$250,000 additional firsts were held in treasury. In year ending Dec. 31, 1894, gross \$319,126, net, \$123,259; interest on bonds, \$12,390; on loans, \$9,148; spent for improvements \$53,911; other expenses, \$15,694. Total surplus Jan. 1, 1895, \$68,266. In 1893 gross \$283,814, net \$72,661.—(V. 57, p. 91, 341.)

Texas and 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. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres. DIVIDENDS.—During year 1893-94 stock paid 5 per cent. EARNINGS.—5 months (1895 gross, \$683,023; net, \$281,472. Jan. 1 to May 31, {1894, gross, 643,212; net, 261,134. Gross in 1894 \$1,370,371; net, \$620,400; surplus, including other income, over charges and taxes, \$279,081. In 1893 gross, \$1,765,301; net, \$790,940. (V. 56, p. 700; V. 57, 218, 256.)

Texas Louisiana & Eastern. This road was sold under order of Judge Bryant Tuesday and was bought by W. A. Kincaid for \$101,000.—V. 60, p. 1010. 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, 1895, were 91,425 acres, some 13,001 town lots and land notes \$88,492. See also Texas Pacific Land Trust in "Miscellaneous Cos." STOCK.—Mo. Pacific July 1, 1894, 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 are unredeemed; interest scrip, income and land grant bonds (retirable under reorganization agreement), \$298,142; other scrip, \$11,375.

GENERAL FINANCES.—No interest was paid on second mortgage bonds March 1, 1892. See provision above and V. 54, p. 486. On Dec. 31, 1894, there were outstanding only \$150,000 bills payable. The company has been spending much money in needed improvements. Jan. 1, 1895, about 187 miles of iron rails remained to be replaced by steel. LATEST EARNINGS.—Jan. 1 to July 14, 1895 (6½ months), gross, \$3,239,627, against \$3,107,716 in 1894. ANNUAL REPORT.—Fiscal year ends Dec 31. Annual meeting is held in New York on the third Wednesday in March. Report for 1894 was in the CHRONICLE, V. 60, p. 519. Year ending Dec 31— 1894. 1893. 1892. 1891. Gross earnings.....\$7,353,013 \$7,334,294 \$6,987,701 \$7,226,462 Net earnings..... 1,863,189 1,912,765 1,309,492 1,510,741 Other receipts..... 71,954 117,768 115,920 96,151 Total income....\$1,935,143 \$2,030,533 \$1,425,412 \$1,606,892 Paid rentals, etc..... \$109,277 \$91,127 \$84,955 \$82,079 Interest on debt..... 1,279,490 1,279,490 1,279,490 1,279,490 Surplus for year. \$546,376 \$659,916 \$60,967 \$245,323 New equip. & real est. \$278,041 132,819 204,424 212,302 Balance.....sur.\$268,335 sr.\$527,097 df.\$143,457 sur.\$33,021

Includes \$244,907 paid in settlement of So. Pac. suits.

—V. 58, p. 493, 510 V. 59, p. 1008, V. 60, p. 519, 523.

Texas Sabine Valley & Northwestern.—Longview Junction, Texas, to Carthage, Texas, 35 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. For year ending June 30, 1894, gross, \$51,918, against \$55,731 in 1893-93; net \$3,821, against \$20,481; deductions 1893-94, \$62,950; deficit for 1893-94, \$59,129, against deficit \$29,589 in 1892-93. In 1891-92, gross, \$48,274; net, \$12,003.

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. On April 28, 1893, Wellington R. Burt of Toledo, Ohio, was appointed receiver. Sold in foreclosure July 2, 1895, for \$2,627,000 to bondholders' committee, and shortly to be known as the Ann Arbor Railway Co. (V. 61, p. 28, 70, 113.)

Frankfort & Southeastern sold in June, 1895, and reorganized new name Escanaba Frankfort & Northeastern.—V. 61, p. 113.

COMMITTEES.—Reorganization committee: G. W. Quintard, Chairman, 6 Wall Street, N. Y., A. F. Eno, J. Edward Simmons, R. M. Galla way, 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 Ex change in Dec., 1894, V. 59, p. 1059. Most of the company's bonds have been deposited with the committee. See V. 60, p. 131. The plan in V. 59, p. 782, provides for new securities as below:

Table with columns: Plan, New Securities, Old Securities (amounts of \$1,000.), 1st 4s, Pf. shk.

The old common stock was wiped out but stockholders were 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. New 1st mortgage, 4 per cent, \$7,000,000, due 1995. Fixed charges will be \$253,280.

FLOATING DEBT.—In January, 1895, bills payable were \$683,190; vouchers and accounts, \$213,733; car trusts, \$908,413; receivers' cer tificates, \$62,000.

EARNINGS.—5 months, {1895, gross, \$417,073; net, \$58,176. Jan. 1 to May 31, {1894, gross, 430,883; net, 131,959.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Operating expenses in 1892 were excessively low. Report for year 1894 was in V. 60, p. 1056 showing: gross, \$1,085,224; net, \$258,827; interest charges, taxes, etc., \$430,313; bal. deficit for year, \$171,486. 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 —(V. 58, p. 514, 641, 683, 736; V. 59, p. 71, 192, 516, 651, 782, 1059; V. 60, p. 84, 131, 437, 480, 607, 668, 749, 799, 838, 969, 1056, 1061, 1106, 1148; V. 61, p. 28, 70, 113.)

Toledo & Ohio Central.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Table with columns: Lines owned, Miles, Trackage (41 miles.), Miles.

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.

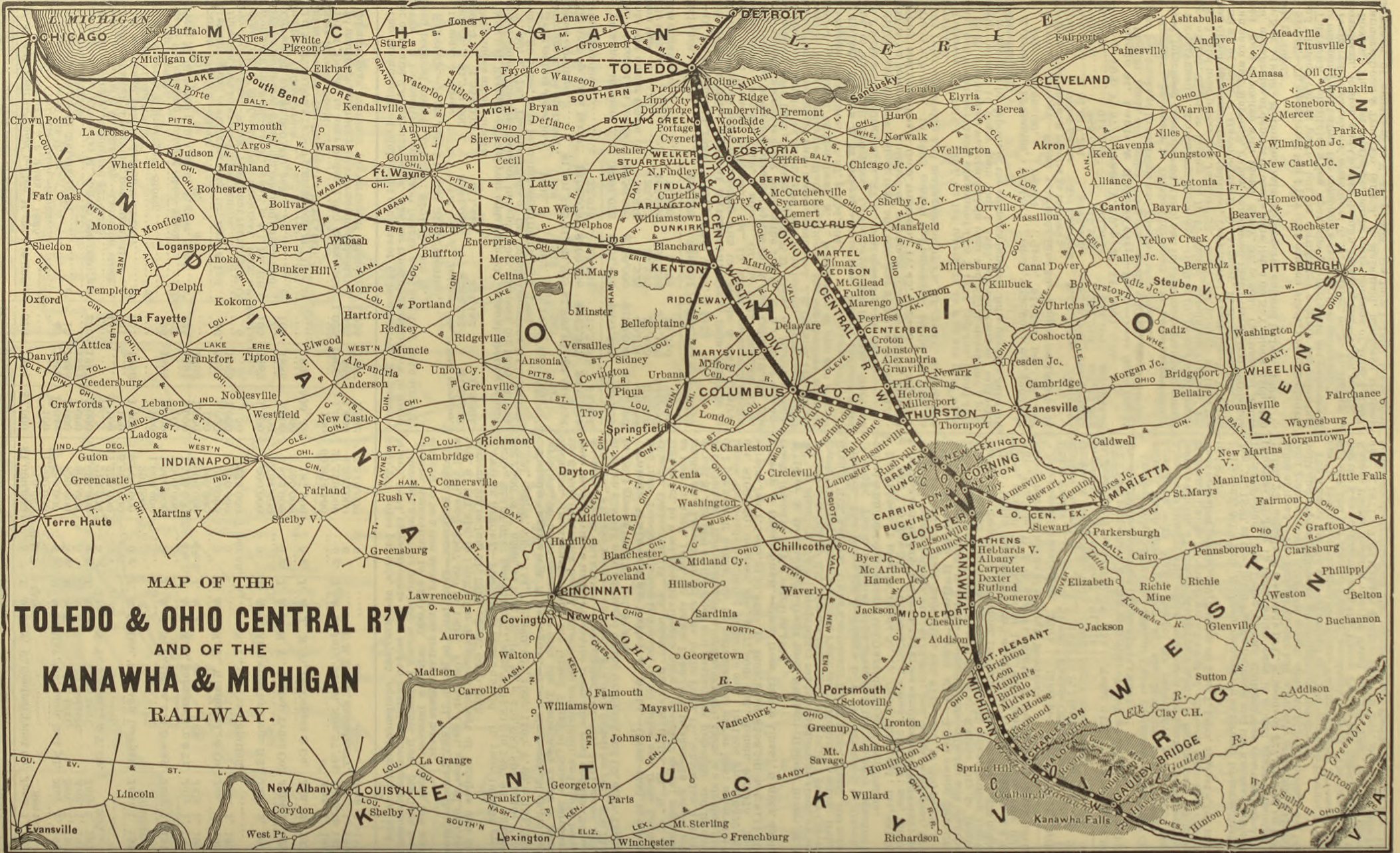
CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements. The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

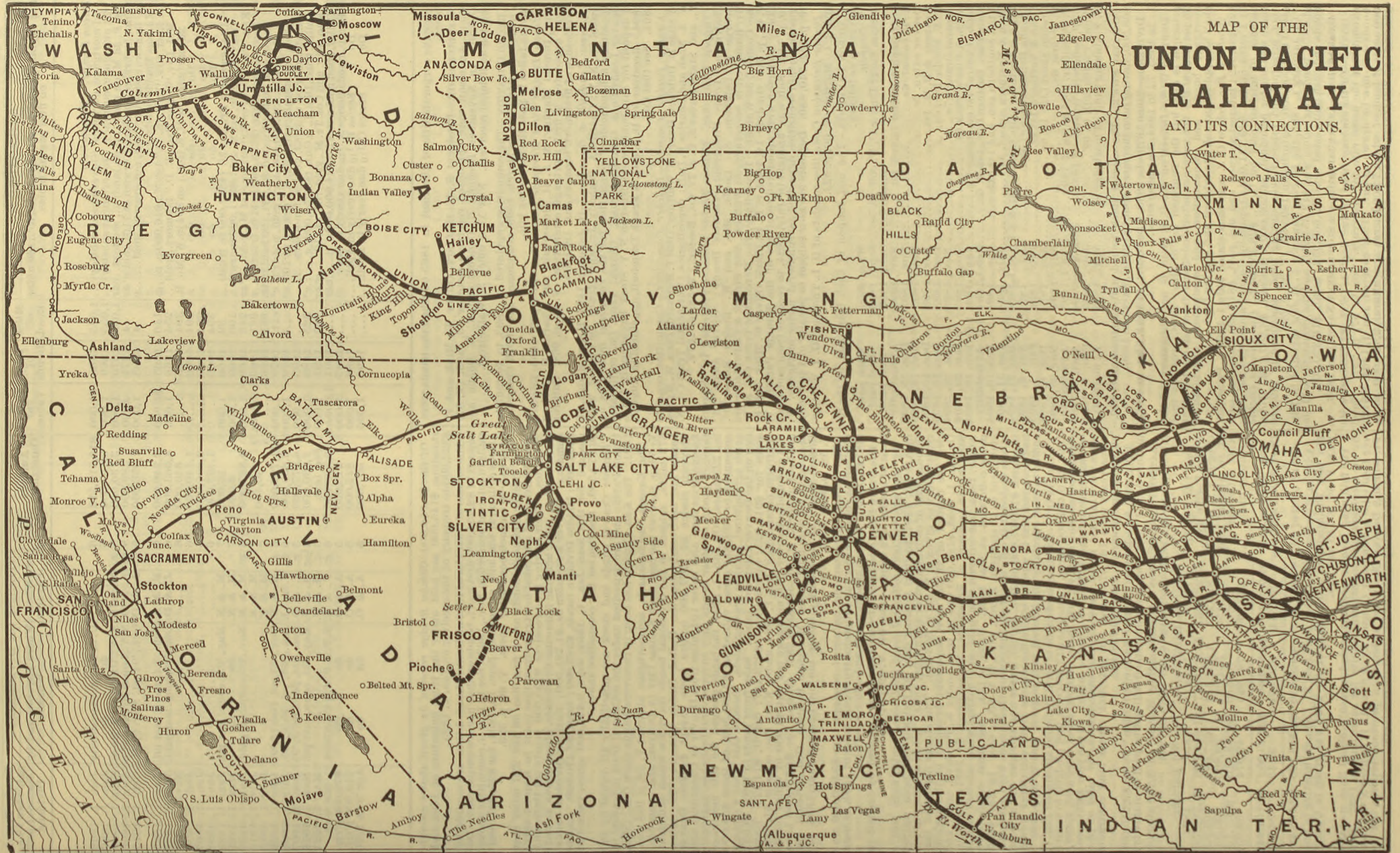
DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, June, 1 p. c.; Nov., 1 p. c. See V. 56, p. 887. On preferred from April, 1890, to Aug., 1894, 5 p. c. yearly (1¼ quar.) Div. due July, 1894, on preferred postponed till August, 1894, but October, 1894, and January, April and July, 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. See V. 55, p. 322, 545, 590, 625.

