THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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October 26, 1895.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE STREET, CORNER PEARL STREET, NEW YORK.

[Entered according to Act of Congress in the year 1895, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

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Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 61. NEW YORK, OCTOBER 26, 1895.

THE INVESTORS' SUPPLEMENT.

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Terms for the CHRONICLE, including the four Supplements above named, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, COR. PEARL STREET, NEW YORK.

RAILROAD SINKING FUNDS AND BONDS SUBJECT TO CALL.

In 1889, in the November issue of this SUPPLEMENT, we gave a list, prepared with much labor, of loans subject to call before maturity. Nine pages were required to give in tabular form the facts regarding them—the price and time or times at which they could be called, their sinking fund, if any, the length of notice required to holders of numbers called, the date of payment, and so on. At this late day the tables still possess value for reference, and when compared with the supplementary list furnished below they bring to our attention a number of significant facts.

Of the 170 railroad loans in our first compilation, about 110, or over 60 per cent, contained provisions for sinking fund payments, either from earnings or land sales, the land grant bonds, however, subject to call being few in number. In our present table there are 47 loans, and only 13 of them, or about 28 per cent, have sinking funds. Moreover, if we eliminate the equipment bonds (a rather late device replacing to a considerable extent the old fashioned car trusts), which from the quasi temporary nature of their security quite naturally call for sinking fund redemptions; and if we discard also a few land grant and coal property bonds, which also belong to a special class—if we make these deductions there remain but two small loans which have a sinking fund at all resembling the old-fashioned kind. The proof, if proof were needed, is conclusive that the sinking fund among railroad bonds, except for certain special classes, has ceased to be employed. Our table, it is true, includes only bonds redeemable before maturity, but new issues of sinking fund bonds without this option are also scarce.*

The sinking fund was created especially to attract the public to a railroad bond, an extra inducement, like the privilege of conversion into stock at one time so popular. The sinking fund ceased to attract, and furthermore proved a heavy burden on the resources of the companies maintaining it. In the ordinary course of events it was seen that a well-managed property became increasingly valuable with passing years, and the best kind of sinking fund would therefore be that which every far-sighted management would of itself, mortgage or no mortgage, introduce, namely, the liberal application of surplus earnings to permanent improvements, lightening the weight of the debt by making the security so good that at maturity the bonds could easily be refunded at a low rate of interest. From the point of view of the investor, the sinking fund was too often delusive. Out of the 110 sinking fund loans above referred to, 28 have since our list was published become permanently inoperative through the bankruptcy of the company responsible for them—in several cases before any payments had become requisite under the terms of the deed of trust. Of the remainder of the 110 loans eight have passed out of existence because of the calling and refunding of the loans as a whole, and of those still left the majority are choice bonds which the investor is loath to surrender—bonds that would have been classed just as high had no sinking fund existed. Cursorily it is worth while to look at a few of the still active sinking funds which have assumed notable proportions, though in doing so we should bear in mind that in several instances the means required to meet the annual charge is obtained through the sale of bonds of subsequent issues. We give here the original issue for each loan and the aggregate amount so far redeemed. It may be said by way of explanation that when kept alive and drawing interest the bonds redeemed are often officially included in the outstanding debt, where they belong only in one sense. The principal railroad sinking funds among bonds subject to call are as follows:

LOANS WITH NOTEWORTHY SINKING FUNDS.

Loan—		*Bonds called to date*
Baltimore & Ohio—		
Sterling loan of 1877 for	$7,744,000	$887
Chicago Burlington & Northern—		
First mortgage of 18 6 for	9,000,000	75[illegible]
Chicago Burlington & Quincy—		
Iowa Trust 4s and 5s of 1879	13,591,000	[illegible]
Denver Extension 4s of 1881	7,968,000	Houston.
Sinking fund 4s of 1881	4,306,000	wn & Ashtabula.
Burlington & Mo River in Nebraska Consol. 6s of 1878	12,894,000	on (Miscel.)
Chicago & North Western—		
Sinking fund 5s and 6s, 1879	15,000,000	. & Lex.)
Chicago & Western Indiana—		
1st mortgage 6s of 18.9	4,000,000	ay. ag
Illinois Central—		
Sterling 4s of 1874	5,000,000	1
Jefferson Madison & Indianapolis—		
1st mortgage 7s of 1866	3,000,000	
Lehigh Valley—		
Consol., class A, 6s of 1873	5,000,000	
Louisville & Nashville—		
General mortgage 6s of 1880	12,597,000	
Northern Central—		
Consol. s A and B of 1874	3,000	
Northern Pacific—		
General mortgage 6s of 1881		

* Among recent issues the principal sinking funds that are not accompanied by the right to redeem the bonds before maturity are the following: New York Central debentures of 1890 (these have no mortgage lien and so do not stand in the same relation to the sinking fund as do mortgage bonds); Illinois Central Cair Bridge bonds (bridge bonds too have have special need of such a fund); do "Western Lines" bonds of 1894; Cleveland & Marietta 4½s of 1895; Cleveland & Pittsburg 4s; Gulf Beaumont & Kansas City 6s of 18[illegible]3. By the nature of the loans, or the fact that in part at least they were intended for the European market, is explained in large measure the use of the sinking fund.

Loans—		Bonds called to date.
Oregon Ry. & Navigation—		
1st M. of 1871 [company being reorganized]	$6,000,000	$1,062,000
Pennsylvania Company—		
six per cents of 1877	3,200,000	2,497,000
St. Paul Minneapolis & Manitoba—		
1st mortgage land grants 7s of 1879	8,000,000	17,043,000
Panama RR. subsidy 6s of 1880	3,000,000	1,047,000

*In some instances only approximate.
†Includes bonds exchanged for 4½ per cents and $725,000 bonds called for redemption Nov. 1, 1895.

From this tabulation we learn how effective annual redemptions, faithfully maintained through a long series of years, may be—effective we say, but in most of these cases quite unnecessary so far as the protection of the bondholders' interest is concerned. In 1897 the Lehigh Valley will have paid off the last of its $5,000,000 of consol. "A" 6 per cent bonds of 1873, but what holder would not regret the necessity of surrendering so good a bond?

If the sinking fund has proved of questionable benefit in many instances to the parties concerned, the advantage of reserving the option to call without sinking fund, so as to permit the refunding of a loan at a less rate as the company's credit improves has been made evident in a number of signal cases. In the table next following are brought together the leading loans called for redemption since our first list was produced.

PROMINENT LOANS CALLED AS A WHOLE.

Loan—	Amount.	When Payable.
Chicago Burlington & Northern equipm't 7s.	$908,000	Feb. 1, 1893
Chicago & North Western—		
Missouri & Blair Bridge 6s of 1923	809,000	July 1, 1893
Louisville & Nashville—		
Collateral trust 6s, 1922	9,462,000	May 1, 1890
Ten forty adjustment 6s	4,531,000	Feb. 1, 1896
Maine Central sinking fund 6s	600,000	Feb. 1, 1895
Manhattan Elevated—		
New York Elevated 1st 7s	8,500,000	Jan. 1, 1896
Mexican Central priority 5s	7,000,000	Apr. 10, 1891
New York Lake Erie & Western—		
Collateral trust 6s (to be paid in reorg.)	3,344,000	In 1896.
Oregon Trans Continental collateral trust	9,554,000	Nov. 1, 1890
New York Ontario & Western 1st 6s	4,000,000	Sept. 1, 1892
St. Paul Minneapolis & Manitoba—		
Collateral trust 6s	8,000,000	Mar. 1, 1890

Through the redemption and refunding of the New York Elevated 7s, November 1, 1890, which will be paid Jan. 1, 1896, the Manhattan Elevated Company saves $238,000 annually in fixed charges. The New York Ontario & Western also on Sept. 1, 1892, retired its $4,000,000 of first mortgage bonds, leaving its refunding 4 per cents a second lien. By the redemption of the consols for $5,600,000, which also become subject to call in 1899, the refunding bonds will become a first lien. The consequence is these bonds have sold from 82 up to 92. How much stronger the company is financially than it would be if the refunding bonds had continued a third lien on the main line, as they were when first issued, is readily understood. The Louisville & Nashville in 1890 made a large reduction in its fixed charges through being able to call and replace with stock its collateral trust bonds for $9,462,000, and next February it pays the 10-40 adjustment bonds, effecting a further economy.

We here annex the supplementary list which we ve compiled to indicate the loans subject to call t were not in our tabulation of 1889. We first the bonds having no sinking fund, the price additional to all accrued interest.

SUBJECT TO CALL, BUT WITHOUT SINKING FUND.

and bonds.	Redeemable at.	When redeemable.	Notice of redemp.
. Orleans Tex. & Pacific—			
entures of 1890, due 1940	115	After 1910	6 mos.
do. do.	115	do.	do.
do. do.	100	Any time	do.
ma & Vicksburg—			
cksburg & Meridian, 1st 6s, stmpd	100	Till April, 1897	do.
rkansas Midland, 1st 6s of 1891	110	Any time	3 mos.

Company and bonds.	Redeemable at	When redeemable.	Notice of redemp.
Atchison Topeka & Santa Fe—			
Prior lien bonds of 1895	103	Any coup. day	3 mos.
Colo. Midl'd, Busk Tun'l 7s of 1890¶	105	Aft. June 17,'95	90 days
Calgary & Edmonton, 1st m. 6s	110	On July 1, 1896	6 mos.
Central Pacific 1st m., Ser. A, ext'd 5s.	z	At any time	.....
Chicago Rock Isl. & Pac. deb. 5s, 1891	105	Any coup. day	3 mos.
Choctaw Oklahoma & Gulf—			
Prior lien 6s of 1894	105	Aft. Oct. 1, 1899	.....
Cleveland Akron & Columbus—	100	Aug. 1, 1900	90 days
Equipm't trust and 2d m. 6s of 1890	105	Aft. Aug. 1, 1900	90 days
Detroit & Mackinac—			
"Mortgage bonds," 4s, 1895	100	Any coup. day	.....
Georgia & Alabama—			
1st pref. mortgage 5s, 1895	105	After 5 years	.....
Great Northern collat. trust 4s, 1892.	100	At any time	3 mos.
Hancock & Calumet 1st m. 5s of 1891.x	105	At any time	6 mos.
Illinois Central—			
Collateral trust bonds of 1894	100	Any coup. day	.....
Indiana Illinois & Iowa 1st 4s, 1889	100	At any time	30 days
First and second incomes of 1889	100	do.	do.
First extension mortgage of 1893	105	do.	do.
Kansas City Fort Scott & Memphis—			
Kansas Equipment 5s of 1889 y	110	At any time	60 days
Memphis Equipment 6s of 1890 y	110	At any time	60 days
Long Island RR.—			
Metropolitan Ferry 1st m. 5s of 1887	110	At any time.	6 mos.
Merchants' Bridge 6s of 1889	110	Aft. Feb. 1, 1909	30 days
Mineral Range 1st m. 5s of 1891	105	When drawn	6 mos.
Missouri Pacific funding notes of 1895	100	At any time	.....
St. Louis Iron Mt. & Southern—			
Arkansas Br nch 1st extended 5s.	105	At any time	90 days
Funding notes of 1895	100	At any time	.....
New Jer. & New York gen. m 5s	105	After 5 years	.....
Northern Pac. collat. trust notes, 1893	100	After May, 1896	90 days
Philadelphia & Reading—			
Collateral trust bonds of 1892	100	After 1897	30 days
St. Louis Alton & Terre Haute—			
1st mort. and terminal 5s of 1894	105	At any time	1 year
Terre Haute & Indianapolis con. 5s,'92	105	Aft July 1, 1902	6 mos.
Texas Central 1st m. 6s of 1892	105	Any coup. day	4 wks.

¶Not less than $100,000 may be called after being drawn by lot.
zSubject to call at par, but if called interest from July, 1895, including that paid, shall be adjusted to equal 6 per cent per annum.
xTo be drawn by lot if less than entire issue is called.
y *Entire* issue is redeemable at 110, as here shown. There is also a sink. fund of $12,000 per annum, but the bonds are not to be called for it.

The following are the loans which have sinking funds:

SINKING FUND LOANS SUBJECT TO CALL.

Bonds.	Redeemable at.	Annual payment.	When called.
Atchison Topeka & Santa Fe—			
Equipment bonds of 1892	100	$250,000	Dec. 1
Cerrillos Coal 1st m. of 1892	100	84,000†	Dec. 10
Colorado Midland—			
Equipment 7s of 1888	105‡	50,000	Mar. 1
do 6s of 1890	105‡	10 per cent	Jan. 1
Buffalo & Susquehanna 1st 5s.	100	See x.	
Central Vermont Equipm't 6s, 1893.	100	25,000	Dec.
Chicago & West Michigan—			
Michigan Equipment 6s of 1892 (Also entire issue subject to call)	100	Various	June
Confluence & Oakland 1st m. 5s, 1890	100	20,000	.....
Houst. & Tex. Central 1st m. 5s, 1890	110	Land sales	60 days notice
Consol. mortgage 6s of 1890	110	do.	do.
Louisville New Albany & Chicago— Equipment bonds of 1894	105	$30,000 yearly, beginning Sept, 1898.	On 60 days notice
N. Y. Pa. & Ohio Equip. trust, 1890.	100	3 per cent	May
Philadelphia & Reading—			
Coal trust certificates of 1894 z	105	Coal sales	Any time

†At least this sum. ‡To be paid at maturity at same price.
x The sinking fund will retire each year that proportion of the outstanding bonds indicated by the years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. In July, 1894, $46,000 bonds were redeemed by the sinking fund, and in October, 1895, $58,000 were paid.
z Also entire issue subject to call at 105 at any time on 30 days' notice, and April 1, 1899, it may be called at par on 10 days' notice.

Our railroad companies have had a long practical experience in financial matters, and the conclusion reached by them—a conclusion which is so clearly disclosed by the data in these tables—has a lesson in it for those less well versed in financial affairs. The sinking fund has been generally dropped out of sight, except where peculiar circumstances demand its presence The right to call might well perhaps be more commonly reserved than it is, since it places the company in a position to avail itself of falling rates of interest.

We have watched with regret the frequency with which street railway companies assume sinking fund obligations. Much wiser we should say it would be for them to covenant in their mortgages to maintain a renewal fund for the maintenance and improvement of their road and equipment, and better too for the bondholder, than for them to promise to make payments to a sinking fund, which at times may be unduly burdensome, if not altogether embarrassing.

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

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

STOCK AND BOND TABLES.

NOTES.

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

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

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

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

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

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

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

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

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

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

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

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

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

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Addison & Pennsylvania—1st mort. for $350,000..	....	1892	....	$69,000	5	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, $350,000	....	1892	....	289,000	4	J. & D.	Dec.,'94, coup. last paid.	Dec. 1, 1932
Adirondack.—1st M., $2,000,000, g., gu. p. & i. end.	57	1892	$1,000	1,000,000	4½ g.	M. & S.	N.Y.Of.,21 Cortlandt St.	Mar. 1, 1942
Alabama Great Southern—Common "B" shares....	290	....	£10	£1,566,000	See text.	.....	London.	Dec., 1892
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	£10	£676,070	6 per an.	M. & N.	do	Dec., 1892
1st mortgage, gold.....c	290	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. £1,160,000, red. at 110 June 1, '98 .c	290	1888	£100	£476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold.....	....	1886	£100	£134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund.....	....	1888	Various.	£53,257	4	.....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	$100	$2,625,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative.....	....	....	$100	1,600,000	.....	.....	.....	.....
1st Mort., guar. p. & i. end. Sav. Fla. & W., gold..c	175	1888	$1,000	2,800,000	5 g.	M. & N.	N.Y., Met'politan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, $15,000 p. m, gold..c*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
A. a. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., income till Nov. 1895—See text.....c	....	1890	£100	£748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£100	£1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£100	£810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)....	....	....	....	£28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock.....	143	....	100	$700,000	See text.	.....	Cincinnati, Office.	Nov. 17, 1892
Vicks. & Mer. 1st M. gold., subj. to call till 1897.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

Addison & Pennsylvania Ry.—Owns road Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galeton, Pa., 5 m. A reorganization in 1892. STOCK authorized—Common, $600,000; preferred, $350,000; outstanding June 30, 1894—Common, $568,900; preferred, $197,586. Loans and bills payable, $262,898. Interest due June 1, 1895, on 2d mort. was not paid. See V. 61, p. 557. EARNINGS.—For year ending December 31, 1894, gross, $84,977, against $87,866 in 1893; net, $24,533, against $29,224. Standard-gauging completed in November, 1893. New York office, 49 Broadway.—V. 61, p. 469, 557.

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

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

ORGANIZATION.—An English company of the same title owns all the stock. A majority of the English company's stock which was pledged to secure the Cincinnati Extension bonds of the East Tennessee Virginia & Ga. was sold in July, 1895, together with $500,100 Cincinnati New Orleans & Tex. Pac. stock, for $1,500,000 to the Southern Railway Co., in whose system the road is now operated, but as an independent property. See V. 61, p. 375. In May, 1895, the Southern Ry. Co. and the Cincinnati Hamilton & Dayton made an agreement as to this road and the Queen & Crescent route. See V. 60, p. 26. The Alabama Great Southern English and American companies own jointly $1,000,000 Cincinnati N. O. & Texas Pac. stock.

STOCK.—Of the capital stock of the English Company the Southern Railway Company in July, 1895, purchased £340,000 "A" shares and £783,010 "B" shares. V. 61, p. 26. Of the preferred shares authorized £123,930 were unissued June 30, 1894. As to application of net profits see SUPPLEMENT of March, 1894.

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

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

ANNUAL REPORT.—Year to June 30, 1894, gross were $1,553,783; net, $424,083; interest on bonds, $259,742; income tax, etc., $20,071; balance for stock, $144,270. In 1892-93 gross, $1,818,229; net, $321,651; balance for stock, $42,221.—(V. 56, p. 883; V. 57, p. 852, 49; V. 59, p. 70, 115, 371, 600, 879, 968, 1141; V. 60, p. 349, 710, 796, 1103; V. 61, p. 26, 67, 569, 610.)

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

EARNINGS.—7 mos. Jan. 1 to July 31. { 1895, gross, $294,978; net, $3,360. 1894, gross, 309,778; net, 411.

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

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

BONDS.—Until Nov. 1, 1895, the "A" debentures receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are subject to call after Nov. 1, 1910, at 115. Coupons paid: On A debentures to and including Nov. 1, 1894, all in full. On B debentures: In 1891 2½ per cent; in 1892, 2½ p. c.; in 1893, none; for 1894, 0·875 p. c. paid Mar. 1, 1895.

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

EARNINGS.—See separate statement for each of the controlled companies. For 12 months ending Dec. 31, 1894, net receipts from investments were £50,295; paid general expenses (£3,634), income tax (£1,753), interest on "A" debentures (£36,253), &c., balance £9,210, including £555 surplus of previous year.

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

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

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—109,429 acres. Trustees, Central Trust Co. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Vicks. & Meridian bonds assenting to reorganization plan of 1889 are subject to call till 1897; a few did not assent.

EARNINGS.—From Jan. 1 to Sept. 14, '95 (8½ months), gross, $326,723, agst. $330,453 in 1894.)

ANNUAL REPORT.—Report for fiscal year ending June 30, 1895, was in V. 61, p. 514, showing results as follows. Taxes are included in operating expenses:

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Alabama & Vicksburg—(Concluded)—								
Ala. & Vicks. consol. 1st M., ($1,800,000) gold....	143	1889	$100&c.	$587,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
2d mortgage was income till Apr., 1894, gold...	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany Fla. & North.—1st M., g., $12,000 per m.c*	35	1890	1,000	500,000	6 g.	J. & J.	See text.	July 1, 1920
Albany & Susq.—Stock, div'ds guar. by D.& H.(end).	....	....	100	3,500,000	See text.	J. & J.	N.Y., Del.&Hud.Can.Co.	July 1, 1895
Albany City loan (sinking fund, 1 per ct. yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	Nov., 1895-97
Con. M. (guar. p.&i. by D. & H. end. on bonds).c*ar	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock	12	....	100	600,000	3 per an.	M. & N.	Troy, N. Y.	Nov., 1895
Allegheny & Kinzua—1st M., for $500,000, gold...c*	....	1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts.
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	15,896,350	.....	.....	.....	.....
1st mort main line (River Division).....c*	132	1866	1,000	See text.	7·30	J. & J.	N.Y., Phila. & Pittsburg.	Mch. 1, 1896
1st M., low grade, East'n Ext., guar. Penn. RR...c	110	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	242	1870	100,000	1,500,000	5	J. & J.	Pittsburg, Pa.	100,000 Jan.1
Gen. M. ($20,000,000) g., guar. p. & i. (end.).c*ar	259	1892	1,000	5,389,000	4 g.	M. & S.	Philadelphia, Pa. RR.Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading).....	....	.....	.....	1,268,885	deposite	d under	P. & R. coll. tr. of 1892	$1,073,950.
Allentown Terminal—1st m., guar. p.&i.(end.)gold.	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor Railway—Common stock.....	....	....	100	3,250,000	.....	.....	.....	.....
Preferred stock ($4,000,000), 5 p. c., non-cum...	....	....	100	4,000,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....c*	299	1895	£100 &c.	7,000,000	4 g.	Q.—J.	1st coup. due Apl. 1, '97	1995
Annapolis & Baltimore Short Line—See BALTIMORE & ANNAPOLIS SHORT LINE.				358,000	See text	J. & J.	Baltimore.	July 1, 1895
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	240,000	5	J. & J.	.....	July 1, 1913
Ark. & Louisiana—1st mort. (auth. $384,000)....c	26	1883	1,000	133,000	6 g.	J. & J.	N.Y., H.Tallmadge & Co.	July 1, 1911
Ark. Midland.—1st M. ($6,000 p. m.)g., red. at 110.c*	74	1891	1,000	(!)	4	J. & J.	N. Y., J. P. Morgan & Co.	1995
Asheville & Spartanburg—1st M., $1,000,000.....c	134	1895	1,000	480,000	6	M. & N.	In default.	1932
Astoria & Portland.—1st mortgage.....	....	1892	1,000	4,070,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1905
Atchison Col. & Pacific—1st M. ($16,000 p. m.) gu...c*	254	1879	1,000	542,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P.c	34	1879	1,000					
Atchison Topeka & Santa Fe—SECURITIES AFTER REORGANIZATION WILL BE:								
Stock, common.....	....	....	100	102,000,000	.....	.....	.....	.....
Do preferred, non-cum.....	....	....	.....	111,485,951	.....	.....	.....	.....
Chicago & St. Louis 1st M. ($10,000 per mile)....	141	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1915

	Gross.	*Net.*	*Other inc.*	*Interest, etc.*	*Bal. sur.*
1894-95	$555,677	$129,972	$238	$124,260	$5,950
1893-94	565,780	129,447	159	128,346	1,260
1892-93	588,298	105,834	16,076	121,910	.....

In 1894-95 cost of a steel bridge, $41,151, and of new culverts $16,669, total $57,820, was charged to operating expenses. (V. 59, p. 736; V. 61, p. 514.)

Albany Florida & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles, completed in 1891. Leased in 1892 to Sav. Americus & Montgomery but not included in the reorganization of that road in 1895. Stock issued $175,000; par, $100. DEFAULT—Interest has been in default since January, 1893.

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

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec 31, 1893, owned $450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for $1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The loan is payable Nov. 6, '95, May 1 and Nov. 1, '96, and May 1, '97, $250,000 each date. The Albany sinking fund receives $10,000 per annum and interest on investments, and in June, 1894, amounted to $571,393. Additions and betterments charged to lessors, and cost made part of investment. BONDS—The consolidated mortgage is for $10,000,000, of which $3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

	Gross.	*Net.*	*Charges.*	*Bal., surp.*
1894-5 (9 months)	$2,937,338	$1,392,958	$886,455	$506,503
1893-4 do do	2,972,912	1,364,831	883,391	481,440

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net.*	*Charges.*	*Bal., sur.*
1894-5	$3,872,786	$1,685,653	$1,179,267	$506,386
1893-4	3,988,795	1,782,796	1,171,652	611,144
1892-3	4,298,894	2,018,722	1,182,774	835,948

—(V. 58, p. 306, 817; V. 59, p. 291, 878; V. 60, p. 301, 834; V. 61, p. 322.)

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 & Kinzua RR.—Owns road from Bradford to Coffee Run, Pa., 14 miles; Gilbert, Pa., to Red House, N. Y., 21 miles; branches, 7 miles; total, 42 miles.

Foreclosure suit in progress, interest being in default. Receiver is A. D. Scott, Buffalo, N. Y. Stock, $500,000; par $100. Interest defaulted Feb. 1, 1892. (V. 61, p. 195, 365.

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

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

STOCK.—Stock authorized $30,000,000, of which $18,000,000 is cumulative 3 per cent preferred stock. Pennsylvania RR. Co. owns $9,653,800 common and $10,633,150 preferred stock.

BONDS.—See Jan. SUP. 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. For this purpose $4,000,000 general 4s were sold in June, making the total outstanding $5,389,000.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1895.....Gross, $1,632,567; net, $651,553
1894.....Gross, 1,354,967; net, 522,470

ANNUAL REPORT.—Report for 1894 in V. 60, p. 604, showed gross, $2,176,708; net, $824,928; capital tax, $25,668; interest charges, $1,127,580; balance, deficit, $328,360. In 1893 gross, $2,436,816; net, $877,027; deficit under charges $277,049; deficit in 1892, $89,846. (V. 59, p. 27; Vol. 60, p. 604, 872, 1057.)

Allentown Terminal RR.—See SUPPLEMENT of Sept., 1894.

Ann Arbor Ry.—*(See Map.)*—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 299 miles; branches, 8 miles. The new terminal property at Toledo comprises about 3 miles of double track with brick passenger station and with brick freight houses located near the business centre of the city.

ORGANIZATION.—This company was incorporated Sept. 21, 1895, as successor to Toledo Ann Arbor & North Michigan, sold in foreclosure July 2, 1895, and reorganized per plan in V. 59, p. 782. The Escanaba Frankfort & southeastern, 23 miles (included in the mileage above) was purchased and formally consolidated with the new company.

STOCK AND BONDS.—The owners of old Toledo Ann Arbor & North Michigan stock have the right till Dec. 1, 1895, to subscribe for one share of the new stock at $10 a share for every two shares of the old. Common stock has equal voting power with the preferred. Of the $7,000,000 new first mortgage bonds (trustee Metropolitan Trust Co., N. Y.), $6,332,000 were used to retire old bonds, the balance, $668,000, together with $342,300 of preferred stock were sold, the proceeds to be used for payment of all debts, new Toledo terminals, reducing grades, and other improvements. The new securities will shortly be ready. The bonds draw interest from Jan. 1, 1897.

EARNINGS.—From Jan. 1 to Oct. 14, 1895 (9½ months), gross, $866,482, against $828,277 in 1894.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report of old Toledo Ann Arbor & N. M. 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. For 1893, gross, $1,038,243; in 1892, gross, $1,099,651.

DIRECTORS.—Elected September 1895: W. R. Burt, G. W. Quintard, J. E. Simmons, R. M. Galloway, R. C. Martin, C. J. Lawrence, John Jacob Astor, R. D. Murray, Benj. Perkins, E. W. Tolerton, A. C. McClure, A. W. Wright. President, W. R. Burt. (V. 61, p. 239, 557.)

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

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Organized in 1886. No bonds. Dividends: In 1887, 5; in 1888, 4½; in 1889, 4; in 1890; 4¼; in 1891, 5¾; in 1892, 6¾; in 1893, 5½ p. c; in 1894, Jan., 3 p. c., in July, 2 p. c.; in Oct. an extra div. of 1·36 p. c.; in '95, Jan., 2½ p. c.; 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 Junc., 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 $920,300. RENTAL, $254,370 yearly. Interest Nov. 1, 1893, unpaid.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1895.....Gross, $170,394; def., $38,090
1894.....Gross, 247,151; net, 9,031

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 proper aggregates 6,543 miles; in addition the Atchison receivers operate Atlantic & Pacific RR., 947 miles, and St. Louis & San Francisco, with branches, 1,453 miles (see these companies); Colorado Midland, 350 miles, is operated by separate receivers. Total, 9,344 miles of road. Its lines extended 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 was 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 was 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.)

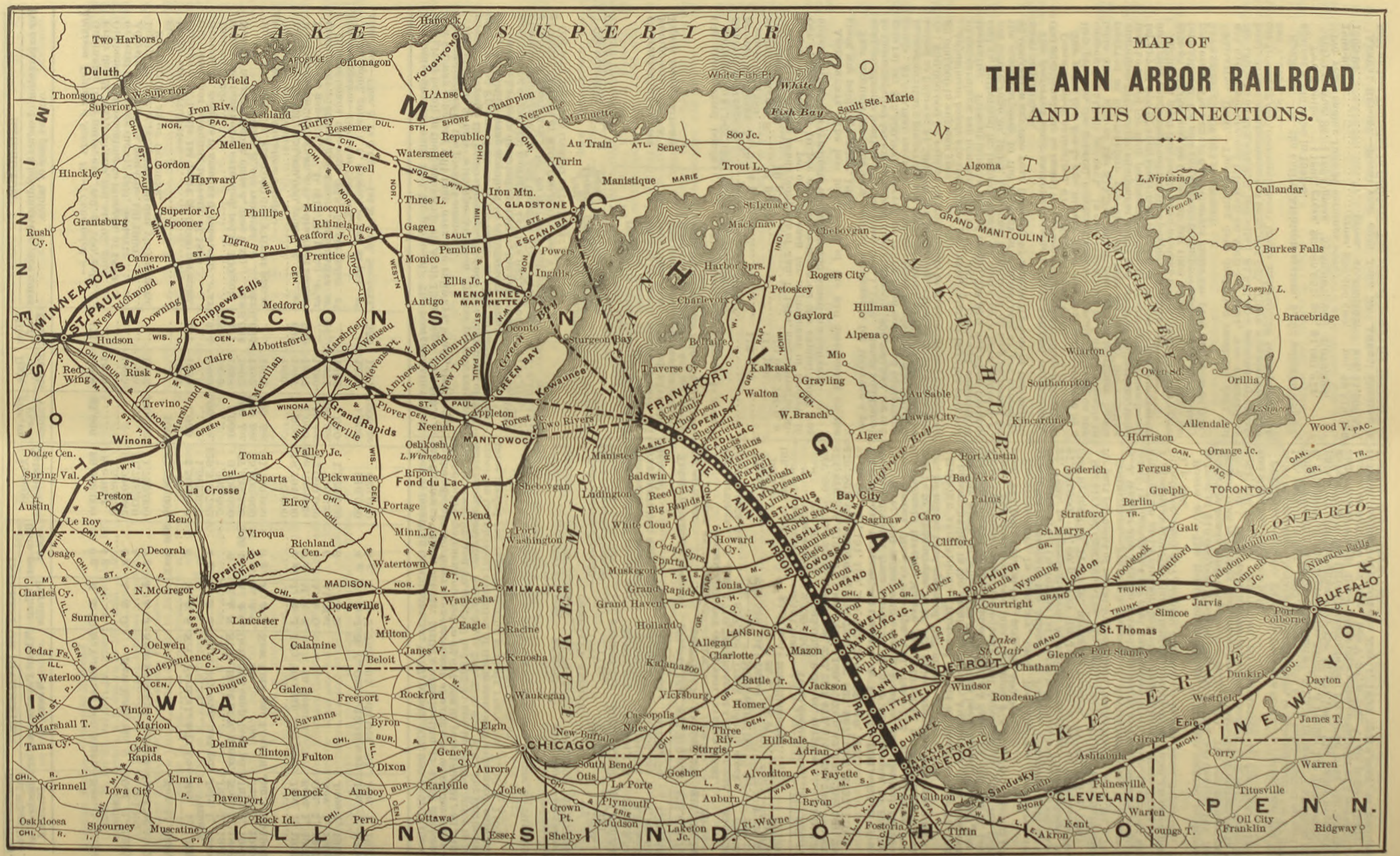
The Chicago Elevated Terminal Co. property was purchased in Sept. 1895. (See V. 61, p. 516, 557.

RECEIVERSHIP.—Dec. 23, 1893, receivers were appointed for Atchison and subsidiary companies. Receivers are now J. J. McCook of New York 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 October, 1895, the reorganization was making rapid progress, and the new securities it was thought would be issued about Jan. 1, 1896. Foreclosure sale has been ordered to


MAP OF
THE ANN ARBOR RAILROAD
AND ITS CONNECTIONS.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
PENN.
ONTARIO
NEW YORK
LAKE MICHIGAN
LAKE HURON
LAKE ERIE
GEORGIAN BAY
Two Harbors
Duluth
W. Superior
Superior
Thomson
Bayfield
Apostle Is.
Ontonagon
Hancock
Houghton
L'Anse
Iron Riv.
Ashland
Hurley
Bessemer
Mellen
Hinckley
Gordon
Hayward
Grantsburg
Rush Cy.
Superior Jc.
Spooner
Cameron
Minneapolis
St. Paul
New Richmond
Downing
Chippewa Falls
Hudson
Red Wing
Eau Claire
Rusk
Trevino
Marshland
Merrillan
Winona
Dodge Cen.
Spring Val.
Austin
Preston
Le Roy
Osage
Decorah
Charles Cy.
N. McGregor
Sumner
Cedar Fs.
Waterloo
Marshall T.
Tama Cy.
Grinnell
Oskaloosa
Sigourney
Iowa City
Elmira
Davenport
Muscatine
Rock Id.
Vinton
Marion
Cedar Rapids
Oelwein
Independence
Dubuque
Galena
Savanna
Delmar
Clinton
Fulton
Dixon
Amboy
Peru
Ottawa
Earlville
Aurora
Joliet
Denrock
Byron
Freeport
Rockford
Elgin
Beloit
Janes V.
Milton
Calamine
Lancaster
Prairie du Chien
Mississippi R.
Viroqua
Richland Cen.
Elroy
Sparta
La Crosse
Tomah
Valley Jc.
Pickwaunee
Portage
Minn. Jc.
Watertown
Dodgeville
Madison
Fond du Lac
Ripon
Oshkosh
L. Winnebago
Neenah
Appleton
Forest Jc.
Two Rivers
Manitowoc
Sheboygan
Port Washington
W. Bend
Waukesha
Eagle
Racine
Kenosha
Waukegan
New Buffalo
Chicago
Milwaukee
Green Bay
Kewaunee
Sturgeon Bay
Menominee
Marinette
Escanaba
Gladstone
Iron Mtn.
Three L.
Powers
Ingalls
Ellis Jc.
Pembine
Monico
Antigo
Gagen
Rhinelander
Minocqua
Phillips
Prentice
Ingram
Cameron
Medford
Abbottsford
Marshfield
Wausau
Stevens Pt.
Amherst Jc.
Eland
Clintonville
New London
Oconto
Ingalls
Negaunee
Champion
Republic
Watersmeet
Powell
Turin
Au Train
Seney
Soo Jc.
Trout L.
Manistique
Marquette
White Fish Pt.
White Fish Bay
Sault Ste. Marie
Algoma
St. Ignace
Mackinaw
Cheboygan
Harbor Sprs.
Petoskey
Charlevoix
Rogers City
Gaylord
Hillman
Alpena
Mio
Grayling
Au Sable
Tawas City
W. Branch
Alger
Bay City
Saginaw
Caro
Clifford
Palms
Bad Axe
Port Austin
Kincardine
Southampton
Wiarton
Owen Sd.
Orillia
Bracebridge
Callandar
L. Nipissing
French R.
Joseph L.
Burkes Falls
Harriston
Allendale
Wood V.
Orange Jc.
Goderich
Fergus
Guelph
Toronto
Berlin
Stratford
Galt
St. Marys
Woodstock
Brantford
Hamilton
Niagara Falls
Caledonia
Canfield Jc.
Buffalo
Port Colborne
Jarvis
Simcoe
Courtright
Port Huron
Sarnia
Wyoming
London
Detroit
Windsor
Chatham
Glencoe
Port Stanley
St. Thomas
Rondeau
Lake St. Clair
Dunkirk
Dayton
Westfield
James T.
Erie
Girard
Corry
Warren
Titusville
Oil City
Franklin
Ridgway
Ashtabula
Painesville
Cleveland
Akron
Kent
Youngs T.
Sandusky
Toledo
Fostoria
Tiffin
Ft. Wayne
Laketon Jc.
Shelby
Crown Pt.
N. Judson
Plymouth
La Porte
South Bend
Otis
Goshen
Auburn
Alvoniton
Bryon
Fayette
Hillsdale
Adrian
Sturgis
Three Riv.
Cassopolis
Niles
Vicksburg
Kalamazoo
Battle Cr.
Jackson
Homer
Allegan
Charlotte
Mazon
Lansing
Holland
Grand Haven
Grand Rapids
Muskegon
Cedar Spgs.
White Cloud
Reed City
Big Rapids
Ludington
Manistee
Baldwin
Frankfort
Traverse Cy.
Kalkaska
Grayling
Walton
Copemish
Thompson
Crystal L.
Benzonia
Sherman
Harrietta
Cadillac
Lucas
Mc Bains
Marion
Temple
Farwell
Clare
Rosebush
Mt. Pleasant
Alma
St. Louis
Ithaca
North Star
Ashley
Bannister
Elsie
Owosso
Cornuna
Durand
Howard Cy.
Ionia
Flint
Lapeer
Howell
Milford
Ann Arbor
Pittsfield
Milan
Dundee
Railroad
Toledo
Manhattan Jc.
Alexis
Lorain
Sandusky
Cleveland
Ann Arbor Railroad

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

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atchison Topeka & Santa Fe								
Guarantee fund notes, ext., red. at 100, gold	471	1888	$5,000	$9,000,000	6 g.	M. & N.	N. Y., Bk. of Nor. Amer.	Nov. 1, 1898
Prior lien M., $17,000,000, red. at 103, gold	....	1895	.....	See text.	4 g.	.....	.....	1925
Old bonds not assenting to reorgan. of 1889	....	....	.....	1,562,950	.....	.....	.....	Various.
General mortgage (new), gold, see text	....	1895	.....	96,990,582	4 g.	A. & O.	New York, etc.	Oct. 1, 1995
Adjustment incomes, non-cum. till 1900	....	1895	.....	51,728,310	4	.....	.....	1995
Equip. Tr., Ser. A., g., $250,000 drn. y'rly at par.c	....	1892	500 &c.	1,750,000	5 g.	J. & J.	New York and London.	Jan. 1 '96-1902
SECURITIES AS OF OCTOBER, 1895.								
Stock	....	....	100	102,000,000	See text.	.....	.....	Nov. 15, 1888
Receivers' certificates	....	1894	.....	(f)	.....	.....	.....	.....
Chicago & St. Louis 1st mort. ($10,000 per mile)	141	1885	1,000	1,500,000	6	M. & S.	N.Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Old bonds not assenting to reorg. of 1889	....	....	.....	1,562,950	.....	.....	.....	Various.
General M., gold (as to amount out see text)..c*ar	6,634	1889	500 &c.	129,318,792	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1989
Income bonds	6,634	1889	.....	1,253,607	.....	.....	.....	July 1, 1989
Guarantee fund notes, extended, red. at 100, gold	471	1888	5,000	9,000,000	6 g.	M. & N.	N. Y., Bank of N. Amer.	Nov. 1, 1898
New 2d mortgage gold, class A. (see text)....c&r	6,634	1892	500 &c.	77,937,500	3 to 4 g.	A. & O.	Oct., '93, coup. last pd.	July 1, 1989
do do class B, see remarks.....c&r	6,634	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1989
Equip. Tr., Ser. A, g., $250,000 drn. y'rly at par..c.	....	1892	500 &c.	1,750,000	5 g.	J. & J.	New York and London.	Jan. 1 '96-1902
Atchison System.—Atlantic & Pacific.								
Receivers' certificates	....	1895	.....	75,000	.....	.....	.....	.....
1st guar. trust M., $20,000,000, gold	692	1887	1,000	18,794,000	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar., g. (s. f. drawn at 105).c*	560	1887	1,000	See remarks	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum., W. D. ($18,750 p. m.)..c*ar	....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulative..c*	....	1871	500 &c.	796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. ($18,750 per mile)..c*	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System—Cerrillos Coal RR.								
1st M., gold, guar., s. f., subject to call at par..c*	....	1892	1,000	916,000	4 g.	J. & J.	N. Y., Office, 120 B'way.	Jan. 1, 1904
Atch. Sys.—Chic. S. Fe & Cal.—1st M., gold. See text.	350	1887	1000, &c	629,000	5 g.	J. & J.	July, '95, paid Oct., '95.	Jan. 1, 1937

but postponement until Dec. 10 proposed. The reorganization plan was given in full in the CHRONICLE of April 13th, pages 658, 665. A new railway company will take over the railways, 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 Oct. 15, 1895, aggregating of general mortgage 4s $128,042,000 out of $129,320,776, of second mortgage "A" and incomes $78,570,500 out of $79,191,107; of second mortgage "B" $9,981,000 out of $10,000,000; of stock $100,341,700 out of $102,000,000. (See V. 61, p. 280.