General mortgage of 1894 (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the railway, property, terminals, equipment, rights and franchises of the company now owned or hereafter acquired; \$1,000,000 has been issued to pay the indebtedness incurred and to be incurred in the completion of the Columbus Line and in acquiring and improving the extensive terminals at Columbus.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.) Car trusts, series 6, fall due monthly. Interest at 7 per cent is payable monthly. No. 5 carries 6 per cent. The other series mature quarterly and interest at 7 per cent is payable quarterly.





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

Table with columns: Year ending Dec. 31—, 1894., 1893., Average miles operated, Passengers, Freight, Mail, express, etc., Car service, Miscellaneous, Total gross earnings, Net earnings, Other receipts, Disbursements, Profit and loss.

Table with columns: Year ending Dec. 31., 1894., 1893., 1892., Average miles operated, Gross earnings, Net earnings, Add income from invest's, &c., Guaranty account, Total income, Interest on bonds, Discount, interest, etc., Balance, deficit, Profit on Ft. W. & D. C., Balance for year, From income for 1894, taxes for 1894, interest on Col. Central bonds for 1893 and 1894, improvements, etc., total payments, 512,174. (V. 57, p. 980, 1040; V. 58, p. 307, 345, 635, 1073; V. 59, p. 117, 372, 740, 783, 1105; V. 60, p. 240, 393, 563, 654, 749, 928.)

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 123 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 67 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controls Fort Worth & Denver City R.R., 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 Dec., 1894, the Court held the rental (\$185,000) paid to Denver & Rio Grande to be exorbitant and in May, 1895, a new arrangement was made for trackage from Pueblo to Walsenburg, 58 miles (for \$85,000 per annum) and \$300,000 receivers' certificates were authorized to build a new line from Walsenburg to Trinidad, 40 miles. (See V. 59, p. 1105; V. 60, p. 240.)

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 and July, 1894, in October, 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 in April, 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, \$3,854,000 and \$1,968,000 respectively, 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. Coupons in default Dec. 31, 1894, aggregated \$1,297,650.

EARNINGS.—5 months, } 1895, gross, \$1,174,285; net, \$221,073. Jan. 1 to May 31. } 1894, gross, 1,107,257; net, 218,298.

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. 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 1894 gross \$17,733,943; net, \$4,796,786, against \$3,986,608 in 1893; other income, \$526,011. In 1893 gross, \$18,805,758; net, \$3,986,607; other income, \$597,976. 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; in 1894, \$679,461. (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 Randolphville, 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, \$849,235 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1 3/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to state line of 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.

RECEIVERSHIP, ETC.—Henry M. Keim and N. Monsarrat are now receivers. V. 54, p. 1011; V. 55, p. 23.

REORGANIZATION.—Louis Fitzgerald, E. R. Bacon, Wm. A. Read, Benjamin Perkins, Giles E. Taintor, of this city, and James Sloan, Jr., Alex. Shaw, Thomas M. King and Wm. H. Blackford of Baltimore, with Mr. H. C. Deming, of the Mercantile Trust Co., secretary, in March, 1895, prepared a plan, which was in V. 60, p. 437, providing for guaranty by Baltimore & Ohio of new 100-year 4 per cents. In July, 1895, under an agreement with the Wheeling & Lake Erie interests, providing for a traffic contract with that road the plan above mentioned was to be carried out, the new guaranteed 4s being increased from \$5,500,000 to \$6,000,000. The B. & O. will control the road. Each first mortgage seven per cent bond, with coupon of June 15, 1892, will get \$1,213 of new fours; each six per cent consol. with coupon of Sept. 1, 1892, \$500 of new fours and \$750 preferred stock. See plan V. 60, p. 437.

EARNINGS.—Year ending June 30, 1894, gross, \$638,915, against \$394,012 in 1892-93; net, \$112,290, against \$97,999; deductions

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 654. The profit from the Fort Worth & Denver City is added to get the final result.

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Table with multiple columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Contains detailed financial data for various railroad companies and their bond issues.

1893-94, \$28,560. (V. 59, p. 332, 601, 740, 783, 836, 880; V. 60, p. 84, 437, 799; V. 61, p. 70.)

Valley (Virginia).—Owens 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 1893-94 gross earnings were \$111,839, against \$95,390 in 1892-93; net, \$16,449, against \$1,568; deductions 1893-94, \$45,484. In 1891-92, gross, \$146,405; net, \$22,563.

Vermont and Massachusetts.—Line of road, Fitchburg to Green, field, 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.—Owens 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 interest of Connecticut River RR., and operated by Boston & Maine.

Victoria Shreveport & Pacific.—Delta, La., on Mississippi River, to Shreveport, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac. Of main line 168 miles is 60-lb. steel.

ORGANIZATION AND STOCK.—The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carried 4 per cent, till 1894, thereafter 5. Interest began January, 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.

LATEST EARNINGS.—From Jan. 1 to June 21, 1895 (5 1/2 months) gross, \$226,000, against \$222,000 in 1894. For six months ending Dec. 31, 1894, gross, \$340,000, against \$313,000 in 1893; net, \$121,000, against \$94,000.

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. 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; small branches, 9 miles; total owned, 348 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 Chesapeake, leaving 347 miles operated.

LEASE.—Operated under lease by Southern Railway Co. which owns \$4,500,000 of the \$6,006,144 capital stock, and has deposited it under its consol. mort. of 1894. The lease is similar to the old Richmond & Danville lease except that the bonds are not guaranteed by So. Ry.

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, 1894, gross \$1,980,350, net, \$532,117; rental from B. & O., \$89,250; deficit under charges, \$114,984. In 1892-93 gross, \$2,076,475; net, \$681,659.

Wabash Railroad.—Operates as follows, viz.:

Table listing various lines and branches of the Wabash Railroad, including locations like Toledo, Decatur, and Chicago, and their respective mileages.

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, 1893. 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.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, 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, there were bills payable \$250,000, and \$373,339 rolling stock notes payable monthly, chargeable to operating expenses. 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, was made in 1895 to a syndicate to an amount sufficient to retire the unconverted balance of said bonds. The exchange when completed will save the company over \$180,000 per annum. In September, 1895, with this refunding completed, there will be \$31,664,000 of the Wabash first 5s outstanding. Firsts listed on N. Y. Stock Exchange to July, 1895, were \$29,564,000.

EARNINGS.—11 months, 1894-5, gross, \$10,999,727; net, \$2,791,778. July 1 to May 31, 1893-4, gross, \$11,722,007; net, \$2,517,594.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1893-94 at length in CHRONICLE, V. 59, p. 448, 471, 474, showing results as follows:

Table with columns for Year ending June 30, 1892, 1893, 1894. Rows include Average mileage, Passengers carried one mile, Rate per passenger per mile, Freight (tons) car'd one mile, Rate per ton per mile, Gross earnings, Maintenance of way, Motive power, Maintenance of cars, Transportation and general, Total oper. expenses, Net earnings, Per cent oper. exp. to earn'gs, From rent of tracks, &c., Total net income, Taxes, Track, bridge rent, &c., Int't on bonds and rentals, Div'ds on pref. debentures, Net surplus.

—(V. 55, p. 23, 60, 216, 333, 422, 440, 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, 600, 1106, 1148.)

Wabash Chester & Western.—Chester, Ill., to Mt. Vernon, Ill., 65 miles (and branch, 1 mile). 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.

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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railroads like Wabash, West Jersey, and Washington Ohio & Western with their financial details.

Operated by Houston & Texas Central. Sale of Dec. 28, 1892, to E. H. R. Green for \$1,375,000 set aside in March, 1895, and a re-sale ordered for Sept. 3, 1895. Alfred Abeel is receiver. EARNINGS.—Year ending 1894, gross, \$292,174; net, \$159,860. Dec. 31, 1893, gross, 232,280; net, 102,980. (V. 60, p. 437, 1151.)

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 & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. First 4s of 1895 (trustee, Farmers' L. & T. Co., N. Y.,) for \$2,450,000 and \$1,725,000 income 4s were issued to retire \$4,175,000 first mortgage 5s of 1892, upon which the earnings of the company were not sufficient to pay the interest. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

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. For year ending June 30, 1894, gross, \$159,842; net, \$34,983; interest, taxes, etc., \$46,381; bal., deficit for year, \$11,398. In 1892-93 gross, \$172,659; net, \$54,227.

West Jersey.—Owns Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 135 miles; operates West Jersey & Atlantic RR., 40 m.; branch, 4 m.; total, 229 miles—30 miles double track. STOCK.—Stock authorized, \$5,350,000. DIVIDENDS since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 1/2; from March, 1889, to Sept. 15, 1894, 7 per cent yearly; in 1895, March, 3 per cent.

BONDS.—Sinking fund for bonds of 1896 invested in bonds of the Pennsylvania system amounted to \$932,600 January 1, 1895. The first 6s maturing Jan. 1, 1896, were offered in July, 1895, redemption at \$1.015 per bond if presented by Aug. 1, 1895. (V. 61, p. 28.)

Table with 5 columns: Earnings, Gross, Net, Charges, etc., Bal., sur. for 5 months from Jan. 1 to May 31, 1894 (5 months). Rows for 1895 and 1894.

Table with 5 columns: ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 was in CHRONICLE, V. 60, p. 793. Earnings, including leased lines, have been: Year ending Dec. 31, 1894, 1893, 1892, 1891. Rows for Gross earnings, Net earnings, Total net income, Interest, rentals, &c., Dividends. Balance and Total surplus Dec. 31, 1894, \$451,074. (V. 58, p. 429, 512; V. 60, p. 793; V. 61, p. 28.)

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. DIVIDENDS.—In September, 1890, 2 per cent was paid; in 1895, Mar., 3 per cent. Year 1894 gross \$179,760; net, \$28,274; received from C. & A., \$11,692; interest, etc., \$18,727; balance, surplus, \$21,239. In 1893 net earnings were \$21,988. (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. In 1892 the Baltimore & Cumber-

land RR. was organized to build from Cumberland to Hagerstown, Md., 70 miles. In January, 1895, the stockholders of the W. V. C. & P. and the Piedmont & Cumb. agreed to endorse \$3,600,000 bonds of the Balt. & Cumb. Ry.; in February, 1895, no Balto. & C. bonds had been placed. See V. 60, p. 220. Construction begun on the Dry Fork RR., connecting W. Va. C. & P. with C. & O. at Covington, Va., on the Roaring Creek & Charleston RR., which taps large coal fields of West Virginia.