Old securities are treated as follows:

Old securities.	*Pay Assessment.*	*And are exchanged for:* General mort. 4s.	Adjustment 4s.	Pref'd stock.	Common stock.
Chic. & St. L. 1st M. 6s	.....	Undisturbed.			
Guarantee fund notes		$15,500,000 new general 4s are reserved to retire these securities and may be issued at not exceeding $1,250 for each $1,000 of such old securities. Or, if found advisable, new *prior lien* 4 *per cent gold bonds* (prior to new general 4s) may be issued instead at the rate of $1,000 for each $1,000 thereof.			
Equipment trust "A"s.					
Equip. lease warrants					
Old unconverted bonds am'nting to $1,562,950		$1,500,000 new general 4s are reserved therefor.			
General mortgage 4s	.....	75 p. c.	40 p. c.	.....	.....
Second mortgage A, incomes of 1889	4 p. c.	.....	.....	113 p. c.	.....
Second mortgage B	4 p. c.	.....	.....	118 p. c.	.....
Old common stock	10 p. c.	.....	.....	10 p. c.	100 p. c

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

ASSESSMENTS.—The last instalment of the $10 assessment on the stock was paid September, 1895.

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 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* authorized issue is $111,486,000, but $20,000,000 additional 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.

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.

Two months, July 1 to Aug. 31.	1895, gross, $6,085,052;	net,	$1,061,871.
	1894, gross, 5,550,997;	net,	1,076,328.

For years ending June 30 earnings were:

1894-95	gross, $38,490,480;	net, $9,518,736
1893-94	gross, 40,862,142;	net, 11,205,516

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)—

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

COMPANY'S REPORT.

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

INCOME ACCOUNT OF CONSOL. SYSTEM 1893.

Net earnings	$12,710,746	Share of A. & P., int., etc.	$466,360
Investments, &c.	828,358	Track and roll. stock	688,392
		Mojave Div. (½)	218,133
Total	$13,539,104	Taxes	1,278,488
Deduct—		St. L. & S. F.	342,164
Int. guar. fund notes	$420,000	Miscellaneous	351,000
" 4 p. c. gen'ls.	5,121,908		
" 2d mortgage	2,139,256	Total deductions	$11,620,724
" Col. Mid. bds.	595,023	Balance, surplus	$1,918,380

—(V. 59, p. 70, 135, 151, 209, 228, 232, 290, 472, 514, 551, 737, 780, 834, 854, 876, 878, 919, 967, 1006, 1103, 1140, V. 60, p. 42, 130, 258, 301, 391, 479, 561, 605, 655, 685, 710, 794, 872, 927, 967, 1007, 1057, 1103; V. 61, p. 68, 111, 151, 195, 280, 365, 516, 557, 610, 703.)

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 1st 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 was filed by the U. S. Trust Co., mortgage trustee. (V. 61, p. 111, 280.)

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. Wetzlar and William Basset are acting as a bondholders' committee of 1st mortgage 4 per cent guaranteed trust bonds, in concert with Amsterdam and Frankfort holders. Depositaries: State Trust Co., N. Y., and Shawmut Nat. Bank, Boston. See above and also Atchison plan. In October, 1895, $17,645,000 guaranteed 4s had been deposited. V. 61, p. 660.

BONDS, &C.—The trust bonds due in 1937 were 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Atchison System—Colorado Midland –								
1st mortgage, ($25,000 per mile) gold.....c*	240	1886	$1,000	$6,250,000	6 g.	J. & D.	Dec.'93, coupon last p'd	June 1, 1936
Consol. M. for $6,000,000, gd., guar p.&i. (end.) c*	267	1890	1,000	4,886,000	4 g.	F. & A.	Aug.,'93, coup. last paid.	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.....c*	....	1888	1,000	250,000	7 g.	M. & S.	Mar.,'95, pd May 1,'95	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold...c.	....	1890	1,000	197,000	6 g.	J. & J.	July,'95, paid Aug.,'95	Jan. 1, 1900
Aspen Short Line, 1st M., gold, interest as rental.	7	1889	.....	108,000	8 g.	J. & J.	July,'95, paid Aug ,'95	.....
Busk Tunnel R'y 1st M., gold, guar., red. at 105.c*	....	1890	1,000	1,250,000	7 g.	J. & J.	July,'95, paid Aug.,'95	July 1, 1935
Atchison System—St. Louis & San Francisco—								
2d mort. (now 1st), A, gold } (Pacific to Seneca,c*	294	1876	100&c.	500,000	6 g.	M. & N.	May,'95, pd. Oct. 17,'95	Nov. 1, 1906
do Series B, gold..... } Mo.,& branches, c*	294	1876	500 &c.	2,766,500	6 g.	M. & N.	May,'95, pd. Oct. 17,'95	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	May,'95, pd. Oct. 17,'95	Nov. 1, 1906
Mo. & West. RR. 1st M., g., $5,000 yearly dr. at 105.c*	82	1879	1,000	1,045,000	6 g.	F. & A.	Aug.,'95, pd. when due.	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn.c*	103	1880	1,000	1,014,000	6 g	F. & A.	Aug.,'95, pd. when due.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	964	1881	1,000	20,100,000	5 & 6 g.	. .	Jan.,'95, pd. J'ne 15,'95	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	55	1887	1,000	1,099,000	5 g.	A. & O.	Apr., '95, pd. Oct. 1,'95	Oct. 1, 1987
Cons. M. $50,000,000, gold, guar. p.&i. by At.c*&r	1327	1890	100 &c.	See text.	4 g.	A. & O.	Oct ,'93 coup. last paid.	Oct. 1, 1990
St. L. Wich. & W. 1st M., red. at 105, g., guar. p.&i.c*	145	1879	1,000	2,000,000	6 g.	M. & S.	Sept.,'95, pd. when due	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar..c*	62	1886	1,000	744,000	6 g.	J. & J.	Jan.,'94, coup. last paid	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110.c	70	1886	1,000	890,000	6 g.	M. & S.	Mch.,'94, coup. last pd.	Sept. 1, 1916
St. L. Salem & A. 1st M., g., guar. p.&i., red. at 105.c*	54	1886	1,000	810,000	5 g.	J. & D.	Dec.,'93, coup. last paid	Dec. 1, 1936
Kan. Mid. 1st M., gold, $15,000 p. m., guar. p.&i..c	107	1887	1,000	1,608,000	4 g.	J. & D.	Dec.,'93, coup. last paid	June 1, 1937
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p.&i.c*	....	1885	1,000	352,000	6 g.	A. & O.	Oct., '95, pd. when due	Apr. 1, 1910
Atchison System—Southern California—Pref. stock.	491	....	100	See text.	.....	.....	.....	.....
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	See text.	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Sept. 6, 1895
Preferred mortgage, subject to call at 100.....c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st M. [carries voting power 10 votes for ea. bond]r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed....r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900

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.—Two months, July 1 to Aug. 31. } 1895, gross, $586,522; net, $21,379. 1894, gross, 465,770; net, 84,554.

Earnings for years ending June 30 were: } 1894-95.....Gross, $3,508,238: net, $499,791 1893 94.....Gross, 3,137,730; net, 174,735

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

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

EARNINGS.—In year ending June 30, 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. 59, p. 70, 290, 780, 919; V. 60, p. 479, 561, 710, 747; V. 61, p. 111, 280, 516, 660.)

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

Atchison System.—Chicago Santa Fe & California.—Extends from Corwith near Chicago, Ill., to Big Blue near Kansas City, with branches, 498 miles in all, of which 8 miles leased. Trackage into Chicago and Kansas City 17 miles. Atchison owns all the stock, and of the $15,350,000 1st mortgage 5s of 1937 all but $629,000 are deposited in trust under the Atchison mortgages, the $629,000 being still in the hands of the public.

COUPON PAYMENTS.—Coupon due July, 1895, on outstanding bonds ($629,000) were paid in October, 1895, but the order requiring payment of future coupons was rescinded. V. 61, p. 610, 703.

There are also $1,500,000 Chicago & St. Louis 6s outstanding—see Atchison—and $733,000 Pekin Division 6s in trust. For year 1891-92 gross earnings were $6,105,100; net, $1,331,872; interest, $901,480; improvements, $109,962; balance, surplus, $320,430. In 1890-91 gross, $5,218,691; net, $742,137. (V. 61, p. 610, 703.)

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 Consolidated mort. interest due Feb. 1, 1894, and interest on first mortgage due June 1, 1894, was not paid. Foreclosure and reorganization independent of the Atchison are under consideration. Foreclosure suits under first and the consol. mortgages have been consolidated and are still pending. V. 61, p. 557.

BONDHOLDERS' COMMITTEE.—For Colorado Midland *first* and *consol.* 4s, George Mosle, W. G. Rathbone, W. D. Sloane, F. P. Olcott, Charles Ayer, James N. Jarvie; depositary, Central Trust Co., N. Y. Oscar Bunke, Secretary, 41 Wall Street, New York. In Sept., 1895, $5,821,000 firsts (out of $6,250,000) and $3,893,000 consols (out of $4,886,000) had been deposited with this committee. (See V. 60, p. 1143; V. 61, p. 557.)

COUPONS.—The coupons have been paid as follows:

Loan—	*Coupons.*	*When Paid.*
First mortgage 6s.....	Feb. 1, 1894	In default.
Consol mortgage 4s.....	June 1, 1894	In default.
Equipment 7s of 1888.....	Mar., 1895	May, 1895
Equipment 6s of 1890.....	July, 1895	Aug., 1895
Aspen Short Line 8s.....	July, 1895	Aug., 1895
Busk Tunnel 7s.....	July, 1895	Aug., 1895

Coupons are paid at Central Trust Co., New York.

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

EARNINGS.—11 months, July 1 to May 31. } 1894-5.....Gross, $3,148,369; net, $439,579 1893-4.....Gross, 2,863,745; net, 117,245

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, $600,086, against $595,023; total deficit for year 1893-94, $647,753, against deficit $608,580 in 1892-93.

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

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

Year.	*Gross.*	*Net.*	*Rentals, etc.*	*Interest.*	*Deficit.*
1892-93.....	$2,140,006	$341,629	$235,970	$595.023	$489,364
1891-92.....	2,103,600	563,583	205,120	596,860	238,397

—(V. 58, p. 81, 222; V. 59, p. 1006, 1057, *1104*; V. 60, p. 431, 536, 747, 794, 872, 1143; V. 61, p. 195, 557.)

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, 1895, 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 and A. F. Walker. As to action regarding leased lines see V. 59, p. 1103 and 1057.

COMMITTEES.—*Consolidated* Mortgage Committee: Francis Peabody Jr., J. Kennedy Tod and F. W. Whitridge. In October, 1895, pending reorganization of the Atchison, this committee was inactive. 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 these companies being acquired on satisfactory terms. (See details in V. 60, p. 661.) In October, 1895, it was expected a proposition would shortly be made to security holders. Bill for foreclosure under St. Louis & San Francisco *general mortgage* was filed in May, 1894. V. 58, p. 774.

COUPONS.—Interest was paid at office of the Receivers, Equitable Building., N. Y., except collateral trust 6s of 1880 at United States Trust and collateral trust 5s of 1887 at Union Trust Co., New York, as follows:

Loan—	*Last coupon paid.*	*When paid.*
Series A., B. & C. bonds.....	May, 1895	Oct. 17, 1895
Missouri & Western 6s.....	Aug., 1895	At maturity.
Collateral trust 6s of 1880.....	Aug., 1895	At maturity.
General mortgage 5s & 6s.....	Jan., 1895	June 15, 1895
Collateral trust 5s of 1887.....	Apr., 1895	Oct. 1. 1895
Con ol. mortgage 4s of 1890.....	Apr., 1894	Not paid.
St. Louis Wichita & Western 6s.....	Sept., 1895	At maturity.
Kansas City & Southwestern 6s.....	Jan., 1894	Jan. 1, 1894
St. Louis Kansas & Southwestern 6s...	Mch., 1894	Mch., 1894
St. Louis Salem & Arkansas 6s.....	June, 1894 }	Not paid.
Kansas Midland 4s.....	June, 1894 }	Not paid.
Fort Scott & Van Buren Bridge 6s.....	Oct., 1895	At maturity.

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

BONDS.—Of the *consolidated mortgage*, see full abstract in V. 54, p 244. On July 1, 1893, consols outstanding were $11,494,800; demand loans due Atchison secured by consols (additional), $1,453,155; bills payable, $448,651. N. Y. Stock Exchange in April, 1895, reported, $14,294,500 consols outstanding

EARNINGS.—2 months, July 1 to Aug. 31. } 1895..Gross, $1,011,175; net, $40^,555. 1894..Gross, 1,037,070; net, 464,073.

Earnings for years ending June 30 were: } 1894-95....Gross, $6,081,424; net, $2,539,292 1893-94....Gross, 6,178,736; net, 2,279,738

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

Floating debt (net), April 30, 1894, $487,752.

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

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

—(V. 59, p. 737, 967, 1057, 1103; V. 60, p. 42, 391, 523, 1007, 1103 V. 61, p. 67, 151 470, 516, 557, *661*, 703.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atlanta & Florida—See Southern Railway.								
Atlanta & West Point—Stock	86	....	$100	$1,232,200	See text.	J. & J.	Atlanta, Ga.	July 6, 1895
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option
Atlantic City—1st M., g., gu. p. & l. (end.) by P. & R.c*	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Atlantic Coast Line Co.—Stock, $10,000,000	....	.....	.....	10,000,000	Text.	....	Baltimore.	Oct. 10, 1895
Atlantic & Danville—1st mort., $1,500,000, gold...c	283	1895	.....	1,300,000	5 g.	J. & J.	.....	1950
Atlantic & North Carolina—1st mortgage	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6s rental Grand Tr'k	150	....	£&$100	5,484,000	6 per an.	M. & S.	London and Portland.	March, 1895
Atlantic Tennessee & Ohio—1st mortgage	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Augusta & Savannah—Stock 5s rental Central Ga..	53	....	$100	1,032,200	5	J. & J.	See text.	July 1, 1895
Augusta Southern—New first mort., $400,000, g...c	85	1894	1,000	40,000	5 g.	J. & D.	.....	Dec. 1, 1924
Austin & Northwestern—1st mort. g., gu. p. & l..c*ar	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Bald Eagle Valley—1st mort. (s. f., drawn at 100)..r	90	1880	1,000	344,000	6	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock ($500,000 is pfd)	....	....	.....	900,000	.....	.....	.....	.....
1st M. (4 p. c. aft. Jan. 1, '97) g	28	1894	.....	500,000	3-4 g.	J. & J.	See text.	Jan. 1, 1944
Baltimore Chesapeake & Atlan.—1st mort., gold...c*	89	1894	1,000	1,250,000	5 g.	M. & S.	New York, 22 William St.	Sept. 1, 1934
Baltimore & Lehigh Ry.—Mort., $250,000; no bonds	....	....	.....	250,000	6	....	.....	.....
Baltimore & Ohio—Stock (see remarks)	....	....	100	25,000,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	Nov. 15, 1894
1st and 2d pref. stock, cum., $3,000,000 is 1st pref	....	....	100	5,000,000	6 per an.	J. & J.	do do	July 1, 1895
Loan due in 1880, extended, payable at will	379	1853	500 &c.	361,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935
Mortgage 1872, sink. fund £12,000 semi-annually	421	1872	£100	9,301,512	6 g.	M. & S.	Lond'n, Baring Bros & Co	Mch. 1, 1902
Mortgage 1874, sink. fund £9,000 semi-annually.	421	1874	£200	9,634,504	6 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Bond to City Baltimore (payable $40,000 yearly).	379	1875	.....	200,000	6	J. & J.	Baltimore, Office.	July, '96-1900
Consolidated mortgage (for $29,600,000) gold.c*	511	1887	1,000	11,988,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1988
Loan, 1877 (s. f. dr'n at 100) (B. & O. & Ch. bds. col'l)c	263	1877	£200	6,857,312	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum.c	104	1855	$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)		1879	1,000	3,000,000	6	A. & O.	N.Y., J.P.M. & Co.; Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.c	108	1883	£200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. $36,000 p. an.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913

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.

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.; Sept., 3 p. c. (V. 60, p. 561.)

Atlanta & Florida Ry.—Sold under foreclosure June 4, 1895, to Southern Ry. Co. for $275,000. See V. 61, p. 375.

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.—2 months, July 1 to Aug. 31. } 1895.....Gross, $68,290; net, $18,067
1894.....Gross, 65,876; net, 19,228

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—1894-5, gross, $474,022; net, $197,008; 1893-4, gross, $483,340; net, $181,192. For 1892-93, gross, $446,732; net, $131,174; interest on bonds, $73,932; dividends paid, $73,932.

Atlantic City Ry.—Camden to Atlantic City, 57 m.; with branches, &c., of 25 m. The Brigantine Beach road, 15 m., was formerly operated, but surrendered in Aug., '95. 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 Dec. 31, 1894, gross earnings were $823,713; net, $248,301. In 1893, gross, $808,021; net, $192,720.

Atlantic Coast Line Co.—This company owns a majority of the capital stock and a large amount of the bonds in a series of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 1,461 miles as follows. (¶ See this company.)

Company—¶ See this Co.	*Miles.*	*Company*—	*Miles.*
Wilmington & Weldon ¶	510	Norfolk & Carolina ¶	110
Wilmington Columbia & Aug. ¶	192	Northeastern, S. C. ¶	102
Central South Carolina ¶	40	Petersburg ¶	61
Cheraw & Darlington, about	110	Richmond & Petersburg ¶	23
Florence RR.	42	Wilmington & Conway	50
Manchester & Augusta ¶	149	So. & No. Carolina, etc	72

STOCK, ETC.—Paid-up capital stock, $10,000,000; no preferred stock, no funded debt and Oct. 1, 1895, "no debt of any kind." The first dividend was 1½ p. c. declared payable Oct. 10, 1895.

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 p. c. and receiving 25 p. c. in new bonds therefor. See plan V. 58, p. 815

STOCK.—Common, $7,500,000; non-cum. 5 per cent pref. $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. Mercantile Trust Co. is mortgage trustee.

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. 61, p. 660.)

Atlantic & North Carolina RR.—From Morehead City to Goldsboro, N. C., 95 miles. Chartered in 1853; road opened in 1858. State of North Carolina owns $1,266,500 of the $1,797,500 stock. Dividends of 2 p. c. are paid; in 1893 paid an additional dividend of 2 p. c. For 1894-95 no dividend was paid, the money being used for betterments. V. 61, p. 470. The mortgage is for $325,000. Mercantile Trust & Deposit Co., Baltimore, is trustee.

EARNINGS.—For year 1893-94 gross, $146,478; net, $68,829; charges, $33,821; paid dividends, $35,950; V. 61, p. 470.

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

Augusta & Savannah RR.—Owns from Millen to Augusta, Ga., 53 miles. The shareholders in August, 1895, agreed to a new lease to the Central of Georgia, when reorganized, at 5 per cent on stock, in place of 7 p. c. as formerly. In July, 1895, 3 p. c. was paid.—(V. 61, p. 111, 239.)

EARNINGS.—For year ending June 30, 1894, gross, $201,854; net, $56,232. In 1892-3 gross $254,945; net, $91,688.—(V. 61, p. 111, 239.)

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles. The Augusta Southern was a reorganization perfected in April, 1895, of the Augusta Gibson & Sandersville. Under the new plan securities are—$400,000 new first mortgage (trustee, Central Trust Co., New York), 5 per cent bonds to standard-gauge the road and retire the $60,000 prior lien bonds outstanding; new preferred stock for $350,000 to go to A. G. & S. bondholders; and new common $400,000. President, James U. Jackson, Augusta, Ga.—V. 60, p. 348, 561.

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 6 miles; total, 105 miles, all standard gauge. Stock authorized and outstanding $1,016,000; par $100, of which the Southern Pacific Company owns $1,008,000. The land grant was 600,000 acres. MORTGAGE trustee Atlantic Trust Co. The 5 per cents are for $20,000 per mile and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS.—6 months. Jan. 1 to July 31. } 1895.....gross, $135,267; net, $41,575
1894.....gross, 133,951; net, 42,701

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; other income, $13,851; interest and taxes, $102,704; balance, surplus $14,629. (V. 54, p. 1009; V. 56, p. 331.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental in 1894 $139,291; int. and charges, net, $33,880; dividends (10 p. c.), $140,625; balance, deficit for year, $35,214. Rental in 1893 $219,174. Stock authorized, $2,000,000; outstanding, $1,535,000 (par $50), of which Pennsylvania RR. Jan. 1, 1895, owned $706,250. Dividends are paid F. & A.

Baltimore & Annapolis Short Line RR.—Owns road from Baltimore to Annapolis, Md., 28 miles. Formerly Annapolis & B. S. L., sold in foreclosure in 1894. STOCK.—Common, $400,000; pref'd, $500,000. Mortgage is for $600,000, bonds for $100,000 being reserved. January, 1895, interest was paid in July in 1894, and July, '95, interest in April, '95. Interest is payable at Safe Deposit & Trust Co. of Balto.

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—A reorganization in 1894 of the Baltimore & Eastern Shore, which was sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

STOCKS AND BONDS.—Preferred is $1,500,000, entitled to 5 per cent; common, $1,000,000. Atlantic Trust Co., N. Y., is mortgage trustee. President, John E. Searles, New York. EARNINGS.—From Sept. 1, 1894, to March 31, 1895 (7 months), gross, $250,265. (V. 59, p. 152, 371; V. 60, p. 927.)

Baltimore & Lehigh Railroad.—SEE YORK SOUTHERN.

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

Baltimore & Ohio RR.—*(See Map).*—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1894, 2,065 miles, of which 756 miles are west and 1,309 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

Also operates the Valley RR. of Virginia, 62 miles, and Fairmont Morgantown & Pittsburg. V. 57, p. 255. Controls Cleveland Terminal & Valley Ry., and is interested in the West Va. & Pittsburg (see that co.) Baltimore Belt line (tunnel line in Baltimore) opened May 1, 1895. (V. 60, p. 258, 794.)

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

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

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

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

DIVIDENDS since '85..	'86.	'87.	'88-'90.	'91.	'92.	'93.	'94.
On common.....	8	4	No e.	20*	3¾	5	4½

In 1895, May, none; in Nov., none. See V 61, p. 703. (*In stock Dec. 31, 1891.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
Pittsburg & Connellsville 1st mortgage	149	1868	$1,000	$4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. £7,200 per yr.)	149	1876	£200	6,567,880	6 g.	J. & J.	Lond'n, J.S.Morgan&Co.	Jan. 1, 1926
B. & O. loan, '85, g. (Pitts. & Conn. bds. as col.) c*&r	149	1885	$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
1st Terminal mortgage, gold (see text) c*	....	1894	1,000	8,500,000	4½ g.	J. & D.	N. Y., Brown Bros. & Co.	June 1, 1934
Car trust loan, gold ($250,000 pd. yearly Jan. 1). c	....	1887	1,000	500,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust ($100,000 paid yearly April 1)	....	1889	1,000	400,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1896 to 1899
Equip. trust, Ser. B., $200,000 due y'rly Nov. 1. c*	....	1890	1,000	1,200,000	5	M. & N.	do do	Nv. 1, '95-1900
Leased Railroads. Schuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Leased Railroads. Monongahela River RR., 1st M., g. guar. c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Leased Railroads. Balt. & N. Y. RR., 1st M., gold, guar... c&r	51½	1889	1,000	350,000	5 g.	M. & N.	N.Y., Drexel-M.; & Balt.	May 1, 1939
Leased Railroads. Akron & Chic. Junc. 1st m., gold, int. gu. c*	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Leased Railroads. Balt. Belt. 1st M. for $6,000,000, g., int. gu. c*	8	1890	1,000	6,000,000	5 g.	M. & N.	N.Y., Brown Bros. & Balt	Nov. 1, 1990
Leased Railroads. 2d mortgage, $2,500,000, gold	....	1894	....	Apr. '94, none	4½	A. & O.	.....	Apr. 1, 1944
Balt. & Ohio Southwest.—Cin. & Balt. 1st mortgage.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
B. & O. S. W. *RR.*, 1st M., gold (guar. p. & i., end.). c*	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st con. M., s. f. ($83,000 are 6s). c*	393	1868	1,000	6,468,000	6 & 7	J. & J.	do do	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing.... c*	393	1871	1,000	2,952,000	7	A. & O.	do do	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. ($3,000,000) c*	222	1874	1,000	1,993,000	7	M. & N.	do do	Nov. 1, 1905
First general mortgage c*	....	1883	1,000	435,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, $70,500 drn. yearly at 100. c*	....	'87-'91	1,000	231,000	6	Various	N.Y. Baring Magoun & Co	10 p. c. yearly.
B. & O. S. W. *Ry.*, 1st con. M., g., gu. (end.). c*&r	909	1893	1,000&c	9,630,000	4½ g.	J. & J.	New York.	July 1, 1993
Income mort., A & B (A, $8,750,000) c&r*	909	1893	1,000	18,750,000	5	See text	See text.	July 1, 2043
B. & O. S. W. Term. Co. 1st M. gold, guar., p&i. c*	....	1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
Balt. & Potomac—1st M. (tun.) g., s. f. 1 p. c., not dr'n. c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not drawn.. c†	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office and London.	Apr. 1, 1911
Consolidated mortgage for $10,000,000, gold.. c*	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar.—1st M. $3,360,000 ($16,000 p.m.) g. c†	168	1893	1,000	2,688,000	5 g.	J. & J.	N. Y., Guar. & Ind. Co.	Jan. 1, 1943
2d mortgage, $1,050,000 ($5,000 a mile)	....	1895	....	(?)	5	J. & J.	N. Y. U. S. Mtge. & T. Co.	1945
Bang. & Piscata.—Pref. M. Green Ext., "assumed."	77	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor, $600,000 are 6s.	77	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899

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 amount of $5,643,068. V. 60, p. 391.

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 consols unissued are reserved to retire priorbonds not held by sink. funds. Mort. abstract V. 46, p. 804.

The *terminal mortgage* of June 1, 1894 (trustee, Mercantile Trust Co. of N. Y.), covers certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick, Md., and Benwood, W. Va., and at Phila. and Pittsburg, Pa. It is also secured by deposit thereunder of certain stocks and bonds of the Metropolitan Southern RR., Schuylkill River East Side RR., Washington & Western Maryland R.R. and Georgtown Barge Dock Elevator & Ry. companies, amounting to par value of $4,773,250. The mortgage provides for a present issue of $8,500,000 gold 4½ per cent bonds and an *additional* issue of $6,500,000. See abstract in V. 59, p. 71, 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 4½s. ¶	Win. & Potomac, $147,250 1st 6s.
do do 1st consols.	Columbus & Cin. Midland 4½s. ¶
Cleve. Term. & Ry. ¶	Pitts. Clev. & Tol., as to int., 1st 6s. ¶
Staten Island R. T. 2d 5s. ¶	West Va. & Pitts., as to int., 1st 5s. ¶
Valley of Va., $413,000 1st 6s. ¶	

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. Special loans and bills payable were $4,119,655 July 1, 1894. For offsets see CHRONICLE of November 24, 1894. The terminal bonds (see mortgage above) for $8,500,000 were sold in London in June, 1894.

By consolidation of the B. & O. Southwestern and Ohio & Mississippi, Nov. 1, 1893, the B. & O. gained a direct line to St. Louis. In October, 1895, possession was taken of the Cleveland Terminal & Valley Ry. (the old Valley of Ohio), its bonds being guaranteed and its stock controlled.

The loan of 1870 ($3,454,792 outstanding) was paid when due March 1, 1895, from sinking fund and issue of $1,888,000 consol. 5s.

EARNINGS.—3 months, July 1 to Sept. 30. 1895....gross, $6,271,714; net, $2,064,550. 1894....gross, 6,109,129; net, 2,053,968

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 1894-95 (June estimated) gross, $22,617,719; net, $6,821,693.

Year ending June 30—	1894.	1893.
Gross earnings	$22,502,662	$26,214,807
Operating expenses	15,560,689	19,041,982
Net earnings	$6,941,973	$7,172,825
Add income from other sources	1,982,858	2,251,377
Total net income	$8,924,831	$9,424,202
Net earnings Washington Branch	205,001	213,537
Fixed charges	6,522,581	6,697,225
Dividends on 1st and 2d pref. stock	300,000	300,000
Dividends on common stock¶	(2½) 624,935	(2½) 624,922
Payments to retire bonds	760,347	759,711
Leaving a balance of¶	$511,967	$828,807

¶ 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.

	1894.		1893.	
Year end. June 30—	*Gross.*	*Net.*	*Gross.*	*Net*
Main Stem, &c	$10,685,629	$4,107,708	$12,155,766	$4,093,078
Parkersburg Branch	753,401	175,084	827,779	145,744
Washington Branch	656,561	205,001	769,388	213,537
Philadelphia Division	1,833,842	514,070	2,139,325	640,393
Pittsburg Division	2,602,334	709,312	3,209,092	961,571
Wheeling & Pitts. Div.	489,447	def. 10,019	655,396	40,627
Midland Division	347,300	75,732	372,526	34,613
Central Ohio Division	1,069,428	166,658	1,326,853	240,043
Lake Erie Division	706,093	126,400	946,262	189,480
Straitsville Division	99,623	def. 12,445	148,544	def. 8,829
Chicago Division	2,870,546	815,198	3,288,086	571,884
Akron Division	388,458	69,274	375,789	50,685
Total	$22,502,662	$6,941,973	$26,214,807	$7,172,825

—(V. 59, p. 70, 71, 291, 696, 880, 900, 917, 919, 921, 1057; V. 60, p. 42, 258, 348, 391, 711, 794; V. 61, p. 70, 111, 153, 473, 558, 569, 661, 703.

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

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

Double track and sidings 270 miles.

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

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

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

Of the *first consols* $9,630,000 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 Oct., 1895, $8,581,000 series A had been listed on N. Y. Stock Exchange; numbers A 8,000 to 8,169, inclusive (not listed), are reserved for old securities; series B listed, $8,869,000. On Dec. 1, 1894, interest of 1²⁄₃ p. c. was paid by Farmers' L. & T. Co. on "A" (first preferred) incomes and 1 p. c. on "B" (second preferred) incomes. V. 59, p. 967.

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

EARNINGS.—7 mos., Jan. 1 to July 31. 1895.....gross, $3,516,489; net, $1,203,666. 1894.....gross, 3,403,247; net, 1,198,346.

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.

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

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

—(V. 56, p 332, 414, 440, 464, 504, 580, 669, 1057; V. 57, p. 341, 721 763; V. 58, p. 382, 635, 637; V. 59, p. 650, 919, **966**, 967; V. 60, p. 929, 1144.)

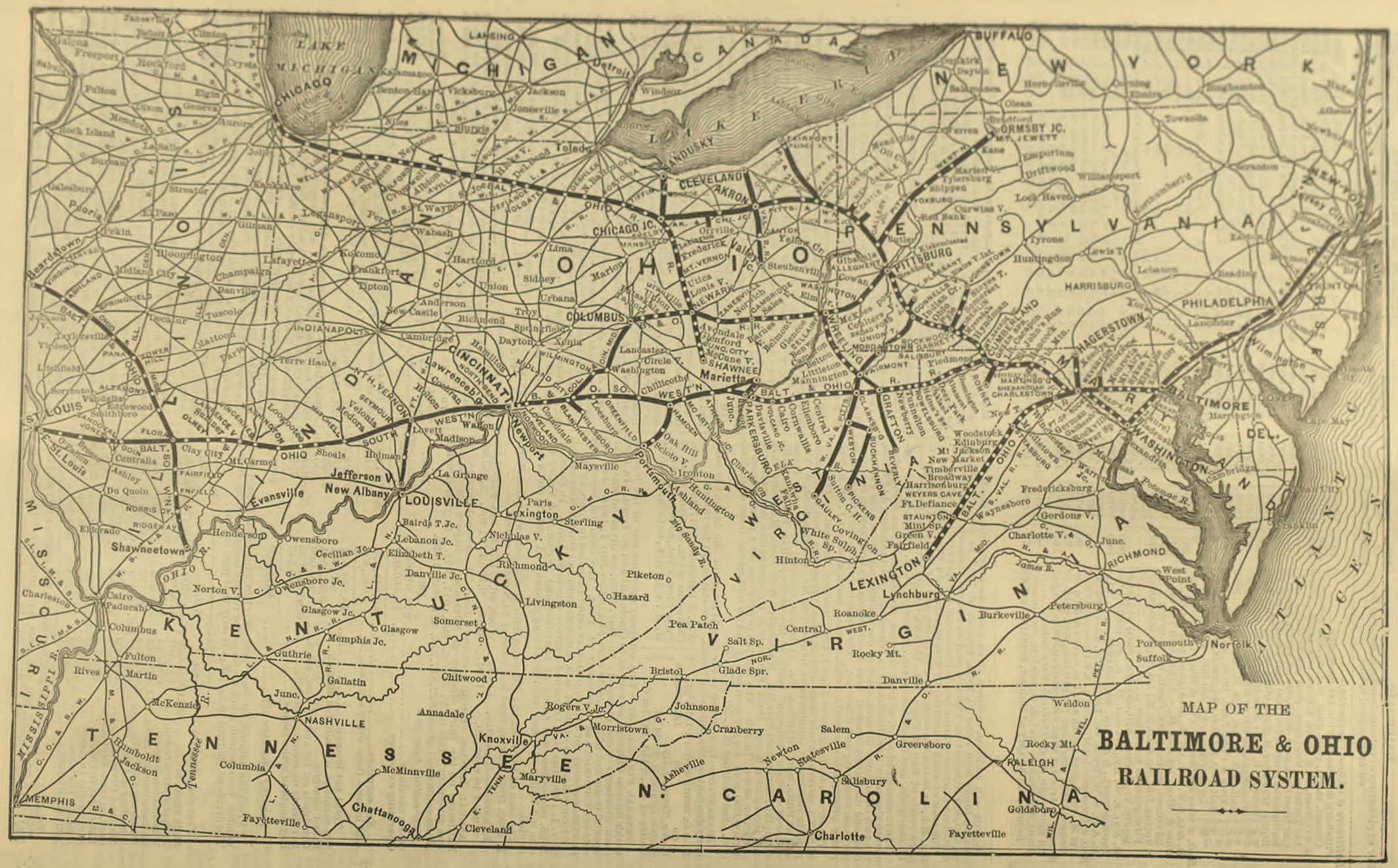
Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; leases branch 4 m.; total 97 miles. Controlled by Penn. RR. Co.

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

EARNINGS.—In year ending Oct. 31, 1894, gross earnings, $1,834,528 net, $506,415; interest on bonds, $420,000; int on equipment, $50,310; 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 Oakfield (on main line) to Ashland, 40 miles Aroostook County in 1895 voted $228,000 subsidy; branch expected to be completed by Nov. 1, 1895. 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.