STOCK.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange. V. 52, p. 204. Bills payable Dec. 1, 1894, \$60,000. DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March; in 1895, March, 1 1/2 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.

Table with 2 columns: Earnings, 11 months, 1894-5, gross, \$958,813; net, \$327,852. July 1 to May 31, 1893-4, gross, 917,077; net, 326,806.

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 coal, &c., \$333,229. President, H. G. Davis, Baltimore. (V. 59, p. 360, 648; V. 60, p. 132, 220.)

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 1 1/2 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 6 1/2 per cent of the gross revenue. The remaining 37 1/2 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. 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 bonds cannot be called. (V. 54, p. 725.) Loans and bills payable June 30, 1894, \$332,920; equipment notes, \$104,580.

Table with 2 columns: Earnings.—3 months, 1895, gross, \$74,258; net, \$38,372. Jan. 1 to Mar. 31, 1894, gross, 80,941; net, 40,823.

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., \$222,238; 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.

Table with 2 columns: Earnings.—11 months, 1894-5, gross, \$484,900; net, \$167,791. July 1 to May 31, 1893-4, gross, 474,055; net, 150,035.

For year ending June 30, 1894, gross, \$512,022; net, \$151,603. In 1892-93, gross earnings were \$499,482; net, \$121,133; interest \$69,435; dividends (2 p. c.), \$60,000; deficit, \$3,302. 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. On June 20, 1895, paid dividend of 2 p. c.

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orntanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 15 miles, and Porters to York, about 16 miles; total, 236 miles main line; sidings, 53 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, 1894, 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, 1894, was as follows: First mortgage, overdue, \$43,500; bills payable, \$452,591; funding certificates held by city of Baltimore, \$226,530.

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

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

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.—8 months. {1894 5, gross, \$769,302; net, \$247,017. Oct. 1 to May 31. {1893-4, gross, 689,449; net, 192,238.

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1893-4 was in V. 60, p. 218. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Table with columns: Year end, Gross earnings, Net earnings, Interest, Div. on pref., Bal. surp. Rows for 1894 and 1893.

* Interest assumed by Baltimore City is not included. —V. 57, p. 1121; V. 60, p. 218.

Western New York & Penn. Railway.—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 March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Western New York & Pennsylvania Railroad, sold in foreclosure Feb. 5, 1895. The old stock paid an assessment of \$3.50 per share.

STOCK.—The voting power on \$5,000,000 new capital stock issued to the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. de Coursey.

BONDS.—W. N. Y. & P. firsts are reserved to retire Warren & Franklin bonds at maturity. Abstract of W. N. Y. & P. 1st mortgage in V. 47, p. 109. The general mortgage (limited to \$10,000,000) will bear interest from April 1, 1893, till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and thereafter at 4 per cent. The mortgage covers all the property, terminals, rolling stock, franchises, etc.; trustee, Union Trust Co., N. Y. The new incomes are non-cumulative 50-year 5 per cent gold bonds, issue limited to \$10,000,000; trustee, Fidelity Insurance Tr. & S. D. Co. of Phila.

New equipment notes April 30, 1895, \$256,085; other notes, \$208,198; bond and mortgage on real estate, \$270,764; Kinzua Valley freight warrants, \$57,000; int. on funded debt, due and accrued, \$394,092; loans and bills payable only \$10,200.

EARNINGS.—11 months, 1894-5, gross, \$3,003,664; net, \$885,840. July 1 to May 31. {1893-4, gross, 2,780,927; net, 754,472.

For nine months to Mar. 31, 1895, deficit under charges was \$176,383, against deficit of \$293,100 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Report of the old company 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.

Table with columns: Year ending June 30, 1892, 1893, 1894. Rows for Gross earnings, Operating expenses, Net earnings, Total net income, Interest, rentals and taxes.

Sur. over 1st M. int., etc. \$529,056 \$521,270 \$115,651

—(V. 58, p. 384, 774, 816, 817, 943; V. 59, p. 332, 674, 695, 699, 740 783; V. 60, p. 44, 84, 132, 178, 220, 260, 525, 607, 712, 839, 1151.)

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 1894 net, \$411,793; other income, \$23,330; interest and rentals, \$218,722; dividends (5 p. c.), \$142,000; balance, surplus for year, \$74,401. In 1893 rental \$371,095. 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; total paid in 1894, 8 p. c.; in 1895, Apr., 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.

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, 4 1/2; in 1892, 4 1/2; 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 and 1895 \$500,000 additional consols were issued for improvements and equipment.

LATEST EARNINGS.—From Jan. 1 to July 14, 1895 (6 1/2 mos.), gross \$647,927, against \$563,343 in 1894. For year 1894, gross, \$1,248,619 against \$1,507,516 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.

Table with columns: Year ending June 30—1894, 1893, 1892, 1891. Rows for Gross earnings, Net earnings, Other income, Interest paid, Divid. on pref. stock, Miscellaneous.

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 V. 60, p. 303, 481.

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

Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Wilmington Columbia & Augusta.—Owns from Wilmington N. C. to Columbia, S. C., 192 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C. to Sumter, S. C., 40 miles. Total operated, 232 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. In year 1893-94 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 Newberne & Norfolk Railway.—Road from Wilmington to Newberne, N. C., 88 miles. Chartered in 1835 as Wilmington Onslow & East Carolina, and name changed in 1893. Stock is \$3,000,000; par \$50. BONDS.—Wilm. On. & E. Car. firsts for \$718,000 (entire issue), and W. N. & N. mortgage bonds for \$407,000 (out of \$432,000) are deposited to secure "debenture bonds" of East Carolina Land & Ry. Co.—which see. EARNINGS.—Year ending June 30, 1894, gross, \$72,771; net, \$13,668. In 1892-93 gross, \$48,050, net, \$7,473.

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, \$73,449; 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. Operated in same interest are Wilmington Chadbourn & Conway, 50 miles; Cher. & Darl. (including Hartsville RR.) 75 miles; Petersburg, 61 miles; Rich. & Petersb., 23 m.; Norfolk & 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.

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, ETC.—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, 3 per cent; 1894, May, 3 p. c.; in 1895, May, 3 p. c.



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

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

ANNUAL REPORT.—Fiscal year ends June 30. Year ending 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

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 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.

Net earnings..... \$646,853 \$575,360 \$627,843 \$680,035 In 1893-94 total net income, \$616,853. 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. 58, p. 222; V. 59, p. 1059; V. 60, p. 42, 100c.)

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. Organized in October, 1894, after purchase of the Winona & Southwestern, sold in foreclosure Sept. 15, 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 given in V. 61, p. 111, showed earnings for the period from Sept. 27, 1893, when the receiver took possession, to June 30, 1894, about nine months, as follows:

EARNINGS SEPT. 27, 1893, TO JUNE 30, 1894 (ABOUT 9 MONTHS). Gross earnings..... \$2,653,192 Operating expenses..... 2,043,898 Net earnings for about nine months..... \$609,294

WISCONSIN CENTRAL COMPANY.—(See Map.)—Owns junction near St. Paul to Abbotsford, 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.

HISTORY, ETC.—Organized June, 1887. Nearly all the securities of the Wisconsin Central Railroad are owned. The lease to the Northern Pacific (see V. 51, p. 713), was canceled Sept. 25, on application of Wisconsin Central officials. (V. 57, p. 548.) The Chicago & Northern Pacific, leased on May 1, 1890, through the medium of this company, to the Northern Pacific, is now operated by its own receiver.

Total charges for year..... \$1,432,893 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

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 paid off, releasing over \$2,000,000 of collateral. V. 60, p. 84. In May, 1895, the balance of \$350,000 were sold for new heavy steel rails and other physical improvements.

COUPON PAYMENTS.—All interest due Jan. 1, 1894, was paid at maturity, but July, '94, interest on Wis. Central Company 5s had not been paid to July, 1895. See V. 58, p. 1110. Chicago Wis. & Minn. income bond interest due Sept. 1, 1894, was paid in bonds. Wisconsin Cent. Co. & RR. Improv. interest due May, 1895, was paid when due.

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. There are also Nashua & Rochester bonds of 1894 for \$8,000 outstanding. Application to issue \$200,000 bonds for extension, etc., was made in April, 1895. For 1893-94 rental \$250,000; net over fixed charges, \$150,106, against \$153,634 in 1892-93; paid dividend of 5 per cent, \$153,220; deficit charged to profit and loss, \$3,114. Total profit and loss deficit June 30, 1894, \$478,983. 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., 2 1/2 p. c.; July, 2 1/2 p. c. (V. 60, p. 525, 749.)

REORGANIZATION COMMITTEE.—In July, 1894, George Coppel, W. L. Bull, John Crosby Brown, Fred T. Gates, James C. Colgate 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. Depository, United States Trust Co., New York. See V. 60, p. 260. In June, 1895, about \$7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited.

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.

STOCKS.—Pref. (6 p. c. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbott. BONDS.—The first mortgage bonds of 1887 and (subject to these) the incomes cover all interest in the lines which at the time of the making of the mortgage were operated in the system. They therefore cover all the securities of said lines held by the Wisconsin Central. The improvement bonds of 1891 (total authorized issue \$12,000,000) are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are further collaterally secured by purchase money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. Full statement concerning these bonds was in V. 53, p. 22, 757.

BONDS.—The indebtedness of York & Peach Bottom Ry. has been assumed. Y. & P. B., Series A, is for \$47,500, interest A. & O.; Series B is for \$202,480, interest M. & N. York Southern second mortgage bonds used to standard-gauge the road. INTEREST.—Interest on Y. & P. B., Series A, is paid (not always promptly) at Security Title & Trust Co., York, Pa.; on Series B the May, 1894, interest was the last paid.

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.

ZANESVILLE & OHIO RIVER.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Total funded debt June 30, 1893, \$2,113,033. In year ending June 30, 1894, gross earnings, \$128,367, against \$120,968 in 1892-93; net, \$13,486, against \$1,846; interest on bonds not paid. (V. 55, p. 147.)

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

Table with columns: MISCELLANEOUS., Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS., Bonds—Principal, When Due, Stocks—Last Dividend.

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, 16 1/2 p. c.; in '95, Jan. 3 p. c. and 1 1/2 p. c. extra; April, 3 p. c.; July 3 p. c. and 1 1/2 p. c. extra. The stock given in table above as outstanding includes \$1,000,000 authorized in June to be sold at 194.—V. 61, p. 26.

On January 1, 1895, the company had 582,506 instruments in use in hands of licensees and 396,674 miles of wire, against 566,491 instruments and 353,480 miles of wire in January, 1894; number of stations was 243,432, against 237,186 in 1893.

Table with columns: Year ending Dec. 31, 1894, 1893, 1892, 1891. Rows include: Total gross earnings, Net earn., incl. int., ch'ges, Paid dividends, Extra dividends, Depreciation reserve.

—(V. 58, p. 222, 549, 1108; V. 59, p. 780, 878, 919, 967, 1103; V. 60, p. 42, 82, 301, 560, 710, 926, 1057, 1143; V. 61, p. 26.

American Coal.—There are mortgage bonds for \$200,000. Dividends of 6 p. c. per an. have been paid. In 1894 paid, March, 3 p. c.; September, 3 1/2 p. c.; in 1895, Mar. 3 1/2 p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 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 June, 1895, 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 \$674,000 were canceled in 1891 to 1894 and \$258,000 August 1, 1895.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. 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, \$3,706,032; marketable products and supplies on hand, \$4,069,313; total valuation, \$18,194,663, against \$17,485,311 in 1893. Loans and bills payable were \$1,300,000 on Aug. 31, 1894.

For the year ending Aug. 31, 1894, the profits of the whole business were \$1,428,152, less expenses of administration, interest on bonds, &c., \$731,555; balance, net income, \$696,297. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1888: Fifteen months to Aug. 31, 1889, \$1,835,795; year 1889-90, \$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, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Munroe, George A. Morrison, R. T. Wilson, E. Urquhart, J. Kennedy Tod, William Barbour, all of New York City; J. P. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo., Chairman Board of Directors, Edward D. Adams, President, T. R. Chaney, Vice-Pres. and Comptroller, Robert F. Munro, Treasurer, Justus E. Ralph, Office, 46 Cedar St., N. Y. (V. 59, p. 758, 780, 795; V. 60, p. 605, 1007.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for 1894 was in V. 60, p. 176. In 1893, paid 3 1/2 p. c.; in 1894, May, 1 p. c.; in 1895, Feb., 1 p. c. Office, 8 Dey St., N. Y. City.—(V. 58, p. 177, V. 60, p. 176.)

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 to Aug., '95 10 p. c. yearly; 2 1/2 p. c. quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 in V. 60, p. 300, showed; net earnings for year of \$353,128; dividends, \$300,000; balance, surplus, \$53,128; total surplus Dec. 31, 1894, \$303,141. In 1893 sales were \$3,026,117; net \$329,055; in 1892 sales, \$3,116,743; net earnings, \$410,487.

DIRECTORS.—James W. Tufts, Boston, President; A. H. Lippincott, Philadelphia, First Vice-Pres.; John H. Matthews, N. Y., 2d Vice-Pres.; James N. North, Treasurer, Boston; F. W. Hopkins, Walter S. Blanchard, Daniel J. Puffer, I. F. North, Sec'y, First Ave., near 26th St., N. Y. Office, Boston, Mass.—(V. 58, p. 304, V. 60, p. 300.)

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. In 1893, dividends, 2 per cent, paid in March and June, but none in Dec. ANNUAL REPORT—Report for 1894 V. 60 p. 300.

Table with columns: 1894, 1893, 1892. Rows include: Profits, Per cent on stock, Bills payable were \$265,000. General office, Old Colony Building, Chicago. (V. 58, p. 42, 262; V. 60, p. 300.)

American Sugar Refining.—This New Jersey corporation b e came in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. originally organized in 1887. See reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire 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 Co.," of which the "trust" owns one-half the stock.

In January, 1893, Mr. Searles gave a list of the refineries in the United States not controlled by the Sugar Trust and with which the trust has no friendly understanding. They were: Revere, of Boston, daily capacity, 1,000 barrels; Henderson, of New Orleans, daily capacity 300 to 400 barrels; Cunningham, near Galveston, Texas, about same; Mullineaux, of Brooklyn, which claims daily capacity of 2,000 barrels. The daily capacity of refineries operated or controlled by the Sugar Refining Co. was said to be about 40,000 barrels a day. V. 56, p. 126.

STOCK.—Stock authorized is \$75,000,000, of which half preferred. DIVIDENDS.—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, 10 1/2 p. c.; in 1893, 11 1/2 p. c. and 10 p. c. extra; in 1894, 12 p. c.; in 1895, Jan., 3 p. c.; Apr. 3 p. c.; July, 3 p. c.

GENERAL BALANCE SHEET. Assets—Real estate and machinery, Cash and debts receivable, Improvement account, Investments in other companies, Sugar, raw and refined, Miscellaneous. Total assets. Liabilities—Capital, Debts, Reserves. Total liabilities.

Total liabilities, \$105,099,484. * Chargeable to the "reserves," 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 p. c. on the common stock. No report since 1892.

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. 58, p. 81, 178, 222, 866; V. 59, p. 115, 472, 737, 834, 1006; V. 60, p. 82, 176, 605.)

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. Negotiations for the absorption of the P. Lorillard Co. were reported in July, 1895. V. 61, p. 67.

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. See application for listing common stock on N. Y. Stock Exchange in full in V. 60, p. 838.

DIVIDENDS.—On preferred to May, 1895, inclusive, 8 per cent per annum. Common stock from 1891, to Aug., 1895, 12 p. c. yearly (3 quar.)

ANNUAL REPORT.—For year 1894 was in V. 60, p. 710, showing:

Table with columns: 12 Mos. Net Earnings, Div on Pref., Div on Com., Surplus. Rows include: 1894, 1893, 1892. * After deducting income tax, \$101,388.

General balance sheet of Dec. 31, 1894, showed:

Table with columns: Assets, Liabilities. Rows include: Real estate, stock, etc., Cash, Bills and accounts receivable, Total. Stock and scrip—see table above, Div. payable Feb. 1 '95, Accts. & coms. payable, Advertising fund, Income tax, Surplus.

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, Charles G. Emery, John Doerhoefer, William A. Marburg, Geo. W. Gail, Josiah Browne, Pres., James B. Duke, First Vice-Pres., Wm. H. Butler, 2d Vice Pres., John Pope, Third Vice-Pres., Wm. A. Marburg, Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. (V. 58, p. 305, 866, 902; V. 60, p. 301, 710, V. 60, p. 834, 838; V. 61, p. 67.)

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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend. Lists various companies like Citizens' Gas Light of Brooklyn, Union Gas Light Co., and Colorado Coal & Iron Development.

Citizens' Gas Co. (Brooklyn).—Consolidation in April, 1892. of Citizens' Gas and Union Gas. In February, 1894, control was obtained by Beckett Construction Co., which see. Official statement to the N. Y. Stock Ex. in May, 1892, was given in full in V. 54, p. 888.

Cladfin (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. Cladfin & Co., of New York City.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, 8 per cent; in 1893, 8 1/4 per cent; in 1894, 6; in 1895, Jan. 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c.

REPORT.—Report for the half-year ending June 30, 1895, with balance sheet, was in V. 61, p. 67, showing net earnings over expenses and taxes, \$254,697; interest on preferred stocks, \$142,126; dividends (3 per cent) on common stock, \$114,873; balance, deficit for 6 months, \$2,302, against def., \$1,124 in 1894 and sur. \$2,828 in 1893.

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.

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A 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.

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.

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 reserve to retire the prior bonds at or before maturity.

In July, 1895, \$2,000,000 general had been sold, to be delivered August 1. The proceeds will enable the company to pay off its bond loans, preferred stock scrip and other floating debt, and give an increased working capital of between \$400,000 and \$500,000.

The Fuel & Iron Co. 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, 1 1/4 per cent. On preferred, in 1893, Feb., 4 p. c.; Aug., 4 p. c.; in scrip, in 1894, Feb., 4 p. c. in scrip; none since to August, 1895.

ANNUAL REPORT.—Report for year ending June 30, 1894, was given at length in V. 59, p. 370, 373, and showed:

Table with columns: Gross, Net, 1892-93, 1893-94, 1894-95. Rows: Fuel department, Iron department, R. tail dept., etc., Total, Deduct general expenses.

Balance to income account, \$964,532; \$562,109 interest on bonds, \$318,840; taxes, sink funds, etc., \$116,249; dividends, \$50,177; balance, surplus for year, \$46,843.

DIRECTORS.—John C. Osgood, Henry R. Walcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, D. C. Beaman, A. C. Cass, of Denver; Paul Morton, of Chicago; 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; V. 60, p. 1144; V. 61, p. 26, 112.)

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.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 356,402 tons. There were car trusts April 1, 1895, for \$98,384.

Table with columns: Year to Mar. 31, Gross, Net, Int., taxes, etc., Imp., etc., Bal., def. Rows: 1894-95, 1893-94, 1892-93, Total deficit March 31, 1895, \$448,998.

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.

DIVIDENDS.—In 1889, 1 1/2 p. c.; in 1890, 6 per cent; 1891 to July, 1895, 7 per cent per annum (1 3/4 q. r.)

EARNINGS.—For year ending Dec. 31, 1894 (see report in V. 60, p. 431), gross, \$1,773,434, against \$1,842,346 in 1893; net, \$1,010,438, against \$1,057,746 in 1893; dividends (7 p. c.), \$700,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 was in V. 60, p. 431, showing earnings as follows:

Table with columns: Gross, Net, Dividends, Bal., surp. Rows: 1894, 1893.

BALANCE SHEET DECEMBER 31, 1894.

Table with columns: Assets, Liabilities. Rows: Plant, Sundry securities, Sundry debtors, Cash at banks, Capital stock, Div. payable Jan. 2, '95, Sundry creditors, Reserve fund, Assets over liabilities.

Total, \$14,741,905. J. W. Mackay, President, 1 Broadway, New York.—(V. 56, p. 501; V. 57, p. 218, 255, 1038; V. 60, p. 431.)

Comstock Tunnel Co.—Owns Suro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, \$4,000,000 (par, \$2'00). Interest paid on incomes Nov. 1, 1892, 1 1/2 per cent; none since.

ANNUAL REPORT.—Report for year ending August 31, 1893, was in V. 57, p. 637. New York office, No. 115 Broadway. Directors elected in April, 1895, are Franklin Leonard (President), R. Hobart Smith, H. H. Truman and Gordon Macdonald (Treasurer). (V. 57, p. 637; V. 58, p. 430; V. 59, p. 879, 1058; V. 60, p. 748.)

Consol. Electric Light.—See SUPPLEMENT January, 1893. The last of the debentures were paid off Jan. 1, 1895.

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland for manufacturing and supplying gas. STOCK.—Authorized \$11,000,000. Dividends at 5 per cent yearly paid semi-annually from to June 1, 1895, inclusive.

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, \$3,600,000. Chesapeake Gas Co. 6s. J. & D., due June 1, 1900, \$1,000,000. Equitable Gas Co. 6s due April 1, 1913, \$893,000, were called at 110 on April 1, 1895.

Consols of 1888 are reserved by trustee (Mercantile Tr. & Dep. Co., Baltimore) to retire these prior liens, and in July \$218,000 consols were held in treasury for betterments.

OFFICERS.—President John W. Hall; Secretary, N. T. Megness; Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 307

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent per annum, were in June, 1893, increased to 8 per cent (2 per cent quarterly).

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead, silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns three valuable mining properties. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum in cash, and in 1892 12 1/2

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Table with columns: MISCELLANEOUS, Date of Bonds, Sks, or Par Value, Amount Outstanding, Rate Per Cent, When Payable, Where Payable, and by Whom, Bonds-Principal, Stocks-Last Dividnd.

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 1894 was in V. 60, p. 300. Coal mined in 1894 was 892,502 tons; in 1893, 807,559 tons; in 1892, 938,695. The gross receipts from mines, railroads, rents, 1894. \$2,377,527. Net receipts, \$362,639.

Interest in 1894, including interest on guaranteed bonds (see below), amounted to \$116,900; balance, surplus for dividends, \$245,739; dividends \$205,000. Baltimore & Ohio Railroad owns \$3,810,000 stock. Balance to credit of royalty fund Dec. 31, 1894, \$663,186, 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, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; from 1889 to Feb., 1895, inclusive, 2 p. c. yearly. OFFICERS.-President, Charles F. Mayer; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 58, p. 344; V. 60, p. 300.)

Denver Union Water Co.-A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Controls the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old companies which were sold under foreclosure. (V. 59, p. 738.)

Denver Consolidated Gas Co.-Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Dividends from April, 1892, to July, 1893, inclusive, 4 p. c. per annum, quarterly; in Nov., 1 p. c.; in 1894, Feb., 1 per cent; none since. Gross earnings in year 1894, \$282,512; net, \$173,614. In 1893 gross, \$311,570; net, \$173,315; taxes, \$6,838; interest, etc., \$103,101; balance, surplus, \$63,316. In 1892 gross, \$373,685; 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. Foreclosure suit was instituted in May, 1895, for the purpose of determining the standing of the purchase-money bonds of 1893-see V. 60, p. 928.-(V. 57, p. 808; V. 60, p. 928.)

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 was voted 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, 10 p. c.; in 1895, March, 2 1/2 p. c.; in April, 1 1/2 p. c. extra in stock or cash; June, 2 1/2 p. c.