MAP OF THE
BALTIMORE & OHIO
RAILROAD SYSTEM.
CHICAGO
CLEVELAND
AKRON
CHICAGO JC.
COLUMBUS
CINCINNATI
INDIANAPOLIS
ST. LOUIS
LOUISVILLE
PITTSBURG
WHEELING
PARKERSBURG
GRAFTON
BALTIMORE
WASHINGTON
PHILADELPHIA
HARRISBURG
HAGERSTOWN
ORMSBY JC.
NEWTON
BUFFALO
NEW YORK
LEXINGTON
RICHMOND
Lynchburg
Roanoke
Petersburg
Norfolk
Portsmouth
Danville
Salisbury
Charlotte
Greensboro
Raleigh
Goldsboro
Fayetteville
Asheville
Knoxville
NASHVILLE
MEMPHIS
Evansville
New Albany
Jefferson V.
Shawneetown
Cairo
Paducah
Columbus
Fulton
Hickman
Guthrie
Memphis Jc.
Glasgow Jc.
Glasgow
Somerset
Danville Jc.
Owensboro Jc.
Owensboro
Henderson
Elizabeth T.
Lebanon Jc.
Bairds T. Jc.
Cecilian Jc.
Norton V.
Piketon
Hazard
Livingston
Richmond
Lexington
Paris
Sterling
Maysville
Portsmouth
Ashland
Huntington
Ironton
Oak Hill
Scioto V.
Madison
Walton
Newport
Lawrenceburg
Hamilton
Dayton
Springfield
Xenia
Urbana
Lima
Marion
Sidney
Union
Tipton
Kokomo
Logansport
Wabash
Peru
Hartford
Frankfort
Lafayette
Terre Haute
Mattoon
Champaign
Bloomington
Pekin
Peoria
Galesburg
Streator
Aurora
Chicago
Michigan City
Niles
Buchanan
Jonesville
Jackson
Vicksburg
Kalamazoo
Detroit
Toledo
Sandusky
Windsor
Lake Michigan
Lake Erie
Lake Ontario
Canada
Akron
Orrville
Wooster
Mansfield
Crestline
Galion
Delaware
Marysville
Urbana
Springfield
Xenia
Dayton
Hamilton
Middletown
Lawrenceburg
Aurora
Vincennes
Washington
Orleans
Bedford
Mitchell
Seymour
Medora
Vernon
Madison
Jeffersonville
Clarksville
New Albany
Shoals
Mt. Carmel
Centralia
Clay City
Effingham
Du Quoin
Ashley
Nashville
Chattanooga
Cleveland
McMinnville
Columbia
Fayetteville
Tullahoma
Humboldt
Jackson
Martin
Rives
Gallatin
Chitwood
Annadale
Rogers V. Jc.
Morristown
Johnsons
Cranberry
Bristol
Glade Spr.
Salt Sp.
Pea Patch
Central
Rocky Mt.
Burkeville
Suffolk
Weldon
Salem
Statesville
Newton
Maryville
Clevelland
Tennessee R.
Mississippi R.
Ohio R.
Potomac R.
James R.
Big Sandy R.
Kanawha R.
Monongahela R.
Youghiogheny R.
Susquehanna R.
Chesapeake & Ohio Canal
Atlantic Ocean
Delaware Bay
Del.
Md.
Va.
W. Va.
Ky.
Tenn.
N. Carolina
Ohio
Indiana
Illinois
Michigan
Pennsylvania
New York
Missouri
Kansas
Nebraska
Iowa
Wisconsin
Minnesota
Dakota
Montana
Wyoming
Colorado
Utah
Nevada
California
Oregon
Washington
Idaho
Arizona
New Mexico
Texas
Oklahoma
Arkansas
Louisiana
Mississippi
Alabama
Georgia
Florida
South Carolina
Kentucky
Tennessee
Virginia
West Virginia
Maryland
Delaware
New Jersey
Connecticut
Rhode Island
Massachusetts
Vermont
New Hampshire
Maine
Pittsburg
Wheeling
Parkersburg
Grafton
Baltimore
Washington
Philadelphia
Harrisburg
Hagerstown
Ormsby Jc.
Newton
Buffalo
New York
Lexington
Richmond
Lynchburg
Roanoke
Petersburg
Norfolk
Portsmouth
Danville
Salisbury
Charlotte
Greensboro
Raleigh
Goldsboro
Fayetteville
Asheville
Knoxville
Nashville
Memphis
Evansville
New Albany
Jefferson V.
Shawneetown
Cairo
Paducah
Columbus
Fulton
Hickman
Guthrie
Memphis Jc.
Glasgow Jc.
Glasgow
Somerset
Danville Jc.
Owensboro Jc.
Owensboro
Henderson
Elizabeth T.
Lebanon Jc.
Bairds T. Jc.
Cecilian Jc.
Norton V.
Piketon
Hazard
Livingston
Richmond
Lexington
Paris
Sterling
Maysville
Portsmouth
Ashland
Huntington
Ironton
Oak Hill
Scioto V.
Madison
Walton
Newport
Lawrenceburg
Hamilton
Dayton
Springfield
Xenia
Urbana
Lima
Marion
Sidney
Union
Tipton
Kokomo
Logansport
Wabash
Peru
Hartford
Frankfort
Lafayette
Terre Haute
Mattoon
Champaign
Bloomington
Pekin
Peoria
Galesburg
Streator
Aurora
Chicago
Michigan City
Niles
Buchanan
Jonesville
Jackson
Vicksburg
Kalamazoo
Detroit
Toledo
Sandusky
Windsor
Lake Michigan
Lake Erie
Lake Ontario
Canada
Akron
Orrville
Wooster
Mansfield
Crestline
Galion
Delaware
Marysville
Urbana
Springfield
Xenia
Dayton
Hamilton
Middletown
Lawrenceburg
Aurora
Vincennes
Washington
Orleans
Bedford
Mitchell
Seymour
Medora
Vernon
Madison
Jeffersonville
Clarksville
New Albany
Shoals
Mt. Carmel
Centralia
Clay City
Effingham
Du Quoin
Ashley
Nashville
Chattanooga
Cleveland
McMinnville
Columbia
Fayetteville
Tullahoma
Humboldt
Jackson
Martin
Rives
Gallatin
Chitwood
Annadale
Rogers V. Jc.
Morristown
Johnsons
Cranberry
Bristol
Glade Spr.
Salt Sp.
Pea Patch
Central
Rocky Mt.
Burkeville
Suffolk
Weldon
Salem
Statesville
Newton
Maryville
Clevelland
Tennessee R.
Mississippi R.
Ohio R.
Potomac R.
James R.
Big Sandy R.
Kanawha R.
Monongahela R.
Youghiogheny R.
Susquehanna R.
Chesapeake & Ohio Canal
Atlantic Ocean
Delaware Bay
Del.
Md.
Va.
W. Va.
Ky.
Tenn.
N. Carolina
Ohio
Indiana
Illinois
Michigan
Pennsylvania
New York
Missouri
Kansas
Nebraska
Iowa
Wisconsin
Minnesota
Dakota
Montana
Wyoming
Colorado
Utah
Nevada
California
Oregon
Washington
Idaho
Arizona
New Mexico
Texas
Oklahoma
Arkansas
Louisiana
Mississippi
Alabama
Georgia
Florida
South Carolina
Kentucky
Tennessee
Virginia
West Virginia
Maryland
Delaware
New Jersey
Connecticut
Rhode Island
Massachusetts
Vermont
New Hampshire
Maine

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bath & Hammondsport—1st mortgage, gold	10	1889	$1,000	$100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	150	....	50	5,500,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot	Oct. 1, 1895
1st M.,g, guar. p.&i.(end.) c&r	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, gold, guar. p. & i. (end.) c&r	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int.gu. by Bh. Cr., gold c	....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort.,red.at105	102	1889	1,000	250,000	6	J. & J.	July,'94, coup.last paid.	July 1, 1899
1st M. for $1,000,000 ($262,000 res.for pr.l'n bds.)	102	1890	1,000	738,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR & Stock Yard of Indianapolis—1st mort..	....	1876	.....	500,000	6	J. & D.	Indianapolis.	Dec. 1, 1896
Mortgage for $1,000,000 gold	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. (Chattanooga) 1st mtge., $300,000, gold ..	....	1895	.....	(?)	Text.	.....	.....	July 1, 1945
Belvidere Del.—1st M., ext'd in '77, conv., guar..... c	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. M. of '76, guar. by Un. Co's & Pa. RR.,s. f..r	67	1885-7	1,000	1,249,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
do sinking fund r	67	1893	1,000	562,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—1st mortgage	59	1877	1,000	475,000	7	M. & N.	N.Y., Union Trust Co.	Nov. 1, 1897
Birm. Shef. & Tenn. Riv.—1st M., $25,000 p.m., g.c*	119	1889	1,000	2,975,000	5 g.	A. & O.	See text.	Apr. 1, 1929
Boston & Albany—Stock ($30,000,000 authorized)..	389	....	100	25,100,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Sept. 30, 1895
Bonds (not mort.) issued to State for its stock....r	....	1882	....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for $5,000,000.....c	....	1893	....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Pittsfield & North Adams (leased) stock.....	19	....	100	250,000	5 per an.	J. & J.	do do	July 1, 1895
Ware River RR. stock, 7 p. c. rental 999 years ...	49	....	100	750,000	7 per an.	J. & J.	do do	July 1, 1895
Boston & Lowell—Stock..	....	....	100	6,329,400	See text.	J. & J.	Boston, at Office.	July 1, 1895
Bonds, not mortgage..	....	1876	....	750,000	6	J. & J.	do do	July 1, 1896
Bonds, do	....	1879	....	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do	....	1883	....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do } Boston & Maine gives	....	1885	....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do a rental guarantee	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*.. for 99 years.	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*..	....	1894	....	500,000	4	.....	do do	Mch. 1, 1915
L.&L. and S.&L. bonds.	...	....	....	426,900	6	A. & O.	do do	Oct. 1897 &'98
Nash. &Low plain b'ds	....	1880	....	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common	....	....	$100	$18,739,200	See text.	Q. –F.	Boston, at Office.	Nov. 15, 1895
Preferred stock, 6 per cent, non-cumulative.....	....	....	100	3,149,800	6 per an.	M. & S.	do do	Sept. 3, 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—8 months. Jan. 1 to Aug. 31. } 1895.....Gross, $468,909; net, $148,595
} 1894.....Gross, 202,881; net, 52,840

Year ending Dec. 31, 1894, gross, $366,290, against $190,338 in 1893; net, $124,552, against $60,550.—V. 60, p. 747, 794; V. 61, p. 610.

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 southwesterly direction about 70 miles, reaching undeveloped coal fields. In September, 1894, $500,000 of these 5 per cents and $500,000 of stock had been issued to pay for extensions, etc. Car trusts (5 per cents) 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, 2½; in January, 1890, 5 p. c.; in 1891 stock all made common, and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was in V. 59, p. 779, showing gross earnings $1,125,533; net $329,807; premiums, $25,000; first charges, $332,972; dividend, $220,000; balance, deficit, $198,165. In 1892-93 gross, $1,347,201; net, $729,970. —(V. 57, p. 639, **720**, 723; V. 58, p. 344; V. 59, p. **779**; 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. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. The road is being made standard gauge. RECEIVERSHIP.—In June, 1895, General Manager J. K. Geddes was made receiver, interest due Jan. 1, 1895, on the prior lien bonds being in default. Reorganized in 1889. Foreclosure suit has been brought. V. 61, p. 239. Stock is: Common, $832,000; preferred, $795,910; par $50. 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, 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is: Common, $1,000,000; preferred 6 per cent (1½ per cent Q.—J.), $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. As to State tax settlement see V. 61, p. 660.

Belt Railway (of Chattanooga, Tenn.).—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting lines entering that city.

HISTORY.—A reorganization of Union Ry. of Chattanooga sold in foreclosure June 17, 1895. The new company will be leased for fifty years till July 1, 1945, to the Alabma Great Southern Railroad Co. at a price sufficient to guarantee the interest on the bonds issued. See "Chattanooga Union" in this SUPPLEMENT. STOCK is $300,000.

BONDS.—Stockholders in Chattanooga, Dec. 21, 1895, will authorize the following securities. First mortgage for $300,000, bearing interest at 3 p. c. for 2 years from July 1, 1895; 4 p. c. for 2 years more and 5 p. c. thereafter. Income mortgage gold bonds authorized issue of $24,000, maturing July 1, 1945, to bear interest at the rate of 4 per cent, if earned, to July 1, 1903, non-cumulative, and from July 1, 1903, to become a *fixed charge*, the company, however, having the right at any time to retire them after July 1, 1903, at par.—V. 61, p. 112, 610.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage (convertible into stock) and the $1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. In 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. Mr. H. Ansell, 75 Lombard St., London, England, is secretary of the Reorganization Committee in London. (V. 61, p. 111). Sold in foreclosure Sept. 16, 1895, for $500,000 to James G. Leper of Phila. and J. Kennedy Tod of N. Y., representing the bondholders. Plan of reorganization is pending. (V. 61, p. 516.) OLD STOCK—$3,275,000; par $100. OLD 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, etc., $156,249. In 1891-92 gross, $227,311; net, $87,650. Matured coupons unpaid June 30, 1893. $440,069; car trusts, $222,763.—(V. 56, p. 1014; V. 61, p. 26, 111, 516.)

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

STOCK—In 1889 obtained permission from the Legislature to issue $10,000,000 additional stock, $7,000,000 being for bonds due in 1892, the remainder for improvements. On Jan. 5, 1892, $5,000,000 of this new stock was issued to retire 7 per cents due Feb. 1. In Oct., 1895, an additional $100,000 was issued. V. 61, p. 703.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.

BONDS.—New bonds for $5,000,000 were authorized in Sept., 1893. V. 57, p. 547. In July, 1895, $3,627,000 had been issued, $1,990,000 being issued to refund the 6s paid July 1, 1895. Notes payable June 30, 1895, $197,500.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 194, 364.

Year ending June 30—	1895.	1894.	1893.
Gross earnings	$9,130,866	$9,190,276	$10,169,875
Operating expenses and taxes.	6,579,360	6,720,288	7,750,089
Net earnings	$2,551,506	$2,469,988	$2,419,786
Interest paid	$453,150	$381,410	$312,900
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	2,000,000	2,000,000	2,000,000
Balance, surplus	$20,356	$10,578	$28,886

—(V. 59, p. 151, **191**, 835; V. 60, p. 258, 927; V. 61, p. **194**, 280, **364**, 703.)

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

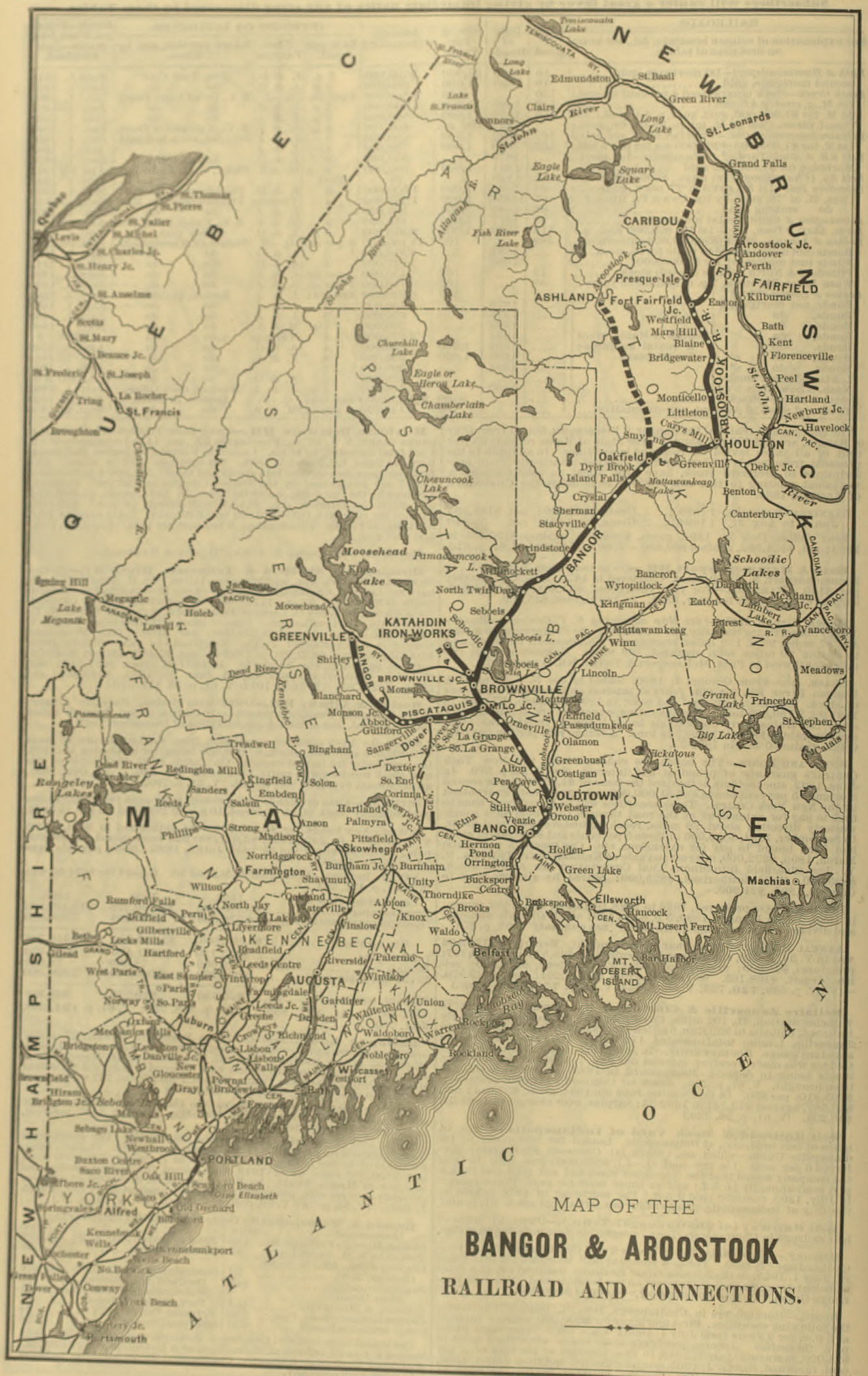
LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till and including January, 1897, interest, and 8 per cent thereafter

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. In Jan., 1894, $400,000 of 4s due 1913 were issued, and in February $200,000 stock and $200,000 more 4s of 1913 were issued for improvements and elevator at Mystic Wharf. In November, 1894, $500,000 of 20-year currency 4s were sold, proceeds to retire like amount of 7s due March 1, 1895. (V. 54, p. 78; V. 59, p. 919; V. 60, p. 176; V. 61, p. 27.)

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

Lines owned.	*Miles.*		*Miles.*
Boston, Mass., to Portland, Me.	116	Total operated July 1, '95....	1,707
Boston to N. H. State Line..	41	Double track	308
Conway Junc., Me., to North Conway, N. H.	73	Controls Me. Cent. (which see).	822
Sundry branches	140	Portland & Rochester	55
Lines leased.		St. Johnsbury & Lake Champ.	131
Concord & Montreal	414	York Harbor & Beach	11
Boston to Sherbrooke, Can...	290	Vermont Val. of 1871	24
Other branches leased	633	Sullivan County	26

The leased lines include: Concord & Montreal (leased June 29, 1895) Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H. Worcester Nashua & Rochester, Connecticut River, etc.—for terms of leases see each company.


NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
VERMONT
ATLANTIC OCEAN
Temiscouata Lake
TEMISCOUATA RY.
St. Francis River
Long Lake
Edmundston
St. Basil
Lake St. Francis
Claire
Green River
St. John River
Long Lake
St. Leonards
Eagle Lake
Square Lake
Grand Falls
CARIBOU
Allagash R.
Fish River Lake
Aroostook Jc.
Andover
Perth
Aroostook R.
Presque Isle
FORT FAIRFIELD R.R.
FORT FAIRFIELD
ASHLAND
Fort Fairfield Jc.
Easton
Kilburne
Westfield
Mars Hill
Bath
Kent
Blaine
Florenceville
Bridgewater
Churchill Lake
Eagle or Heron Lake
Chamberlain Lake
Peel
Monticello
Littleton
Hartland
Newburg Jc.
Carys Mill
Havelock
HOULTON
Oakfield
Dyer Brook
Island Falls
Greenville
Debec Jc.
Mattancankeag Lake
Chesuncook Lake
Crystal
Benton
Sherman
Canterbury
Stacyville
Moosehead
Pumadumcook L.
Millinocket
Grindstone
Schoodic Lakes
Kineo
Lake
North Twin Dam
Bancroft
Wytopitlock
Danforth
McAdam Jc.
Kingman
Eaton
Lambert Lake
Seboeis
Forest
Vanceboro
KATAHDIN IRON WORKS
Seboeis L.
Mattawamkeag
Winn
GREENVILLE
Shirley
Dead River
BROWNVILLE JC.
BROWNVILLE
Lincoln
Meadows
Monson
Blanchard
Milo Jc.
Monson Jc.
PISCATAQUIS
Abbot
Guilford
Orneville
Enfield
Passadumkeag
Princeton
St. Stephen
Grand Lake
Big Lake
Treadwell
Bingham
La Grange
Dover
Sangerville
So. La Grange
Olamon
Calais
Dead River
Redington Mill
Dexter
Alton
Greenbush
Costigan
Kingfield
Solon
So. End
Pen Cove
Sanders
Embden
Corinna
OLDTOWN
Webster
Orono
Salem
Hartland
Stillwater
Veazie
Strong
Anson
Palmyra
Newport Jc.
Etna
BANGOR
Phillips
Madison
Pittsfield
Hermon
Skowhegan
Pond
Holden
Norridgewock
Orrington
Farmington
Burnham Jc.
Burnham
Green Lake
Shawmut
Unity
Bucksport Centre
Wilton
Thorndike
Bucksport
Ellsworth
Rumford Falls
North Jay
Oakland
Waterville
Alfon
Knox
Brooks
Hancock
Mt. Desert Ferry
Winslow
Waldo
Belfast
Bar Harbor
MT. DESERT ISLAND
Gilbertville
Livermore
KENNEBEC
WALDO
Locks Mills
Hartford
Bradfield
Leeds Centre
Riverside
Palermo
Windsor
AUGUSTA
West Paris
East Sumner
Gardiner
Union
Norway
So. Paris
Whitefield
Rockland
Waldoboro
Warren
Brookland
Wiscasset
Noblesboro
PORTLAND
Old Orchard
Alfred
YORK
Kennebunkport
Conway
MAP OF THE
BANGOR & AROOSTOOK
RAILROAD AND CONNECTIONS.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Boston & Maine—(Continued.)								
Improvem't bonds, s. f., not mort. or subj. to call	....	1885	$1,000	$1,000,000	4	F. & A.	Boston, at Office.	Feb. 2, 1905
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvement bonds, not mortgage	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Eastern RR.certs.of indebt.1st M., g., s.f., not drn.c	119	1876	$ & £	8,736,280	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conn. 1st mortgage..c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes	....	....	....	594,800	.....	.....	....	Sept. 1, 1906
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10 pr.an.	Q.—J.	Boston, Of., Sears Bldg.	Oct. 1, 1895
Bonds, not mortgage.....c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....	....	....	100	850,000	See text.	J. & J.	Boston.	July 1, 1895
1st mortgage.....c	9	1877	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
Boston Winthrop & Shore 1st mort assumed ...	8	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
Bristol Elizabethton & North Carolina—Stock.....	....	....	100	600,000	.....	.....	.....	.....
Brooklyn Bath & West End—SEE STREET RAILWAY.								
Brooklyn & Brighton Beach—1st mortgage.....c	7½	1887	1,000	500,000	5	M. & S.	Mar., '95, pd. Sept., '95.	Sept. 1, 1927
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.								
Brooklyn & Rockaway Beach.—1st M., $350,000, g.c*	3½	1891	.....	300,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) ..r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for $1,000,000 gold.....c*	6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941
Buff. N. Y. & Erie—Stock (7 p. c. rent. N.Y. L. E.&W.)	142	....	100	950,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	June, 1895
1st mortgage.....c*	142	1876	1,000	2,380,000	7 per an.	J. & D.	do do	June 1, 1916
Buff. Roch. & Pitts.—Stock, ½ pref., 6 p. c. non-cum.	334	....	100	12,000,000	See text.	.....	N. Y., 36 Wall Street.	See text.
R. & P. 1st M , gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., $20,000 per mile, gold, g.c*	....	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) gold....c*	272	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st mort., gold, guar.c*	11	1889	1,000	350,000	5 g.	J. & J.	.....	Jan., 1939
Perry Railroad 1st mortgage, guaranteed.....	....	....	.....	20,000	7	.....	.....	1902
Real estate mortgage.....	....	....	.....	306,500	.....	.....	.....	.....
B. R. & P. car trusts, gold, $81,000, 6s.....	....	1894	.....	808,000	5 & 6	.....	.....	June & Dec.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. In July, 1895, the Concord & Montreal was leased for 91 years. See V. 61, p. 513. From Jan. 1, 1893, the Connecticut River Road was leased for 99 years. V. 56, p. 245.

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

STOCK.—Common stock authorized, $18,754,200; preferred stock $3,149,800; outstanding in July, 1895, as in table above. In 1891-92 $4,592,100 stock was issued to stockholders at par. (V. 52, p. 164, 349.) Of common stock $945,200 held by mortgage trustees of Eastern RR. and $376,200 by B. & M. June 30, 1894, drew no dividends.

DIVIDENDS.—On preferred, in full to date.

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

In 1895, Feb., 1½ p. c.; May, 1½ p. c.; Aug., 1½ p. c.; Nov., 1½ p. c.

BONDS.—The debentures were described on page 2, SUPPLEMENT of Apr., '95. In Dec., '93, $6,000,000 4½ p. cts. were sold to fund floating debt and to retire $2,000,000 of 7 per cents due Jan. 1, 1894. See also leased lines, Boston & Lowell, Connecticut River and St. Johnsbury & Lake Champlain, for bonds sold by them in December, 1893.

In November, 1894, the floating debt had all been paid off. Charlestown land mortgages were $594,800, payable Sept. 1, 1906. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

GENERAL FINANCES.—The 1895 report states that automatic couplers and air-brakes for freight cars and engines will call for about $1,000,000 during the next two years. The new passenger station was opened in 1894. The lease of the Concord & Montreal in July, 1895, frees the company from all rail competition in its special territory.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1894-95, in V. 61, p. 513, showed results as follows, the operating expenses in 1894-95, including $895,147 "spent for purposes which are in the nature of permanent betterments to the property."

Year Ending June 30.	1895.	1894.	1893.
Miles operated	1,293	1,293	1,293
Passenger department	$7,754,998	$7,894,968	$8,463,143
Freight department	8,274,862	7,260,587	7,987,851
Mails, express, etc	862,453	806,721	774,331
Total	$16,892,313	$15,962,276	$17,225,325
Oper. expenses, excl. taxes	11,794,528	10,860,580	11,736,497
Net earnings	$5,097,785	$5,101,696	$5,488,828
Net, includ. other income	$5,705,539	$5,754,570	$6,092,719
Interest	1,105,690	1,213,391	1,101,650
Rentals	2,396,246	2,311,370	2,167,413
Taxes	824,572	822,018	726,136
Dividends	1,233,997	1,321,031	1,580,155
Sinking fund	72,749	67,282	80,413
Balance, surplus	$72,285	$19,478	$436,952

—(V. 58, p. 305, 866; V. 59, p. 331, 598, 878; V. 60, p. 42, 301, 834, 1104, 1144; V. 61, p. 27, 68, 280, 321, 470, 513.)

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

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston, Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Notes payable (net) June, 30, 1894, $89,635. Dividends: 1888 to 1891 inclusive, 7 p. c. per ann.; in '92, 5½; in '93, 5 p. c.; in '94, 4½ p. c.; in '95, Jan., 2 p. c.; July, 2 p. c.

EARNINGS.—In year ending June 30, 1894, gross, $301,383; net, $95,521; interest, $38,342; taxes, $14,679; dividends, $42,500. In 1892-93, gross, $317,471; net, $96,258. (V. 56, p. 289, 754; V. 57, p. 269.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. Sold in foreclosure in Oct., 1887. Connection is to be made with Kings Co. Elevated by extension along Franklin Ave. V. 60, p. 561. STOCK.—Stock is—common, $500,000; pref., $500,000. Stock assessed 3½ p. c. in 1893.

EARNINGS.—Year ending June 30, 1895, gross, $99,300; net, $32,000; surplus over charges, $28,519. In 1893-94 gross, $91,184; net, $24,246. Total deficit July 1, 1895, $316,430.

BONDS, ETC.—On July 1, 1894, loans and bills payable were $325,350. Profit and loss deficiency March 31, $391,988. March, 1895, coupons were paid at Central Trust Co., N. Y., in July, 1895, but September, 1895, coupons had not been paid to Oct. 10. Pres., Gen. J. Jourdan, Brooklyn.—(V. 55, p. 506; V. 57, p. 426; V. 59, p. 421; V. 60, p. 561.)

Brooklyn Bath & West End.— } See STREET RAILWAY
Brooklyn Elevated.— } SUPPLEMENT.

Brooklyn & Rockaway Beach.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Rails 50-56 pounds steel. STOCK is $150,000; par, $50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (?) per cent. In 1894-95 gross were $64,891; net, $20,818; fixed charges and taxes, $20,808; surplus for year, $10. In 1893-94 gross, $68,333; net, $20,104. In 1892-93, gross, $75,966; net, $30,878. (V. 59, p. 600.)

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

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

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

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

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

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

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

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

BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for $10,000,000, there were $6,000,000 reserved for prior bonds. The general mortgage 4s cover 22 miles of road built since 1887. There are also outstanding $5,000 incomes due in 1921, for which $3,000 consols. (included in table) are held by the trustee.

GENERAL FINANCES.—Loans and bills payable June 30, 1895, $878,970. In September, 1895, $436,000 general mortgage bonds were listed on N. Y. Stock Exchange; $147,000 were for new road built in 1894, balance for improvements, etc.—V. 61, p. 558.

EARNINGS.—2 months, July 1 to Aug. 31. } 1895.....gross, $566,734; net, $198,087
} 1894..... gross, 567,326; net, 188,993

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1894-95 was given at length in V. 61, p. 702, 709. In 1894-95 carried 2,535,008 tons of bituminous coal, against 1,894,595 tons in 1893-94.

Year end. June 30—	1895.	1894.	1893.	1892.
Gross earnings	$3,028,216	$2,780,237	$3,308,740	$2,947,106
Net earnings	$756,929	$629,811	$857,235	$756,726
Other income	38,225	39,588	45,724	52,555
Total receipts	$795,154	$669,399	$902,959	$809,281
Interest on bonds	$596,272	$594,368	$554,247	$518,781
Int. on floating debt	31,251	30,126	24,030	23,709
Rentals	124,960	123,932	72,981	73,195
Balance	sur. $42,671	def. $79,027	sr. $251,701	sr. $193,595

—(V, 57, p. 300, 809, 825, 852, 855, 893; V. 58, p. 224, 774; V. 59, p. 332, 780, 917, 919, 925, 968; V. 60, p. 218, 834; V. 61, p. 239, 280, 558, 702, 709.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown N. Y., 66 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings up to $325,000 and 25 per cent of any excess over that amount, but interest on bonds guaranteed. Rental in year ending June 30, 1894, $124,300, against $133,042 in 1893 and $144,516 in 1892; other income, $283; surplus over interest, $28,266, against $48,375; dividends, $33,028. Stock, $471,833 common and $471,833 7 per cent preferred; par, $100. Common stock shares dividends after 7 on preferred. Dividends—(payable Feb. and Aug. 25)—On common, in 1889, 1890 and 1891, 1 per cent; in 1892, August, 2 per cent.


TORONTO
ONTARIO
LAKE ONTARIO
CANADA
NEW YORK
PENNSYLVANIA
OHIO
LAKE ERIE
BUFFALO
E. BUFFALO
BUFFALO CREEK
SUSPENSION BRIDGE
NIAGARA FALLS
St. Catharines
Hamilton
Guelph
Galt
Brantford
Caledonia
Hagersville
Jarvis
Port Colborne
Tonawanda
Akron
Lockport
Middleport
Albion
Kendall
Somerset
Youngstown
Lewiston
Ft. Dale
Clifton
Canfield
Wellington Sq.
Harrisburg
Milton
Toronto
CHARLOTTE
Lake Beach
Wallington
ROCHESTER
Fairport
Maplewood
Brookdale
Scottsville
Garbutsville
Mumford
Le Roy
Avon
ROSS.
Bergen
Batavia
LINCOLN PARK
D.L.&W.
Pavilion
Pearl Cr.
Wyoming
Saltville
Attica
Warsaw
Rock Glen
PERRY
Mt. Morris
Silver Lake
Cuylers
SILVER L.JC.
SILVER SPRINGS
Gainesville
Pike
Bliss
Eagle
Freedom
Farmers V.
MACHIAS
Devereux
ASHFORD
Ellicottville
Gt. Valley Cen.
S. & B.JC
Kilbuck
Carrollton
Olean
Limestone
Kendall
BRADFORD
Degolia
Custer City
Howard Jc.
Big Shanty
Crawford Jc.
Riderville
Kinzua Viaduct
MT. JEWETT
Clermont
Freeman
Rasselas
Clarion Jc.
JOHNSONBURG
Whistletown
RIDGEWAY
Daguscahonda
Carmen
Elimont
Forrestville
BROCKWAY V.
BEECH TREE JC.
Grove Summit
FALLS CREEK
DU BOIS
Viaduct
Glendale
Curwensville
CLEARFIELD
Karthaus
Eagleton
Mill Hall
Lock Haven
Beech Cr.
Snow Shoe
Perse
Curwensville
Morrisdale
Milesburg
Bellefonte
Spring Ms.
Scotia
Belsena
Phillipsburg
Osceola
Ramsey
Irvona
Mitchell's
Tyrone
Bellwood
Altoona
Petersburg
Lewistown
Milroy
Mifflin
Millers T.
Huntingdon
Mines
Bloomfield
Mt. Union
Roaring Sprs.
Brooks Mills
Holidaysburgh
Cresson
Ebensburg
Johnstown
Ore Hill
Latrobe
Irwin
Greensburg
Tauger
Ligonier
Mt. Pleasant
Everson
Connellsville
Somerset
Rockwood
Berlin
Uniontown
Fairchance
Smithfield
Myersdale
W. Salisbury
Bridgeport
Cumberland
Waynesburg
Washington
Brownsville
Finley V.
Lewickly
Morewood
Blairsville
Blairsville Br.
Saltsburg
Nth. West
Arnolds
Indiana
Freeport
Junction
Kelley's
Callery Jc.
Rochester
Butler
Kittanning
Rosston
Red Bank Jc.
Coaltown
Branchton
Mercer
Morristown
Foxburgh
Clarion
Clarion Jc.
Cranberry
Collins
Stoneboro
Oil City
Rouse V.
Titusville
Meadville
Buchanan
Tionesta
Marionville
Sheffield
Sheffield Jc.
Vandergrift
Kane
Garland
Corry
Union
Erie
Irvineton
Warren
Kinzua
Corydon
Red House
Jamestown
Lakewood
Chautauqua
Ripley
Mayville
Westfield
Brocton
Dunkirk
Dayton
West Valley
Rice V.
Arcade
Springville
E. Concord
Glenwood
Colden
West Falls
Orchard Park
Wales
Attica
Pike
Bliss
Nunda
Portage
Eagle
Freedom
Farmers V.
Swains
Wayland
Perkinsville
Pratts Hollow
Keuka Lake
Hammondsport
Canandaigua
Canandaigua Lake
Stanley
Penn Yan
Kanona
Bath
Hornells V.
Belfast
Devereux
Angelica
Belvidere
Cuba
Friendship
Andover
Wellsville
Canisteo
Painted Post
Addison
Corning
Lawrence V.
Elkland
Tioga
Westville
Mills
Larabee
Port Allegheny
Coudersport
Stokesdale
Wellsborough
Galeton
Keating
Blossburg
Antrim
Hoytville
Lloyd
Robinson
Shippen
Costello
Emporium
Slate Run
Trout Run
Williamsport
North Point
Driftwood
Farrands V.
Jersey Shore
Lafayette
Riderville
Smethport
Kinzua Viaduct
Keating
Sheffield
Vandergrift
Kane
Freeman
Shippen
Costello
Emporium
Robinson
Lloyd
Hoytville
Slate Run
Trout Run
Williamsport
North Point
Driftwood
Farrands V.
Jersey Shore
Eagleton
Mill Hall
Lock Haven
Beech Cr.
Snow Shoe
Perse
Curwensville
Morrisdale
Milesburg
Bellefonte
Spring Ms.
Scotia
Belsena
Phillipsburg
Osceola
Ramsey
Irvona
Mitchell's
Tyrone
Bellwood
Altoona
Petersburg
Lewistown
Milroy
Mifflin
Millers T.
Huntingdon
Mines
Bloomfield
Mt. Union
Roaring Sprs.
Brooks Mills
Holidaysburgh
Cresson
Ebensburg
Johnstown
Ore Hill
Latrobe
Irwin
Greensburg
Tauger
Ligonier
Mt. Pleasant
Everson
Connellsville
Somerset
Rockwood
Berlin
Uniontown
Fairchance
Smithfield
Myersdale
W. Salisbury
Bridgeport
Cumberland
Waynesburg
Washington
Brownsville
Finley V.
Lewickly
Morewood
Blairsville
Blairsville Br.
Saltsburg
Nth. West
Arnolds
Indiana
Freeport
Junction
Kelley's
Callery Jc.
Rochester
Butler
Kittanning
Rosston
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Canandaigua Lake
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Canisteo
Painted Post
Addison
Corning
Lawrence V.
Elkland
Tioga
Westville
Mills
Larabee
Port Allegheny
Coudersport
Stokesdale
Wellsborough
Galeton
Keating
Blossburg
Antrim
Hoytville
Lloyd
Robinson
Shippen
Costello
Emporium

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

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Buffalo & Southw.—1st M., gold, int.guar. by Erie.c*	67	1877	$50 &c.	$1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908
Buffalo & Susquehanna—Stock, $2,000,000	....	....	50	1,110,000	See text.	.....	.....	Jan., 1895
1st mortgage, gold, s. f., subj. to call at par..c*&r	112	1893	500 &c.	1,367,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
Burlington Cedar Rapids & Northern—Stock	....	....	100	5,500,000	See text.	F. & A.	N. Y., Corn Exch. Bank.	Aug. 1, 1895
1st mortgage.....c*&r	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., g., int. gu., red. at 105.c*&r	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M., gold, guar. (See text) $4,000,000.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold. .....c*&r	All	1884	1,000&c	5,841,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	N. Y. Continental Trust.	June 1, 1927
Butte Anaconda & Pacific.—1st mort., $3,000,000.	....	1893	.....	Jan.'95, none	5	(†)	.....	1923
Calgary & Edmonton—1st M., red. at 110, July 1.'96	295	1890	£100	£1,121,700	6 g.	J. & J.	London.	July 1, 1910
California Pacific—Stock	....	....	$100	$12,000,000	....	.....	.....	.....
1st mort., gold (ext'd in 1887)	114	1867	1,000	2,232,000	4½g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield—Stock, $2,150,000 auth.	50	....	....	1,288,550	....	.....	.....	.....
1st M. ($2,000,000) gold.....c*	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic—Stock	79	....	50	377,900	See text.	.....	Phila., Of., 233 S. 4th St.	See text.
Preferred stock	79	....	50	880,250	See text.	M. & S.	do do	Sept. 16, 1895
2d mortgage.....c*	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. ($650,000 are 5s; balance 6s coupon).	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	July 1, 1911
Debenture certificates	....	1893	....	385,000	5	J.30 & D.	do do	Dec. 31, 1903
Camden & Burlington County—Stock	31	....	25	381,925	6 per an.	J. & J.	Phila., Penn. RR. Co.	July 1, 1895
1st mort., guar. p. & i. by Pa. RR. Co.....c*	31	1867	500 &c.	350,000	6	F. & A.	do do	Feb. 1, 1897
Camden County—1st M., g., gu., p. & i. Phila. & R.c*	7	1890	1,000	34,000	5 g.	A. & O.	Oct., '94, coup. last paid.	Apr. 1, 1920
Canada Atlantic—Stock ($1,000,000 is pref.)	....	....	....	3,000,000	....	.....	.....	.....
1st mortgage, gold.....c*	142	1889	1,000	3,450,000	5 g.	J. & J.	.....	Jan. 5, 1909

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, on N. Y. L. E. & W., 36 miles, with branches 13 miles; total, 111 miles. The road passes through an extensive timber section (upwards of 220,000 acres), to which it affords an outlet to Buffalo on the west, and to New York and Philadelphia, via connecting lines, as shown by accompanying map.