ANNUAL REPORT.-Fiscal year ends Dec. 31. Report for 1894 in V. 60, p. 301, showed net earnings, \$1,373,084, agst. \$1,359,577 in 1893 and \$1,050,979 in 1892. Net in 1894 were at the rate of 15 1/2 p. c. on the stock against 15 1/2 p. c. in 1893.

Table with columns: BALANCE SHEET DEC. 31, 1894. Real est., mach'y, etc., Bills & accts. receiv'ble, Cash, Matches, raw mat'l & c., Pine stumpage & logs, Capital stock, Accounts payable, Surplus Dec. 31, 1894.

OFFICERS.-President, O. C. Barber; Vice-Prest., W. H. Moore; 2d Vice-Prest., J. H. Moore; Treasurer, J. K. Robinson; Secretary, H. C. Cranz. Main office, Chicago, New York office, 88 Hudson Street.-(V. 58, p. 389; V. 59, p. 1058; V. 60, p. 177, 301.)

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, 3 1/2 p. c.; in 1893, January, 1 1/2 per cent; none since. RECEIVERSHIP.-On Jan. 29, 1895, receivers were appointed. Gen. McNulta appointed sole receiver March 23, 1895. V. 60, p. 561.

DEFAULT.-Coupons due June 1, 1895, on first 6s were not paid. SALE.-Sale of the bulk of the property has been ordered for August 14 at an upset price of \$9,800,000. The American Spirits Manufacturing Company is being organized to take over the property upon its purchase by the reorganization committee. See V. 61, p. 112.

REORGANIZATION COMMITTEE.-Richard B. Hartshorne, John I.

Waterbury, F. M. Lockwood, Jules S. Bache and W. E. Hutton are acting as a stockholders' committee to reorganize the company. V. 60, p. 259. About 98 per cent of stock has been deposited the old management has been ousted, and the plan is being carried out.

REORGANIZATION PLAN.-The plan (V. 60, p. 480) provides (1) for the issue of \$1,500,000 first mortgage 6 per cent 20-year gold bonds (total issue \$2,000,000), \$7,000,000 of 5 per cent non-cumulative preferred stock, and \$28,000,000 common stock. (2.) Old stockholders to subscribe for new bonds at par to the amount of \$4 per share of present holdings. (3.) Stockholders subscribing as above to receive 20 p. c. in new preferred and 80 p. c. in new common for old stock. (4.) Proceeds of new bonds to retire the \$1,000,000 outstanding bonds, the rebate vouchers and other claims; \$500,000 new bonds to be reserved for use only in an emergency.

RECEIVERS' CERTIFICATES.-In April, 1895, receiver was authorized to borrow \$350,000 for working capital and to renew a note for \$50,000.-(V. 60, p. 711.)

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.

In 1893-94 \$1,000,000 of bonds were sold and \$2,500,000 placed with trustee to secure outstanding rebates.

ANNUAL REPORT.-Fiscal year ends March 31. Report for 1893-94 in V. 58, p. 715, shows as follows:

Table with columns: Year ending March 31- 1892, 1893, 1894. Earnings from business, Contracts, rents and interest, Total earnings, Expenses paid, Interest on bonds, Dividends paid, Balance, surplus.

DIRECTORS.-Elected April 17, 1895.-S. M. Rice, J. M. Hutton, T. D. Wentworth, W. J. Moyer, W. M. Scheffel, J. M. Mott and F. E. Jennison. OFFICERS.-President, S. M. Rice, New York; Vice-President, J. M. Hutton, Cincinnati; Treasurer, W. L. Moyer, Chicago; Secretary, J. M. Mott, Chicago. Office, Peoria, Ill.-(V. 58, p. 682, 715; V. 59, p. 472, 600, 968, 1103; V. 60, p. 82, 219, 259, 301, 349, 480, 561, 656, 711, 748, 835, 873, 928, 1009, 1058, 1104, 1144; V. 61, p. 27, 68, 112.)

East Carolina Land & Railway Co.-Organized to control land and railway properties. The "debenture bonds" are secured on 88 miles of road (bonded at about \$2,900 per mile) by deposit of \$407,000 Wilmington Newberne & Norfolk mortgage bonds and \$218,000 Wilmington Onslow & East Carolina firsts. (See Wilm. Newberne & Nor.)

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, to \$3,000,000 in April, 1894, to extend the system, and to \$3,750,000 in June, 1895, for purchase of controlling interest in Citizens' Electric Light stock and for extensions.

In June, 1895, additional bonds for \$500,000 were authorized for extensions, etc., of which \$350,000 were issued in June, 1895.

DIVIDENDS.-From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, 5 1/4 p. c.; in 1895, Jan., 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c. MORTGAGE TRUSTEE-Franklin Trust Co.

EARNINGS.-6 months, } 1895, gross, \$241,219; net, \$91,952 Jan. 1 to June 30. } 1894, gross, 189,794; net, 86,121

ANNUAL REPORT.-Report for 1894 was in V. 60, p. 348.

OFFICERS.-President, Ethan Allen Doty; Vice-President, Edwin Packard; Secretary and Treasurer, Royal C. Peabody. Office, Pearl Street, Brooklyn, N. Y.-(V. 58, p. 682, 816; V. 60, p. 82, 348, 928, 1104, 1145.)

Edison Electric Illuminating Co. of New York.-Operates under the Edison patents in N. Y. City. On Dec. 31, 1894, its incandescent lamps numbered 234,494, against 192,601 in 1893; its arc lamps 3,014, against 2,538 in 1893; its motors, horse power, 7,616, against 5,529 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, 5 3/4 per cent; in 1894, 6 p. c.; in 1895, Feb., 1 1/2 per cent; May, 1 1/2; Aug., 1 1/2 per cent. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.-First mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894.

The first consolidated mortgage is limited to \$15,000,000. Bonds reserved to pay off at or before maturity the \$4,312,000 firsts; \$291,000 may be issued from time to time to retire outstanding Harlem Lighting and Manhattan Electric Light bonds not owned by the Edison Co.; \$1,897,000 were issued on account of purchases of stock and bonds of the Manhattan and the Harlem companies and for construction requirements during the present year; the remainder, \$8,500,000, for future use, but none before Jan. 1, 1896, and then only \$1,000,000 per annum. The entire bonded debt shall at no time exceed the outstanding paid-up capital stock; trustee, State Trust Co., N. Y.

EARNINGS.-6 months, } 1895, gross, \$947,445; net, \$474,896 Jan. 1 to June 30. } 1894, gross, 825,338; net, 409,640

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

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

EARNINGS.—Jan. 1 to June 30, 1895 (6 months), net \$403,324, against \$373,497 in 1894.

ANNUAL REPORT.—Statement for 1894 showed net earnings from gas \$731,462; net from Carondelet, etc., \$77,056; total, \$808,518, against \$762,785 in 1893, \$698,090 in 1892 and \$582,460 in 1891.

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry., which see.

Stock.—Auth., \$30,000,000. Issued (Jan., 1894), about \$25,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

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

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

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is 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, sub. 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. Ground rents, mortgages, etc., \$358,183.

In July, 1895, company sold \$1,000,000 collateral trust bonds, portion of an authorized issue of \$1,500,000, the other \$500,000 being reserved for future needs. The bonds are secured by the deposit with the Fidelity Insurance, Trust & Safe Deposit Co., as trustee, of securities representing a par value of \$3,716,225. Of the proceeds \$500,000 will be used in liquidating the floating indebtedness, and the remainder for improvements. V. 60, p. 346.

DIVIDENDS since 1886.—In 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, 5 1/2; in 1893, 6 p. c.; in 1894, May, 2 1/2 p. c.; Nov., 2 p. c.; in 1895, May, 2 p. c.

ANNUAL REPORT.—Report for 1894 was in CHRONICLE, V. 60, p. 346. In 1894 produced 1,386,482 tons of coal, against 1,445,341 tons in 1893 and 1,293,662 in 1892.

Table with columns: Year ending Dec. 31, 1894, 1893, 1892. Rows: From railroads and Nesque. Tunnel, Canals, Net profit on Lehigh Coal, Royalty on coal mined, &c.

Table with columns: Total receipts, Interest, rentals, taxes, &c., Surplus, Dividends, Balance, Sinking fund, Depreciation.

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, \$6,800,000 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. Of the 6s of 1899 641 bonds were called for May 1, 1895, payable in London.

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. 58, p. 430; V. 60, p. 391, 655.)

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 ar. paid back to roads using bridge. Stock is \$1,500,000, of which Penna. RR. owned Jan. 1, 1895, \$901,300. No bonds.

EARNINGS.—In year 1893 gross were \$452,842; net, \$325,350; surplus over dividends, \$205,350. President, C. H. Gibson, Louisville, Ky. (V. 60, p. 1105.)

Louisville & Jeffersonville Bridge.—Incorporated June 27, 1892. The new bridge at Louisville was completed June 27, 1895. V. 61, p. 27. The securities of the old company have been retired. The Big Four, Chesapeake & Ohio and perhaps other roads will use the bridge. BONDS.—The mortgage of 1895 is for \$5,000,000 and bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads. Samuel A. Muller, President, Secretary, Joseph W. Huffaker. (V. 60, p. 302; V. 61, p. 27.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Man'hattan Beach and Oriental hotels, music amphitheatre, &c. Stock \$2,000,000, of which \$500,000 is preferred. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. Austin Corbin, President.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. In 1894 produced 351,374 tons of coal, against 356,819 tons in 1893 and 286,213 in 1892. Annual report for 1894 with balance sheet was in V. 60, p. 347. Surplus earnings in 1894 over interest, etc., were \$77,596, agst. \$94,782 in 1893 and \$96,948 in 1892; dividends (3 1/2 per cent), \$65,932. As to exchange for new preferred see SUPPLEMENT of March, 1894. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, 3 1/2 p. c.; in 1895, Jan., 2 1/2 p. c.; July, 2 p. c.—(V. 58, p. 306; V. 60, p. 347.)

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 Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1895, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus December 31, 1894, \$435,977. 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. (V. 60, p. 560.)

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. See V. 60, p. 1009.

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, \$366,691; surplus over int., div. on pref. and 8 p. c. on com., \$206,691. (V. 59, p. 778; V. 60, p. 1009.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota; also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co.—which see. Also in June, 1893, owned eight large steel steamers costing over \$1,600,000, etc.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, January, 1 1/2; April, 1 1/2 p. c.; none since to Jan., 1895. Offices, Mills Building, N. Y., and Chicago.

Minneapolis Street Railway.—See TWIN CITY RAPID TRANSIT.

National Cordage.—See UNITED STATES CORDAGE.

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

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 \$262,000 certificates of the old trust were outstanding December 31, 1894.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349. The debenture bonds were to be used for working capital but none had been issued in June, 1895.

DIVIDENDS.—The new company has paid: On preferred, 1892, to June, 1895, 7 per cent yearly (3/4 p. c. quarterly). 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, 1895, was in V. 60, p. 348, and gave the following profit and loss account for the year 1894: Net earnings, \$1,212,258, against \$1,428,037 in 1893, and \$1,906,986 in 1892; dividends, \$1,490,442; bal., deficit for year, \$278,184; balance to credit of profit and loss, Dec. 31, 1894, \$672,172.

GENERAL BALANCE SHEET DEC. 31, 1894.

Balance Sheet table with Assets and Liabilities columns. Assets include Plant investment, Other investments, Stock on hand, Treasury stock, Cash in banks, Notes receivable, Accounts receivable. Liabilities include Capital stock, Surplus Dec. 31, Mortgages, Accounts payable.

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. McKelvey, 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. 58, p. 262. V. 60, p. 348, 349.)

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 was 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.

BALANCE SHEET JULY 31, 1894.

Balance Sheet table with Assets and Liabilities columns. Assets include Capital stock, Debenture bonds, Time loans, Current accts. payabl. Liabilities include Real est., mach'ry, etc., Cash in bank, Bills receivable, etc., Stock in trade, Balance (good will, patents, etc.).

On July 31, 1893 (the year previous), there were: Bills payable, \$3,289,116; cash in bank, \$150,636; bills receivable and stock, \$4,220,238.

DIVIDENDS.—In 1890 4 per cent; in 1891, 2 1/2 per cent; since, none. DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, J. P. Keiser, St. Louis; T. G. McCulloh, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. N. Y. Office, 93-97 William Street.—(V. 58, p. 306, 716, 1035; V. 60 p. 259, 712.)

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. Annual meeting is held on first Wednesday in February. 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. 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.

DIRECTORS.—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardley, Fred M. Gilbert, Chas. Lantz, F. C. M. Lantz. New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

New Central Coal (Md.).—The annual report for 1894, in V. 60, p. 347, showed 151,002 tons mined against 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year of \$7,337, against \$40,

344 in 1893, and balance to credit of profit and loss December 31, 1894, of \$144,739. 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 p. c. yearly; in 1891, 1; in 1892, March, 1 p. c.; in 1893, Feb., 1 p. c.; in 1894, Jan., 1 p. c. (V. 58, p. 177; V. 60, p. 347.)

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, 1895, it had 26,372 stations in all against 25,332 in 1894.

STOCKS AND BONDS.—Stock \$12,000,000, of which, on Jan. 1, 1895, \$1,605,400 was in the treasury. The bonds are debentures, but are to be secured by any mortgage placed on the property. On Jan. 1, 1895, \$33,000 of 1st series had been retired and canceled. The 7th series is for \$500,000. Sixth series, \$500,000, were authorized in 1894 for extensions. In May, 1-95, \$150,000 had been sold.

DIVIDENDS.—Dividends from 1886 to May, 1894, at rate of 3 1/2 per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15), for \$1.25; but in Aug., 1894, paid \$1; in Nov., \$1; in 1895, Feb. 1 p. c., May 1 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 was in V. 60, p. 834, showing gross earnings \$2,172,220; net over interest charges were \$498,461. In 1893 gross \$2,042,749; net, \$482,669.—(V. 60, p. 834.)

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.—New mort. for \$1,500,000 of 4 1/2 p. c. bonds authorized in 1895, of which \$1,100,000 reserved to take up 1st 7s at an early date, and the balance, together, with about \$800,000 from various sources, to be used to reconstruct the bridge, lengthening the span nearly 100 feet. New stock for \$1,500,000 will also be issued, part in exchange for old preferred; old common to be canceled. V. 60, p. 1059. On June 30, 1892, Pennsylvania Co. owned \$1,013,400 common, \$801,700 preferred and all the outstanding firsts for \$1,100,000. EARNINGS.—For 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.; Secretary, S. B. Liggett. Office, Pearl & Butler Sts., Cincinnati, Ohio. (V. 60, p. 1059.)

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. Bills payable were \$477,500 on Dec. 31, 1894, against \$985,000 in 1893; accounts payable, \$100,137. Bills and accounts receivable, \$660,856.

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.

ANNUAL REPORT.—Report for year ending Dec. 31, 1894, with balance sheet, was in V. 60, p. 348. Profits in 1894 (for dividends) were \$545,390 (being equal to 6 1-10 p. c. on the stock); in 1893, \$411,910; in 1892, \$548,359; in 1891, \$453,161. OFFICERS.—President, William H. Moore; Treasurer, G. P. Johnson, 10th Ave. and 15th St., N. Y. City. Main office, American Express Building, Chicago, Ill. V. 58, p. 304; V. 60, p. 348.

New York & East River Gas Co.—Incorporated under the laws of New York in January, 1894, to supply 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. In March, 1895, the company had about 50 miles of mains laid in N. Y. City and 4,400 meters set up, and about 35 miles in operation in Long Island City. Work on 50 miles more in N. Y. City will be pushed rapidly.

Stock authorized, \$2,000,000 preferred and \$5,000,000 common. Outstanding in July, 1894, common, \$4,703,750; preferred, non-cumulative, 6 p. c., \$668,250; trustee, N. Y. Guar. & Indemnity Co. The consol. mortgage is for \$5,000,000, of which \$3,500,000 reserved for prior bonds and balance for extending mains, etc. Trustee, Knickerbocker Trust Co., N. Y.—V. 60, p. 349. R. T. Wilson, President, 32 Liberty St., New York. See V. 58, p. 866, 902; V. 59, p. 116, 191, 742; V. 60, p. 349.

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. See partial description in V. 60, p. 1010. Plans approved by U. S. Secretary of War in June, 1895. Bridge to have roadway of 150 feet above high water. See Board of Engineers' estimate V. 59, p. 781. Secretary, C. H. Swan. Office, 214 Broadway, N. Y. See North River Bridge item, V. 58, p. 866; V. 59, p. 781, 1058, 1141; V. 60, p. 432, 1010, 1059.

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 9,413 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

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

MISCELLANEOUS. Table with columns: For explanation of column headings, etc., see notes on first page of tables. Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds - Principal, When Due, Stocks - Last Dividend.

BONDS.—General mortgage of 1890 is now a first lien on the property. The first 6s having been redeemed in March, 1895. Generals for \$125,000 and \$500,000 of stock were held on treasury on April 1 1895, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1894, \$70,000; real estate mortgages, \$114,500.

DIVIDENDS.—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 7 p. c.; in 1895, Jan., 1½ p. c. regular and 1 p. c. extra; April 1½ p. c.; July 1½ p. c.

EARNINGS.—In year 1894 gross earnings were \$1,252,509, against 1,183,892 in 1893; net over expenses, \$447,942, against \$464,791; interest and taxes, \$103,028; dividends, \$190,189; balance, surplus, \$154,724, against \$215,275 in 1893. (V. 59, p. 880; V. 60, p. 562.)

Niagara Falls Power Company.—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel, with intake canal, wheel-pits, etc. The company has 1,071.27 acres of land. The tunnel was first used January, 1894, 3,300-horse-power being furnished. 15,000 electrical-horse-power is being installed and one of the 5,000 h. p. dynamos was in successful operation in July, 1895. (V. 61, p. 69.) See editorial V. 61, p. 46.

STOCK.—Niagara Falls Power Co. stock, authorized by charter \$10,000,000. Amount authorized by stockholders \$3,000,000. Issued April 1, 1895, \$2,709,000.

BONDS.—Mortgage trustee is Central Trust Company. Coupon bonds are \$1,000 each and have interest payable J. & J. Registered bonds are \$500, and draw interest Q.—J. Mortgage covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc. In April, 1895, \$4,613,000 bonds had been issued. Office, 15 Broad Street, N. Y. City.—(V. 56, p. 819; V. 57, p. 723, 809; V. 58, p. 178, 1035; V. 61, p. 46, 69.)

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 financing and the promoting of electric light and power companies. The business has thus far been mainly confined to street railway and electric enterprises.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The Milwaukee Street Railway Co. of New Jersey (of whose stock for \$5,000,000 the N. A. Co. on May 31, 1895, 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. On May 31, 1895, the No. Am. Co. owned \$5,182,000 of the Milwaukee Street Railway Co. 5 per cent 30-year consolidated mortgage gold bonds and \$1,275,000 (all) the seconds. In July, 1895, the Milwaukee Street Ry. was being reorganized. (V. 60, p. 929.) See STREET RAILWAY SUPPLEMENT.

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 1894-95 states that 1,482 city lamps were installed and the total current is now equal to 55,000 lamps 16 c. p. It is proposed to extend the company's field into the residence districts and raise the capacity of the plant to 100,000 lamps of 16 candle power.

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.

PROMISSORY NOTES.—The \$2,200,000 notes dated May 1, 1895, are secured by deposit of Milwaukee Street Ry. securities with Central Trust Co. as trustee, and are redeemable at company's option at par.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1894-95 was in V. 60, p. 1102. No income account is given, only the following statement of May 31, 1895: ASSETS.—Milwaukee Street Railway 1st and 2d M. bonds (at par), \$6,457,000, and stock, \$2,861,700; Cincinnati Edison Elec. stock, \$382,733; other stocks, etc., valued at \$88,479; notes and accounts receivable, \$487,818; cash, \$170,537; total assets, \$10,448,267. LIABILITIES.—Promissory notes, \$2,200,000; accounts payable, \$17,980; interest, \$11,000; total, \$2,228,980; excess of assets, \$8,219,287.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herriek, 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. 58, p. 866, 1072; V. 60, p. 562, 873, 929, 1050, 1102, 1105.)

Northwestern Telegraph.—See WESTERN UNION.

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, with 3,650 acres coal lands at Franklin and 2,083 acres at New Castle. (V. 51, p. 570, 747.) See editorial V. 60, p. 954.

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. In June, 1895, Mr. Elijah Smith was elected President. (V. 60, p. 1106.)

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.—6 mos., 1894-95, gross, \$1,573,315; net, \$145,210. Dec. 1 to May 31, 1893-94, gross, 1,780,848; net, 280,474.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1893-94, with balance sheet, was in V. 60, p. 430. In 1894 of the net earnings, before deducting taxes, there was derived from steamships \$428,501; from the coal department \$145,888; from railroads \$170,216; from real estate, etc., \$13,545; total, \$758,150.

INCOME ACCOUNT (ALL COMPANIES)

Table with columns: Year ending Nov. 30, 1894, 1893, 1892. Rows: Gross, Net over taxes and gen. expenses, Income from investments, etc., Net income, Interest on bonds, Other interest, &c., Sinking fund, Balance surplus.

DIRECTORS.—The directors elected June, 1895, are: Edwin S. Hooley, of New York; C. A. Dolph, William M. Ladd, Henry Failing, C. H. Lewis and Jonathan Bourne, all of Portland, Ore.; Elijah Smith, W. J. Hoffman, James B. O'Neill, Charles McQuade and Charles Schultz, Elijah Smith, President. N. Y. office, 22 William St. (V. 56, p. 42, 331; V. 58, p. 428; V. 60, p. 930, 954, 1106; V. 61, p. 27.)

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. 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 canceled. V. 59, p. 651. On April 30, 1895, current liabilities were \$250,859; current assets, \$406,222.

EARNINGS.—1 mos., 1895, gross, \$462,315; net, \$113,917. May 1 to May 31, 1894, gross, 454,706; net, 148,009.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1894-95 was given at length in CHRONICLE, V. 61, p. 25, 29, showing:

Table with columns: Year ending Apr. 30, 1895, 1894, 1893, 1892. Rows: Atlantic lines, Panama lines, Trans-Pacific line, Subsidies, Interest and dividends, Miscellaneous, Total earnings, Expenses.

Net earnings \$712,632 \$475,461 def. 56,742 \$721,207

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. 58, p. 384, 716, 867, 942, 1071; V. 59, p. 651, 1008, 1104; V. 60, p. 607, 837, 966; V. 61, p. 25, 29.)

Pennsylvania Canal.—Worked in interest of Pennsylvania RR., which guarantees interest on bonds and owns \$3,517,150 of the \$4,501,200 stock. Matured gen. mort. coupons unpaid by this company Dec. 31, 1894, were \$1,103,640. Earnings in 1894, gross, \$83,974; deficit under operating expenses, \$12,235; other income, \$6,203; interest charges, \$154,184; bal., deficit for year, \$160,216. In 1893 gross, \$118,850; net, \$30,650.

Pennsylvania Coal.—Dividends since 1881.—From 1882 to Aug. 1895, inclusive, 16 per cent per an. In Feb., 1894, paid 4 per cent extra.

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

Pennsylvania Steel Co.—Chartered in Pennsylvania in 1895 to manufacture Bessemer pig iron, steel, etc. Successor to Pennsylvania Steel Co. of 1866 and the Maryland Steel Co., sold in foreclosure.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889. See full statement in CHRONICLE, V. 52, p. 535.

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.

Under a percentage agreement of May 1, 1895, the \$1,000,000 Pennsylvania Natural Gas stock is to receive one-half of one per cent dividend for each one per cent paid to the Philadelphia Co. stockholders.