CAPITAL STOCK is $2,000,000. January, 1895, paid dividend of 4 p. c.

BONDS.—Mortgage is for $2,000,000 (Mercantile Trust Co., Trustee). See abstract in V. 57, p. 639, and application to the N. Y. Stock Exchange in V. 58, p. 1036. Bonds cannot be issued to exceed $15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth $1,700,000. The sinking fund will retire each year that proportion of the outstanding bonds indicated by the years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. On N. Y. Stock Exchange amount listed Oct. 23, 1895, $1,049,000; but total issued $1,171,000, of which $104,000 retired by sinking fund, leaving $1,367,000, as in table.

ANNUAL REPORT.—Sixty miles was opened for business Oct. 1, 1893; 15 miles additional in Oct., 1894, and 36 miles Oct., 1895. Fiscal year ends June 30. The annual report in V. 61, p. 658, showed for the year ending June 30, 1895, gross earnings, $353,832; net, $140,355; interest, $48,630; sinking fund, $57,019; surplus for year, $34,706. From accumulated surplus of $56,452, 21 months' operation, a dividend of 4 per cent ($44,400) was paid.

—(V. 58, p. 1034, 1035, 1036; V. 60, p. 480; V. 61, p. 658.)

Burlington Cedar Rapids & Northern.—Operates as follows:

Lines owned in fee—		*Leased—All stock owned—*	
Burlington, Ia., to State Line, Minn. (including 11 miles leased)	241	Iowa City & Western RR., Iowa City to What Cheer, &c.	73
State Line to Albert Lea, Minn. (leased)	12	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.	493
Branches owned to Postville, Riverside, Holland and Davenport	204	Ced. Rap. & Clinton RR., &c.	111
		Total operated Jan. 1, 1895	1,134

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.

DIVIDENDS—	1893.	1894.	1895.
Per cent.	3.	3.	3 (1½ p.c. F. & A.)

BONDS.—*Iowa City & Western* bonds are guaranteed as to interest and are subject to call at 105; see guaranty V. 56, p. 695. *Cedar Rapids I. F. & N. W.* bonds are guaranteed, principal and interest, and so endorsed: the 6s are subject to call at 105; of the 5 per cents of 1881 $825,000 are reserved to retire the 6s and certain others are deposited as collateral under the B. C. R. & N. consol. mort. There are also 5 per cents issued under a $10,000,000 mortgage of 1884, which are all deposited under B. C. R. & N. mortgage of 1934.

Of the *B. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue 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.—8 months, Jan. 1 to Aug. 31. 1895.....Gross, $2,427,437; net, $699,791
1894.....Gross, 2,306,129; net, 559,188

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.

Year ending Dec. 31—	1894.	1893.	1892.	1891.
Miles operated	1,134	1,134	1,090	1,083
Earnings—				
Passenger	$831,770	$973,815	$938,514	$798,708
Freight	2,737,681	3,084,481	3,249,818	2,928,628
Mail, express, &c...	179,378	166,458	166,457	159,003
Total gross earns.	$3,748,829	$4,224,754	$4,354,789	$3,886,339
Op. exps. and taxes.	2,722,217	3,078,435	3,193,141	2,613,643
Net earnings	$1,026,612	$1,146,319	$1,161,648	$1,272,696
P. c. op. exp. to earns.	(72·61)	(72·86)	(73·32)	(67·25)
Other receipts	37,197	36,949	22,922	24,410
Total net income..	$1,063,809	$1,183,268	$1,184,570	$1,297,106
Interest on debt	$811,280	$810,680	$788,180	$778,055
Surplus over int..	$252,529	$372,588	$396,390	$519,051
Add cash assets	333,601	323,281	332,259	328,896
Deduct impts., &c...	171,998	279,197	811,634	632,871
Balance for year..	sur. $414,132	sr. $416,672	*def. $82,985	$215,076

* 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. Bonds for $2,000,000 were to be issued at once and balance at $40,000 per mile Operated by Great Northern.

Calgary & Edmonton.—Owns 295 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, northerly to Edmonton, 191 miles, and southerly to Fort Macleod, 104 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, which at that date has the privilege of retiring the first mortgage bonds at 110. The amount requisite in addition to the Government subsidy (of £16,000 per annum for 20 years for transportation of Government freight) to provide the interest on the bonds to July 1, 1896, has been deposited in trust, to be used for that purpose, it having been derived from land sales. The land grant was 1,888,448 acres, of which 607,402 acres are held by the Government against the subsidy and by the Canadian Pacific Railway under the lease. See V. 54, p. 847. Stock $1,000,000; par $100.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, $600,000 per annum. Capital stock, $12,000,000; par, $100. In 1894, gross, $1,240,735; net, $588,083; taxes, etc., $12,989; rental, $600,000; betterments, $945; loss to lessee, $55,850. (In 1893, gross, $1,359,155; net, $638,939. Lessor's account, rental, $600,000; paid interest, etc., $347,868; surplus to lessor, $252,132.

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. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. In 1894 gross earnings $207,940; net, $41,824; deficit under interest and charges, $28,172. In 1893, gross, $256,224; net, $57,460.

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 $452,100 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, 3½ per cent in preferred scrip, and none since. On preferred, in 1880, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3; in 1894, Feb., 4 p. c. Sept., 2½ p. c.; in 1895, March, 2½ p. c.; Sept., 2½ p. c.

EARNINGS.—From Jan. 1 to Aug. 31 (8 months).

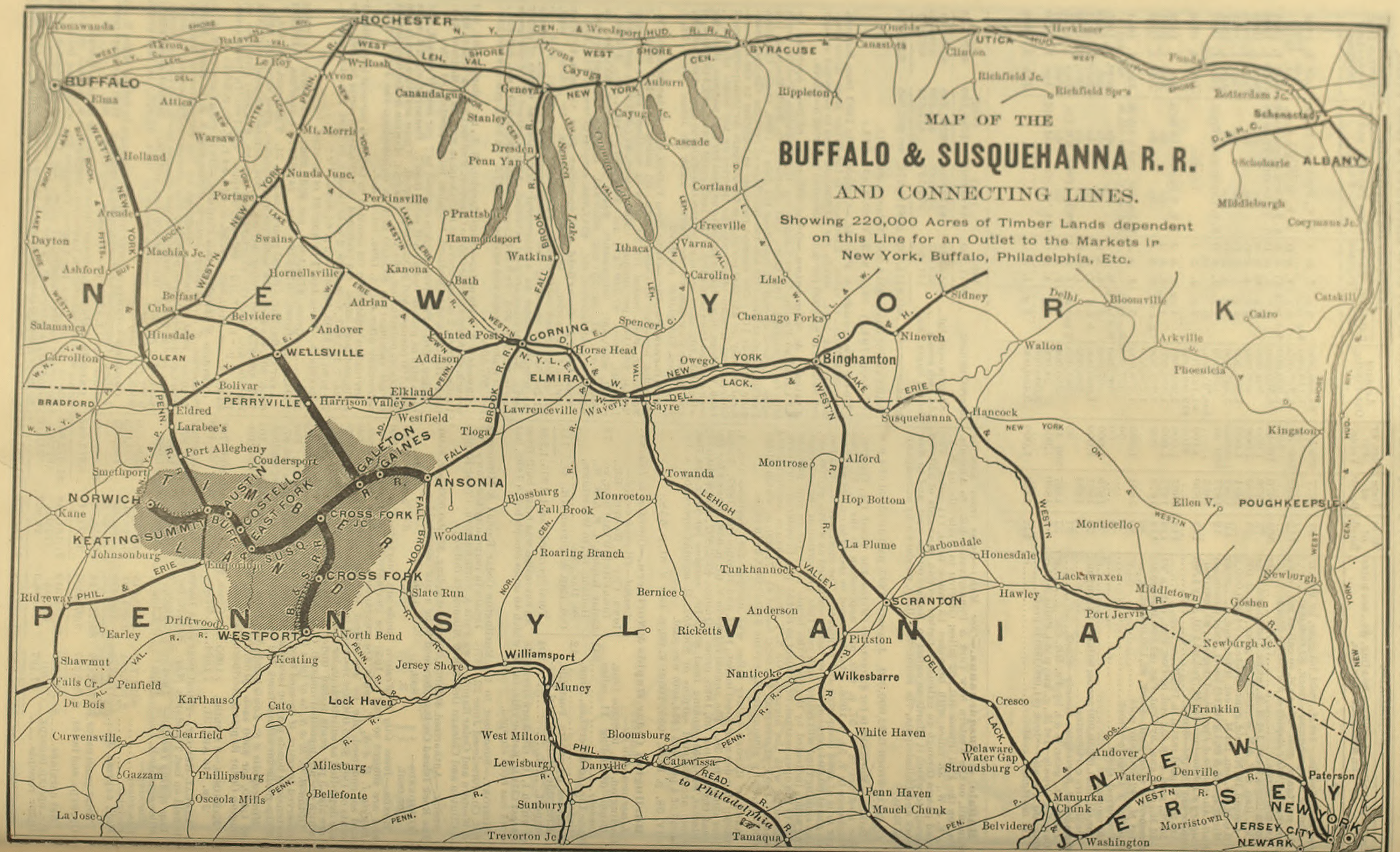
1895.....Gross, $725,191; net, $263,296; sur. over $147,726
1894.....Gross, 670,526; net, 242,866; charges. 139,793

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, 843,324; 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,


MAP OF THE
BUFFALO & SUSQUEHANNA R. R.
AND CONNECTING LINES.
Showing 220,000 Acres of Timber Lands dependent on this Line for an Outlet to the Markets in New York, Buffalo, Philadelphia, Etc.
ROCHESTER
BUFFALO
SYRACUSE
UTICA
ALBANY
Schenectady
Middleburgh
Cooymans Jc.
Rippleton
Richfield Jc.
Richfield Spr's
Rotterdam Jc.
Canastota
Clinton
Herkimer
Oneida
Canandaigua
Geneva
Auburn
Cayuga
Cayuga Jc.
Cascade
Stanley
Dresden
Penn Yan
Seneca Lake
Cayuga Lake
Cortland
Freeville
Varna
Ithaca
Watkins
Caroline
Lisle
Chenango Forks
Sidney
Delhi
Bloomville
Catskill
Cairo
Arkville
Phoenicia
Kingston
Nineveh
Binghamton
Owego
Spencer
Horse Head
Corning
Painted Post
Addison
Elmira
Lawrenceville
Wavery
Sayre
Susquehanna
Hancock
Walton
Tioga
Elkland
Harrison Valley
Westfield
Perryville
Wellsville
Andover
Adrian
Hornellsville
Kanona
Bath
Hammondsport
Prattsburg
Perkinsville
Nunda Junc.
Mt. Morris
Warsaw
Portage
Arcade
Machias Jc.
Dayton
Ashford
Belfast
Cuba
Salamanca
Olean
Carrollton
Bradford
Bolivar
Eldred
Larabee's
Port Allegheny
Coudersport
Smethport
Norwich
Kane
Keating Summit
Johnsonburg
Ridgway
Driftwood
Earley
Shawmut
Falls Cr.
Du Bois
Penfield
Karthaus
Curwensville
Clearfield
Gazzam
Phillipsburg
Osceola Mills
La Jose
Cato
Lock Haven
Milesburg
Bellefonte
Keating
Jersey Shore
Williamsport
Muncy
Sunbury
Trevorton Jc.
Slate Run
Woodland
Roaring Branch
Fall Brook
Rossburg
Ansonia
Galeton
Gaines
Austin
Costello
East Fork
Cross Fork Jc.
Cross Fork
Buffalo & Susq. R.R.
Emporium
Towanda
Monroeton
Montrose
Alford
Hop Bottom
La Plume
Tunkhannock
Nanticoke
Wilkesbarre
Bernice
Ricketts
Anderson
Pittston
Scranton
Carbondale
Honesdale
Hawley
Lackawaxen
Monticello
Ellen V.
Poughkeepsie
Middletown
Port Jervis
Goshen
Newburgh
Newburgh Jc.
Cresco
Delaware Water Gap
Stroudsburg
White Haven
Penn Haven
Mauch Chunk
Tamaqua
Danville
Lewisburg
West Milton
Bloomsburg
Catawissa
Read. to Philadelphia
Franklin
Andover
Waterloo
Denville
Paterson
Manunka Chunk
Belvidere
Washington
Morristown
Jersey City
Newark
New York
Pennsylvania
New Jersey
Erie
Lehigh Valley
Del. Lack. & West'n
Del. & Hud.
Lake Erie & West'n
Buff. N. Y. & Phila.
Buff. Roch. & Pitts.
N. Y. Cen. & Hud. R. R. R.
West Shore
Lehigh
Penn.
Phil. & Read.
Nor. Cen.
Del.
Lack.
West'n
Pos.
N. Y. L. E. & W.
Del. & H.
O. & L. C.
Lack. & West'n
Buff. Roch. & Pitts.
Lake Erie & West'n
Erie
Penn.
Lehigh Valley
Del. Lack. & West'n
Del. & Hud.
West Shore
N. Y. Cen. & Hud. R. R. R.
Nor. Cen.
Phil. & Read.
Del.
Lack.
West'n
Pos.
N. Y. L. E. & W.
Del. & H.
O. & L. C.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canada Southern—Stock	456	....	$100	$15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1895
1st mortgage for $14,000,000. c	404	1878	1,000	13,923,707	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage for $6,000,000. c&r	404	1883	1,000&c	5,650,000	5	M. & S.	do do	Mch. 1, 1913
Canadian Pacific—Stock (See text)	....	....	100	65,000,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1894
Pref. stock for $8,000,000, non-cum. (See text) .. r	....	....	....	£1,320,000	4 per an.	A. & O.	London, Co.'s Office.	Oct. 1, 1895
Can. Cent. RR. 1st and 2d morts., 1st M. s.f., dr. at 105	....	....	£100&c	$1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	See text.	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)	....	1881	500 &c.	3,426,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	2,856	1885	£100&c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold. c*&r	183	1888	£100&c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't. c*&r	....	1888	£100&c	$15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	....	1889	....	41,766,342	4	J. & J.	London, Comp'ys office.	Irredeemable.
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	213	1884	1,000	$2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. . c*&r	325	1887	£100&c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage	....	....	....	£99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50&c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	June 15, 1910
Ontario & Quebec stock guaranteed in perpetuity	334	....	$100	$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1895
Ont. & Que. deben., interest guar. in perpetuity ..	....	....	....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	190	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	....	....	....	£817,872	4	J. & J.	do	Irredeemable.
Canastota Northern—1st mortgage	....	1886	....	$300,000	6	J. & J.	.....	July 1, 1906
Cape Fear & Yadkin Val.—1st M., series A, gold. c*&r	150	1886	$1,000	1,500,000	6 g.	J. & D.	See text.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.) .... c*&r	73	1886	1,000	734,000	6 g.	J. & D.	do	June 1, 1916
1st ., series C, gold (2d mort. on 225 miles.) c*&r	82	1886	1,000	820,000	6 g.	J. & D.	do	June 1, 1916
Consol. mort. (text), $15,000 per mile, gold. c*&r ..	329	1889	1,000	1,868,700	6 g.	A. & O.	See text.	Oct. 1, 1919
S. Car. Pac. (leased) 1st M. State line to Bennettsv.	10½	1884	100 &c.	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock	276	....	....	$1,200,000	.....	.....	.....	.....
1st M., gold, (Wilm. to Shelby, 240 m.) (see text). c*	240	1881	$1,000	2,000,000	4 (6) g.	J. & J.	See text.	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul. . r	240	1881	1,000	2,700,000	6 g.	J. & J.	.....	1910 & 1915

and on the western end 40 miles was completed. V. 59, p. *1005*. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. STOCK, $2,000,000 common and $1,000,000 preferred. EARNINGS in year ending June 30, 1894, gross, $586,171, against $571,371 in 1893; net, $185,045, against $201,322; interest on bonds, $172,500. (V. 59, p. **696**, *1005*.)

Canada Southern.—*(See Map New York Central & Hudson River Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 230 miles; total, 456 miles, of which 98 miles are nominally owned by proprietary companies. 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 ½ p. c. per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS.—	1887	'88	'89	'90	'91	'92	'93'	'94	'95
Since 1886	2½%	2½	2½	3½	2½	3	3	3	Below.

In 1895, Feb. 1¼ p. c.; Aug. 1¼ p. c.

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

ANNUAL REPORT.—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, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2½ p. c.; Aug., 2½ p. c.; in 1895, April, none. See V. 60, p. 391. On *preferred* in Oct., 1894, at rate of 4 p. c. per annum; in 1895, April, 2 p. c.; Oct., 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. 610.

The *Quebec Province* 5 per cent loan, maturing in 1902 and 1904, was extended in 1894 at 4 1/10 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, 1895, $14,600,000.

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

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

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

LANDS.—Lands unsold Dec. 31, 1894, were 15,983,226 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.—8 months, Jan. 1 to Aug. 31. } 1895...Gross, $10,775,141; net, $3,744,228
} 1894...Gross, 11,310,930; net, 3,335,754

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.

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
Total earnings	$18,752,167	$20,962,317	$21,409,352
Operating expenses	12,328,859	13,220,901	12,989,004
Per ct. of oper. exp. to earn'gs.	65·75	63·07	60·67
Net earnings	$6,423,308	$7,741,416	$8,420,348
Interest on deposits	333,826	209,863	203,603
	$6,757,134	$7,951,279	$8,623,951
Fixed charges	$6,589,379	$5,338,597	$5,102,018
Contingent interest	694,487	.....	.....
Dividends	1,881,960	2,275,000	1,300,000
Balance, def.	$2,408,692	$337,682	$2,221,933

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. As to delay in reorganization in October, 1895, see V. 61, p. 365, 558.

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.

First Mortgage "Series A" Committee.—C. A. Low, George F. Baker and William E. Strong represent "Series A" bonds as distinguished from the separate and conflicting interests of "Series B and C." See V. 60, p. 1,008.

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

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions. North State Improvement Co., virtually the owners of the road, held the $1,868,700 consols outstanding, and agreed not to draw interest upon them unless fully earned. December, 1893, coupons of first mortgage were *purchased* by Farmers L. & T. Co., acting as agents. 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, 1008, 1103; V. 61, p. 365, 558.)

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

BONDS.—In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the *firsts*, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. 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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Carolina Cumb. Gap & Chic.—1st M., gold.....c*ar	25	1882	$1,000	$375,000	6 g.	M. & N.	In default.	Nov. 1, 1912
Carolina Midland—R. A. & N. 1st mortgage.....c	....	1888	500	150,000	6	F. & A.	.....	Feb. 1, 1908
First mortgage, $720,000.....	....	1891	1,000	570,000	6	A. & O.	.....	Oct. 1, 1931
Carson & Colorado—1st M. for $3,500,000 g. a.f.c*ar	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu.p.&l.c*ar	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage Watert. & Sack. Har.—1st M. g. gu.p.&l.end.	....	1891	30	300,000	5 g.	J. & J.	N.Y.,Grand Cent.Stat'n	July 1, 1931
Catasauqua & Fogelsville—Debs. ext., g., 88' & '93.	....	1878	1,000	135,000	6 g.	J. & J.	Catasauqua, Pa.	July 1, 1898
Catawissa—Pref. stocks, 7 p. c. gu. P. & R. See text	98	....	50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 20, 1895
Mortgage bonds.....c	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila.& Read.Co.	Feb. 1, 1900
1st mort., assumed by Philadelphia & Read.....r	....	1882	500	230,500	6	F. & A.	Phila., Phil. & Read. Co.	Aug. 1, 1902
Catskill Mountain—First mortgage.....	16	1885	....	50,000	5	F. & A.	C'skill,N.Y., Tan.Nl Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	....	238,000	6	F. & A.	Dividend paid in 1893.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	July, 1895
Cedar Falls & Minn.—Bonds on 2d div. sink. fund.c*	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.....c	100	1865	1,000	1,600,000	6 g.	M. & N.	Nov., '93, coup. last pd.	See text.
Fund 1st. (mort.) bds. (coup. held in trust) gold.c	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	See text.
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	1896, '97, '98
Central Massachusetts—1st mortgage.....c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central N. Y. & Western—1st mort. $1,000,000, g...c*	....	1892	1,000	242,000	5 g.	J. & J.	New York, 54 Wall St.	Jan. 1, 1943
Central Ohio—Stock ($411,550 of this is preferred).	....	....	50	2,860,048	6 per an	J. & J.	Balt., at B. & O. office.	July 31, 1895
Con. 1st M. (for $2,850,000) now 1st lien, gold...c	137	1886	1,000	2,500,000	4½ g	M. & S.	N. Y., Union Trust Co.	Sept. 1. 1930
Central Pacific—Stock for $68,000,000.....	....	....	100	67,275,500	See text.	See text	N.Y., S.Pac.Co., 23 Br'd.	See text.
1st M., ser. A, ext. 1895, subj. to call, gold, 5s...	Text.	1865	1,000	2,995,000	See text.	J. & J.	do do	Jan. 1, 1898
1st M., ser. B to I, incl., gold (see text).....	Text.	1866-8	1,000	22,883,000	6 g.	J. & J.	do do	See text.
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
U. S. Loan (2d lien on certain terms).....	737	....	.....	25,885,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
West. Pac., old issue, 1st M. S. Jose east'ly 100 m..g	100	1865	1,000	111,000	6 g.	J. & D.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
do San Jose to Brighton, Cal., series A, g.	123	1869	1,000	1,859,000	6 g.	J. & J.	do do	July 1, 1899
do series B, 1st M., to Oakland, gold.....	24	1869	1,000	765,000	6 g.	J. & J.	do do	July 1, 1899
do Government lien, gold.....	123	1867-9	.....	1,970,000	6 g.	Various	United States Treasury.	1897 & 1899
Cal. & O. 1st M., ser. A, g. (exte'd) } s. f. yearly.	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (exte'd) } not drawn..	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y.,S.Pac.Co.&London	Jan. 1, 1918

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

	Gross.	*Net.*	*Charges.*	*Balance.*
1893-94	$490,289	$105,008	$424,444	def. $319,436
1892-93	504,193	106,673	148,824	def. 38,151

—(V. 58, p. 1109; V. 59, p. 28, 228, 331, 600.)

Carolina Midland Ry.—Owns road in operation from Allendale, S. C., to Severn, S.C., 55 miles. A consolidation in 1891 of the Barnwell and the Blackville Alston & Newberry RR. cos. Stock, $540,000; par, $100. Bonds at $12,000 per mile were authorized in August, 1891.

EARNINGS.—Year { 1894-95, gross, $51,349; net, $15,330.
July 1 to June 30. { 1893-94, gross, 58,970; net, 14,849.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, $6,300,000 authorized; $4,380,000 issued; par $100. Reorganized in 1892. In 1893-94 gross, $146,503, against $213,409 in 1892-93; net, $49,997, against $74,938; interest (not paid,) $80,000; taxes, $19,675; balance deficit for 893-4, $49,678. On June 30, 1894, matured interest coupons unpaid amounted to $120,000.

Carthage & Adirondack.—*(See Map N. Y. Central.)*—Owns from Carthage to Benson Mines, New York, 43 miles. Extension of 3½ miles to Newton Falls completed in October, 1895. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 of new 4 per cents, of which $500,000 were reserved for improvements or extensions if desirable. In year 1892-93 gross earnings, $133,080; net, $48,775, against $48,273 in 1891-92. (V. 56, p. 502; V. 57, p. 218.)

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

Catasauqua & Fogelsville.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 27 miles. Opened in 1857, and in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $25 ,575, owned by P. & R., is deposited as part security for Reading coll. trust deed of 1892. Debentures due 1893 were extended at 6 p. c. till July 1, 1898, payable p. & i. in gold.

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

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure of June 15, 1885. Stock, $89,000; par, $100. BONDS.—There are also *second incomes* for $15,600 6 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 was said the trustees of the 6s had been requested to institute foreclosure proceedings. (V. 60, p. 1144.)

EARNINGS.—From Jan. 1 to Oct. 7, 1895, 9¼ months, gross, $418,599 against $588,520 in 1894.

In year 1894 gross on the 100 miles Atchison & Pike's Peak were $376,160; net, $91,760. In 1893 gross, $484,620; 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 New York & Western.—ROAD.—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Angelica, N. Y., to Olean (narrow gauge), 40 miles; total, 92 miles, of which only a part in operation. The narrow-gauge division was being made standard. Successor in December, 1892, to Lackawanna & Southwestern, sold in foreclosure in 1892. V. 55, p. 977. Stock authorized, $1,000,000. On June 30, 1894, bonds for $108,000 were in treasury; bills payable were $71,839; open accounts, $39,102.

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

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

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

DIVIDENDS on common stock since 1880 have been: In 1881, 6½; from 1882 to 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.

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

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	872
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line.....	296
Branches to San Jose, etc....	35
Trackage—	
North'n Ry., Main Line.....	6
Union Pacific into Ogden....	5
Total.....	1,360

LEASE.—In March, 1885, leased to Southern Pacific *Company*. In Dec., 1893, lease was so changed that henceforth the Central Pacific stockholders should receive dividends only if earned. (V. 58, p. 819.)

In March, 1895, Mr. Huntington undertook on behalf of the Southern Pacific that the Central Pacific shareholders should receive a minimum dividend of 1 per cent, guaranteed by the So. Pac.—the first payment of ½ of 1 per cent to be made on July 1, 1895, and the second payment Jan. 1, 1896. That the same rate of dividends shall be continued until satisfactory legislation has been obtained for the adjustment of the debt to the Government, when the dividend will be increased to 2 per cent for a guaranteed period of two years. In July, 1895, accordingly, one dividend was paid. (V. 60, p 1144.)

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. July 1, 1895, principal due Government on C. P. loan was $25,885,120; interest, $41,319,113; on Western Pacific loan, principal, $1,970,560; interest, $3,027,935. Par value of securities in U. S. sinking fund Jan. 1, 1894, $5,176,500. There are considerable claims against the U. S. for transportation on non-aided lines.

DIVIDENDS—From Feb., 1888, to Feb., 1893, inclusive, 2 p. ct. yearly. In Sept., 1893, 1 p. c.; in 1894, none; in 1895, July, ½ per cent. See "Lease" above.

BONDS.—Of the *first mortgage 6s of 1865-5*, Series *A to D*, aggregating $6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series *E to I*, aggregating $19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. Series A, $2,995,000, 6s, extended from July 1, 1895, to Jan. 1, 1898, at 5 per cent; but subject to call at par, in which case, however, interest shall be adjusted to 6 per cent instead of 5 from July 1, 1895. Series B, C and D, aggregating $3,383,000,

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom	Bonds—Principal, When Due. Stocks—Last Dividend.
Central Pacific—(Concluded)—								
Land grant 1st M., gold, guar., extended in 1890.	....	1870	$1,000	$2,640,000	5 g.	A. & O.	N.Y.,So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1936, ld. gr. s. f., not drawn.....	....	1886	1,000	56,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold, 5s, 1939, ld. gr., guar., s. f., not dr'n.c	1,360	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund ($500,000 due yearly.)	....	....	.....	400,000	4	.....	New York.	Oct. 1, 1895
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c*	31	1886	1,000	620,009	5 g.	J. & J.	July,'94, int. to be adj'd.	July 1, 1926
Cent. of Georgia Ry.—Securities after reorg. will be:								
Stock.....c*	....	....	.....	5,000,000	.....	.....	.....	.....
1st mortgage, $7.000,000, gold.....c*	312	1895	1,000	7,000,000	5 g.	J. & J.	New York.	July 1, 1945
Consol. mortgage, $18,500,000, gold.....	891	1895	1,000	16,500,000	5 g.	J. & J.	do	July 1, 1945
Mobile Division 1st mortgage.....	124	1895	1,000	1,000,000	5 g.	J. & J	do	1945
Macon & North. Div. 1st M., $8,000 p. m.....	106	1895	1,000	840,000	5	J. & J.	do	1945
1st pref., incomes } Interest up to 5 p. c.,	....	1895	1,000	4,000,000	Up to 5	Oct.	New York, when earned	1945
2d do do if earned,	....	1895	1,000	7,000,000	Up to 5	Oct.	do do	1945
3d do do } non-cumulative.	....	1895	1,000	4,000,00	Up to 5	Oct.	do do	1945
Collateral trust bonds, gold, redeemable at 110.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	May 1, 1937
Guaranteed, &c., securities.								
Ocean SS. Co. 1st mortgage, gold, guaranteed...c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Security & Tr. Co.	July 1, 1920
Augusta & Savannah stock.....	53	....	100	1,032,200	5	J. & J.	Savannah, Ga.	July, 1895
Southwestern of Georgia stock.....	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	.....
Central RR. & Banking Co. of Georgia—Securities retired in reorganization.								
Stock.....	....	....	100	7,500,000	See text.	.....	Jan., '92, div. last paid.	Jan., 1892
General mortgage "tripartite" bonds... .....c*	620	1872	1,000	4,999,000	7	J. & J.	Jan.,'92,coup. last paid.	Jan. 1, 1893
Consol. mort. for $13,000,000, gold, red. at 110.c*	311	1890	1,000	As collater'l	5 g.	A. & O.	.....	Apr. 1, 1937
Certs. of debt, payable at option.....	....	1881	100	4,600,000	6	J. & J.	Jan.,'92,coup, last paid.	.....
Savannah & Atlantic 1st mortgage.....c	18	1890	500 &c.	250,000	5	M. & S.	Mar.,'92,coup. last paid.	Mch. 1, 1920
Cent. RR. of N. Jersey—Stock ($30,000,000 author.)	....	....	100	22,497,000	See text.	Q.—F.	N.Y.Off.,143 LibertySt.	Aug. 1, 1895
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907	....	1883	1,000	465,000	6	M. & N.	do do	May 1, 1908
Long Br. & Sea Shore 1st m., Sandy Hk to L. Br.c*	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899

fall due July 1, 1896; series E, $3,997,000, on Jan. 1, 1897; series F, G, H and I, aggregating $15,508,000, fall due Jan 1, 1898. There was $2,362,000 of the U. S. 6 per cent loan due Jan. 16, 1895, which was not paid.

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

Several of the loans have sinking funds but none of the bonds are subject to cal before maturity. The total holdings of the sinking funds on Jan. 1, 1895, exclusive of the land grant fund—which see below—were $9,220,074, including $2,035,000 So. Pac. of N. M. 1st 6s; $2,926,350 Southern Pacific Co. steamship first 6s; $1,788,000 Guatemala Central RR. first gold 6s; also other securities and $676,891 in cash.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1894, 48,107 acres; cancellations, 30,764 acres. Land contracts on hand January 1, 1895, $973,984; cash, $1,793,729; notes of Central Pacific RR., $400,000 (against $1,000,000 in 1894).

EARNINGS.—7 months, } 1895, gross, $7,057,909; net, $2,421,698.
Jan. 1 to July 31. } 1894, gross, 6,862,065; net, 2,420,230.

ANNUAL REPORT.—Report for 1894 in V. 60, p. 967, 969, showed:

Receipts—	1894.	1893.	1892.
Gross earnings	$13,118,245	$14,319,908	$14,746,652
Operating exp., taxes, rents	$8,723,238	$9,204,557	$9,526,696
Interest on funded debt.	3,353,926	3,293,678	3,316,365
Sinking fund requirements	185,000	185,000	185,000
United States requir ments	599,701	584,775	577,048
Betterments and additions	111,787	267,181	279,669
Total	$12,973,652	$13,535,191	$13,884,778
Surplus over charges for year.	$144,593	$784.717	$861,874

—(V. 58, p. 263, 365, 549, 715, **796, 814, 817**; V. 59, p. 696, 919; V. 60, p. 480, 561, 873, 928, **967, 969**, 989, 1103, 1144; V. 61, p. 26.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch 4 miles; operates Nittany Val. RR. and branch, 7 miles. A consolidation of several companies. Opened in December, 1893.

Central of Georgia Railway.—*(See Map on adjoining page.)*—ROAD—The system will include:

Lines to be owned in fee.	*Miles.*	*Lines leased—*	*Miles.*
Savannah to Atlanta & br...	312	Augusta & Savannah¶	53
Birmingham, Ala., to Americus, Ga.....	219	Southwestern of Ga.RR.,gu.¶	332
Montgomery to Eufaula, Ala.	80	*Proprietary Lines—*	
Columbus to Greenville, Ga.	49	Western of Alabama¶.....	138
Opelika to Roanoke.....	36	Atlanta & West Point¶.....	87
Eufaula to Ozark.....	60	Wrightsville & Tennille.....	35
Griffin to Carrollton.....	59	Upson County RR.....	16
Meldrim to Lyons.....	58	Gainesville Jeff. & Southern	65
Savannah to Tybee.....	18	Other lines.....	32
Columbus to Searight.....	124		
Macon to Athens.....	106	Grand total.....	1,879
Total owned in fee	1,121	Ocean Steamship Company, estimated equivalent of....	300

¶ See this company.

ORGANIZATION—Organized in October, 1895, to succeed to the properties of the Central Railroad & Banking Co. of Georgia, and the Savannah & Western, etc., sold in foreclosure October 7 and October 5 respectively, and reorganized per plan in V. 60, p. 1008, with amendments in V. 61, p. 68. The Central Railroad & Banking Company was chartered in 1840. The new securities, it is expected, will be ready for delivery in November, 1895. The fi ed charges and rentals ahead of the income bonds under the plan will be about $1,864,000.

The Georgia RR. (which see), 314 miles, was leased in 1881 for 99 years to the old Central RR. & Banking Co. and the Louisv. & Nashv.

DESCRIPTION OF BONDS.—"A." The *first mortgage* 50-year gold 5s are a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in the *steamships*. Mortgage trustee, New York Guaranty & Indemnity Co.

"B."—The *consolidated mortgage* 50-year gold 5s are a *first lien* upon 579 miles [including the former Montgomery & Eufaula RR. Savannah & Western and Savannah & Atlantic], and a *second* lien upon the main line, its equipment and appurtenances. They also cover all leaseholds, securities, etc. They may be increased $2,000,000 from $16,500,000 to $18,500,000, at the rate of not more than $500,000 in any one year, for betterments and for equipment. Mortgage trustee, Mercantile Trust Co. of New York.

Mobile Division bonds are direct obligations of the Central of Georgia Ry., secured by a first lien on the former Mobile & Girard RR., Columbus, Ga., to Searight, Ala., 122 miles.

Macon & Northern Division bonds are also direct obligations of the Central Ry.; they have a first lien on the road from Macon to Athens, Ga., 105 miles.

The *preference income bonds*, subject to the prior mortgages, cover the main line and the lines of the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula and Savannah & Atlantic railroads, and their equipment, property and appurtenances; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

"C."—*Collateral trust* mortgage abstract was in V. 51, p. 571.

ANNUAL REPORT.—Fiscal year ends June 30. Report of receivers of old company for 1893-94 was in V. 60, p. 128.

—(V. 59, p. 28, 277, 780, 835, 878, 1004; V. 60, p. 82, 128, 348, 350, 522, 711, 834, 838, 967, 1008, 1057, 1103; V. 61, p. 26, 28, 68, 111, 112, 153, 195, 197, 239, 324, 365, 366, 420, 470, 471, 516, 660, 661, 703.

Central Railroad & Banking Co. of Georgia.—Central Railway of Georgia (see above).

The holders of Savannah & Western, Macon & Northern, Savannah & Atlantic bonds, have accepted the terms of the plan as modified. See V. 61, p. 365, 420. The Chatt. Rome & Columbus securities were excluded from the reorganization. The Savannah & Atlantic is to be sold in foreclosure November 2, 1895.

Exchange of Securities.—The old securities receive the following:

—OLD SECURITIES TO BE RETIRED.	—NEW SECURITIES, ETC., IN EXCHANGE.— *Cash.*	*Con. Mort.*	*1st Inc.*	*2d Inc.*	*3d Inc.*
Central of Ga. stock†	....	....	....	....	Par
Tripartite bonds‖	Par	....	....	....	....
Certs. of indebt.	....	....	....	*Par	....
Col. & Rome 1st mort¶	....	....	$500	$500	..
Columbus & Western 1st M..	Par	....	....	....	....
Mont. & Eufaula 1st M.	....	$1,000	....	....	....
Past-due coupons	Par	....	....	....	....
Rome & Carrolton 1st M.	Par	....	....	....	....
Savannah & Atlan. 1st M.¶	....	....	$600	$500	....
†Sav. & Western 1st M.¶	....	$550	$350	$250	....

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

Lines owned in fee.	*Miles.*		
Jersey City to Phillinsburg....	72	Nesquehoning Valley ¶.....	17
Sundry branches	87	Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	170
Entire stock owned.		Wilkesbarre & Scranton ¶.....	5
Long Branch & Seashore.	6	Lehigh & Lackawanna¶.....	35
New York & Long Branch RR., Perth Amboy to Bay Head..	38	Other lines.....	9
New Jersey South'n RR., Long Branch to Atsion, etc.....	78	Allentown Term. (oper. jointly)	3
Other lines (no debt).....	131	*Trackage—*	
Leased (mostly for 999 yrs.)	*Miles.*	Union Coal RR.....	9
Ogden Mine RR. ¶.....	10	Pa. Pough. & Boston...	2
		Total operated Jan. 1, 1895..	672

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

There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. See also Lehigh & Hudson.

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

DIVIDENDS.—	'89.	'90.	'91.	'92.	'93.	'94.	'95.
Per cent.	3	6	6½	7	7	7	below.

Feb., 1895, 1¾ p. c.; in May, 1¼ p. c.; August, 1¼ p. c.

BONDS.—*New Jersey Southern 6s* carry the endorsed guaranty of the New York & Long Branch. Central N. J. general 5s are reserved to retire them at maturity. Total issue $1,500,600, all but $411,000 being held under the Central's general mortgage.

Of the *general mort. of 1887* (see abstract of mort. V. 45, p. 402) $8,396,000 on Jan. 1, 1895, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, $411,000; Lehigh Coal


MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
AND CONNECTIONS
MEMPHIS
CHATTANOOGA
ATLANTA
BIRMINGHAM
MONTGOMERY
MOBILE
NEW ORLEANS
SAVANNAH
CHARLESTON
AUGUSTA
COLUMBUS
MACON
ALBANY
JACKSONVILLE
TALLAHASSEE
Pensacola
Apalachicola
Brunswick
TYBEE ISLAND
Port Royal
Waycross
Thomasville
Valdosta
Dalton
Rome
Greenville
Spartanburg
Anderson
Athens
Gainesville
Griffin
Milledgeville
Millen
Dublin
Statesboro
Americus
Cuthbert
Camilla
Quincy
Monticello
Madison
Live Oak
Lake City
Gainesville
Ocala
Palatka
St. Augustine
Tocoi
Baldwin
Fernandina
Callahan
Hampton
Waldo
Rochelle
Hawthorn
Silver Sp.
Astor
Dayton
Cedar Keys
Du Pont
Jasper
Drifton
Monticello
Live Oak
Lake City
New Branford
Ft. White
Jesup
Baxley
Willcoochee
Fitzgerald
Cordele
Perry
Ft. Valley
Macon
Eatonton
Milledgeville
Sylvania
Louisville
Jacksonboro
Fairfax
Blackville
Orangeburg
McCormick
Greenwood
Newberry
Laurens
Clinton
Chester
Lancaster
Camden
Sumter
Florence
Darlington
Wilmington
Columbia
Charlotte
Rock Hill
Yorkville
Gulf of Mexico
Atlantic Ocean
Mississippi
Alabama
Georgia
South Carolina
Tennessee
Florida


MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.
NEW YORK
PENNSYLVANIA
NEW JERSEY
MARYLAND
DELAWARE
DELAWARE BAY
ATLANTIC OCEAN
Moravia
Cortland
Freeville
State Bridge
Ithaca
Watkins
Havana
Richford
Newark Val.
Candor
Van Etten
Owego
Horse Heads
Elmira
Norwich
New Berlin
N. Norwich
Colliers
Schenevus
Cobleskill
Carlyle
N. Scotland
Coeymans
Chatham
Hudson
Athens
Catskill
German T.
Rhinebeck
Stissing
Poughkeepsie
Oneonta
Davenport
Hobart
Stamford
Moresville
Roxbury
Delhi
Sidney Plains
Chenango Forks
Nineveh
Walton
Binghamton
Deposit
Summit
Phoenicia
Kingston
Shokan
Rondout
Sayer
Great Bend
Susquehanna
Hancock
Thompson
Hankins
Cochecton
Monticello
Narrowsburg
Honesdale
Carbondale
Archbald
Lackawaxen
Fallsburg
Pine Bush
Summit
Crawford Jc.
Middletown
New Paltz
Campbell Hall
Newburg
Cold Spr.
Highland
Clove Br.
Ishkill
Dutchess Jc.
Snedikers
Troy
Monroeton
Barclay
Canton
Towanda
Wyalusing
E. Br. Susquehanna
Montrose
Spring V.
Meshoppen
Hop Bottom
Uniondale
Tunkhannock
Factory V.
Ralston
Bernice
La Porte
Williamsport
Wyoming
Sugar Notch
Nanticoke
Wanamie
Ashley
Solomon's Gap
Penobscot
Rita
Berger
Tunnel
White Haven
Drifton
Milnes
Hazleton
Milton
Danville
Bloomsburg
Catawissa
Summit
Sunbury
Shamokin
Mt. Carmel
Trevorton
Herndon
Pottsville
Schuylkill Haven
Auburn
Port Clinton
Tremont
Millersburg
Pine Grove
Dauphin
Rock V.
HARRISBURG
Lebanon
Middletown
Manheim
Landisville
Lancaster
Waynesburg
Downing T.
Coates V.
Paoli
York
Columbia
Wrights V.
Strasburg
Pomeroy
West Chester
Chadds Ford
Quarryville
Junc.
Hanover
Oxford
Ayondale
Chester
Parkton
Port Deposit
Havre de Grace
Belair
Phoenix
Magnolia
BALTIMORE
Ellicott's C.
Annapolis Jc.
Odenton
Bowie
ANNAPOLIS
Bladensburg
WASHINGTON
Centerville
Goldsboro
Chesapeake City
Elkton
Newark
New Castle
Wilmington
Delaware City
Salem
Elmer
Glassboro
Woodbury
Mt. Holly
Camden
PHILADELPHIA
Bridgeton
Vineland
Landis V.
Wheatland
Mays Landing
Atlantic City
Belle Plain
Mt. Pleasant
Seaville
T. NORRIS
Townsend
Bombay Hook
Smyrna
DOVER
Harrington
Milford
Lewes
Rehoboth
Georgetown
Seaford
Bridgeville
Easton
Cape May
Hackettstown
Phillipsburg
Easton
Bethlehem
Allentown
Emaus
Alburtis
Blandon
Mt. Pleasant
Doylestown
Landsdale
Yardley
Perkiomen
Norris T.
Phoenix V.
Jenkintown
Wissahickon
Germantown
Manayunk
Conshohocken
Norristown
Pottstown
Birdsboro
Sinking Sp.
Reading
Wyomissing
Shoemakersville
Leesport
Temple
Mohnton
Birdsboro
Hopewell
Elverson
Honey Brook
Downingtown
Coatesville
Parkesburg
Oxford
Kennett Sq.
Lenape
Chadds Ford
Wilmington
Newport
Stanton
Delaware City
Port Penn
Middletown
Odessa
Townsend
Clayton
Dover
Felton
Harrington
Milford
Lewes
Rehoboth
Georgetown
Seaford
Bridgeville
Easton
Cape May
Wildwood
Anglesea
Holly Beach
Sea Isle City
Ocean City
Somers Point
Longport
Margate City
Ventnor
Atlantic City
Absecon
Pleasantville
Atlantic City
Egg Harbor
Landis V.
Wheatland
Mays Landing
Vineland
Millville
Bridgeton
Cedarville
Fairton
Port Norris
Belle Plain
Mt. Pleasant
Seaville
T. Norris
Tuckahoe
Marmora
Ocean View

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concluded)—								
N. J. So. 1st M., L. Br. to Atsion, etc. (assumed) c*	78	1879	$600	$411,000	6	J. & J.	N. Y., Liberty Nat. Bk.	July 15, 1899
Cent. RR. of N. J., Gen. mort. for $50,000,000, g., car	All.	1887	500 &c.	41,604,000	5 g.	See text.	do do	July 1, 1987
Real estate bond and mortgages	....	....	....	307,100	5	Various	N. Y., 143 Liberty St.	Various dates
Lehigh Coal & Nav., mortgage, gold, assumed	....	1867	500 &c.	2,310,000	6 g.	J.&D.15	Phila., Leh.C.& Nav. Co.	Dec. 15, 1897
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & L'g Br'h 1st M., red. in 1909 at 110, gold...c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for $2,500,000, g., P. Amb. to R. Head c*	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941
Central of South Carolina—Stock	....	....	50	170,000	.....	.....	.....	.....
1st mortgage, gold	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M...	185	1883	100&c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Cent. Vt. 1st consol. M. for $15,000,000, gold, car	....	1892	1,000	See text.	4 g.	J. & J.	do do	Jan. 1, 1943
Equipment bonds, gold, drawn at 100	....	....	....	450,000	6 g.	J. & J.	N.Y.,U.S.Mort.& Tr.Co.	$25,000 y'rly.
Malone & St. Lawrence, 1st mort., gold, guar.	....	....	1,000	240,000	5 g.	M. & S.	New York Agency.	Sept. 1, 1991
St. Lawrence & Adirondack, 1st M., gold, guar. c	....	....	1,000	400,000	5 g.	M. & S.	New York Agency.	Mch. 1, 1981
Centralia & Chester—1st M. $12,000 per m., gold. c*	70	1889	1,000	840,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Charl. Clendennin & Sut.—1st M. g., $30,000 p. m. c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil WstEnd T. &S.D.Co	Oct. 1, 1944
Charleston & Savannah—Stock	....	....	100	500,000	....	....	.....	.....
General mortgage, gold	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y.,12 W.23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum.	103	1886	1,000	2,000,000	7	April.	See text.	Irredeemable.
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock	....	....	50	645,300	See text.	A. & O.	.....	Oct. 1, 1895
1st mortgage, guar. p. & l. by Penn. RR. c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay RR.—Stock	....	....	100	95,000	.....	.....	.....	.....
Chateaugay R'y—1st M., guar. p. & l. D. & H. Canal	39	1887	.....	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattanooga Rome & Col.—1st M., guar., gold...c*	138	1887	1,000	2,090,000	5 g.	M. & S.	Mar.,'92, coup. last. pd.	Sept. 1, 1937
Chattanooga Southern—Stock, $3,000,000	....	....	.....	(?)	.....	.....	.....	.....

& Navigation 6s of 1897, $2,310,000; Long Branch & Seashore 7s $197,000. All the old bonds, it will be noticed, mature within a few years. The balance of general mortgage bonds unissued are held in trust for prior liens. V. 61, p. 280. Interest on the general mortgage coupon bonds is payable J. & J.; on the reg. bonds Q.—J.; trustee is the Central Trust Co.

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

GENERAL FINANCES, &c.—In August, 1894, $1,500,000 more *general* 5s had been issued for advances to Lehigh & Wilkesbarre Coal Co. and general purposes. In August, 1895, $1,644,000 additional "generals" were sold for improvements, etc. V. 61, p. 324.

EARNINGS.—8 months, } 1895.....gross, $8,326,701; net, $3,' 16,018
January 1 to Aug. 31. } 1894.....gross, 8,032 093; net, 2,654,244

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1894 was in V. 60, p. 389. Operating expenses include $297,522 charged for reduction in value of equipment and other property and $229,079 spent for renewal of bridges, heavier rails, etc.

Year ending Dec. 31.	1894.	1893.	1892.
Passenger and freight	$6,347,239	$6,966,198	$7,310,422
Anthracite coal	5,273,822	6,788,543	6,556,993
Mail, express, etc	490,955	472,709	351,132
N. Y. & L. B. Division	458,440	485,233	497,689
Trackage	89,485	255,273	.....
Total gross earnings	$12,659,941	$14,967,956	$14,716,236
Operating expenses and taxes	8,438,305	9,117,052	8,821,009
Net earnings	$4,221,636	$5,850,904	$5,895,227
Income from investments	$1,141,397	$868,617	$856,774
Premium account	.....	154,918	127,755
Total net income	$5,363.033	$6,874,439	$6,879,756
Rentals paid	$1,557,356	$1,896,370	$1,839,442
Interest on debt	2,873,589	2,839,279	2,709,929
Dividends	(7)1,574,790	(7)1,574,143	(7)1,572,725
Balance	def. $642,702	sur. $564,647	sur. $757,660

– (V. 59, p. 291; V. 60, p. 389, 656; V. 61, p. 280, 324.)

Central of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental $31,000 yearly. Stock $170,000, par $50. In year ending June 30, 1894, gross earnings $86,698; net, $28,272; rental, $31,000. In 1892-93 gross, $99,798.

Central Vermont.—Operates from Rouse's Point at the north end of Lake Champlain across Massachusetts to New London, Conn., on Long Island Sound, with branches. System includes:

Road owned.	*Miles.*
Windsor to Rouse's Point	158
Essex Junction to Burlington	8
Swanton Junction to Province	11
Montpelier to Willi'mst'wn, &c.	16
Total owned	193
Leased lines.—¶See these co's.	
Addison RR.	15
Brattleboro & Whitehall	36
Burlington & Lamoille	26

Leased Lines—on'd.	*Miles.*
Mississquoi Valley	28
Montreal Portland & Boston	40
Montreal & Vermont Junc.	23
New London & Northern ¶	121
Ogdensb. & L. Champ. & br. ¶	127
Rutland RR. ¶	120
Stanstead Shefford & Chambly	43
Total operated June 30, '94	772
Of which was steel	705

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

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

BONDS.—Of the *consolidated mortgage fours* for $15,000,000 [trustee American Loan & Trust Co. of Boston] $7,000,000 are reserved for the retirement at maturity of the $7,000,000 fives due in 1913, and, if the trustee so requires, an additional $700,000 will be held for same purpose; $1,488,000 were to replace certain temporary bonds and $2,500,000 to pay floating debt, the balance being issuable for permanent improvements on the system, etc. The mortgage covers the road owned and all interest in leases and securities owned.

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

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

– V. 59, 1005; V. 60, p. 42; V. 61, p. 324.)

Centralia & Chester.—*(See Map.)*—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve; total distance, 140 miles. The section between Centralia and Evansville, 64½ miles, including sidings, is completed and in operation, and a branch from Sparta to Rosborough, 5½ miles, is about finished. At Centralia connection is made with the Illinois Central. Bonds authorized, $12,000 per mile, covering roadbed, equipment and terminal facilities. Stock issued and subscribed for like amount. The road is standard gauge and laid with 56-pound steel rails.—V. 61, p. 195.

Charleston Clendennin & Sutton RR.—Owns road, completed in Sept., 1895, from Charleston, W. Va., via Clendennin to Little Syracuse, 40 miles, and under construction via Clay Court House to Sutton, 60 miles additional, to be completed about January, 1897. First mortgage is for $3,000,000, limited to $30,000 per mile. West End Trust & Safe Deposit Co. of Philadelphia, Pa., is trustee of the mortgage. President, John H. Drake, Philadelphia; Vice-President, C. C. Lewis, Charleston, W. Va.; Treasurer, W. S. Drake, 1326 Chestnut Street, Philadelphia. V. 59, p. 1141; V. 60, p. 1103.

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

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

BONDS.—Interest on first incomes: for 1888, 1½ per cent, for 1889, 2; for 1890, 6; for 1891, 6; for 1892, 5; for 1893, 4; for 1894, 4 per cent (paid in April, 1895).

EARNINGS.—6 months } 1895, gross, $303,356; net, $77,974.
Jan. 1 to June 30. } 1894, gross, 361,766; net, 113,902.

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

Charleston Sumter & Northern.—Operates from Pregnalls, S. C., to Gibson Station, N. C., 132 miles, and branches, 18 miles. Sold at foreclosure Feb. 15, 1895, to Wilmington & Weldon (Atlantic Coast Line) interests; the road being divided and purchased as follows: From Darlington to North Carolina line about 35 miles by Cheraw & Darlington; Darlington to Sumter, 38 miles, and Cres on to Pregnalls and branch, 47 miles, total 85 miles, by Manchester & Augusta; Sumter to Merriam, 30 miles, by Wilson & Summerton.—(V. 54, p. 525; V. 60, p. 130, 349.)

Charlotte Columbia & Augusta.—See SOUTHERN RAILWAY.

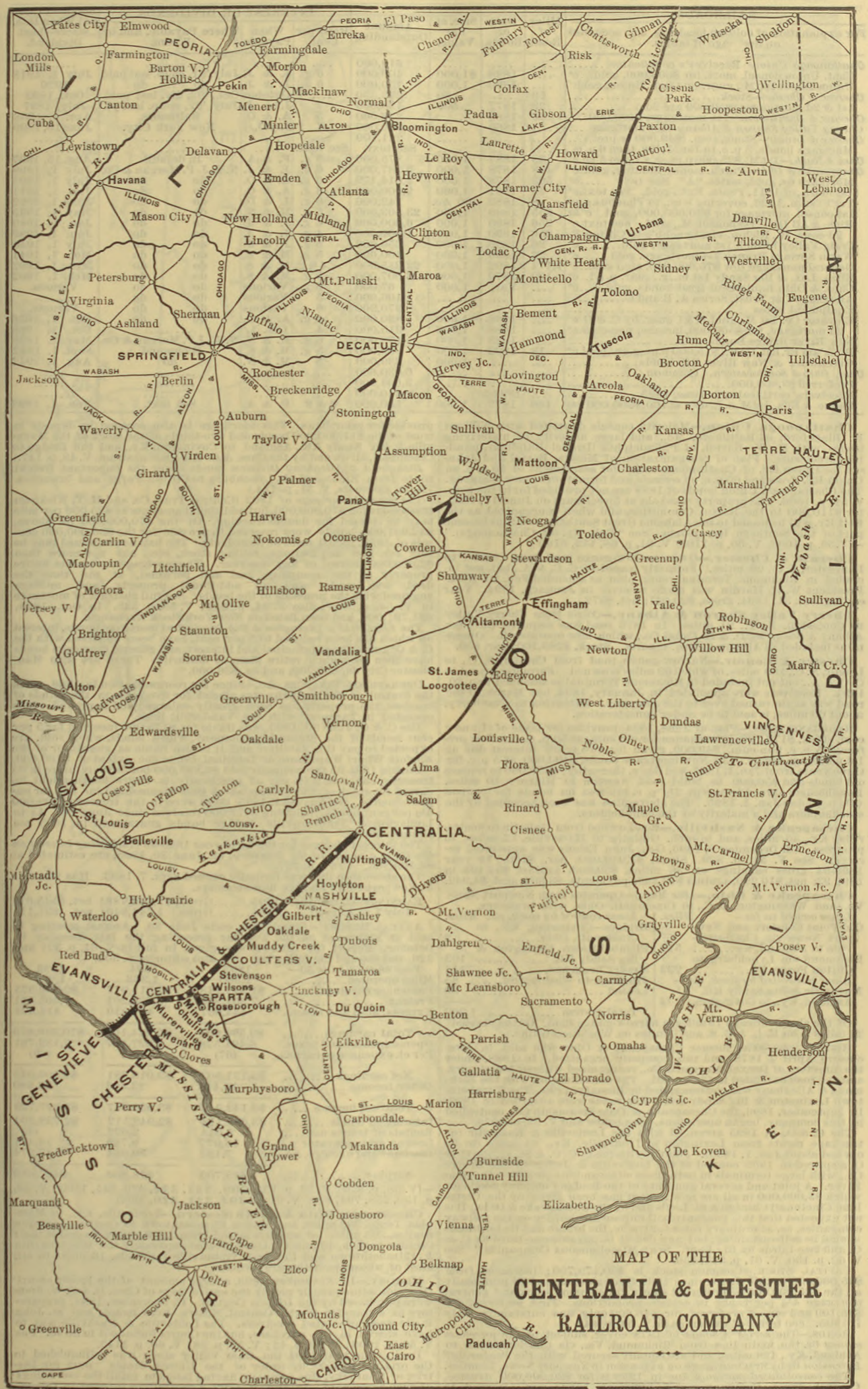
Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1894 gross, $233,941; net, $102,984; interest, etc., $53 158; dividends (10 p. c.), $64,530; deficit for year, $14,705. In 1893 gross, $281,638; net, $131,710. Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, 10 p. c.; in 1895, April, 5 p. c.; Oct., 3 p. c.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Canal Co. Built in interest of an ironmining company and to carry summer travel to the Adirondacks. In year 1893-94 gross earnings $88,563; deficit from operating, $20,199; rentals and taxes, $15,617; balance, deficit for year, $35,816. In 1892-93 gross, $180,366; net, $64,132. Total surplus June 30, 1894, $647,903. Chateaugay Ry. has $168,000 stock outstanding.

Chattanooga Rome & Columbus.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles. Purchased by the Savannah & Western in 1890, but interest due Sept. 1, 1892, was not paid, and in March, 1893, the property was placed in receivers' hands. Receiver is now Eugene E. Jones. Sale of the road was ordered in July, 1894, but no date has been fixed.

A bondholders' agreement has been prepared and deposits can be made with Simon Borg & Co., 20 Nassau St., N. Y. It is proposed to reorganize as an independent co. (V. 59, p. 191; V. 61, p. 195, 470.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden; Ala., 86 miles; branches, 3 miles; trackage to Chattanooga, 5 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895. Capital stock, $3,000,000. The incorporators are Russell Sage, H. A. V. Post, T. H. 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.)


MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY
ILLINOIS
INDIANA
KENTUCKY
MISSOURI
Yates City
Elmwood
PEORIA
Eureka
El Paso & WEST'N
Chenoa
Fairbury
Forrest
Chattsworth
Gilman
To Chicago
Watseka
Sheldon
London Mills
Farmington
Farmingdale
Morton
Barton V.
Hollis
Pekin
Mackinaw
Colfax
Risk
Cissna Park
Wellington
Canton
Menert
Normal
ALTON
ILLINOIS
Padua
Gibson
ERIE
Hoopeston
Cuba
Minier
Bloomington
LAKE
Paxton
Lewistown
Delavan
Hopedale
Le Roy
Laurette
Howard
Rantoul
Havana
Emden
Heyworth
Farmer City
ILLINOIS CENTRAL R. R.
Alvin
West Lebanon
Atlanta
Mansfield
Mason City
New Holland
Midland
Clinton
Champaign
Urbana
Danville
Lincoln
CENTRAL
Lodac
WEST'N
Tilton
White Heath
Sidney
Westville
Petersburg
Mt. Pulaski
Maroa
Monticello
Tolono
Ridge Farm
Eugene
Virginia
Ashland
Sherman
Buffalo
Niantic
DECATUR
Bement
Hammond
Tuscola
Merdale
Chrisman
Springfield
Rochester
Hervey Jc.
Lovington
Brocton
Hillsdale
Jackson
Berlin
Breckenridge
Macon
Arcola
Oakland
Borton
Auburn
Stonington
Paris
Waverly
Taylor V.
Sullivan
Kansas
Virden
Assumption
Windsor
Mattoon
Charleston
TERRE HAUTE
Girard
Palmer
Tower Hill
Pana
Shelby V.
Marshall
Farrington
Greenfield
Harvel
Neoga
Carlin V.
Nokomis
Oconee
Cowden
Toledo
Casey
Macoupin
Litchfield
Stewardson
Greenup
Medora
Hillsboro
Ramsey
Shumway
Effingham
Yale
Wabash R.
Jersey V.
Mt. Olive
Altamont
Sullivan
Robinson
Brighton
Staunton
Newton
Willow Hill
Godfrey
Sorento
Vandalia
St. James
Loogootee
Edgewood
Marsh Cr.
Alton
Edwards R.
Cross
Greenville
Smithborough
West Liberty
Missouri R.
Vernon
Dundas
VINCENNES
Edwardsville
Oakdale
Louisville
Lawrenceville
Noble
Olney
Sumner
To Cincinnati
ST. LOUIS
Caseyville
Alma
Flora
St. Francis V.
O'Fallon
Trenton
Carlyle
Salem
Rinard
Maple Gr.
E. St. Louis
CENTRALIA
Cisnee
Belleville
Kaskaskia R. R.
Nottings
Brownstadt Jc.
Hoyleton
NASHVILLE
Drivers
Mt. Carmel
Princeton
Albion
Mt. Vernon Jc.
High Prairie
Waterloo
Gilbert
Ashley
Mt. Vernon
Fairfield
Grayville
Oakdale
Dubois
Dahlgren
Enfield Jc.
Red Bud
Muddy Creek
COULTERS V.
Tamaroa
Shawnee Jc.
Carmi
Posey V.
EVANSVILLE
Stevenson
Wilsons
Pinckney V.
Mc Leansboro
Sacramento
EVANSVILLE
CENTRALIA & CHESTER
SPARTA
Roseborough
Du Quoin
Benton
Norris
Mt. Vernon
Mine No. 3
Schuylles
Murrerville
Menard
Clores
Eikville
Parrish
Omaha
Henderson
ST. GENEVIEVE
CHESTER
MISSISSIPPI RIVER
Gallatia
El Dorado
Murphysboro
Harrisburg
Cypress Jc.
Perry V.
Carbondale
Marion
Shawneetown
De Koven
Fredericktown
Grand Tower
Makanda
Burnside
Tunnel Hill
Cobden
Elizabeth
Marquand
Jackson
Jonesboro
Vienna
Bessville
Marble Hill
Cape Girardeau
Dongola
Belknap
Elco
Delta
OHIO RIVER
Mounds Jc.
Mound City
Metropolis City
Paducah
Greenville
East Cairo
CAIRO
Charleston

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Union—Receiver's certificates	....	.....	.....	$10,000	....	.....	.....	.....
Chat. Union consol. mort. for $600,000, gold...c*	....	1888	$1,000	400,000	6 g.	J. & J.	July,'91, coup. last paid	July 1, 1918
Union Depot 1st M., guar. by Chat. Union, gold.	....	1890	1,000	150,000	6 g.	J. & J.	do do	1920
	29	....	50	273,350	....	October	Oct., '92, div. last paid.	Oct., 1892
Cheraw & Chester—Stock	29	1877	500	150,000	7	J. & J.	July, '92, coup. last pd.	July, 1897
1st & 2d mortgages ($50,000 are 2ds)	66	1888	.....	236,000	5	A. & O.	Baltimore.	Apr. 1, 1938
Cheraw & Darlington—1st mortgage, $400,000	....	1869	.....	300,000	7	J.15 D.15	New York City.	June 15, 1899
Cherry Valley Sharon & Albany—1st mortgage	....	....	.....	221,700	....	.....	.....	.....
Chester & Lenoir—Stock, com. ($49,000 is pref.)	....	....	.....	See text.	See text.	.....	.....	.....
Mortgage bonds, 5 p. c. to Jan. 1, '98, then 6 p. c.	....	.....	.....	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Ches. & Nash.—1st M., $25,000 p.m., g. s. f., not d'rm.c*	35	1887	1,000	2,287,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1898
Chesapeake & Ohio—Purch. money funding, gold..c*	428	1878	1,000	2,014,179	6 g.	A. & O.	do do	July 1, 1908
Mortgage 6s, gold, series "A" See text.....c*	503	1878	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	142,000	6 g.	J. & D.	do do	June 1, 1922
Ter'l 1st m., 1922, covering 8 m., to Phoebus, g.c*	8	1882	500 &c.	23,503,000	5 g.	M. & N.	do do	May 1, 1939
1st consol. mortgage for $30,000,000, gold ..c*ar	655	1889	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Rich. & All Div. 1st consol. M., gold. See text.c*	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Richm. via. Lynchb'g to Clifton F.	256	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Craig Valley branch 1st mortgage, gold.....c*	26	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
Warm Springs Branch 1st mortgage, gold.....c*	22	1890	1,000	22,315,000	4½ g.	M. & S.	do do	Mch. 1, 1992
General mortgage (for $70,000,000, etc.) gold..c*	1,174	1892	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Kliza. Lex. & Big Sandy 1st m., g., guar. p. & i..c*	109	1872	1,000	67,000	6 g.	Various	do do	Various.
Ches. & Ohio Equipment trust bonds, gold.....c*	....	Var.	1,000	106,000	5	Various	do do	.....
Alleghany Car Trust, Series A, B and C	....	....	.....	370,900	6	Various	do do	Various.
Equipment notes	....	....	.....	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
Elevator Co. 1st M., gold, p. & i. guar. by C. & O..c*	....	1888	1,000	315,000	4	Oct. 1.	.....	Oct. 1, 1988
2d mortgage, for $500,000, income, non-cum.c*	....	1888	1,000	170,000	6 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1898
New River Bridge Bonds, gold	....	1888	1,000	269,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Buck'am Br. RR. 1st M., $15,000 p.m., g. gu., p. & i.c*	18	1892	1,000	339,000	5	M. & N.	do	Aug. 1, 1942
Greenbrier & New River RR. bonds	....	....	1,000	6,030,600	....	.....	.....	.....
Ches. Ohio & Southwestern.—Common	....	....	.....	3,694,000	....	.....	.....	.....
Preferred $3,*60,000	....	....	.....	240,000	....	.....	.....	.....
Receivers' certificates in June, 1895	....	1894-5	.....	500,000	6 & 8	F. & A.	See text.	Feb. 1, 1897
Padue. & Ellis., 1st M., s. f., dr'n at 100 ($300,000 8s)	186	1877	1,000					

Chattanooga Union.—Majority consols deposited with William 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 called 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 Belt Ry. will be leased to the Alabama Great Southern, and thus become part of the Southern Ry. system. See "Belt Ry. (of Chattanooga)." —(V. 59, p. 1006; V. 60, p. 1103; V. 61, p. 68, 112, 610.)

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 2½ p. c. interest on bonds for coupon (3½ p. c.) due Jan. 1, 1895. The above plan has been accepted by the stockholders and a majority of the bondholders.

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Ky., 56 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.

Lines owned in fee—	Miles.	*Lines contr'd by stock, etc.*	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky	519	Bridges—Covington, Ky., to Cincinnati, Ohio	2
Richmond via Lynchburg to Clifton Forge, Va	232	Elizabethtown Lexington & Big Sandy RR.	103
Lines controlled by stock, etc.—		Sundry branches	245
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	144	Trackage to Washington	85
		Leased	30
		Total system	1,360

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

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

The C. & O. in 1895 arranged with the Louisville & Nashville for trackage rights from Lexington to Louisville, Ky., 84 miles (to be opened about Jan. 1, 1896). Jointly with the C. C. C. & St. L., the C. & O. acquired in 1895 control of the Louisville & Jeffersonville Bridge Co., with large terminals in both those cities and bridge across the Ohio River. A joint and several guaranty of the Bridge Company bonds (of which $3,000,000 in all are now issued) has been given by the Cleveland Cincinnati Chicago & St. Louis and 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, but any deficit is payable one-third by C. & O. and two-thirds by Big Four. See "Miscellaneous Companies." See V. 60, p. 130; V. 61, p. 327, 559.

CAPITAL STOCK.—Common stock is $60,479,700; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $36,100 and *second preferred* for $46,000 only was outstanding July 1, 1895. 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 Oct., 1895, $21,791,000, had been listed on New York Stock Exchange.

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

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

The C. & O. June 30, 1895, was liable for $175,000 incurred for 5 per cent bonds of the Steamship Company, which bonds, when sold, are expected to pay this liability; and it is also liable as guarantor of the Norfolk Wharf Warehouse & Terminal Co. to the extent of $100,000.

During 1894-95 the company sold $2,835,000 bonds theretofore in its treasury, enabling it to pay off practically its entire floating debt, incurred for stock of the Chesapeake & Ohio Steamship Line and for improvements. On August 1, 1895, there were in the treasury $499,000 4½ per cent bonds, including $177,000 received since June 30. As to Louisville & Jeffersonville Bridge bonds guaranteed in 1895 see History above.

The interest charges for the fiscal year 1895-96 *(including interest on the 4½ p. c. bonds in the treasury)* on June 30, 1895, are estimated at $3,109,366. V. 61, p. 327.

The steamship line was formally opened Sept. 7, 1893. Has wharves at Newport News and six new steamers.

EARNINGS.—2 months, July 1 to Aug. 31. } 1895.....Gross, $1,646,788; net, $545,018
} 1894.....Gross, 1,744,840; net, 631,111

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1894-95 was given in full in V. 61, p. 321 and 326, and showed the following. See also editorial p. 302.

Year ending June 30—	1895.	1894.	1893.
Miles operated	1,360	1,363	1,277
Passenger earnings	$1,847,148	$2,011,977	$2,356,975
Freight	7,304,816	6,630,201	7,565,511
Express, mail and miscel.	444,067	401,930	414,324
Total earnings	$9,596,031	$9,044,108	$10,336,810
Oper. expenses and taxes.	6,464,528	6,027,127	7,132,761
Per ct. expenses to earns..	(67)	(67)	(69)
Net earnings	$3,131,503	$3,016,981	$3,204,049
Other income	11,445	13,366	23,680
Total net income	$3,142,948	$3,030,347	$3,227,729
Interest on bonds	$3,098,118	$2,948,112	$2,738,304
Rentals of tracks *net*	5,914	2,622	cr.
Loss on grain elevator	13,077	9,789	14,411
Discount and exch'ge, &c.	7,132	50,964	47,374
Surplus	$18,700	$18,860	$427,640

—(V. 58, p. 816; V. 59, p. 151, **309, 331, 332**, 476, 541, 1103; V. 60, p. 130, 258, 794, 835; V. 61, p. **302, 321, 326**, 559.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operated separately the Hodgensville & 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
CHICAGO
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
MARYLAND
WEST VIRGINIA
KENTUCKY
TENNESSEE
NORTH CAROLINA
VIRGINIA
Toledo
Cleveland
Erie
Pittsburg
Wheeling
Parkersburg
Clarksburg
Grafton
Cumberland
Hagerstown
Harpers Ferry
Alexandria
WASHINGTON
BALTIMORE
PHILADELPHIA
HARRISBURG
TRENTON
Camden
Wilmington
Reading
Lancaster
York
Hyndman
Connellsville
Somerset
Huntington
Tyrone
Lewis T.
Pt. Clinton
Allen T.
Mauch Chunk
Easton
Newburg
Port Jervis
Paterson
NEWARK
New Brunswick
DOVER
Cape May
Salisbury
Delmar
Franklin
Portsmouth
NORFOLK
OLD POINT COMFORT
Charles
Williamsburg
Providence Forge
Petersburg
Richmond
West Pt.
Burkeville
Keysville
Lynchburg
Danville
Stuart
Mt. Airy
Winston
Greensboro
Oxford
Henderson
Durham
Carey
RALEIGH
Sharpsburg
Wilson
Smithfield
Goldsboro
Fayetteville
New Berne
Washington
Pamlico
Jamesville
Edenton
Montrose
Mackey
Halifax
Weldon
Hicksford
Clarksville
Suffolk
NEWPORT NEWS
Elba
Riverville
Joshua Falls
Columbia
Irwin
Dover
Xenia
Bremo Bluff
Fork Union
Gordons V.
Orange C. H.
Manassas
Front Royal
Strasburg Jc.
Davis
Weston
Glenville
Buckhannon
Braxton
Addison
Clay C. H.
Gauley
Mt. Pleasant
Gallipolis
Pomeroy
Mc Arthur
Chillicothe
Circleville
Athens
Zanesville
Marietta
Coshocton
Dresden
Bridgeport
Cambridge
Newark
COLUMBUS
Mansfield
Shelby
Chicago Jc.
Norwalk
Akron
Alliance
New Castle
Butler
Homewood
Canton
Warren
Ashtabula
Elyria
Sandusky
Monroe
Jonesville
Michigan City
Elkhart
Plymouth
Defiance
Fostoria
Van Wert
Lima
Celina
Bellefontaine
Marion
Mt. Vernon
Gallon
Sidney
Piqua
Urbana
Springfield
Dayton
Richmond
Hamilton
Middletown
Xenia
Washington
Hillsboro
Waverly
Sardinia
Portsmouth
Ironton
Petersburg
Huntington
Kenova
Ceredo
Guyandotte
Barboursville
Milton
St. Albans
Spring Hill
Charleston
Coalburg
Cannelton
Kanawha Falls
Sewell
Hawks Nest
Gauley Bridge
Hinton
Talcott
Quinnimont
Pocahontas
Lowell
Red Sulphur Springs
Salt Sulphur Springs
Ronceverte
White Sulphur Springs
Old Sweet Springs
Hot Springs
Warm Springs
Goshen
Craigsville
Buffalo Gap
Bells Valley
Staunton
Waynesboro
Lexington
Victoria Furnace
Rockfish Gap
Dagger Springs
Clifton Forge
Iron Gate
Covington
Newcastle
Eggleston
Alleghany
Low Moor
Jerry's Run
Longdale
Hot Springs
Millboro Springs
Goshen
Bells Valley
Craigsville
Buffalo Gap
Staunton
Waynesboro
Lexington
Victoria Furnace
Rockfish Gap
Dagger Springs
Clifton Forge
Iron Gate
Covington
Newcastle
Eggleston
Alleghany
Low Moor
Jerry's Run
Longdale
Hot Springs
Millboro Springs
Gordons V.
Orange C. H.
Manassas
Front Royal
Strasburg Jc.
Davis
Weston
Glenville
Buckhannon
Braxton
Addison
Clay C. H.
Gauley
Mt. Pleasant
Gallipolis
Pomeroy
Mc Arthur
Chillicothe
Circleville
Athens
Zanesville
Marietta
Coshocton
Dresden
Bridgeport
Cambridge
Newark
COLUMBUS
Mansfield
Shelby
Chicago Jc.
Norwalk
Akron
Alliance
New Castle
Butler
Homewood
Canton
Warren
Ashtabula
Elyria
Sandusky
Monroe
Jonesville
Michigan City
Elkhart
Plymouth
Defiance
Fostoria
Van Wert
Lima
Celina
Bellefontaine
Marion
Mt. Vernon
Gallon
Sidney
Piqua
Urbana
Springfield
Dayton
Richmond
Hamilton
Middletown
Xenia
Washington
Hillsboro
Waverly
Sardinia
Portsmouth
Ironton
Petersburg
Huntington
Kenova
Ceredo
Guyandotte
Barboursville
Milton
St. Albans
Spring Hill
Charleston
Coalburg
Cannelton
Kanawha Falls
Sewell
Hawks Nest
Gauley Bridge
Hinton
Talcott
Quinnimont
Pocahontas
Lowell
Red Sulphur Springs
Salt Sulphur Springs
Ronceverte
White Sulphur Springs
Old Sweet Springs
Hot Springs
Warm Springs
Goshen
Craigsville
Buffalo Gap
Bells Valley

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Chesapeake Ohio & Southwestern—(Concluded.)—								
C. O. & S. W. 1st mort., gold ($19,000 per mile)..c*	352	1881	$1,000	$6,176,000	6 g.	F. & A.	Feb., '95, pd. June 8, '95	Aug. 1, 1911
2d mortgage ($11,000 per mile).....c*	352	1881	1,000	3,865,000	6	F. & A.	Aug., '93, coup. last p'd.	Aug. 1, 1911
Equipment trust bonds, not drawn.....c*	....	....	1,000	685,000	6	Semi-an	New York City.	June, 1901
Chicago & Alton—Common stock.....	....	....	100	18,751,100	8 per an.	Q.—M.	(N.Y., Cuyler, Morg'n)	Sept. 3, 1895
Preferred stock (7 per cent yearly not cumulative)	....	....	100	3,479,500	8 per an.	Q.—M.	(&Co & Chic. Tr. Office (	Sept. 3, 1895
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	1,000	4,379,850	6 g.	J. & J.	Lond'n, J. S. Morgan&Co.	July 1, 1903
S. f. bonds (K. C. St. L. & C. 1st 5d. col.), gold, not dr'n..c*	162	1878	1,000	1,853,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6 per an.	Q.—F.	do do	Aug. 1, 1895
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	38	....	100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1895
St. L. Jack. & Ch., 2d M. (now 1st), end. by C. & A.	37	1868	1,000	188,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	July 1, 1898
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7 per an.	F. & A.	do do	Aug. 1, 1895
1st mort. (guar. p. & i. and later assumed).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
2d mort. (guar. p. & i. and later assumed).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
Miss. River Br., stock (7 per ct. guar. by C. & A)..	....	....	.....	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	July, 1895
1st M., gold, assumed, sink. fund, dr'n at 100..c*	....	1877	1,000	542,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912
Chicago Burlington & Northern—Stock.....	....	....	100	9,665,000	....	.....	.....	.....
1st mortgage, sink'g fund, redeemable at 105..c*	363	1886	500 &c.	8,241,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	Apr. 1, 1926
2d M. ($10,000 p. m.) red. after May 31, 1898..c*	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures.....c*	....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equipment mortgage—see text.....	....	1888	1,000	308,000	5	F. & A.	do do	Feb. 1, 1903
Funding notes.....	....	1894	10 000 &c	230,000	6	A. & O.	.....	Apr. 1, 1926
Chicago Burlington & Quincy—Stock, see text.....	....	....	100	$2,002,700	See text.	Q.—M.	N. Y., Boston and Chic.	Sept. 16, 1895
Con. M. cov'ng Ch. Term. (now 1st lien) see text.c*	757	1873	1,000	26,677,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds.....c*	....	1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sink. fund bonds (1st M. as coll.) not dr'n..c*&r	286	1876	1,000	2,315,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901

bore 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 $440,000, 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, $2,775,000 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*; in Sept., 1895, the Illinois Central owned all but about $100,000 of the C. O. & S. W. firsts for purchase of which a 3¾ per cent loan due in 1896 had been negotiated. V. 61, p. 561.