ANNUAL REPORT.—Report for 1894-95 was in V. 60, p. 926.

EARNINGS.—In year ending March 31, 1895, gross from gas sold, \$1,352,829; from oil, \$120,361; dividends received, \$50,660; total receipts, \$1,523,850; operating expenses, taxes, rentals, etc., \$350,236; net earnings, \$1,173,614; balance, surplus, \$287,174.

DIVIDENDS.—In 1892 paid 4 1/4 p. ct.; in 1893, 4 1/4 p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 1 p. ct.; April, 1 p. ct.; July, 1 p. ct. (V. 60, p. 926.)

P. Lorillard Co.—Incorporated under laws of New Jersey July 1, 1891. Consolidation with the American Tobacco Co. was mooted in July, 1895. V. 61, p. 67. Dividends on preferred in 1892, 8 per cent; in 1893, 8 per cent; paid quarterly; in 1894, 8 per cent; in 1895, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c. On common in 1892, 10 p. c.; in 1893, Feb., 5 p. c.; in Aug., none. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. See report, V. 55, p. 373. Main office, Jersey City, N. J. Baring Magoun & Co., Transfer Agents.—(V. 61, p. 67.)

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, etc., and in March, 1895, a further increase (of \$5,000,000) to \$15,000,000 was voted, part of proceeds to be used in payment of certain properties heretofore acquired. V. 60, p. 563. 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; V. 60, p. 432, 563; V. 61, p. 70.)

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 23 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 July, 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, 9 1/2; from 1884 to Aug., 1895, 8 p. ct. yearly.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1893-94 with balance sheet, was in V. 59, p. 737, 741. See also editorial p. 717.

Table with columns: Year ends July 31, 1892, 1893, 1894. Rows: Earnings, Patent royalties, Total revenue, Operating expenses, Paid other sleeping-car associations, Coupon interest on bonds, Dividends on capital stock, Net result.

N. Y. office, 15 Broad St. (V. 59, p. 28, 291, 697, 717, 737, 741; V. 60, p. 1010.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally.

The following table shows the result of operations of this company at different periods, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891.

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

DIVIDENDS.—On common, in 1881, 2 1/2 per cent; in 1882, 2 1/2; nothing since. On preferred.—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. 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 Han. Cibab & 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 \$896,500. Dividends in N. Y. paid at Maitland, Phelps & Co. 3 p. c. paid Nov., 1892; in 1893, 3 p. c.; 1894 6 p. c.; in 1895, May, 3 p. c.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under laws of New Jersey.

STOCK.—After 7 per cent per annum on cumulative preferred, common receives up to 10 p. c., then both share pro rata.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in 1892, 12 1/2 p. c.; 1893 to July, 1895, 10 p. c. yearly (2 1/2 p. c. quarterly.)

EARNINGS.—In year ending June 30, 1894, net overall 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 earnings averaged \$262,654 73. Accumulated surplus June 30, 1894, \$186,637. 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 \$250 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 STREET RAILWAY SUPPLEMENT.

Silver Bullion Certificates.—The silver bullion certificate 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 1,825 tons of seed per day; also owns 5 refineries, etc., valued April 30, 1895, at \$3,723,795. On April 30, 1895, bills and accounts payable were \$323,639; bills and accts. receivable, \$207,143; merchandise and supplies on hand, \$476,391; cash, \$112,276. About \$80,000 spent for repairs, betterments, etc., during 1894-95, and charged to expenses.

In May, 1895, the capital stock was reduced from \$5,000,000 (par \$100) authorized, of which \$4,000,000 issued, to \$2,000,000 (par \$50.)

DIVIDENDS.—In 1889 8 per cent; in 1892, March, 2 1/2 per cent; June, 2 1/2; in 1893, March, 2 1/2; June, 2 1/2 p. c.; in 1895, June, 3 p. c. See statement to N. Y. Stock Exchange in full in CHRONICLE, V. 49, p. 404.

ANNUAL REPORT.—Fiscal year ends April 30. Report for year 1894-95 was in V. 60, p. 1056, showing profits for year, \$210,462; dividend due June 15, 1895, \$120,000; balance, surplus for year, \$90,462. Total profit and loss surplus April 30, 1895, \$207,119. In 1893-94 net loss under operating, \$146,011. In 1892-93 profits were \$271,477. President, Henry C. Butcher, Office, Camden, N. J. (V. 57, p. 58; V. 59, p. 115; V. 60, p. 838, 874, 1056.)

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.

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

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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.

EARNINGS.—For year 1894 gross, \$143,131; net, \$77,323; charges, \$33,870. In 1893 gross, \$134,113; net, \$69,047.

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. 657, 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.

Standard Telephone Company.—Organized in 1895. This New York corporation, with subsidiary companies organized under the laws of other States, is proposing to do a telephone business on a large scale.

Staten Island R. T. Ferry.—Owns the ferry from New York City to Staten Island. Operated in interest of the Staten Island Rapid Transit RR. Co.

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.

SUGAR TRUST.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch (Pa.).—This company's business is entirely in mining coal; it has a lease of the Lykens Valley Railroad, 20 miles, but the road is sub-leased to the Northern Central RR. Co.

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.

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.

Trenton Pottery 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.

Trow Directory Printing & Bookbinding.—SEE SUPPLEMENT OF SEPTEMBER, 1894.

Twin City Rapid Transit.—SEE STREET RAILWAY SUPPLEMENT.

UNION FERRY.—This company operates five ferry lines between N. Y. and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries—boats, real estate, etc.

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.

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.

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.

FLOATING DEBT, ETC.—On Jan. 31, 1895, total floating debt was \$1,967,786 (against \$1,814,796 Jan. 31, 1894), of which \$1,212,469 bills payable and \$581,103 due sundry creditors on open account.

Table with columns: EARNINGS, Net, Int., rentals, etc., Balance. Rows for 2 months, 1894-95 and 1893-94.

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for 1894-95, in V. 60, p. 655 and 746, gave earnings of the several divisions separately.

Table with columns: Year end, Jan. 31, 1895, 1894, 1893, 1892. Rows for Total net profits, Interest on bonds, Miscell. interest, &c., Dividends, Total disbursements, Balance for year, Total undivided surplus.

DIRECTORS.—John H. Inman, C. C. Baldwin, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, J. Edward Simmons, John G. Moore, James Swann, J. J. M. Comb and A. B. Boardman, of New York; A. T. Smythe, M. E. Lopez and J. E. Adger, of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; David Roberts, of Bessemer; J. C. Haskell, of Bristol. President, N. Baxter, Jr.; Secretary and Treasurer, Jas. Bowron. Office, Nashville, Tenn.—(V. 58, p. 556, 715, 734; V. 59, p. 476; V. 60, p. 655, 668, 746, 1106.)

TEXAS PACIFIC LAND TRUST.—SEE SUPPLEMENT OF APRIL, 1895.

Terminal RR. Association of St. Louis.—SEE RAILROADS.

The Rapid Transit Ferry Company.—Operating a ferry line between this city, Staten Island and Bay Ridge, has mortgaged all its property, leaseholds, boats, privileges and franchises to the Mercantile Trust Company for \$1,000,000.

THURBER-WHYLAND.—SEE AMERICAN GROCERY CO.

Trenton Pottery Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of 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.

Trow Directory Printing & Bookbinding.—SEE SUPPLEMENT OF SEPTEMBER, 1894.

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UNION FERRY.—This company operates five ferry lines between N. Y. and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries—boats, real estate, etc.

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United States Cordage.—ORGANIZATION.—Incorporated Dec. 20, 1893, under laws of New Jersey, to succeed National Cordage Co., reorganized as per plan in V. 57, p. 900, the stockholders contributing \$2,493,625 in cash.

During 1894 the Pearson Mill in Boston, with a capacity of 800 spindles, was purchased for \$900,000. William Wall's Sons Rope Co.'s agreement with U. S. Cordage Co. expired April 1, 1895, and the Wall Co. will hereafter operate independently. The Deering Mill in Chicago also passed from under control of U. S. Cordage in April, 1895.

STOCK.—In July, 1895, N. Y. Stock Exchange had listed—Common, \$18,587,350; preferred, \$7,606,600; guaranteed 6 p. c., \$6,000,000.

RECEIVERSHIP.—On June 3, 1895, John I. Waterbury and William E. Strong of New York were appointed receivers, the company being again embarrassed. (See V. 60, p. 1012.)

REORGANIZATION.—Company's Plan.—Frank K. Sturgis, William Barbour and John I. Waterbury, committee, with T. H. Wentworth, 2 Nassau St., New York, as Secretary, representing the company, presented a plan in June, 1895, for which \$3,000,000 new first mortgage bonds were underwritten. See below, also plan in V. 60, p. 1012; see also 1106; V. 61, p. 70.

Bondholders' Plan.—In July, 1895, at the request of the Bondholders' Protective Committee the Bondholders' Committee consisting of Stuyvesant Fish, George Mosle and Charles A. Peabody, Jr (John H. Rathbone, Secretary, 21 Broad St., N. Y.), prepared a plan given in V. 61, p. 113. See also below.

Two plans compared.—New securities proposed as follows:

Table comparing Bondholders' Plan and Company's Plan. Columns include First mortgage 50-year gold bonds, Consol. mort. income 50-yr. gold bds., and Common stock.

Exchange of Securities.—Under the two plans the old securities will pay assessments and receive new securities in the following amounts:

Table titled ASSESSMENTS AND NEW SECURITIES. Columns include OLD SECURITIES (Each \$1,000 bds., \$100 stock, 1st mort., Guar. stock, Pref. stock, Com. stock) and COMPANY'S PLAN (Assess. Com., 1st mort., Stock, Consol. mort).

The assessments under the bondholders' plan aggregate \$2,250,000; under the company's plan \$3,000,000.

BONDHOLDERS' PROTECTIVE COMMITTEE.—R. M. Galloway, Stuyvesant Fish, Ebenezer S. Mason, Charles A. Vialle and George Ripley. The Pearson Mill is subject to a first mortgage for \$900,000, guaranteed by the United States Cordage Company and pledged, it is said, as collateral for loans. (V. 61, p. 113.)

ANNUAL REPORT.—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. Table with columns: Assets (Plant, good-will, &c., Cash, Accounts receivable, Merchandise, U. S. Cord. Co. securities, etc.) and Liabilities (Capital stock, First mort. bonds, Recvd. at reorganization, etc.).

DIRECTORS OF U. S. CORDAGE CO.—F. K. Sturgis, President; William C. Lane, Vice-President; William H. Corbin; 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., John M. Forbes. Office, 135 Front St. (V. 58, p. 816, 820; V. 59, p. 154, 740; V. 60, p. 43, 80, 564, 839, 888, 1012, 1060, 1106, 1151; V. 61, p. 70.)

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; on Mississippi Division of B & O. Southwestern in March, 1895. 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; in 1895, May, none. (V. 58, p. 224; V. 59, 740; V. 60, p. 393.)

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.

DIVIDENDS.—On preferred: In 1895, March, paid 1 p. c.; May, 1 p. c.; June (extra), 1 p. c.; August, 1 p. c.

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. In March, 1895, \$6,000,000 debentures had been issued and \$240,000 retired by sinking fund. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

GENERAL FINANCES.—In July, 1895, the company proposed to issue \$4,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 20 months, from May 1, 1893, to Dec. 31, 1894, was in V. 60, p. 390, and gave net profits on Dec. 31, 1894, as \$786,756. The report also stated that "the company is now upon a dividend paying basis, and that the dividend of 1 per cent on the preferred stock already declared by your directors will be followed very shortly by a further dividend from earnings of the quarter to end March 31."