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.—8 mos. (1895, gross, $1,714,793; net, $469,714.
Jan. 1 to Aug. 31. (1894, gross, 1,321,433; net, 434,130.

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 earns.*	*Net*	*Other inc.*	*Int., etc.*	*Balance*
1893-94	$2,143,411	$609,517	$7,118	$784,179	def. $167,534

In 1892-93 gross, $2,410,208; in 1891-92, 2,297,825.

—(V. 58, p. 127, V. 59, p. 28, 331, 878, 1006; V. 60, p. 42, 130, 176, 928, 1008, 1058, *trus*, 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.

Lines Owned—	*Miles.*	*Lines Leased*—	*Miles.*
Joliet to East St. Louis	244	Joliet & Chicago—	
Dwight to Wash. and Lacon	80	Chicago to Joliet	37
St. L. Jack. & Chic. Division—		Louisiana & Missouri Riv.—	
Bloomington to Godfrey	150	Louisiana to Cedar City	101
Rood house to Quincy June.	37	Kan. City St. L. & Chicago—	
Joliet to Coal City, etc.	25	Mexico to Kansas City	162
Other lines	6	Mississippi River Bridge	1⅓
Total of all owned and leased (70 lb. steel)			843

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

STOCK.—Stock for $2,185,900 was sold to stockholders at 114, to retire $2,383,000 of 7 per cent bonds due January 1, 1893. In August, 1893, the company sold $2,450,200 new stock to stockholders at 114 to retire $2,929,000 7 per cent bonds due April 1, 1894.

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

DIVIDENDS.—Pr. ct. (1881 1882 1883 1884 1885 to Sept., 1895
common and pref.... (8 8 8 10 8 yearly (2 quar.)

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 to purchase the L. & M. R. unguaranteed preferred at $29 50 per share and the common at $10 per share. V. 59, p. 1057. Guaranteed 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; V. 61, p. *324*.

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; V. 61, p. 366.)

Year ending Dec. 31—	1894.	1893.	1892.	1891.
Miles operated.....	843	843	843	843
Passengers.....	$2,043,912	$2,900,820	$2,351,242	$2,206,842
Freight	3,881,544	4,273,117	4,983,596	4,998,115
Mail, expenses, etc..	366,780	392,702	395,772	385,924
Total gross earns...	$6,292,236	$7,566,639	$7,730,610	$7,590,881
Net earnings.....	$2,663,548	$2,910,750	$2,922,811	$3,132,131
Other receipts.....	273,019	305,336	272,866	272,567
Prem's on new stock.	344,779	131	305,917	.....
Total receipts.....	$3,281,346	$3,216,217	$3,501,594	$3,404,698
Rentals paid.....	$632,987	$653,892	$674,053	$674,722
Construct., equip., &c.	26,218	217,833	238,841	200,220
Interest on debt.....	527,504	632,037	804,108	810,387
Dividends.....	1,729,424	1,582,386	1,407,560	1,407,560
Miscellaneous.....	168,227	57,342	169,986	88,742
Balance	$196,986	sur. $72,727	sr. $207.046	sr. $223,067

—(V. 59, p. 737, 780, 835, 878, 1057; V. 60, p. **326, 345, 351**; V. 61, p. 366.)

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 October, 1895, New York Stock Exchange gave $8,241,000 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.—8 mos. (1895, gross $1,085,901; net $162,995.
January 1 to Aug. 31. (1894, gross 1,075,861; net 243,630.

In 1894 gross earnings were $1,82[illegible],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, $848,070.

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

Road owned, leased, etc.	*Miles.*	*Controll'd—op. separately.* †	*Miles.*
Chicago to Denver, Col.	1,024	St. Louis K. & N.W. (see below)	225
Kan. C. St. J. & Coun. Bluffs¶—		Chicago Burl. & Kansas City	195
Kan. C. to Coun. Bluffs, etc.	316	Humeston & Shenandoah, half	
Other branches, and leased		interest with Wabash	95
lines, practically owned	4,103	Chicago Burl. & Northern	¶ 371
Used jointly with other Co.'s.	166	Hannibal & St. Joseph	¶ 295
Sheridan to Billings	122	Trackage, No. Pac.	18
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.—(1881-87 1888 1889 1890 1891 1892 1893 1894 1895
Per cent..... (8 yrly. 5 4 5 4¼ 5 5 4¾ below

In 1895, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.

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.


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MONT.
WYO.
COLO.
NEB.
KANSAS
DAKOTA
MINNESOTA
IOWA
MISSOURI
ILLINOIS
WISCONSIN
MICHIGAN
BILLINGS
BUFFALO
SHERIDAN
SPEARFISH
DEADWOOD
LEAD CITY
BLACK HILLS
HOT SPRINGS
MINNEKAHTA
EDGEMONT
CRAWFORD
CHEYENNE
ALLIANCE
HOLYOKE
BEVERLY
ST. FRANCIS
DENVER
COLORADO SPRS.
PUEBLO
CUCHARA JC.
LA JUNTA
DODGE CITY
GARDEN CITY
SCOTT CY.
LARNED
GT. BEND
ELLINWOOD
MC PHERSON
FLORENCE
EMPORIA
COUNCIL GROVE
OSAGE CY.
OTTAWA
OLATHE
LAWRENCE
TOPEKA
HARLEM
LEAVENWORTH
ATCHISON
CONCORDIA
BELOIT
DOWNS
HAYS
ELLSWORTH
LINCOLN
OAKLEY
WALLACE
KIT CARSON
BUFFALO PARK
COLBY
ATWOOD
OBERLIN
NORTON
ALMENA
PHILLIPSBURG
RED CLOUD
SUPERIOR
FRANKLIN
BLUE HILL
RIVERTON
GUIDE ROCK
DE WITT
BEATRICE
WYMORE
CRETE
GENEVA
STRANG
EXETER
MILFORD
HARVARD
FAIRMONT
HOLDREGE
ORLEANS
ARAPAHOE
OXFORD
CAMBRIDGE
MC COOK
CULBERTSON
ELSIE
ELWOOD
CURTIS
DICKENS
WELLFLEET
BERTRAND
ECKLEY
INDIANOLA
MC COOL
HASTINGS
GRAND ISLAND
KEARNEY JC.
KEARNEY
SEWARD
YORK
AURORA
PALMER
CENTRAL CY.
GREELEY CENTRE
HARRINGTON
BURWELL
ERICSON
ANSLEY
ARCADIA
LOUP CY.
BROKEN BOW
MERNA
ANSELMO
LINSCOTT
MASON CY.
HAZARD
WESTERVILLE
ARNOLD
CALLAWAY
ANSLEY
NORTH PLATTE
JULESBURG
SIDNEY
CHEYENNE
SCHUYLER
COLUMBUS
DAVID CITY
GENOA
LOUP CY.
ST. PAUL
GRAND ISLAND
BRUNING
DAVENPORT
HARVARD
FAIRMONT
MILFORD
EXETER
GENEVA
STRANG
CRETE
DE WITT
BEATRICE
WYMORE
DORCHESTER
PRAGUE
WAHOO
ASHLAND
MEAD
OMAHA
COUNCIL BLUFFS
PACIFIC JC.
CARSON
HASTINGS
RED CLOUD
GRISWOLD
CUMBERLAND
CRESTON
AVON
DES MOINES
WASHINGTON
BURLINGTON
OSKALOOSA
KNOXVILLE
MEDIAPOLIS
WINFIELD
MT. PLEASANT
FAIRFIELD
MELROSE
MONTROSE
KEOKUK
ALEXANDRIA
HAMILTON
QUINCY
CHAPIN
SPRINGFIELD
BEARDSTOWN
VERMONT
PETERSBURG
LINCOLN
CLINTON
TOLONO
DANVILLE
CHAMPAIGN
ALVIN
HOOPESTON
GIBSON
MONTICELLO
DECATUR
MACON
MOWEAQUA
TUSCOLA
CHRISMAN
PARIS
TERRE HAUTE
MATTOON
CASEY
EFFINGHAM
ALAMOUNT
GREENUP
GREENFIELD
MEDORA
LITCHFIELD
BRIGHTON
VANDALIA
SMITHBORO
VINCENNES
FLORA
SANDOVAL
CENTRALIA
MT. CARMEL
ASHLEY
FAIRFIELD
BELLEVILLE
E. ST. LOUIS
ST. LOUIS
ST. CHARLES
PACIFIC
WARSAW
JEFFERSON CITY
SEDALIA
KANSAS CITY
INDEPENDENCE
HANNIBAL
LA PLATA
MACON
MONROE
CARROLLTON
BROOKFIELD
LAGRANGE
PALMYRA JC.
CAMERON
ST. JOSEPH
ATCHISON
BLUFFS
HULL
WAB.
C. & A. JC.
CARROLLTON
LOUISIANA
CLARKSVILLE
ELSBERRY
WINFIELD
ALTON
WANN
ST. PETERS
MISS.
ILL.
MINNEAPOLIS
ST. PAUL
STILLWATER
PRESCOTT
HASTINGS
RED WING
WABASHA
L. PEPIN
STEVENS
ALMA
NELSON
COCHRANE
E. WINONA
WINONA
LA CROSSE
ONALASKA
LYLE
AUSTIN
LE ROY
ROCHESTER
WASECA
MANKATO
ST. PETER
NORTHFIELD
WATERVILLE
ST. JAMES
L. CRYSTAL
MADELIA
WINNEBAGO
ALBERT LEA
LA CRESCENT
PRESTON
FOUNTAIN
CHATFIELD
DODGE CENTRE
AUSTIN
OWATONNA
FARIBAULT
NORTHFIELD
HOPKINS
L. MINNETONKA
MINNEAPOLIS
WILLMAR
MONTEVIDEO
GRANITE FS.
REDWOOD F'S
MORTON
OLIVIA
APPLETON
ORTON V.
BENSON
PAYNES V.
LITCHFIELD
STEWART
CHASKA
NORWOOD
MERRIAN JC.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105..)	787	1879	$1,000	$2,861,000	5	A. & O.	N.Y., Bk.of Com.& Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100..car		1879	1,000	7,766,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for R. & S. W.) drawn at 100..car	....	1881	1,000	3,500,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100.c*	415	1881	1,000	6,303,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jo stk.c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., $20,000 p. m. (s. f., not dr'n).c*ar	1,471	1887	1,000&c	27,051,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	15,263,900	5	M. & S.	do do	Sept. 1, 1903
Omaha & S. W., 1st mortgage, guaranteed.....c*	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort, guar.....c	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
B. & Mo. RR. in Neb. (Land grant, s. f., dr. at 100)	628	1878	600 &c.	7,894,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000) Exempt, not dr'n till 1908		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k..	....	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage....c*	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L.&T.Co.& Bost.	Feb. 1, 1896
Rep. Val. R., 1st M. g., (dr. at 100) s.f., $14,000 yr'ly.c	90	1879	600 &c.	1,078,400	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage....c*	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L.&T.Co.& Bost.	July 1, 1900
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar.c*	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N. W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
C. B. & Q. System—*St. L. Keokuk & N. W.* 1st M	....	1890	....	See text.	6	F. & A.	Boston, C. B. & Q. office	Feb. 1, 1930
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	6,197,800	....	....	....	.....
Preferred stock, 6 per cent ($10,000 per mile)....	....	....	100	4,830,700	See text.	Q.—J.	N.Y., Hanover Nat. B'k	Oct. 1, 1895
1st mort. (s. f. $20,000, no drawings).....c*	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y.,4th Nat.Bk.& Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed..c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Extension, 1st mortgage.....c*	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f.....c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated and first mortgage.....car	256	1887	1,000&c	7,393,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p. m., assumed.c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936

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

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

The collateral trust *Nebraska extension* bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at $20,000 per mile for single track and $10,000 per mile additional for second track. In April, 1895, $1,019,000 additional bonds were listed, having been issued on 39½ miles of new road. See abstract of deed in V. 45, p. 441.

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: $600,000 Chicago & Iowa RR. Co. 8 per cent first mortgage bonds, $1,150,000 Chicago & Iowa RR. Co. 8 per cent seconds, $250,000 Chicago Rockford & Northern 8 per cent firsts and $320,000 Joliet Rockford & Northern RR. Co. 7 per cent firsts. See V. 60, p. 928.

Burlington & Mo. in Nebraska consol. mortgage of 1878 is for $14,000,000, of which $1,018,000 reserved to retire in 1896 Omaha & S. W. and Nebraska Railway bonds, the only prior liens. The mortgage covers 628 miles in Nebraska, including lines from Omaha via Oreopolis to Grand Island, Lincoln via Hastings to Amboy, and from Nemaha via Beatrice to Crete, etc. Of the consols outstanding all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $205,000 having been retired in 1894; on July 1, 1895, $107,600 were called. The "exempt" bonds may be called after 1908. The sinking fund Dec. 31, 1894, held alive $3,624,600 of the bonds included above as outstanding.

The 5 *per cent debentures* of 1890 and 1892 are *convertible* into stock, at any time prior to December 1, 1902, except when books are closed. See terms of conversion on page 2 of the SUPPLEMENT for April, 1895.

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

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.

In April, 1894, $1,500,000 consol. 7s were sold, and in July $1,000,000 more were issued to reimburse the company for construction in 1888. Report for 1894 states that about $1,000,000 ought to be expended on rolling stock and buildings to put them in good shape, and this will be done gradually when business improves. On June 1, 1895, $328,000 sinking fund 5s of 1875 matured and were paid. In May, 1895, were sold the $2,320,000 Chicago & Iowa Division bonds.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months) earnings, including lines controlled, were:

8 mos.	Gross.	Net.	Charges.	Balance.
1895	$19,466,896	$6,739,479	$6,520,000	$219,479
1894	20,550,878	7,487,521	6,377,982	1,109,539

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:

Year end. Dec. 31—	1894.	1893.	1892.	1891.
Miles operated	5,730	5,596	5,556	5,325
To. gross earns.	$24,667,132	$31,042,969	$33,002,394	$27,916,127
Oper. exp. & tax.	16,284,066	21,224,504	22,469,011	18,549,257
Net earnings	$8,383,066	$9,818,465	$10,533,383	$9,366,870
P. c. op. ex. to e..	66·02	68·37	68·08	66·45

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

	1894.	1893.	1892.	1891.
Net earnings	$8,383,066	$9,818,465	$10,533,383	$9,366,870
Int. & exch'ge..	1,938,852	1,771,092	1,281,818	1,371,627
Net B. & M. l. gr.	73,526	108,422	188,572	156,848
Total income.	$10,395,444	$11,697,979	$12,003,773	$10,895,345
Rentals paid....	$264,971	$310,260	$314,573	$230,280
Interest on debt	6,492,429	6,538,911	6,113,738	5,817,266
Dividends	(4¼) 3,895,128	(5) 3,960,252	(5) 3,819,922 (4¼)	3,246,686
Car. to sink'g f'd.	773,387	765,090	765,186	764,839
Balance	def. $1,030,471	sur. $123,486	sur. $990,354	sur. $836,274

—(V. 58, p. 549, 554, 733, 773; V. 59, p. 116, 629, 737, 919; V. 60, p. 42 633, 654, 656, 666, 873, 928, 1057, 1103.)

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

Lines owned in fee.	*Miles.*	*Proprietary lines (leased.)*	*Miles.*
Dolton to Shelbyville, Ill.	199	Evans. T. H. & Chic. RR., Danville, to Otter Creek June. ¶	49
Rossville to Sidell, Ill.	34	Ind. Block Coal RR., Otter Creek Junc. to Brazil, Ind.	13
Momence to Ind. State line—Junc. Chic. & Ind. Coal Ry.	11	*Trackage, etc.*	
Cissna Junc. to Cissna Park	11	Otter Creek Junc. to Terre H	6
Chic. & Indiana Coal Div., Brazil to La Crosse, Ind., etc.	182	Dolton to Chicago, Ch. & W. In d.	17
Double track	106	Total operated June 30, '95	522

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, 1895.

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

BONDS, GUARANTIES, &C.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issues (see that company) and interest on $150,000 Indiana Block Coal 1st 7s.

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 tracck also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. These bonds are a *first* mortgage on 124 miles of road, including the line from Rossville via Sidell to Shelbyville, etc., also on equipment valued at $2,355,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for $1,000,000 on road from Yeddo to Brazil and $25,000 per mile ($7,000 of this for equipment) for extensions; second track, $8,000 per mile. The bonds have been assumed by the C. & E. I.

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. On June 30, 1895, pay rolls and current accounts were $313,213; "other liabilities," $394,419. Cash on hand, $121,863; bills receivable, 298,611.

EARNINGS.—From July 1 to August 31 earnings were:

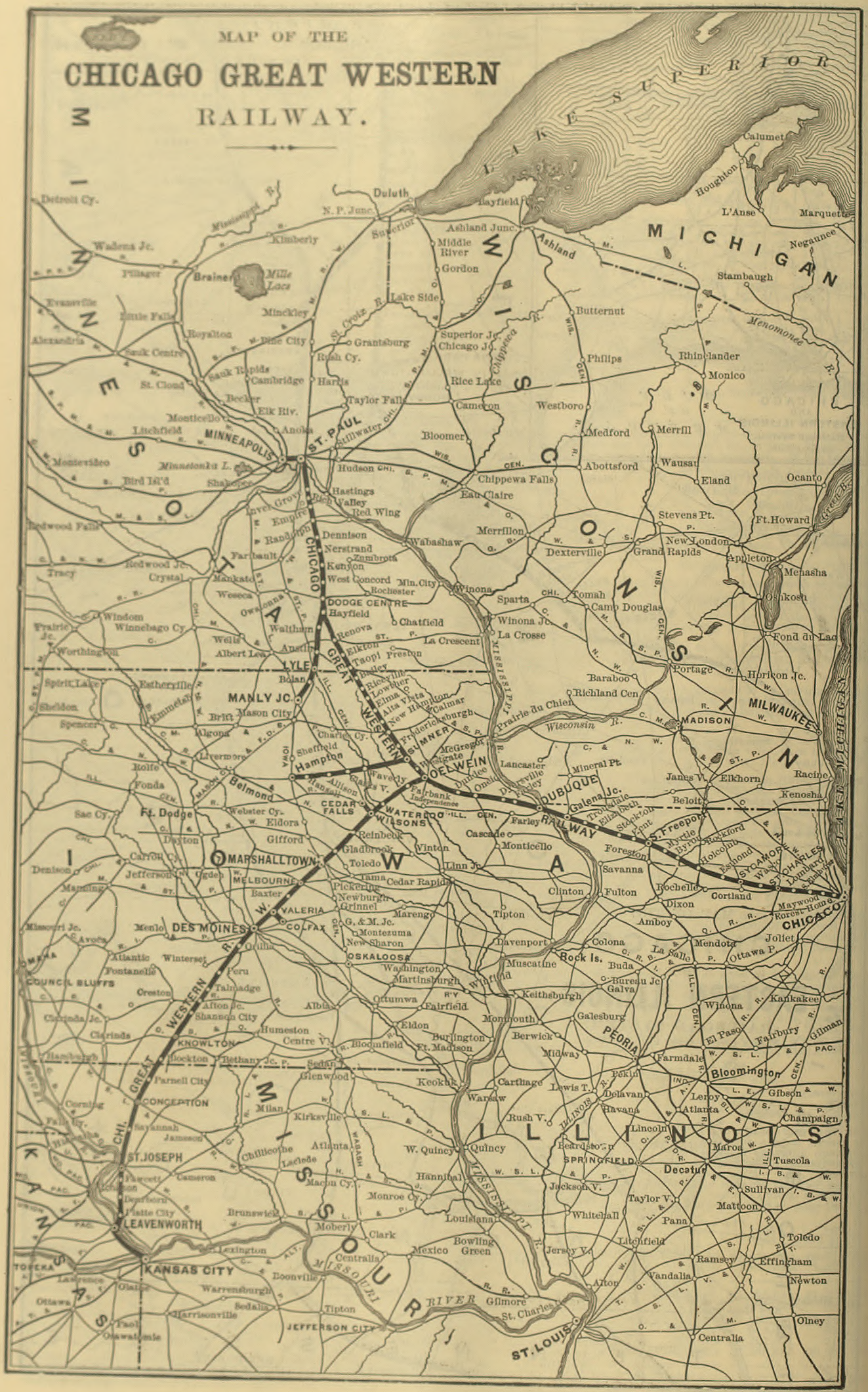
2 *months*—	*Gross.*	*Net*	*Sur. over ch'ges*
1895	$652,244	$281,981	$72,499
1894	593,706	240,317	37,554

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1894-95 was in V. 61, p. 609. The policy of charging operating expenses with many items that might properly be called "construction" was continued, $95,868 being so charged during the year. The company receives low rates for its freight, the rate per ton per mile in 1894-95 being 59·100 of a cent, against 63·100 in 1893-94 and 59·100 of a cent in 1892-93. Of the traffic about 64 per cent in year 1893-94 was coal.

Year end. June 30.	1895.	1894.	1893.	1892.
Miles operated	522	516	480	480
Gross earnings	$3,667,869	$3,860,115	$4,446,959	$3,775,546
Oper. exp. & taxes	2,508,371	2,409,710	2,990,314	2,503,523
Net earnings	$1,159,498	$1,450,405	$1,456,644	$1,272,023
P. c. op. ex. to earns..	(68·38)	(62·43)	(67·24)	(66·30)
Net (incl. oth. income)	$1,329,151	$1,576,092	$1,523,386	$1,340,987
Interest paid	962,901	942,788	913,016	837,340
Rentals	234,959	238,756	221,071	210,655
Div. on pref. stock	(6) 289,842	(6) 286,914	(6) 283,986	(6) 283,986
Balance	def. $158,551	sr. $107,634	sr. $105,313	sur. $9,006

—(V. 58, p. 987; V. 59, p. 647; V. 60, p. 480; V. 61, p. 609.)


CHICAGO AND EASTERN ILLINOIS Railroad System. Reduced Scale.
MAP OF THE
CHICAGO
AND
EASTERN ILLINOIS
RAILROAD SYSTEM.
Shaded portion shows Coal Territory.
L. MICHIGAN
CHICAGO
NEW BUFFALO
Michigan Cy.
DOLTON
Thornton
Glenwood
CHICAGO HEIGHTS
Joliet
Crete
Goodenow
Beecher
Sollitt
Grant
Mazon
Kankakee
MOMENCE
Koster
ST. ANNE
Papineau
Martinton
Pittwood
Gilman
WATSEKA
Woodland
Milford
Hickman
Clarmontville
Ghodwine
CISSNA PARK
Gibson Cy.
WELLINGTON
HOOPESTON
ROSSVILLE
Jamesburg
Collison
Mansfield
Champaign
SIDELL
Bement
Decatur
TUSCOLA
Arcola
Oakfield
SULLIVAN
SHELBYVILLE
Mattoon
Lerna
TERRE HAUTE
Neoga
Casey
Greenup
Cowden
Effingham
Altamont
Newton
Willow Hill
Edgewood
Vandalia
Smithboro
Ramsey
Farmersburg
Sullivan
Robinson
Carlisle
Oaktown
Emison
Smith
Olney
Flora
Sandoval
Odin
Centralia
Belleville
E. St. Louis
ST. LOUIS
Mt. Vernon
Fairfield
Grayville
McLeansboro
Carmi
Norris City
POSEYVILLE
MT. VERNON
EVANSVILLE
Brown's
PRINCETON
FT. BRANCH
Owens V.
Elliotts
St. George
Henderson
Hawes V.
Owensboro
Rockport
Cannelton
Irvington
Cecelia
Lincoln
Huntingburg
Jasper
Petersburg
Rogers
Orleans
Mitchell
WASHINGTON
OAKLAND CITY
Somerville
Mackey
Buckskin
Jordan
Plainville
Bedford
ELNORA
Columbus
WORTHINGTON
ELLISTON
LANCASTER BRANCH
Coal City
Franklin
Martins V.
SALINE CITY
BRAZIL
Greencastle
INDIANAPOLIS
Noblesville
Crawford V.
Lebanon
New Ross
Colfax
Tipton
Kokomo
Peru
Logansport
Rochester
Newton
Argos
Plymouth
South Bend
La Paz
Stillwell
WELLSBORO
Hanna
Thomaston
LA CROSSE
Wilders
LA PORTE
Niles
MICH. CEN. R. R.
Crown Point
WHEATFIELD
Kniman
FAIR OAKS
Mt. Ayr
Julian
Foresman
PERCY JC.
GOODLAND
Wadena
Lochiel
SWANINGTON
OXFORD
Pine Village
Winthrop
Kickapoo
Independence
ATTICA
Roll Roy
Aylesworth
Stone Bluff
VEEDERSBURG
Poydras
Yeddo
Kingman
Tangier
West Union
Monon
Reynolds
Delphi
Frankfort
La Fayette
Anoka
Mecca
COXVILLE
ROSEDALE
COAL MINES
COAL BLUFF
Clinton
Lyons
Ellsworth
OTTER CR. JC.
HILLSDALE
Summit
Opedee
Newport
CAYUGA
Kingsley
Alvord
Danville
Jessie
Champaign
Maroa
Mt. Pulaski
Petersburg
Ashland
SPRINGFIELD
Jackson V.
Waverly
Virden
Taylor V.
Carlin V.
Litchfield
Pana
Virginia
Beardstown
Jacksonville
Meredosia
Quincy
Hannibal
Kansas City
Keokuk
Burlington
Chicago
Peoria
Rock Island
Davenport
Dubuque
Milwaukee
Cleveland
Toledo
Pittsburg
Columbus
Indianapolis
Cincinnati
Louisville
Nashville
Memphis
Chattanooga
Atlanta
Birmingham
Macon
Augusta
Savannah
Charleston
Columbia
Montgomery
Albany
Brunswick
Fernandina
Jacksonville
St. Augustine
Tallahassee
Pensacola
Cedar Keys
Titusville
Tampa
Charlotte Harbor
Mobile
New Orleans
Baton Rouge
Vicksburg
Meridian
Cairo
Evansville
Vincennes
Princeton
Terre Haute
Brazil
Sullivan
Shelbyville
Decatur
Springfield
Peoria
Watseka
Danville
Champaign
Gulf of Mexico
Grand Tower
Jackson
Cape Girardeau
Delta
Parker City
Vienna
Shawnee T.
De Koven
Providence
Marion
Morganfield
Uniontown
El Dorado
Madisonville
Nortonville
Princeton
Eddyville
Paducah
CAIRO
Charleston
Dexter
Belmont
Columbus
Mayfield
Hickman
Malden
New Mexico
Fulton
Union Cy.
Rives
Paducah Jc.
Martin
Tennessee R.
Cumberland R.
Julian
Hopkinsville
Elkton
Guthrie
Adairville
Russellville
Bowling Green
Mammoth Cave
Mud River
Penrod
Glasgow Jc.
Glasgow
Memphis Jc.
Scottsville
Franklin
Turners
Springfield
Gallatin
Clarksville
Scribling
Erin
Edgefield Jc.
NASHVILLE
To Memphis
Livermore
Falls of Rough
Litchfield
Beaver Dam
Calhoun
Central City
Green R.
Munfordville
Lincoln
Ohio River
Evansville
Henderson
Owensboro
Hawes V.
Cannelton
Irvington
Cecelia
Rockport
Petersburg
Huntingburg
Jasper
Orleans
Mitchell
Washington
Oakland City
Somerville
Mackey
Buckskin
Elliotts
St. George
Owens V.
Fairfield
Grayville
McLeansboro
Carmi
Norris City
Posey ville
Mt. Vernon
Brown's
Princeton
Ft. Branch
Evansville
Henderson
Hawes V.
Owensboro
Rockport
Cannelton
Irvington
Cecelia
Lincoln
Ohio River
Huntingburg
Jasper
Petersburg
Rogers


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
NEBRASKA
KANSAS
Duluth
Superior
Ashland
Calumet
Houghton
L'Anse
Marquette
Negaunee
Stambaugh
Menomonee
Rhinelander
Monico
Phillips
Butternut
Ashland Junc.
Middle River
Gordon
Lake Side
Superior Jc.
Chicago Jc.
Rice Lake
Cameron
Westboro
Taylor Falls
Bloomer
Medford
Merrill
Wausau
Eland
Ocanto
Abbottsford
Chippewa Falls
Eau Claire
Stevens Pt.
Ft. Howard
Merrillon
Wabashaw
Dexterville
Grand Rapids
New London
Appleton
Menasha
Oshkosh
Fond du Lac
Sparta
Tomah
Camp Douglas
Winona Jc.
La Crosse
Portage
Horicon Jc.
Baraboo
Richland Cen.
Prairie du Chien
MADISON
MILWAUKEE
Racine
Kenosha
James V.
Elkhorn
Beloit
Galena Jc.
DUBUQUE
Lancaster
Mineral Pt.
OELWEIN
Hampton
Belmond
Ft. Dodge
Webster Cy.
Eldora
Gifford
Reinbeck
Gladbrook
Toledo
MARSHALLTOWN
Tama
Cedar Rapids
Vinton
Linn Jc.
Cascade
Monticello
Farley
WATERLOO
WILSONS
CEDAR FALLS
Hansell
Allison
Aplington
Grundy Cy.
Fairbank
Independence
Waverly
Sumner
Fredericksburg
Calmar
New Hampton
Alta Vista
Elma
Lowbier
Richville
Badger
Renova
Elkton
Taopi
Preston
Chatfield
Hayfield
Dodge Centre
Rochester
Min. City
West Concord
Kenyon
Zumbrota
Dennison
Nerstrand
Hastings
Rich Valley
Red Wing
Wabashaw
Lake City
Stillwater
Hudson
Minneapolis
St. Paul
Anoka
Elk Riv.
Becker
Cambridge
Rush Cy.
Grantsburg
Dane City
Royalton
Sauk Centre
Sauk Rapids
Harris
St. Cloud
Litchfield
Montevideo
Minnetonka L.
Shakopee
Bird Isl'd
Redwood Falls
Tracy
Crystal
Mankato
Wescca
Owatonna
Waltham
Wells
Albert Lea
Anedin
LYLE
Bolan
MANLY JC.
Mason City
Britt
Algona
Charles Cy.
Sheffield
Hartley
Rolfe
Fonda
Sac Cy.
Carroll Cy.
Denison
Jefferson
Manning
Missouri Jc.
Avoca
Atlantic
Wintersett
Fontanelle
Peru
Talmadge
Creston
Afton Jc.
Shannon City
Humeston
Centre V.
Albia
Ottumwa
Fairfield
Eldon
Burlington
Ft. Madison
Bloomfield
Sedan
Bethany Jc.
Bockton
KNOWLTON
Farnell City
Glenwood
Keokuk
Carthage
Warsaw
Lewis T.
Delavan
Havana
Rush V.
Kirksville
Milan
Atlanta
Chillicothe
Ladede
Macon Cy.
Monroe Cy.
Brunswick
Moberly
Clark
Centralia
Mexico
Bowling Green
Louisiana
Whitehall
Jersey V.
Alton
Glimore
St. Charles
ST. LOUIS
Jacksonville
Litchfield
Pana
Taylor V.
Mattoon
Sullivan
Bloomington
Farmdale
Pekin
Peoria
Galesburg
Monmouth
Berwick
Midway
Keithsburgh
Galva
Bureau Jc
Buda
Muscatine
Davenport
Rock Is.
Colona
Mendota
Ottawa
Joliet
Chicago
Maywood
Roosevelt Road
Cortland
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Freeport
Rockford
Belvidere
Harvard
Lombard
Wayne
Elgin
Turnbull
Elizabeth
Stockton
Scales Mound
Galena
Dunleith
Prairie du Chien
Wisconsin R.
Mississippi R.
Illinois R.
Missouri River
Kansas City
Leavenworth
St. Joseph
Topeka
Lawrence
Ottawa
Ossawatomie
Paola
Harrisonville
Sedalia
Tipton
Jefferson City
Warrensburg
Boonville
Lexington
Glasgow
Parkville
Platte City
Cameron
Hamburg
Corning
Fall City
Savannah
Jamesport
Chillicothe
Atlanta
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Monroe Cy.
Brunswick
Moberly
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Mexico
Bowling Green
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Glimore
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ST. LOUIS
Litchfield
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Taylor V.
Mattoon
Sullivan
Bloomington
Farmdale
Pekin
Peoria
Galesburg
Monmouth
Berwick
Midway
Keithsburgh
Galva
Bureau Jc
Buda
Muscatine
Davenport
Rock Is.
Colona
Mendota
Ottawa
Joliet
Chicago
Maywood
Roosevelt Road
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Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Freeport
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Belvidere
Harvard
Lombard
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Elgin
Turnbull
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Stockton
Scales Mound
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Dunleith
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Sedalia
Tipton
Jefferson City
Warrensburg
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Parkville
Platte City
Cameron
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Corning
Fall City
Savannah
Jamesport
Chillicothe
Atlanta
Ladede
Macon Cy.
Monroe Cy.
Brunswick
Moberly
Clark
Centralia
Mexico
Bowling Green
Louisiana
Whitehall
Jersey V.
Alton
Glimore
St. Charles
ST. LOUIS
Litchfield
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Taylor V.
Mattoon
Sullivan
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Keithsburgh
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Bureau Jc
Buda
Muscatine
Davenport
Rock Is.
Colona
Mendota
Ottawa
Joliet
Chicago
Maywood
Roosevelt Road
Cortland
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Freeport
Rockford
Belvidere
Harvard
Lombard
Wayne
Elgin
Turnbull
Elizabeth
Stockton
Scales Mound
Galena
Dunleith
Prairie du Chien
Wisconsin R.
Mississippi R.
Illinois R.
Missouri River
Kansas City
Leavenworth
St. Joseph
Topeka
Lawrence
Ottawa
Ossawatomie
Paola
Harrisonville
Sedalia
Tipton
Jefferson City
Warrensburg
Boonville
Lexington
Glasgow
Parkville
Platte City
Cameron
Hamburg
Corning
Fall City
Savannah
Jamesport

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Chicago & Erie—Stock (all held by Erie)	....	....	$100	$100,000	.....	.....	.....	.....
1st M., gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum...	249	1890	1,000&c	10,000,000	Text.	Oct. 1.	N. Y., when earned.	Oct. 1, 1982
Terminal 1st mortgage, gold	....	1888	.....	300,000	5 g.	J. & J.	N.Y.,Drexel,Morg.& Co.	July, 1918
Chicago Fort Madison & Des Moines—1st mort.,gold	....	1891	1,000	See text.	5 g.	J. & J.	.....	1911
Chicago & Grand Trunk—Stock	....	....	100	6,600,000	.....	.....	.....	.....
Northwest Grand Trunk., 1st mortgage	66	1880	500&c.	546,000	6	J. & J.	N. Y. Agency, Bk. of Montreal &London.	Jan. 1, 1910
1st mortgage for $6,000,000, $ & £, gold .....c&r	327	1880	£100&c	5,454,000	6	J. & J.		Jan. 1, 1900
2d mortgage, gold.....c*&r	327	1882	1,000&c	6,000,000	5	J. & J.	N. Y., Bk. of Montreal.	Jan. 1, 1922
Ch. Gt. West.—C.St.P.&K.C.pr.loan,red.at105.assum	815	1889	.....	2,823,150	5 g.	J. & J.	N.Y.,Lon. & Amsterdam	Jan. 1, 1934
Debenture stock, $15,000,000, guar. 4 per cent..	....	....	100	13,283,000	4 per an.	J. & J.	London,R.Benson & Co.	July 15, 1895
Debenture scrip (see text)	....	1894	.....	1,076,104	4	.....	do do	.....
Pref. stock A, 5 per cent, gold, $15,000,000.....	....	....	100	11,139,600	.....	.....	.....	.....
Pref. stock B, 4 per cent $10,000,000	....	....	100	7,444,190	.....	.....	.....	.....
Common stock, $30,000,000	....	....	100	20,809,045	.....	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.	....	....	.....	1,313,858	7	M'thly.	.....	1895-1901
Chic. Junc. Rys. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.								
Chic. Kalamazoo & Saginaw—Stock ($2,000,000 au.)	45	....	100	Jan.'95 none	.....	.....	.....	.....
Chicago Milwaukee & St. Paul—Common stock	....	....	100	46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	Oct. 21, 1895
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	26,156,900	7 per an.	A. & O.	do do	Oct. 21, 1895
Iowa & Minn. 1st M. convert. into pf. stock..c*	230	1867	1,000	2,675,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien).c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock ..c*	195	1868	1,000	1,181,000	7·3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..*c	126	1869	1,000	540,000	7	J. & J.	do do	July 1, 1899
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	....	.....	89,000	7	J. & J.	N. Y. Office, 42 Wall St.	Jan. 1, 1903

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

HISTORY AND STOCK.—Reorganization per plan in V. 44, p. 369 of Chic. & Atlantic, sold in foreclosure August 12, 1890. The N. Y. Lake Erie & West. owns the entire stock of $100,000. There were car trusts, June 30, 1894, for $113,564, for which $119,000 1st mort. bonds are reserved. Under the Erie reorganization plan Chicago & Erie will be merged into the new company. The *firsts* are left undisturbed. The incomes receive par in Erie new second preferred stock.

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

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to the payment of interest on the *incomes*. If the gross earnings in any year amount to $2,250,000 or less, then this percentage is to be 22½ per cent; if to more than $2,250,000 and less than $2,750,000, then 25 per cent; if to $2,750,000 or more, and less than $3,250,000, then 27½ per cent; if to $3,250,000 or more, then 29 per cent.

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

LATEST EARNINGS.—From Jan. 1 to July 31, 1895 (7 months), gross earnings were $1,350,385, against $1,234,124 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, $838,794; net deficit, $375,698. In 1892-93 gross, $2,916,901; net, $402,540.

Under the arrangement with the Erie 27½ per cent of the gross earnings was applicable for interest on bonds, equal to interest on first mortgage bonds and about 2¼ per cent interest on the income bonds, payable in October. On June 30, 1894, $119,000 *firsts* were held in reserve against equipment purchased. See V. 59, p. 965. (V. 55, p. 331, 941; V.57, p. 936; V. 59, p. 781, 965; V. 61, p. 559.)

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. In year 1893-94 gross earnings, $88,884, against $57,497 in 1892-93; net, $34,195, against $9,797; charges and taxes $69,375 (of which $17,200 only were paid), against $46,638.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 326 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,600,000 in $100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Third mortgage for $6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1895, bills payable were $80,100; int. due Jan. 1, $223,499; sundry outstanding accounts and wages, $1,742,883, against which the company had cash $110,622; "sundry assets," $417,704, and outstanding traffic balance, $129,322.

EARNINGS.—(5 mos.), Jan. 1 to May 31. 1895.....Gross, $1,104,436; net, $60,313. 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. In 1893 gross, $4,181,733; net, $843,425. (V. 60, p. 794.)

Chicago Great Western.—*(See Map.)*—ROAD.—Operates and owns by deed the Chicago St. Paul & Kansas City Ry., which extends as follows: Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815 miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aiken, 16 miles; Des Moines terminals, 2·70 miles; Leavenworth to Kansas City, 44¾ miles; total leased, 84 miles. The Chicago Great Western also owns, in fee, Bee Creek to Beverly, 23 miles. Total operated, 922 miles. The De Kalb & Gt. Western from De Kalb, Ill., to Sycamore (Chic. Gt W.), 6 miles, was built in 1895 in interest of Chic. Gt. Western. The Leavenworth Terminal Ry. & Bridge Co.'s bridge is used into Leavenworth.

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

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

SECURITIES.—See full particulars in V. 55, p. 856; for amount of old unexchanged securities June 30, 1895, for which new bonds and stock are reserved. See V. 61, p. 556.

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. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends.

Debenture stock outstanding June 30, 1895, on which dividends are payable in cash, $7,887,300; in scrip, $3,566,300; yet issuable in exchange for C. St. P. & K. C. first mortgage bonds, $194,000. On N. Y. Stock Exchange in Oct., 1895, $13,283,000 debenture stock had been listed. Preferred stock A on which dividends are payable in cash, $6,500,000; in scrip, $4,639,600; yet issuable for first mortgage bonds, $232,800.

GENERAL FINANCES.—In April, 1894, debenture stockholders and preferred "A" stockholders were asked to subscribe in the amount of 12½ p. c. of their holdings of these stocks to additional debenture stock at 80 p. c. Stockholders so subscribing to receive their interest and dividends in cash; those not subscribing to receive int. and divs. in debenture scrip until 12½ p. c. of their holdings has been so received. Debenture stock was subscribed for at 80 per cent.

DIVIDENDS.—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 had been paid to October, 1895.

FLOATING DEBT.—On June 30, 1895, there were bills payable $154,164. Debenture scrip for $928,841 is issuable in payment of interest and dividends, as they mature, to holders who did not subscribe as above.

LATEST EARNINGS.—From January 1 to Sept. 30, 1895 (9 months), gross, $2,831,861, against $2,660,422 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p 555, showing:

Year ending June 30.	1895.	1894.	1893.
Average mileage owned and oper'd	922	922	922
Total gross earnings	$3,636,098	$4,011,710	$5,083,014
Operating expenses and taxes	2,936,749	3,002,897	4,063,175
Net income	$699,349	$1,008,812	$1,019,839
Interest	$621,296	545,823	524,014
Rentals	448,616	454,963	480,312
Balance	def.$370,563	sur.$8,026	sur.15,513

OFFICERS.—A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St. (V. 58, p. 81, 430, 682, 815; V. 59, p. 470; V. 60, p. 928, 1057, 1144; V. 61, p. 555.)

Chicago Kalamazoo & Saginaw.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In Jan., 1895, no securities were outstanding. In 1893 gross, $53,514; net, $18,450.

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

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 9 miles owned jointly) including Milw. & Northern, 426 miles	6,169	Trackage	62
		2nd & 3rd tracks	215
		Controlled, oper. separately.	
		Des M. No. & Western	150

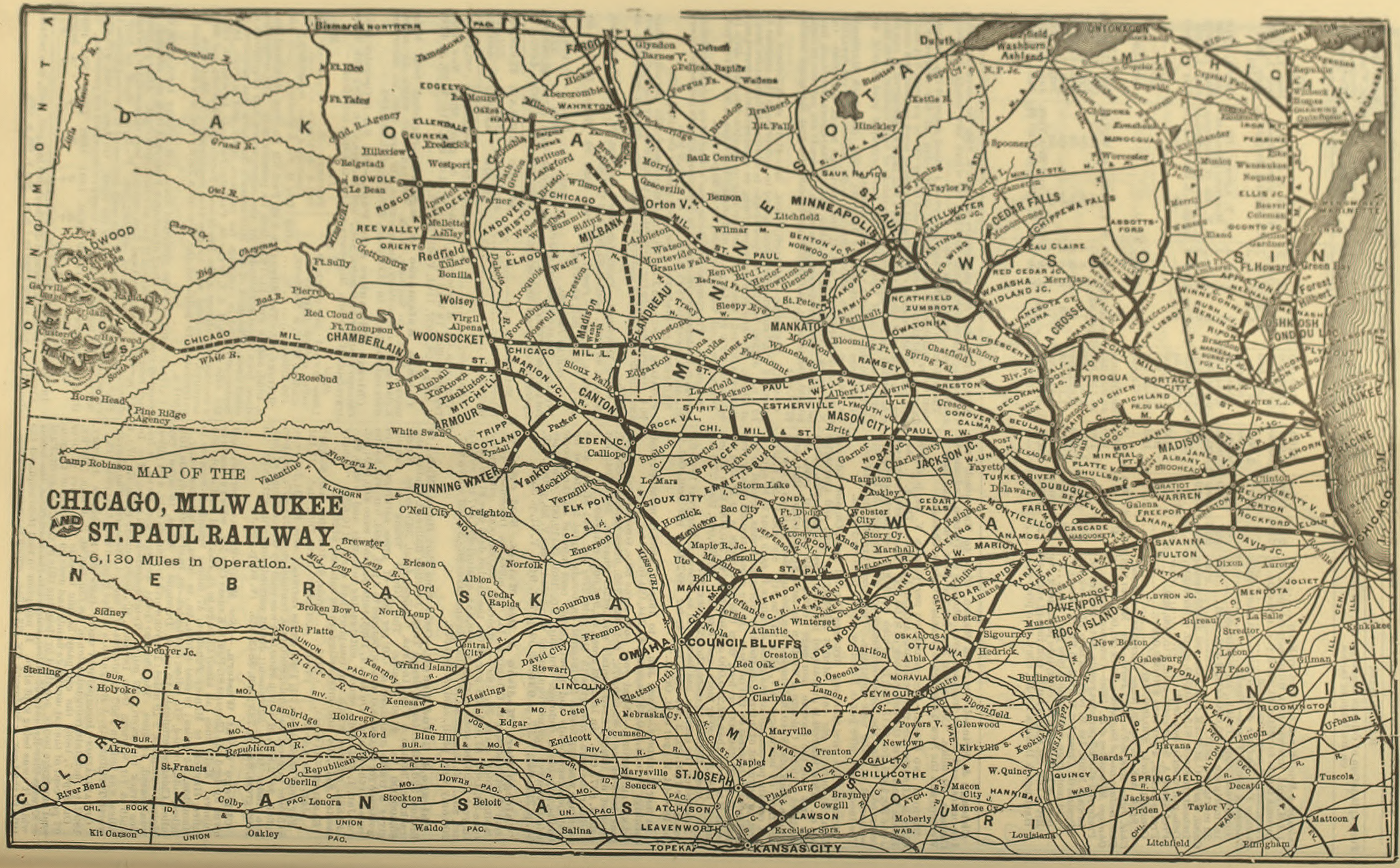
HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock, and in Sept., 1893, the sale of the M. & N. to the St. Paul was ratified. In August, 1894, a controlling interest in the Des Moines Northern & Western had been acquired. The road will be operated separately. V. 59, p. 228. An extension of 19 miles on the Wisconsin Valley Div. was completed in 1894-5.

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, $25,672,500 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.	4½	7	7	7	7	7	7

In 1895 on *com*, April, 1 p. c.; Oct., 1 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.


MAP OF THE
CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY
6,130 Miles in Operation.
NEBRASKA
COLORADO
KANSAS
MINNESOTA
IOWA
ILLINOIS
WISCONSIN
MICHIGAN
SOUTH DAKOTA
NORTH DAKOTA
WYOMING
MONTANA
CHICAGO
MILWAUKEE
MINNEAPOLIS
ST. PAUL
DULUTH
OMAHA
COUNCIL BLUFFS
KANSAS CITY
ST. JOSEPH
ATCHISON
LEAVENWORTH
TOPEKA
DAVENPORT
ROCK ISLAND
SPRINGFIELD
PEORIA
MADISON
LA CROSSE
SIOUX CITY
SIOUX FALLS
MASON CITY
CEDAR RAPIDS
DES MOINES
MISSOURI R.
MISSISSIPPI R.
BLACK HILLS

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—(Concluded)—								
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	$1,000	$2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. prior lien consols, convert....	1,435	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock.c*	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock.c*	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage..c*	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do c*	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.c*	161	1880	1,000	2,291,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n.c*	351	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold.....c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold...c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage...c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	1,520,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for $150,000,000), gold Series A.c*&r	5,722	1889	1,000	See text.	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. Paul	June 1, 1910
Con. M. ($17,000 p.m.), 1st M. north of Gr. Bay.c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
Chicago & Northern Pacific—								
Chicago & Great Western 1st M. gold.....c*	10	1886	1,000	394,000	5 g.	J. & D.	Chicago.	June 1, 1936
City of Chicago purchase money mortgage.....	....	....	.....	650,000	5	.....	do	May 1, 1938
First mort. for $30,000,000, gold.....c*&r	65½	1890	1,000	See text.	5 g.	A. & O.	Apr., '93, coup. last paid.	April 1, 1940

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; V. 50, p. 205.

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

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

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee. On the "*income*" bonds of 1886 payment of interest is now obligatory. They are convertible into common stock within 60 days after any dividend day, and have a sinking fund of 4 per cent, $80,000 of them being drawn for payment yearly at 105.

The *general mortgage* of 1889 (see abstract in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On July 17, 1895, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange	$19,010,000
Unlisted and in treasury of the company	2,401,000
Total given as outstanding	$21,411,000
Reserved for prior liens	110,664,000
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below)	7,571,000
Available for improvements, etc. (see also below)	10,354,000
Total authorized	$150,000,000

The $21,411,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road; also $3,583,200 issued to replace prior bonds paid and cancelled.

The $10,354,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c., for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1895, of the prior lien bonds outstanding, $25,672,500 (maturing 1897-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the $7,571,000 already converted, will become available for improvements, additions, etc., as soon as the balance ($10,354,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205.

GENERAL FINANCES, &C.—A considerable amount of the stock is held by parties also interested in the Chicago & Northwestern, so that the two roads are operated as a rule in harmony. Dividends on common stock were resumed in October, 1892. See "dividends" above.

In June, 1894, $3,000,000 general mortgage 4s were listed in New York, having been sold for equipment, improvements, etc. N. Y. Stock Exchange in Oct., 1895, reports $19,010,000 listed. The earnings since July 1, 1893, include the Milwaukee & Northern. The loans and bills payable outstanding June 30, 1894, for $1,000,000 were all paid off during the year 1894-95. General mortgage 4s for $1,204,000 were listed in July, 1895.

EARNINGS.—2 months, July 1 to Aug. 31. 1895....gross, $4,952,226; net, $1,758,628. 1894....gross, 4,272,304; net, 1,203,093

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1894-95 was given in full in V. 61, p. 418, 427. See also editorial, p. 392. These figures, except for 1892-93, include the Milwaukee & Northern.

	1894-95.	1893-94.	1892-93.
Miles operated June 30	6,169	6,148	5,724
Passenger earnings	$5,852,781	$7,311,687	$7,138,561
Freight earnings	18,978,263	21,550,822	24,393,849
Mail, express, &c., earns	2,504,325	2,465,442	2,442,645
Total earnings	$27,335,369	$31,327,951	$33,975,055
Expenses—			
Maintenance of way	$3,703,466	$4,469,838	$5,004,161
Maint. cars and engines	2,085,309	2,698,459	3,661,243
Transportation, gen. exp., etc.	9,748,364	11,284,675	12,507,270
Taxes	1,084,700	1,199,077	1,058,320
Miscellaneous	421,914	462,283	257,114
Total expenses	$17,043,753	$20,114,332	$22,488,108
Net earnings	$10,291,616	$11,213,619	$11,486,947
Perct. of op. exp. to earns	(62·35)	(64·21)	(66·19)
Other income	134,647	100,684	122,140
Total net income	$10,426,263	$11,314,303	$11,609,087
Interest on debt	7,629,377	7,503,748	7,065,216
Dividends on pref. stock	(7)1,818,802	(7) 1,809,213	(7) 1,751,357
Dividends on com. stock	(4)1,380,818	1,838,307	(4) 1,838,306
Miscellaneous	.....	95,822	21,470
Surplus	def. $402,734	$67,213	$932,738

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1895.	1894.	1893.
Road and equipment, etc.	$221,245,152	$220,198,172	$215,937,204
Cash	2,791,724	3,676,586	2,662,814
Total assets	$224,036,876	$223,874,758	$218,600,018
Liabilities—			
Stock, common	$46,027,261	$46,027,261	$46,027,261
Stock, preferred	26,156,900	25,973,900	25,767,900
Funded debt	139,321,000	138,801,000	130,805,500
Pay-rolls, vouchers, &c	2,442,286	1,669,179	2,665,149
Interest accrued, not due	3,582,251	3,581,983	3,447,223
Loans and bills payable	.....	1,000,000	3,240,000
Sinking fund	669,680	82,020	58,660
Miscellaneous	357,618	218,375	100,426
Income account	5,479,880	6,521,040	6,487,899
Total liabilities	$224,036,876	$223,874,758	$218,600,018

—(V. 58, p. 1035; V. 59, p. 152, 228, **394, 420, 427,** 724; V. 60, p. 480; V. 61, p. 151, **392, 418, 427.**)

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

RECEIVERSHIP.—Receivers were appointed Oct. 11, 1893. The Receiver, who is now A. Lawrence Hopkins, was in July, 1895, placed by the court in actual possession of the property, which had theretofore been operated by the Wisconsin Central. (See V. 57, p. 638; V. 61, p. 68.)

LEASE, RENTAL, ETC.—In May, 1890, this property was leased through the medium of the Wisconsin Central to the Northern Pacific at a minimum rental sufficient to pay all fixed charges. See abstract of lease in V. 52, p. 468. In September, 1893, the N. P. receivers were released from the terms of the lease of the Wisconsin Central to the Northern Pacific. Interest on Chicago & Northern Pacific 1st 5s has not been paid since April, 1893. See V. 57, p. 638.

The Chicago Great Western and the Baltimore & Ohio are tenants of the Ch. & N. P. and pay rentals, the former of $150,000 and the latter of about $175,000 per annum. The Wiscon. Cent. in May, 1894, was paying $150,000 yearly.

REORGANIZATION.—Bondholders' Committee consists of J. Edward Simmons, Chairman, Henry Budge, R. C. Martin, Simon Sterne, William Mertens, W. Allen Butler, Jr. and Alfred S. Heidelbach. In Oct., 1895, the U. S. Trust Co.'s receipts for $25,523,000 had been issued for 1st mortgage 5s deposited under this committee's agreement of Dec. 5, 1893, and had been listed on N. Y. Stock Exchange. (V. 58, p. 306.)

On Dec. 3, 1894, the committee submitted a general plan to which over 70 p.c. of the depositing bondholders assented within the required time, so that under the terms of the agreement the plan became operative as to all bonds deposited. Details of plan to be decided after foreclosure at a future meeting of bondholders. In Oct., 1895, the committee were expecting to be able to issue at once a detailed plan. —(V. 61, p. 68.)

BONDS.—The Farmers' Loan & Trust Co. is trustee of the first mortgage of 1890, on which default occurred Oct. 1, 1893. Of the $30,000,000 authorized, in Oct., 1894, $101,000 were in co.'s treasury, $1,044,000 were held in trust against like amount of prior bonds, leaving $28,855,000 outstanding. V. 59, p. 651. Mortgage abstract V. 52, p. 465.

STOCK.—Stock outstanding, $30,000,000 (par, $100), of which over $15,000,000, owned by Nor. Pac., was to be pledged along with $3,000,000 of the bonds under N. P. trust of 1893. The N. P. claims a considerable sum due for advances, against which there are counter claims.

ANNUAL REPORT.—From October 1 to Dec. 31, 1894 (3 months) net earnings were about $95,000. Earnings for the year ending Oct. 31, 1894, given in V. 60, p. 258, were as follows: Gross, $823,498; net, $368,795; expended by receivers for *construction*, $351,068; for *general expenses*, $31,417. Net earnings have been devoted to the liquidation of debts outstanding when receivers were appointed. (V. 58, p. 81, 126, 178, 263, 306, 594, 682, 733, 866, 902; V. 59, p. 650, 737, 919 1006, 1 03; V. 60, p. **258**, 481, 606, 748, 794, 1103; V. 61, p. 68.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock	4,273	....	$100	$39,060,385	Text.	J. & J.	N.Y.,Co.'s Office,52 Wall		July 5, 1895
Preferred stock (7 p. c. yearly, not cumulative)	4,273	....	100	22,340,600	7 per an.	Q.—J.	do	do	Oct. 4, 1895
Peninsular RR. 1st M. convertible (assumed)	109	1863	1,000	117,000	7	M. & S.	do	do	Sept. 1, 1898
Ch. & N. W. con. s. f. M. ($12,900,000), not dr'n.c*	788	1865	1,000	12,774,000	7	Q.—F.	do	do	Feb. 1, 1915
Chic. & Mil. 1st M. Chicago to Mil. (assumed)	85	1863	1,000	1,700,000	7	J. & J.	do	do	July 1, 1898
Cedar Rapids & Missouri Riv.—Bonds assumed.									
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do	do	May 1, 1916
Mort. of 1884, Ced. R. to Des M. River	122	1884	....	769,000	7	J. & D.	do	do	June 1, 1909
Iowa Midl'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,350,000	8	A. & O.	do	do	Oct. 1, 1900
Madison extens. 1st M., g. (s.f. $23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do	do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do	do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do	do	June 1, 1917
Chic. & N.W. gen. consol. M., g., s.f., not dr'n c.*&r	1,670	1872	500&c.	12,336,000	7 g.	J. & D.	do	do	Dec. 1, 1902
Menominee River 1st M., two series (assumed)	31	'76-'80	....	560,000	7	J. & J.	do	do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) .c*	82	1880	1,000	1,600,000	6	M. & S.	do	do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed)	152	{1880	....	1,528,000	6	M. & N.	do	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do		{1882	....	601,000	6	M. & N.	do	do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., (assumed)	43	1881	1,000	720,000	6	J. & J.	do	do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do	do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. ($25,000 p.m.), gu..c*	64	1884	1,000	1,600,000	5	M. & S.	do	do	Mch. 1, 1909
Northern Ill. 1st M. ($20,000 p. mile), assumed..c*	75	1885	1,000	1,500,000	5	M. & S.	do	do	Mch. 1, 1910
C.&N.W.s.f.b'ds of '79 ($15,000 p.m.) red.at 105.car	1,041	1879	1,000&c	13,654,000	5 & 6	A. & O.	do	do	Oct. 1, 1929
Iowa Div. 1st M. for $1,411,000 ($20,000 p.m.)c*	71	1891	1,000	1,411,000	4½	A. & O.	do	do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n).c*&r	....	1883	1,000&c	9,800,000	5	M. & N.	do	do	May 1, 1933
25-year debentures of 1909 (see text).....c*&r	....	1884	1,000&c	5,369,000	5	M. & N.	do	do	Nov. 1, 1909
30-year debentures for $10,000,000.....c*&r	....	1891	1,000&c	9,819,000	5	A 15 & O	do	do	Apr. 15, 1921
Extension 4s, $20,000,000 ($20,000 p. m.)..car	....	1886	1,000&c	18,632,000	4	F 15&A.	do	do	Aug. 15, 1926
Minnesota Valley Ry. 1st mortgage	....	....	....	150,000	7	A. & O.	do	do	Oct. 1, 1908
Plainview RR. 1st mortgage	....	....	....	100,000	7	M. & S.	do	do	Sept. 1, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	do	Nov. 1, 1907
1st mort. extens., gold, land grant, s.f., guar...c*	184	1871	100 &c.	4,038,500	7 g.	J. & D.	do	do	Dec. 1, 1916
Maple River 1st M., Br. to Mapleton, (assumed)	60	1877	....	402,500	7	J. & J.	do	do	July 1, 1897
Roch. & No. Minn. 1st M., gu. (assumed by W.&St.P.)	24	1878	....	200,000	7	M. & S.	do	do	Sept. 1, 1908

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

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

Controlled by stock, operated separately—	*Miles.*
Fremont Elk Horn & Mo. Val.	1,301
Sioux City & Pacific	107
Total of all	6,439
2d track	394

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

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

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

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Co. & N. W., all its liabilities and duties being assumed. See V. 57, p. 375; V, 56, p. 792.

CAPITAL STOCK.—Of the common stock $2,333,078, and *preferred* $3,285 remained in the co's treasury in June, 1895. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS since 1881—	'82.	'83.	'84.	'85.	'86to'93	'94.	'95.
Common	7	7	7	6½	6 yearly	Below.	Below.
Preferred	7¾	8	8	7½	7 yearly	to Oct.,	'95.

Dividends on common were formerly paid June and Dec. 30. The dividend on common due Dec. 30, 1894, was paid Jan. 3, 1895, and was for 2½ per cent instead of 3 per cent, as for many previous half-years.

Common in 1894—July, 3 per cent; in 1895, January, 2½ per cent; July, 1½ per cent. (See V. 60, p. 1008.)

BONDS.—The *general consol. mortgage* of 1872 is a mortgage on all the property of the company at the date of the mortgage; the issue can be increased *only* to retire a like amount of prior bonds.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $6,251,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the present figure.

The *Iowa Division bonds* of 1891 cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 53, p. 217.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. These, as also the *debentures* of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 is for $6,000,000, and bonds outstanding have been reduced to present figures by sinking fund purchases under which $521,000 were held alive June 30, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1895, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To Oct., 1895, Extension 4s for $18,632,000 had been listed on N. Y. Stock Exchange, of which, June 30, 1895, $943,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

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

In addition to the company's bonds, as shown in the table above, there were May 31, 1895, $2,512,500 alive in the sinking fund.

LAND GRANT.—The report for 1894-95 showed that the total consideration for the lands and lots sold in that year amounted to $152,676. Total cash receipts were $316,771. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of $1,247,758. The lands unsold and uncontracted for May 31, 1895, were 736,365 acres, against 748,565 acres in 1894. See V. 61, p. 200.

GENERAL FINANCES.—In June, 1895, $2,000,000 additional debentures of 1909 were listed on N. Y. Stock Exchange, making total authorized and issued $6,000,000.—See V. 61, p 199.

LATEST EARNINGS.—From Jan. 1 to Aug. 31, 1895, 8 months, gross $18,775,225, against $18,925,546 in 1894.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1894-95 given at length in V. 61, p. 194, 198. See also editorial, p. 176.

The following statistics are for the Chicago & Northwestern proper the statistics of the Fremont Elkhorn & Mo. Valley are given further below and in the CHRONICLE, V. 61, p. 194.

Year ending May 31.	1895.	1894.	1893.	1892.
Average miles oper.	5,031	4,841	4,273	4,273
Passenger earnings	$7,044,691	$9,226,467	$7,956,440	$7,298,880
Freight	19,484,415	21,284,929	23,377,715	22,788,423
Mail, express, &c	1,579,268	1,474,786	1,375,592	1,334,969
Total earnings	$28,108,374	$31,986,187	$32,709,747	$31,422,272
Mainten'nce of way	$17503917	$19,867,628	$4,471,160	$3,920,697
" cars, &c.			3,386,053	3,164,548
Transp't'n & miscel.			13,433,750	12,323,031
Taxes	1,007,811	1,040,302	1,002,190	928,162
Total expenses	$18,511,728	$20,907,930	$22,293,153	$20,336,438
Net earnings	$9,596,646	$11,078,252	$10,416,594	$11,085,834
P. c. exp. to earnings	(65·86)	(65·37)	(68·15)	(64·72)
Investments, etc	652,274	431,673	767,635	317,736
Total receipts	$10,248,920	$11,509,925	$11,184,229	$11,403,570
Interest on debt	$7,071,135	$6,875,232	$6,204,319	$6,072,960
Dividends	3,125,546	3,906,594	3,906,562	3,615,735
Sinking fund	325,830	327,150	200,200	410,425
Milwaukee Fire acct.	.....	.....	222,870	.....
Total disbursm'ts.	$10,522,511	$11,108,976	$10,533,951	$10,159,120
Balance, surplus	def.$273,591	$400,949	$650,278	$1,244,450

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1895.	1894.	1893.	1892.
Gross earnings	$2,666,642	$3,334,756	$3,653,678	$3,481,236
Net earnings	692,834	1,093,852	1,151,236	1,104,349
Total charges	1,025,029	1,028,308	1,030,669	1,031,477
Balance	def.$332,195	sur.$65,544	sr.$120,567	sur.$72,872

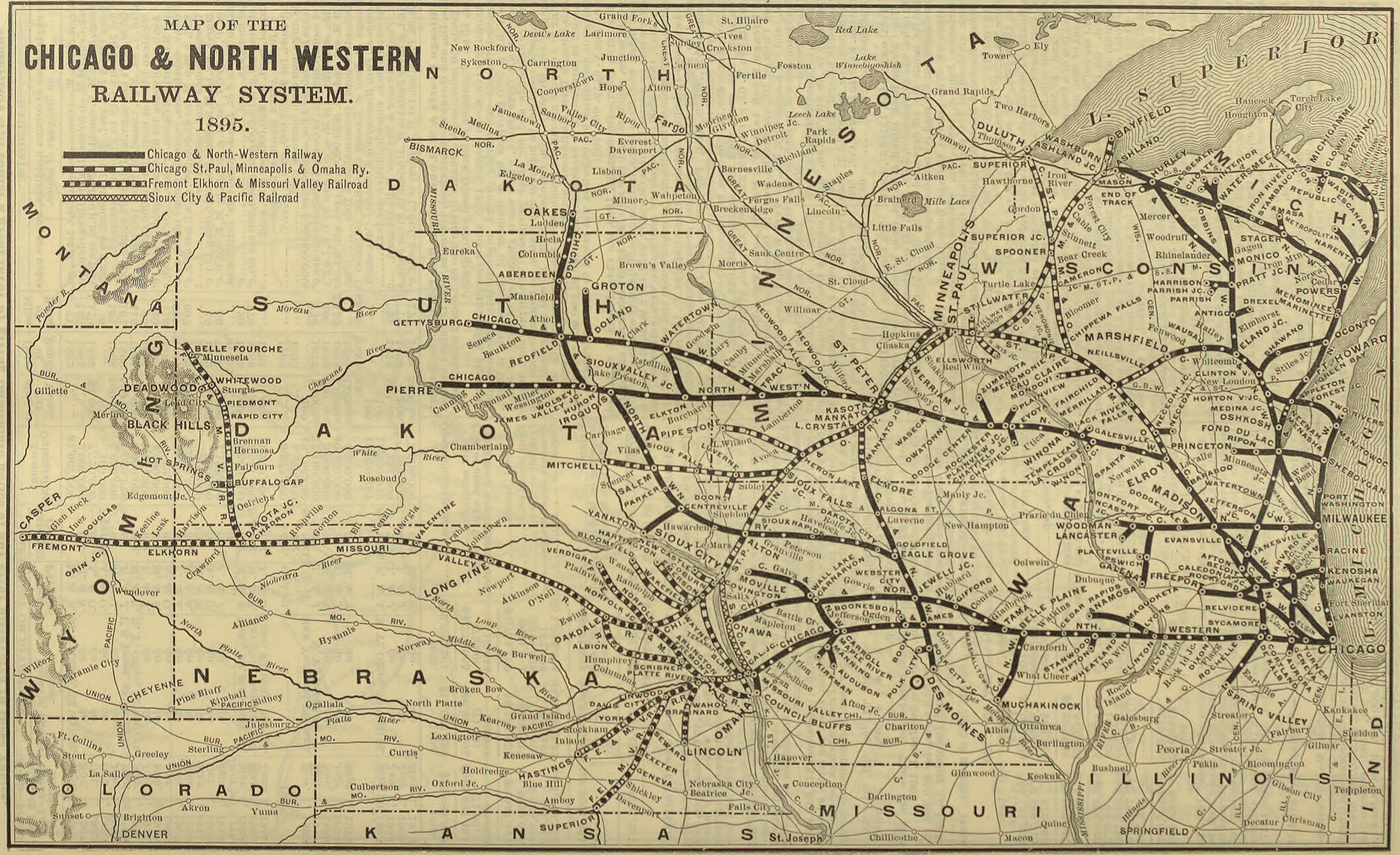
BALANCE SHEET.—Balance sheets of Ch. & No. W. May 31 as below:

Assets—	1895.	1894.	1893.
Road and equipment	$180,795,491	$180,209,711	$165,935,481
Bonds owned	*22,834,958	*23,921,022	*15,000,087
Stocks owned	14,317,863	14,317,742	22,053,474
Land grant investments	466,925	457,982	420,925
Bills and accounts receivable	1,421,649	1,700,008	1,980,464
Materials, fuel, &c	1,866,138	1,777,254	1,886,959
Cash on hand	2,311,461	2,309,607	2,793,753
Trustees of sinking fund	7,201,571	6,817,106	6,486,181
Total assets	$231,216,056	$231,510,432	$216,557,324
Liabilities—			
Stock, common and preferred.	¶$63,726,321	$63,726,321	$63,724,321
St'cks of propriet'ry roads, &c.	519,510	519,510	519,510
Bonded debt	131,664,500	130,113,500	117,100,500
Purchase acct. M. L. S. & W.	8,508,000	8,550,000	.....
Dividends declared, not due	976,648	1,562,434	1,562,434
Sinking funds paid	7,201,571	6,817,106	6,129,761
Accretions to sinking fund			356,420
Securities for cap. stock iss'd.	2,334,267	2,334,267	10,009,823
Securities retired from income	1,136,000	890,000	640,000
Current bills, pay-rolls, &c	1,387,942	1,802,232	2,390,486
Uncollected coupons, &c	155,614	175,748	123,356
Due to roads in Iowa	.....	1,440,077	1,141,802
Consolidation Coal Co	178,440	174,569	131,325
Accrued and accruing inter'st.	1,849,134	1,846,387	1,674,428
Miscellaneous	252,803	167,525	284,429
Land income account	3,832,484	3,624,345	3,403,267
Railroad income account	7,492,821	7,766,411	7,365,462
Total liabilities	$231,216,056	$231,510,432	$216,557,324

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

¶ Including $2,333,078 common and $3,285 pref. in Co.'s treasury.

—(V. 59, p. **228, 229, 254, 290,** 968; V. 60, p. 218, 242, 349, 873 1008, 1057, 1144; V. 61, p. **176, 194, 198.**)


MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.
1895.
Chicago & North-Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
Sioux City & Pacific Railroad
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
KANSAS
MISSOURI
IOWA
ILLINOIS
MICHIGAN
WISCONSIN
L. SUPERIOR
MONTANA
Grand Forks
St. Hilaire
Red Lake
Ely
Tower
New Rockford
Sykeston
Carrington
Larimore
Devil's Lake
Crookston
Fosston
Fertile
Lake Winnibigoshish
Grand Rapids
Two Harbors
Duluth
Superior
Bismarck
Steele
Medina
Jamestown
Valley City
Sanborn
Cooperstown
Hope
Alton
Ripon
Fargo
Moorhead
Glyndon
Winnipeg Jc.
Detroit
Leech Lake
Park Rapids
Cromwell
Thomson
Washburn
Ashland
Bayfield
Hancock
Houghton
Torch Lake City
Hurley
Bessemer
Ontonagon
Watersmeet
Iron River
Stambaugh
Crystal Falls
Michigamme
Republic
Wabik
Escanaba
Lathrop
Spalding
Edgeley
La Moure
Lisbon
Everest
Davenport
Barnesville
Wadena
Staples
Brainerd
Mille Lacs
Aitken
Hawthorne
Iron River
Gordon
Forest City
Cable
Stinnett
Bear Creek
Mason
End of Track
Mercer
Woodruff
Rhinelander
Stager
Gagen
Monico
Iron Mtn.
Pratt Jc.
Norway
Cedar
Powers
Menominee
Marinette
Metropolitan
Narenta
Oconto
Green Bay
Two Rivers
Manitowoc
Sheboygan
Port Washington
Milwaukee
Racine
Kenosha
Waukegan
Fort Sheridan
Evanston
Chicago
Oakes
Luiden
Heela
Columbia
Eureka
Aberdeen
Groton
Mansfield
Gettysburg
Brown's Valley
Morris
Great Sauk Centre
St. Cloud
E. St. Cloud
Little Falls
Fergus Falls
Breckenridge
Wahpeton
Milnor
Lincoln
Willmar
Turtle Lake
Superior Jc.
Spooner
Cameron
Bloomer
Chippewa Falls
Marshfield
Neillsville
Wausau
Fenwood
Hatley
Antigo
Elmhurst
Eland Jc.
Shawano
Harrison
Parrish Jc.
Parrish
Drexel
Menominee
Whitcomb
Clinton V.
New London
Appleton
Oshkosh
Fond du Lac
Ripon
Princeton
Berlin
Neenah
Menasha
Medina Jc.
Horton V. Jc.
Black River Falls
Galesville
Winona
Tempealeau
La Crosse
Sparta
Norwalk
Elroy
Madison
Watertown
Jefferson
Janesville
Harvard
Belvidere
Sycamore
Elgin
Aurora
Geneva
Kaneville
Batavia
Spring Valley
Streator
Kankakee
Fairbury
Gilmer
Sheldon
Peoria
Streator Jc.
Pekin
Bloomington
Gibson City
Tolleston
Decatur
Chrisman
Springfield
Bushnell
Keokuk
Glenwood
Quincy
Hannibal
Chillicothe
Macon
St. Joseph
Darlington
Conception
Falls City
Nebraska City
Beatrice Jc.
Omaha
Council Bluffs
Missouri Valley
Chariton
Albia
Ottumwa
Burlington
Muchakinock
Des Moines
Boone
Ames
Webster City
Jewell Jc.
Hubbard
Gifford
Conrad
Eagle Grove
Goldfield
Algona
Luverne
New Hampton
Prairie du Chien
Dubuque
Galena
Platteville
Lancaster
Woodman
Montfort
Dodgeville
Evansville
Janesville
Beloit
Rockford
Freeport
Belle Plaine
Tama
Cedar Rapids
Manchester
Maquoketa
Lyons
Clinton
Fulton
Rock Island
Morrison
Rock Id. Jc.
Dixon
Rochelle
Earlville
Oglesby
Ottawa
Marseilles
Streator
Spring Valley
Sioux City
Yankton
Hawarden
Le Mars
Granville
Peterson
Sheldon
Centerville
Doon
Spencer
Salem
Parker
Irwin
Mitchell
Chamberlain
Rosebud
Pierre
Chicago & North Western
Redfield
Doland
Watertown
Huron
Iroquois
Wolsey Jc.
James Valley Jc.
Rake Preston
Estelline
Canby
Goodwin
Gary
Minneota
Marshall
Redwood Falls
Milroy
Hopkins
Chaska
Merriam Jc.
Blakeley Jc.
Bakeview
Ellsworth
Red Wing
Zumbrota
Menomonie
Eau Claire
Mondovi
Plainview
Eyota
Fairchild
Merrillan
Neillsville
Owatonna
Waseca
Mankato Jc.
Kasota
Mankato
L. Crystal
Lamberton
Wilson
Avoca
Luverne
Pipestone
Elkton
Burchard
Canning
Harrold
Bramhall
Miller
Wessington
Carthage
Vilas
Sioux Falls
Minn. Jc.
Dakota City
Algona
Rolfe Jc.
Havelock
Sioux Rapids
Elmore
Manly Jc.
Oelwein
Waterloo
Cedar Falls
Dodge Center
Rochester
Plainview Jc.
Chatfield
Utica
Winona
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La Crosse
Sparta
Norwalk
Elroy
Madison
Watertown
Jefferson
Janesville
Harvard
Belvidere
Sycamore
Elgin
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Kaneville
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Spring Valley
Streator
Kankakee
Fairbury
Gilmer
Sheldon
Peoria
Streator Jc.
Pekin
Bloomington
Gibson City
Tolleston
Decatur
Chrisman
Springfield
Bushnell
Keokuk
Glenwood
Quincy
Hannibal
Chillicothe
Macon
St. Joseph
Darlington
Conception
Falls City
Nebraska City
Beatrice Jc.
Omaha
Council Bluffs
Missouri Valley
Chariton
Albia
Ottumwa
Burlington
Muchakinock
Des Moines
Boone
Ames
Webster City
Jewell Jc.
Hubbard
Gifford
Conrad
Eagle Grove
Goldfield
Algona
Luverne
New Hampton
Prairie du Chien
Dubuque
Galena
Platteville
Lancaster
Woodman
Montfort
Dodgeville
Evansville
Janesville
Beloit
Rockford
Freeport
Belle Plaine
Tama
Cedar Rapids
Manchester
Maquoketa
Lyons
Clinton
Fulton
Rock Island
Morrison
Rock Id. Jc.
Dixon
Rochelle
Earlville
Oglesby
Ottawa
Marseilles
Streator
Spring Valley
Sioux City
Yankton
Hawarden
Le Mars
Granville
Peterson
Sheldon
Centerville
Doon
Spencer
Salem
Parker
Irwin
Mitchell
Chamberlain
Rosebud
Pierre
Chicago & North Western
Redfield
Doland
Watertown
Huron
Iroquois
Wolsey Jc.
James Valley Jc.
Rake Preston
Estelline
Canby
Goodwin
Gary
Minneota
Marshall
Redwood Falls
Milroy
Hopkins
Chaska
Merriam Jc.
Blakeley Jc.
Bakeview
Ellsworth
Red Wing
Zumbrota
Menomonie
Eau Claire
Mondovi
Plainview
Eyota
Fairchild
Merrillan
Neillsville
Owatonna
Waseca
Mankato Jc.
Kasota
Mankato
L. Crystal
Lamberton
Wilson
Avoca
Luverne
Pipestone
Elkton
Burchard
Canning
Harrold
Bramhall
Miller
Wessington
Carthage
Vilas
Sioux Falls
Minn. Jc.
Dakota City
Algona
Rolfe Jc.
Havelock
Sioux Rapids
Elmore
Manly Jc.
Oelwein
Waterloo
Cedar Falls
Dodge Center
Rochester
Plainview Jc.
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Maquoketa
Lyons
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Fulton
Rock Island
Morrison
Rock Id. Jc.
Dixon
Rochelle
Earlville
Oglesby
Ottawa
Marseilles
Streator
Spring Valley
Belle Fourche
Minnesela
Deadwood
Whitewood
Sturgis
Lead City
Piedmont
Rapid City
Black Hills
Brennan
Hermosa
Fairburn
Hot Springs
Buffalo Gap
Edgemont Jc.
Oelrichs
Chadron
Dakota Jc.
Rushville
Gordon
Valentine
Gillette
Merlin
Casper
Glen Rock
Inez
Douglas
Keeline
Lusk
Harrison
Crawford
Fremont
Elkhorn & Missouri Valley R.R.
Orin Jc.
Wendover
Wilcox
Laramie City
Cheyenne
Union Pacific
Pine Bluff
Kimball
Sidney
Ogallala
North Platte
Julesburg
Sterling
Ft. Collins
Stout
Greeley
La Salle
Brighton
Denver
Akron
Yuma
Sunset
Culbertson
Oxford Jc.
Holdredge
Hastings
Blue Hill
Amboy
Davenport
Shickley
Geneva
Exeter
Seward
Lincoln
Kenesaw
Curtis
Lexington
Inland
Stockham
Grand Island
Kearney
York
Davis City
Wahoo
Brainard
Broken Bow
Burwell
Loup City
Ewing
Norfolk
Randolph
Wausa
Newport
Plainview
Wakefield
Coleridge
Concord
Hartington
Bloomfield
Verdigre
Creighton
Niobrara
Atkinson
O'Neill
Long Pine
Valley
Missouri
Alliance
Hyannis
Norway
Middle Loup
North Loup
Burwell
Wilcox
Laramie City
Cheyenne
Union Pacific
Pine Bluff
Kimball
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O'Neill
Long Pine
Valley
Missouri
Alliance
Hyannis
Norway
Middle Loup
North Loup
Burwell