DIRECTORS, ETC.—Josiah T. Tubby, Mark Hoyt, James Horton George A. Vall, Norman Schultz, Edward R. Ladew, James R. Plunn, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Nehemiah W. Rice, Joseph H. Ladew, Loring R. Gale, Edson G. Davidge, 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. Vall, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor. Officers include: President, Mark Hoyt, Brooklyn; 1st Vice-Prest., James Horton; 2d Vice-Prest., E. R. Ladew; 3d Vice-Prest., L. H. Lapham; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plunn, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 57, p. 23, 145; V. 58, p. 384; V. 60, p. 390; V. 61, p. 114.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly United States Mortgage Co., present name being assumed February 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus and undivided profits June 30, '95, \$932,902. DIVIDENDS.—In 1894, July, 3 p. c.; in 1892, Jan., 3 p. c.; July, 3 p. c.

BONDS.—In Aug. '93, \$1,000,000 first mortgage bonds trust "A" were issued, secured by deposit with mortgage trustee of first mortgages on improved real estate "in amounts at least equal to the amount of bonds outstanding." In May, 1894, series "B" bonds were authorized for \$1,000,000.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpson; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. Executive Committee—Charles D. Dickey, Jr., Theodore A. Havenmeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpson, Richard A. McCurdy.

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., 5 1/2 per cent; July 4 per cent; in 1895, Jan., 4 p. c.; July, 4 p. c. ON COMMON.—The first dividend on common stock was paid in March, 1895, being 2 1/2 p. c.—See V. 60, p. 260.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement was in V. 60, p. 926, and V. 61, p. 114, showing:

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

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

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1895.

Table with columns: Inc. from stock owned in other companies, Profits from operations, Total income, Salaries, taxes and other expenses, Balance, Dividends on pref. stock, Div. on common stock, Total dividends paid, Balance to surplus, Surplus April 1, 1894, Total sur. Apr. 1, '95.

The net earnings of the several companies from which the above income was derived were \$3,038,351.

BALANCE SHEET APRIL 1, 1895.

Table with columns: Assets (Cash, Bills receivable, Accounts receivable, For merchandise, For miscellaneous, Raw material, Manufactured goods, Addition to plant, Furniture and fixtures, Investments), Liabilities (Accounts payable, Preferred stock, Common stock, Excess of assets, Surplus), Total.

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 M. 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; V. 60, p. 260, 926; V. 61, p. 114.)

Virginia & Tennessee Coal & Iron Co.—See SUPPLEMENT of April, 1895.

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.; July, 3 p. c. Stock was increased \$1,750,000 January 1, 1894, to \$8,000,000. New issue paid to Southern Pacific for express privileges for 21 years.

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 At. & Pac. stock and a stock distribution of 48 2/3 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 July, 1895, inclusive, 5 per cent per annum. In January, 1890, an extra dividend of 2 1/2 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.

Table with columns: Company, Lease expires, Amount, Int. or div. % Period, Bonds mature.

Table with columns: Company, Lease expires, Amount, Int. or div. % Period, Bonds mature.

Dividends increase 1/8 p. c. yearly to 6 p. c. in 1898 and afterward.

LATEST EARNINGS.—Earnings for the year ending June 30 were as follows, June being estimated. (V. 60, p. 1060.)

Table with columns: 12 mos. Net revenue, Int. & s. f., Dividends, Surplus.

Total estimated surplus June 30, 1895 (after deducting July dividend), \$7,424,743.

ANNUAL REPORT.—Fiscal year ends July 31. Statement for 1893-94 was in V. 59, p. 649.

Table with columns: Year ending June 30, 1890-91, 1891-92, 1892-93, 1893-94. Revenue for the year, Oper. exp's, rent, taxes, &c., Net profits, Dividends paid, Interest on bonds, Sinking funds, Total disbursements, Balance of profits.

The following table shows the property and business of the company

Table with columns: Year, Miles of Poles & Cables, Miles of Wire, Offices, Messages, Receipts, Profits.

Office, 195 Broadway, New York City. (V. 58, p. 81, 263, 476, 1036; V. 59, p. 116, 476, 649; V. 60, p. 42, 82, 307, 481, 1060.)

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.

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 1894-95 stated that the new manufactory at East Pittsburg had been completed.

CAPITAL STOCK.—The capital stock is \$10,000,000; in treasury March 31, 1895, \$6,735 preferred and \$663,349 assenting. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3 1/2 per cent; in 1893, Jan., 3 1/2; July, 3 1/2 per cent; in 1894, January, 3 1/2 per cent. Dividends were J. & J., but in April, 1894, a quarterly dividend of 1 1/4 p. c. was paid; July, 1 1/4 p. c.; Oct., 1 1/4 p. c.; in 1895, Jan., 1 1/4 p. c.; Apr., 1 1/4 p. c.; July, 1 1/4 p. c.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1894-5 in V. 60, p. 25, showed net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Total to credit of income account as per balance sheet Mar. 31, 1895, \$3,979,400. Current liabilities March 31, 1895—Accounts payable, \$403,017; bills payable, \$379,222; bills receivable under discount, \$396,972; accounts receivable, \$2,146,131; bills discounted secured by collateral, \$1,265,000. Current assets—Cash, \$202,881; bills receivable, \$80,134; (there were also bills receivable under discount \$396,972); accounts receivable, \$2,146,131.

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; V. 60, p. 561, 606; V. 61, p. 25.)

Table with columns: Wheeling Bridge & Terminal Railway, Wheeling Lake Erie & Pittsburg Coal, Whitebreast Fuel, Winona Bridge. See SUPPLEMENT April, 1895.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1893, 1894, Latest, %). Includes entries for New York and Br'klyn banks like America, Am. Exch., Astor Place, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits (J'ne 30, '95), DIVIDENDS paid in 1893 & 1894 and also last dividend (Period, '93, '94, Last Paid, %). Includes entries for Atlantic, Brooklyn, Central, etc.

* Increased from \$750,000 on Nov. 8, 1894. † Increased from \$500,000 on April 9, 1895. ‡ Quarterly dividends reduced in April, 1895, from 5 p. c. to 4 p. c. V. 60, p. 522.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec. 31, 1894, DIVIDENDS (1892, 1893, 1894, Last Paid). Includes entries for American, Broadway, Citizens', etc.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES—(See also "MISCELLANEOUS" pages.)

Table with columns: GAS COMPANIES (Brooklyn companies, see V. 56, p. 82.), Par, Securities afloat, Period, Dividends and Interest ('93, '94, *Date, %). Includes entries for Beckton Construct., Brooklyn G. L., etc.

† May 7, 1895, for National and May 29, 1895, for State banks. ‡ Stock assessed 25 per cent in December, 1894. V. 59, p. 1058. § Changed from A. & O. in 1895. ¶ Incorporated in March, 1895. ** Capital and surplus of Brooklyn banks are as of March 5, 1895.

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

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Atch. & San Fran., Baltimore & Ohio, Balt. & Ohio Southw., Balt. & Potomac, Bari. Ced. R. & No., Canadian Pacific, Cent. of New Jersey, Chesapeake & Ohio, Chic. Bari. & Quincy, Chic. & East. Illinois, Chicago Gr. West, Chic. Milw. & St. P., Chic. & Northwest, Chic. R. Isl., Chic. St. P. M. & O., Cin. N. O. & Tex. P., Ala. Gt. Southern, Whole Erlanger Sys., Cl. Cis. Chic. & St. L., Col. Hook. V. & Tol., Deav. & Rio Grand, Flint & Pere Marq., Gt. North'n System, Illinois Central, Iowa Central, Lake Erie & West'n, Louisville & Nasv.

* Approximate figures.
a Massachusetts & Sag. Sandy, &c. included for all the years.
b Includes Milwaukee Lake Shore & Western after August 31, 1893.
c From and after July 1, 1893, includes Milwaukee & Northern.
d Includes Cincinnati Wabash & Michigan for all the years.
e Figures do not include New York & Long Branch Division.
f Figures do not include results on Colorado Midland.
g We use actual figures of earnings for all the months preceding April, 1895; after that month the monthly estimates, which generally fall very much short of the actual total

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Louisa, N. A. & Chic., Mexican Central, Mo. Pac. & Iron Mt., Mobile & Ohio, Nashv. Chatt. & St. L., N. Y. C. & Hud. Riv., N. Y. L. Erie & W., N. Y. Ont. & West'n., N. Y. Susq. & West., Norfolk & Western, Northern Central, Northern Pacific, Pennsylvania, Phila. & Reading, Coal & Iron Co., Rio Grande West'n., St. L. A. & T. H., St. Louis Southw., St. Paul & Duluth, Southern Pacific Co., Southern Railway, Texas & Pacific, Union Pacific, Wash., and West. N. Y. & Penn.

* Approximate figures. + And 60 miles of canal. † Does not include Wisconsin Central for any of the years.
a Western & Atlantic included for all periods.
b The results of the operations of the Leavenworth Topeka & Southwestern are excluded in 1894, but not for previous years, and after July in 1894 results for Oregon Ry. & Navigation and Union Pacific Denver are excluded, and after August 7 results on Denver Leadville & Gunnison are also excluded; for 1895 results on the Manhattan Alma & Burlington are likewise excluded, and after February 23, 1895, the results on the Montana Union.
c Correcting corrections found necessary after monthly totals had been published. d Business of the Lehigh Valley and the Lehigh & Wilkesbarre departments has been eliminated from these figures. e Figures are given in Mexican currency. f Includes Wilkesbarre & Eastern. g Figures for 1895 included certain items of miscellaneous income not included in previous years.

KINGS COUNTY LOAN & TRUST COMPANY—(Concluded).

Supplementary. June 30, '95. June 30, '94. June 30, '93. Profits during year. Interest credited depositors. Expenses of institution. Dividends on capital stock. Deposits drawing interest. Rate of interest on same.

KNICKERBOCKER TRUST COMPANY.

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Loaned on personal securities. Cash on hand. Cash on deposit. Over drafts. Other assets.

Liabilities. Capital stock. Undivided profits. Deposits in trust. Gen'l deposits, pay. on demand. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of the institution. Dividends on capital stock. Deposits drawing interest. Rate of interest on same.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Loaned on personal securities. Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock. Undivided profits. Deposits in trust. Gen'l deposits, pay. on dem'd. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of institution. Divs. declared on capit'l stock. Deposits drawing int'st. Rate of interest on same.

MANHATTAN TRUST COMPANY.

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock. Surplus fund. Undivided profits. General deposits payable on demand and deposits in trust. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of institution. Dividends on capital stock. Deposits drawing interest. Rate of interest on same.

MERCANTILE TRUST COMPANY.

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Loaned on personal securities. Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock. Surplus fund. Undivided profits. Deposits in trust. General dep'ts, pay. on dem'd. Other liabilities.

Total. \$27,281,525. \$26,389,992. \$25,104,986

MERCANTILE TRUST COMPANY—(Concluded).

Supplementary. June 30, '95. June 30, '94. June 30, '93. Profits during year. Interest credited depositors. Expenses of institution. Dividends on capital stock. Deposits drawing interest. Rate of interest on same.

METROPOLITAN TRUST COMPANY.

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock paid in. Surplus fund. General deposits, pay. on dem. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of institution. Divs. on capital stock. Deposits drawing interest. Rate of interest on same.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Loaned on personal securities. Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock. Undivided profits. Deposits in trust. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of institution. Dividends on capital stock. Deposits drawing interest. Rate of interest on same.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Loaned on personal securities. Real estate (estimated value). Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock. Surplus fund. Undivided profits. Deposits in trust. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of institution. Divs. on capital stock. Deposits drawing int'st. Rate of interest on same.

NEW YORK SECURITY & TRUST COMPANY.

Resources. June 30, '95. June 30, '94. June 30, '93. Bonds and mortgages. Stock invest's (market value). Loaned on collaterals. Loaned on personal securities. Cash on hand. Cash on deposit. Other assets.

Liabilities. Capital stock paid in. Surplus fund. Undivided profits. Deposits in trust. Other liabilities.

Supplementary. Profits during year. Interest credited depositors. Expenses of the institution. Divdends declared. Deposits drawing interest. Rate of interest on same.