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. & North W.—(Con.)—Dakota Cent. 1st M., gu.	71	1882	.....	$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
Dak. Cent. 1st M. on So'east Div. (to Ilawarden) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Prem. Red. & M. Y. consol M. $20,000 p. m. see text.	1,170	1883	$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 1895
1st M. Sioux City to Fremont (assumed).	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Gov't lien (accr. int. July 1, '95 $2,355,900).	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99
Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*	416	1881	1,000	5,000,000	6 g.	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1921
Michigan Div. 1st mort. (for $3,000,000). g...c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Mch. 1, 1925
1st Ms. Hurley & Ontou. br'ches, g., (dr'n at 100).c	16	1886	1,000	22,000	6 g.	A. & O.	do do	Apr. 1, 1896
Conv. debentures, secured by mort of '89, g...c*	697	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g., s.f. not dr'n..c*	697	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
March. Ex. 1st M. for $600,000 ($15,000 p. m.).c*	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
St. P. E. Gr'd T. 1st, M. g., int. gu. by M. L. S. & W.c*	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chicago Peoria & St. Louis—Receivers' certificates.	....	'94-'95	.....	500,000	6	.....	.....	In or bef. 2 yrs.
1st mortgage, gold.....c*	120	1888	1,000	1,500,000	5 g.	M. & S.	Mch., '93, coup. last pd.	Mar. 1, 1928
1st consol. M. g. ($15,000 p. m.) ($300,000 are 6s).c*	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1939
Consol. mort. for $20,000 per mile, gold.....c	....	1891	1,000	1,276,000	5 g.	J. & D.	June, 93, coup last pd.	June 1, 1941
BONDS AFTER REORGANIZATION—								
1st mort. for $5,275,000, gold.....	....	1895	.....	5,275,000	4 g.	s'mi-an.	.....	1925.
2d mtge. non-cum. incomes, gold.....	....	1895	.....	4,220,000	4 g.	....	.....	1945.
Chicago Rock Island & Pac.—Stock (for $50,000,000)	....	.....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Nov. 1, 1895
1st mort., Chic., Ill., to Council Bluffs & branches.c*	736	1877	1,000 &c	12,100,000	6	J. & J.	N. Y., Broad St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I.&P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. ($20,000 p. m.) red. aft. '94.car	2,153	1884	1,000 &c	40,430,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....c*ar.	....	1891	1,000 &c	4,500,000	5	M. & S.	do do	Sept. 1, 1921
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN.								
Chicago St. Paul Minneapolis & Omaha—Com. stock.	....	....	100	18,559,287	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	....	....	100	11,259,912	See text.	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, 1895
St. Paul Stillwater & Taylors' Falls 1st mort.....c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls.c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd.c*	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918

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

REORGANIZATION.—In August, 1895, a new reorganization plan was proposed, the old one having proved impracticable. The new plan (see V. 61, p. 365) provided for a transfer of the property to the St. Louis Alton & Terre Haute, which was to guarantee an issue of bonds to retire old bonds and for other purposes. It also provided, in case this transfer could not be made for any reason, for reorganization as an independent property. In October, 1895, it was announced that owing to a dispute among the bondholders the agreement with the St. Louis Alton & Terre Haute could not then be carried out. The property was sold in foreclosure in September, 1895, for $2,100,000 to the reorganization committee but objection was raised to the confirmation of sale. See V. 61, p. 661, 703.

FLOATING DEBT.—On Sept. 21, 1893, the Chic. Peoria & St. L. had unpaid taxes, vouchers and pay rolls, $334,600; car trusts and equipment notes, $407,922; loans, including joint liability on advances for betterments by Adams Express Company, $402,402; total, $1,144,924. In May, 1894, $300,000 receivers' certificates were authorized, and in June, 1895, $200,000 additional for construction and equipment.

EARNINGS.—Including Jacksonv. Louisville & St. L., 112 miles. From Jan. 1 to Sept. 30, 1895 (9 months), gross earnings were $681,012, against $577,783 in 1894. For year ending June 30, 1895, on 233 miles, gross $933,646; net $239,881; rental of Peoria & Pekin Union $22,500; taxes $28,144; balance for interest $189,236.—V. 61, p. 324, For year 1894 gross, $901,393, against $966,626 in 1893. (V. 60, p. 1103, 1147; V. 61, p. 68, 195, 239, 280, 324, 365, 470, 558, 661, 703.)

Chicago Rock Island & Pacific.—*(See Map)*—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Fort Worth, Texas, with branches. The system, as will be seen on adjoining map, includes:

Lines owned—	*Miles.*	*Leased, etc.*—(¶ Which see.)	*Miles*
Chic., Ill., to Council Bluffs, Ia.	499	Peoria & Bureau Valley....¶	47
Davenp't, Ia., to Atch'n, Kan.	342	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	143
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Branches.....	682	Col., Pueblo, Col., etc.....	338
Total owned Apr. 1, 1895	2,881	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 (since '80, P. ct. 7 yearly):

1881-87.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.
7 yearly	6½	4	4	3	4	4	3½	below

In 1895, Feb., ½ p. c.; May ½ p. c.; Aug., ½ p. c.; Nov., ½ p. c.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of $15,000 per mile for single track, $5,000 per mile additional for equipment and $7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines, and (since July 1, 1894,) are red'le at 105 in the order of their numbers, beginning with the lowest. On Dec. 29, 1894, there were $40,444,000 of these bonds outstanding, and $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 Sept. 30, 1895 (9 months), gross $10,935,413, against $12,120,493 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:

Year ending March 31—	1895.	1894.	1893.
Miles owned and operated...	3,571	3,571	3,610
Passenger earnings	$4,338,053	$6,538,568	$5,843,146
Freight.....	11,206,686	12,852,979	13,302,196
Mail, express, rentals, etc....	1,876,077	1,647,527	1,825,768
Gross earnings.....	$17,420,816	$21,039,074	$20,971,110
Operating expenses.....	$12,682,261	$14,977,480	$15,083,689
Net earnings.....	$4,738,555	$6,061,594	$5,887,421
P. c. of oper. exp. to earns....	(72·80)	(71·14)	(71·93)
From land department, etc..	15,644	43,038	60,000
Total income.....	$4,754,199	$6,104,632	$5,947,421
Rent leased roads.....	$694,9 4	$692,617	$739,016
Interest on debt.....	3,318,525	3,199,825	3,038,786
Missouri River bridges.....	157,608	157,460	121,566
Dividends.....	(3) 1,384,674	(4) 1,846,232	(4) 1,846,232
Balance.....	def. $801,532	sur. $208,498	sur. $201,821
Premium on M. & St. L. bonds	407,400	.....	.....
Def'd int. on M. & St. L. bonds	746,679	.....	.....
Surplus bal. for year.....	$352,547	$208,498	$201,821

—(V. 59, p. 738; V. 60, p. **988, 1007, 1011.**)

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, and formally merged into the system.—V. 61, p. 280.

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	6½	7	7	below

In 1895, Feb., 3½ p. c.; Aug., 3½ 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 Aug. 31, 1895 (8 months), gross $4,132,826, against $4,562,646 in 1894.

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

Year ending Dec. 31—	1894.	1893.	1892.
Average miles operated.....	1,492	1,485	1,440
Passenger earnings.....	$1,684,409	$2,072,099	$2,135,338
Freight.....	5,215,609	5,893,011	6,689,015
Mail, express, &c.....	397,601	363,818	372,589
Total gross earnings.....	$7,297,619	$8,328,928	$9,196,942
Operating expenses and taxes.	4,946,184	5,843,533	6,368,296
Net earnings.....	$2,351,435	$2,485,395	$2,828,646
Net rentals paid.....	109,137	141,720	92,672
Net int. on debt (less other inc.)	1,412,300	1,378,599	1,346,782
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Loss on prop. roads.....	.....	.....	34,524
Surplus of RR. Co.....	$42,022	$177,100	$566,692
Net from land sales.....	$230,076	$132,332	$368,468

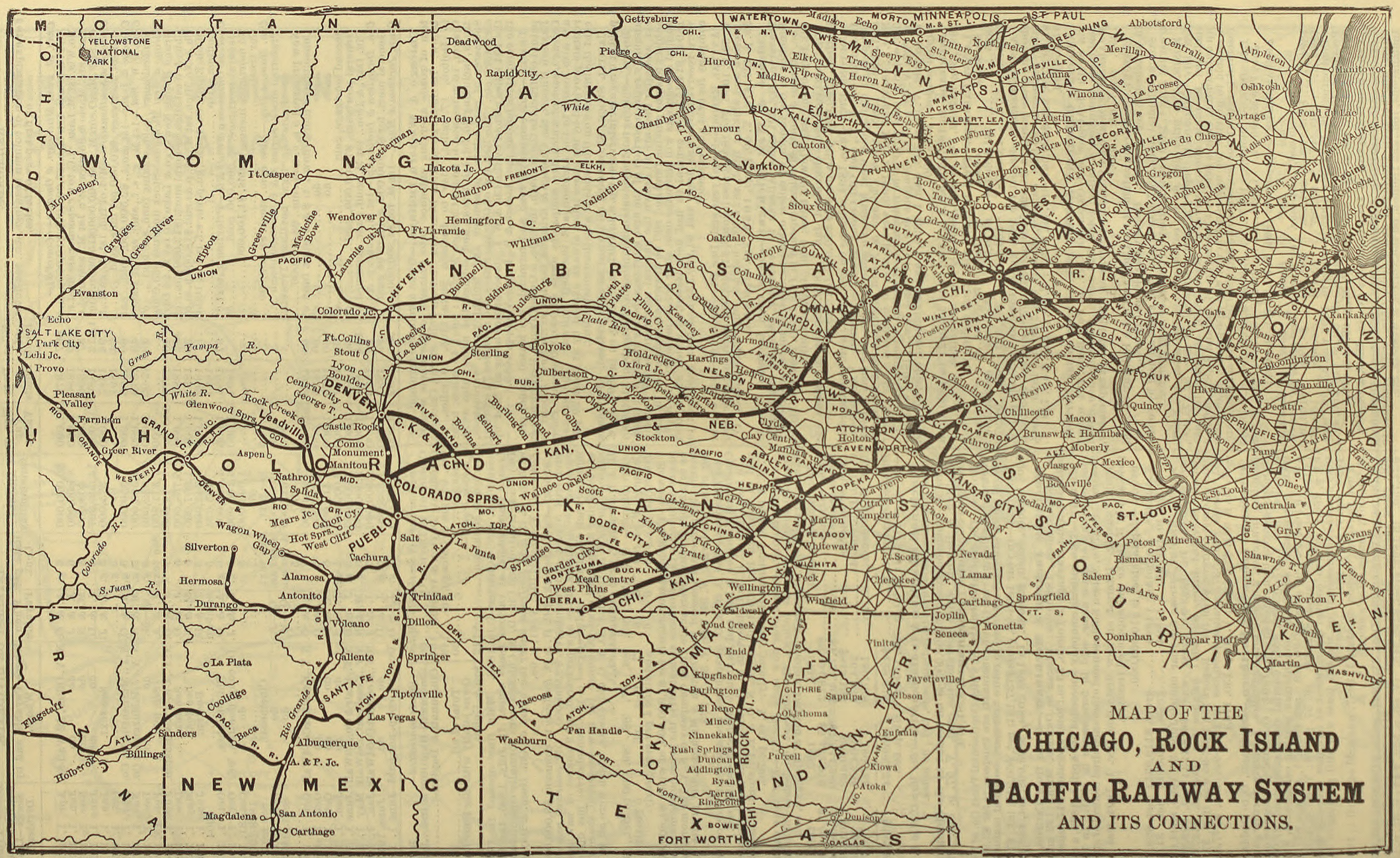
—(V. 59, p. 152; V. 60, p. 175, **389,** 1057; V. 61, p. 280.)

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 not paid when due. (V. 59, p. 968, 1057; V. 61, p. 324.)

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

Chicago & Texas.—Owns from Cape Girardeau, Mo., to Carbondale, 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 & Carbondale. Common stock authorized, $1,500,000; non-cumulative 5 per cent preferred, $1,000,000; par, $100. Outstanding Feb. 1, 1894, $1,025,000 common and $137,000 pref. First 5s for $1,500,000 are reserved for extensions. Year ending June 30, 1894, gross, $166,301; net, $47,243; charges, $52,965.—(V. 57, p. 255.)


MONTANA
IDAHO
WYOMING
DAKOTA
NEBRASKA
COLORADO
UTAH
NEW MEXICO
ARIZONA
KANSAS
OKLAHOMA
TEXAS
MISSOURI
IOWA
ILLINOIS
WISCONSIN
MINNESOTA
INDIANA
YELLOWSTONE NATIONAL PARK
MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chic. St. Paul Minneap. & Omaha—(Concl'd)—								
St. P. & S'x C. 1st M.,g.$7,000,000;$10,000p.m..e	607	1879	$1,000	$6,070,000	6 g.	A. & O.	N. Y. Office, 52 Wall St.	Apr. 1, 1919
No. Wis. 1st M. Lake ▸ L.C. to n'r Spooner ass'med.e*	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed.e	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch.St.P.M.&O.con.M.,$30,000,000($15,000p.m)e*	1,412	1880	1,000	14,006,327	6	J. & D.	do do	June 1, 1930
Chicago & Southeastern—Mid. of Ind. 1st M., gold...e	94	1887	1,000	375,000	5 g.	J. & J.	See text.	Jan. 1, 1917
Consol. mortgage, $20,000 per mile, gold.....	94	1891	.....	(†)	5 g.	.....	.....	Oct. 1, 1921
Chicago & Texas—1st mort., $2,500,000, gold...car	60	1893	1,000	950,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1933
Chic. & W. Ind.—1st M., g., s. f., subj. call at 105.e*	48	1879	1,000	1,395,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....e*	48	82-92	1,000	9,652,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock (in trust $63,600).	....	....	100	7,511,800	See text.	F. & A.	See text.	Feb. 15, 1893
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort.($12,000 p.m.).e*	482	1881	1,000	5,758,000	5	J. & D.	See text.	Dec. 1, 1921
Ch. & No. Mich. 1st M. gu. p. & i. end. $18,000 p. m.e*	93	1891	1,000	1,667,000	5	M. & N.	See text.	May 1, 1931
Mich. Equip. Co. 1st M., gu.p.&i., s.f. red. at 100.r	....	1892	1,000	342,000	6	J. & D.	Boston.	June 1, 1902
Coupon scrip.....	....	1894	.....	185,624	5	Semi-an	.....	1904
Choctaw Oklahoma & Gulf RR.—Prior lien, g., text.e*	97	1894	1,000	1,000,000	6 g.	A. & O.	Philadelphia.	Oct. 1, 1919
General mortgage, $5,500,000, gold.....e*	....	1894	1,000	4,100,000	5 g.	J. & J.	1st coup. due Jan. '96.	Oct. 1, 1919
3d mortgage income bonds, $1,100,000.....	....	....	.....	1,093,000	5	.....	do	Oct. 31, 1944
Car trusts.....	....	....	.....	(†)	.....	.....	.....	1898-1900
Cin. Ham. & Day.—New com. stock, $8,000,000...	....	....	100	See text.	See text.	.....	Cincinnati.	See text.
Preferred stock, Series A & B, $500,000 each	....	....	100	1,000,000	4 per an.	Q.—J.	do	Oct. 1, 1895
do "Eagle" i.e. "legal" not illegal 1ves stk.	....	....	100	613,900	4 per an.	Q.—M.	do	Sept., 1895
New preferred 5 p. c. non-cum., $8,000,000.....	....	....	.....	(†)	5	.....	.....	.....
Consolidated mort. (now 1st $ & £, sink. fund e*	60	1875	1,000	996,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do .....e*	60	1875	1,000	1,347,000	6	A. & O.	do do	Oct. 1, 1905
do do .....e*	60	1875	1,000	410,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....e*	69	1887	1 000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....e*	60	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed.e*	164	1891	1,000	3,500,000	5 g.	M. & N.	N.Y.,Kessler&Co54Wall	May 1, 1941
Cin. Hamilton & Indianap.—1st M., guar. p. & i..	99	1873	1,000	2,500,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	1,333,000	5 g.	J. & D.	do do	June, 1943
Cinn. Jackson & Mack.—1st M. for $4,800,000, g.e*	331	1892	1,000	4,235,000	4 g.	J. & D.	Dec., '94, coup. not paid	June 1, 1991

Chicago & Western Indiana.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 194 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 72 miles of the 194 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1056.

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

CAPITAL STOCK, $5,000,000, all owned as above stated. Dividends paid at irregular intervals—6 p. c. in 1892; in 1893 6 p. c.; in 1894, 6 p. c.

BONDS.—Sinking fund payments (amounting in 1894 to about $145,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt at or before maturity. In Sept., 1894, $14,152,000 general 6s had been issued, of which $2,500,000 were reserved to retire firsts and $1,999,333 had been paid back to company for debt and canceled.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1894 was in V. 60, p. 1056. For 1894, gross income, $1,140,360; operating expenses, interest and sinking fund, $824,397; balance, surplus, $315,963. (V. 59, p. 423, 476; V. 60, p. *301*, **1056**; Vol. 61, p. *324*.)

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

ORGANIZATION, &c.—Organized Jan. 1, 1879. Equipment bonds authorized, $500,000. Bills payable $50,000 Jan., 1895.

COUPONS, ETC.—June, 1894, coupons on gen. mort. were purchased at Union Tr. Co., N. Y., and Old Colony Trust Co., Boston. V. 58, p. 941. Coupons of Chicago & West Michigan general mort., due Dec. 1, 1894, and June 1, 1895, and of Chicago & North Michigan first mort. due Nov. 1, 1894, and May 1, 1895, were paid ½ in cash and ½ in 10-year 5 p. c. scrip; said scrip to be redeemable at option of company. V. 59, p. 737; V. 60, p. 748. Coupons due Nov. 1 and Dec. 1, 1895, will also be so paid. V. 61, p. 703. Jan. 1, 1895, loans and bills payable, $50,000; unpaid coupons, $155,490.

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

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months):

8 months.	*Gross.*	*Net.*	*Int., rent., &c.*	*Balance.*
1895	$1,109,048	$176,272	$269,234	def. $92,962
1894	1,020,287	164,981	264,953	def. 99,972

ANNUAL REPORT.—Report for 1894 was in CHRONICLE, V. 60, p. 746, showing gross earnings, $1,596,518; net, $318,758; charges, $393,574; other payments, $6,923; balance, deficit, $81,739. In 1893 gross, $1,892,710; net, $398,567.—(V. 59, p. 737; V. 60, p. 347, **746**, 748; V. 61, p. 703.)

Choctaw Oklahoma & Gulf RR.—Wister, Indian Territory, via South McAlester and Oklahoma City, to Fort Reno, 224 miles; coal mine branches, 4 miles; total, 228 miles. The extension, South McAlester to Oklahoma City, 123 miles, was completed in September, 1895. see V. 61, p. 610.

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

STOCK.—Capital stock, $3,750,000; par, $50; stock all held by voting trust till July 1, 1899; voting trust certificates issued therefor.

BONDS.—The prior lien 6s are redeemable at 105 after five years. See adv. CHRONICLE, Sept. 22, 1894. General 5s for $2,275,000, included in table above, were in May, 1895, reserved to take up outstanding claims held by Finance Co. of Pa. and $1,825,000 had been sold to provide for new construction and equipment; $1,000,000 reserved to retire prior lien bonds and $400,000 for future additions, etc.

EARNINGS.—3 months, Jan. 1 to March 31. } 1895.....gross, $240,702; net, $55,066
} 1894.....gross, 165,732; net, 30,888

ANNUAL REPORT.—Report for 1894, V. 60, p. 431, showed:

	Gross of railroad.	*Net earnings.*	*Profit on mining.*	*Taxes and rents.*	*Balance for interest.*
1894	$269,276	$91,583	$84,144	$8,743	$166,984
1893	265,248	92,367	73,471	6,665	159,173

Coal output in 1894 was 360,520 tons; in 1893 was 350,567 tons. President, Francis L. Gowen, Philadelphia.—(V. 59, p. 116, 290, 472, 501, 600, 835; V. 60, p. **431**, 835, 1057; V. 61, p. 68, 516, 610.)

Cincinnati Dayton & Ironton.—*See Cincin. Ham. & Dayton.*

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

Road owned—(¶ *See this Co.*)	*Miles.*
Cincinnati to Dayton, O.....	60
Cincinnati Dayton & Ironton..	164
Cin. Dayton & Chicago, etc....	143
Trackage	20
Roads leased—	
Dayton & Michigan.....	¶142

Roads controlled—	*Miles.*
Cincinnati Hamilton & Ind...	¶ 99
Cincinnati & Dayton.....	13
Total of all.....	641

Owns jointly with Big Four Dayton & Union.

HISTORY, ETC.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. In July, 1895, the Cin. Dayton & Ironton and Cin. D. & Chicago were formally consolidated with the C. H. & D. *Railroad* under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68.

STOCK.—Capital stock of C. H. & D. *Railway* is common $8,000,000; preferred 5 p. c. non-cumulative, $8,000,000. Old *railroad common* received 1⅝⅝ shares of the new preferred and 2 shares of new common for each old share. Old *preferred* (4 p. c. cumulative) has option of remaining unchanged or of exchange for new preferred, share for share. The C. D. & I. and C. D. & C. old stocks, which were all in C. H. & D. treasury, were extinguished.

DIVIDENDS—	'83.	'84.	'85.	'86.	'87.	'88.	'89.	'90 to Oct., '95
Common, P. ct..	9	6	6	7	6	nil		5 yearly
Preferred, p. c..	6	6	6	and since 4 per cent yearly.				

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

GUARANTIES.—The C. H. & D. guarantees certain securities of the Cincinnati Hamilton & Ind. and Dayton & Michigan—which see.

In May, 1895, C. H. & D. interests in Alabama Great Southern were sold to Southern Ry. Control of Cin. N. O. & T. P. stock is held by C. H. & D. and Southern Railway jointly. V. 60, p. 796.

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

Year ending June 30.	1894.	1893.	1892.
Gross earnings.....	$5,094,812	$5,412,912	$5,018,983
Net earnings.....	$1,724,404	$1,844,280	$1,682,447
Interest on bonds.....	$849,153	$800,462	$647,396
C. H. & D. dividends.....	264,835	264,556	264,303
D. & M. dividends.....	180,788	180,788	180,786
Balance, surplus.....	$429,628	$598.474	$589,962

—(V. 58, p. 81, 549; V. 60, p. 796, 1104; V. 61, p. 68.)

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

STOCK.—Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679.

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

EARNINGS.—In year 1893-94, gross $737,181; net, $66,915; int., $126,000; balance, deficit, $59,085. In 1893 gross, $805,068; net, $88,320.

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

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of same name, sold in foreclosure in 1891. In 1894 Messrs. C. S. Brice, Nelson Robinson and others acquired control of stock.

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

STOCK.—Capital stock is $16,300,000.

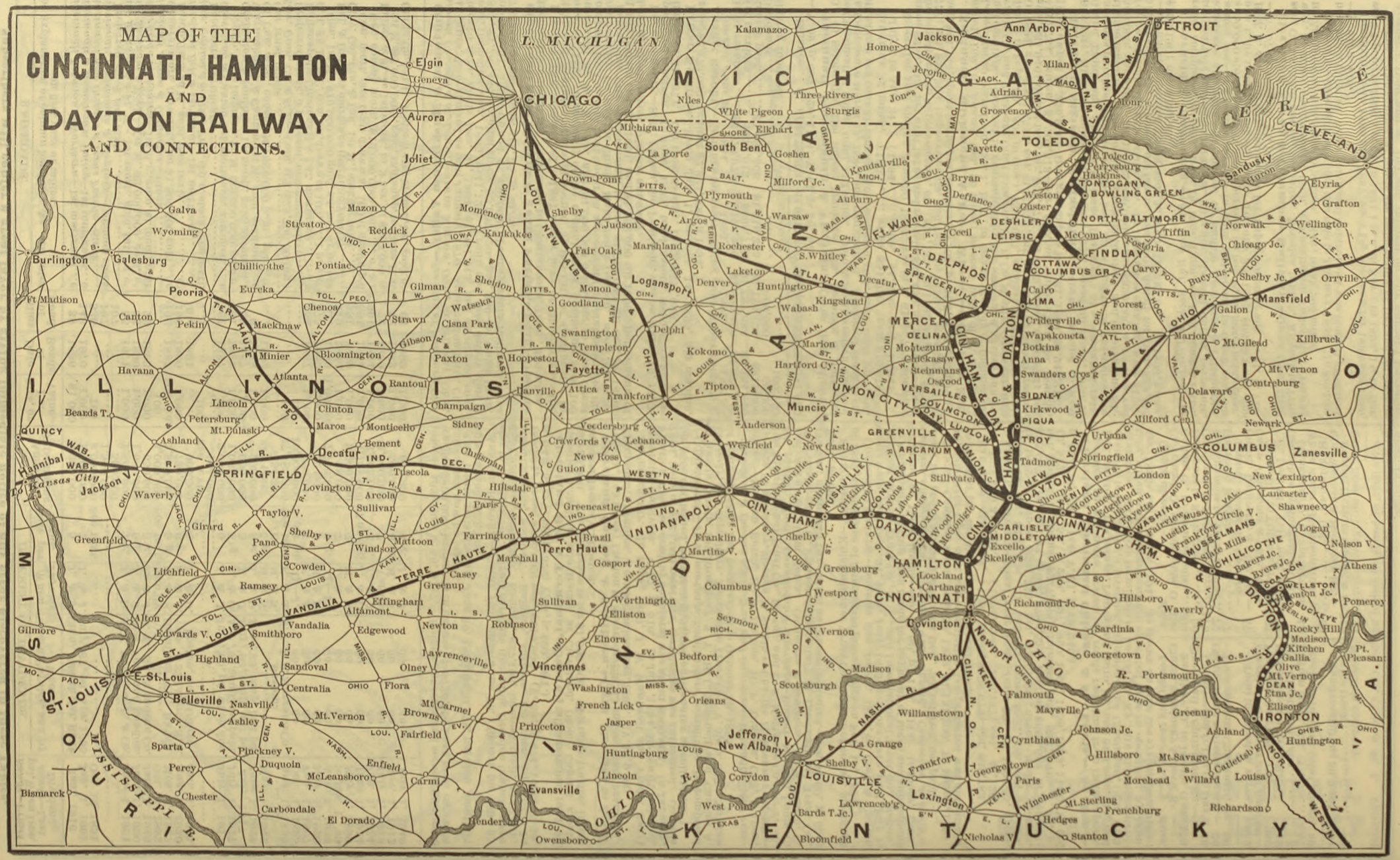
EARNINGS.—2 months, July 1 to Aug. 31. } 1895 .....gross, $119,931; net, $28,305
} 1894 .....gross, 120,691; net, 31,766

ANNUAL REPORT.—Gross for year ending June 30, 1895, $624,629; net, $92,699. In 1893-94 gross was $618,123; net, $88,780; rentals, $18,746; taxes, $27,502; balance for interest, $42,532; total interest charges, $169,400. Report for 1892-93 was in V. 57, p. 851: Gross $735,537, against $696,588 in 1891-92; net, $177,367.—(V. 59, p. 651, 835, 1006; V. 60, p. 130, 176.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O. 36 miles; branches, 2 miles; total, 38 miles, formerly narrow-gauge, standard-gauging completed in Oct., 1894. Operated to Lebanon only, 30 miles. See V. 57, p. 638, 808. Capital stock authorized, $1,000,000; outstanding, $902,000; non-interest bearing certificates, $172,440. In year 1894-95 gross, $130,743; net, $50,471, against $47,982 in 1893-94; charges, about $12,500. (V. 57, p. 979; V. 60, p. 176; V. 61, p. 280.) Suit to compel the payment of overdue coupons ($630,000) and the enforcement of the old lease was still pending in July, 1895. See V. 61, p. 151.

First mortgage coupon due July 1, 1887, was paid on April 1, 1895, at Winslow, Lanier & Co.'s office.

EARNINGS.—Year ending Dec., 31, 1894, gross, $438,369; net, $72,606; other income, $4,850; interest, etc., $112,206; deficit for year) $34,750. In 1893, gross, $483,345. (V. 60, p. 522, **747**; V. 61, p. 151.


MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILWAY
AND CONNECTIONS.
L. MICHIGAN
CHICAGO
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
L. ERIE
DETROIT
TOLEDO
CLEVELAND
INDIANAPOLIS
CINCINNATI
SPRINGFIELD
Decatur
Peoria
Galesburg
Burlington
Joliet
Aurora
Elgin
Geneva
Kalamazoo
Jackson
Ann Arbor
Niles
White Pigeon
Sturgis
Three Rivers
Homer
Jerome
Adrian
Milan
Monroe
Fayette
Bryan
Defiance
Auburn
Kendallville
Goshen
South Bend
La Porte
Crown Point
Michigan Cy.
Elkhart
Plymouth
Warsaw
Fort Wayne
Cecil
Deshler
Leipsic
Findlay
Fostoria
Tiffin
McComb
Bowling Green
Toledo
Perrysburg
Haskins
Tontogany
North Baltimore
Sandusky
Huron
Elyria
Grafton
Norwalk
Wellington
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt. Gilead
Killbruck
Mt. Vernon
Centreburg
Delaware
Columbus
Zanesville
Newark
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Ironton
Huntington
Ashland
Greenup
Portsmouth
Maysville
Falmouth
Williamstown
Georgetown
Sardinia
Hillsboro
Waverly
Richmond Jc.
Covington
Newport
Walton
Madison
Scottsburgh
Vincennes
Washington
French Lick
Orleans
Princeton
Jasper
Huntingburg
Jefferson V.
New Albany
La Grange
Shelby V.
Frankfort
Georgetown
Paris
Lexington
Winchester
Mt. Sterling
Frenchburg
Hedges
Stanton
Richardson
Morehead
Mt. Savage
Catlettsb'g
Louisa
Willard
Johnson Jc.
Cynthiana
Corydon
West Point
Lawrenceb'g
Bards T. Jc.
Bloomfield
Nicholas V.
Owensboro
Henderson
Evansville
Carmi
Mt. Carmel
Browns
Fairfield
Enfield
McLeansboro
Carbondale
El Dorado
Chester
Bismarck
Percy
Sparta
Pinckney V.
Duquoin
Belleville
Nashville
Ashley
Mt. Vernon
Centralia
Flora
Olney
Lawrenceville
Sandoval
Highland
E. St. Louis
St. Louis
Edwards V.
Alton
Gilmore
Litchfield
Ramsey
Greenfield
Girard
Waverly
Jackson V.
Hannibal
To Kansas City
Beards T.
Quincy
Ashland
Petersburg
Mt. Pulaski
Lincoln
Havana
Atlanta
Canton
Pekin
Mackinaw
Minier
Bloomington
Chenoa
Pontiac
Chillicothe
Eureka
Ft. Madison
Wyoming
Galva
Streator
Mazon
Reddick
Kankakee
Momence
Shelby
N. Judson
Fair Oaks
Marshland
Rochester
Argos
Logansport
Monon
Goodland
Swanington
Templeton
Delphi
Kokomo
Denver
Laketon
Huntington
S. Whitley
Wabash
Kingsland
Decatur
Spencerville
Delphos
Ottawa
Columbus Gr.
Lima
Cairo
Forest
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Sidney
Kirkwood
Piqua
Troy
Tadmor
Springfield
Urbana
Milford Cen.
London
Pittsburg
Mercer
Celina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Union City
Covington
Greenville
Arcanum
Hartford Cy.
Marion
Kenton
Carey
Bucyrus
Crawfordsville
Lebanon
Westfield
New Castle
Anderson
Muncie
Tipton
Frankfort
Attica
Lafayette
Hoppeston
Paxton
Gibson
Watseka
Cisna Park
Strawn
Chrisman
Champaign
Sidney
Monticello
Bement
Clinton
Maroa
Tuscola
Arcola
Sullivan
Lovington
Hillsdale
Paris
Farrington
Terre Haute
Brazil
Greencastle
New Ross
Guion
Crawfordsville
Veedersburg
Rushville
Connersville
Lyons
Liberty
Lewis
Oxford
Wood
McGonigle
Griffin
Tyson
Arlington
Gwynne V.
Fenton
Reedsville
Stillwater
Middletown
Carlisle
Excello
Skelleys
Hamilton
Lockland
Carthage
Cincinnati
Westport
Greensburg
Martins V.
Franklin
Shelby
Columbus
Seymour
Elnora
Bedford
Elliston
Worthington
Sullivan
Gosport Jc.
Robinson
Newton
Edgewood
Vandalia
Effingham
Altamont
Greenup
Casey
Marshall
Mattoon
Windsor
Shelby V.
Cowden
Taylor V.
Waverly
Lovington
Tuscola
Champaign
Sidney
Monticello
Bement
Clinton
Maroa
Petersburg
Mt. Pulaski
Ashland
Lincoln
Havana
Atlanta
Canton
Pekin
Mackinaw
Minier
Bloomington
Chenoa
Pontiac
Chillicothe
Eureka
Ft. Madison
Wyoming
Galva
Streator
Mazon
Reddick
Kankakee
Momence
Shelby
N. Judson
Fair Oaks
Marshland
Rochester
Argos
Logansport
Monon
Goodland
Swanington
Templeton
Delphi
Kokomo
Denver
Laketon
Huntington
S. Whitley
Wabash
Kingsland
Decatur
Spencerville
Delphos
Ottawa
Columbus Gr.
Lima
Cairo
Forest
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Sidney
Kirkwood
Piqua
Troy
Tadmor
Springfield
Urbana
Milford Cen.
London
Pittsburg
Mercer
Celina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Union City
Covington
Greenville
Arcanum
Hartford Cy.
Marion
Kenton
Carey
Bucyrus
Crawfordsville
Lebanon
Westfield
New Castle
Anderson
Muncie
Tipton
Frankfort
Attica
Lafayette
Hoppeston
Paxton
Gibson
Watseka
Cisna Park
Strawn
Chrisman
Champaign
Sidney
Monticello
Bement
Clinton
Maroa
Tuscola
Arcola
Sullivan
Lovington
Hillsdale
Paris
Farrington
Terre Haute
Brazil
Greencastle
New Ross
Guion
Crawfordsville
Veedersburg
Rushville
Connersville
Lyons
Liberty
Lewis
Oxford
Wood
McGonigle
Griffin
Tyson
Arlington
Gwynne V.
Fenton
Reedsville
Stillwater
Middletown
Carlisle
Excello
Skelleys
Hamilton
Lockland
Carthage
Cincinnati
Westport
Greensburg
Martins V.
Franklin
Shelby
Columbus
Seymour
Elnora
Bedford
Elliston
Worthington
Sullivan
Gosport Jc.
Robinson
Newton
Edgewood
Vandalia
Effingham
Altamont
Greenup
Casey
Marshall
Mattoon
Windsor
Shelby V.
Cowden
Taylor V.
Waverly
Lovington
Tuscola
Champaign
Sidney
Monticello
Bement
Clinton
Maroa
Petersburg
Mt. Pulaski
Ashland
Lincoln
Havana
Atlanta
Canton
Pekin
Mackinaw
Minier
Bloomington
Chenoa
Pontiac
Chillicothe
Eureka
Ft. Madison
Wyoming
Galva
Streator
Mazon
Reddick
Kankakee
Momence
Shelby
N. Judson
Fair Oaks
Marshland
Rochester
Argos
Logansport
Monon
Goodland
Swanington
Templeton
Delphi
Kokomo
Denver
Laketon
Huntington
S. Whitley
Wabash
Kingsland
Decatur
Spencerville
Delphos
Ottawa
Columbus Gr.
Lima
Cairo
Forest
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Sidney
Kirkwood
Piqua
Troy
Tadmor
Springfield
Urbana
Milford Cen.
London
Pittsburg
Mercer
Celina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Union City
Covington
Greenville
Arcanum
Hartford Cy.
Marion
Kenton
Carey
Bucyrus

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Lebanon & Northern—1st mortgage...c	38	1886	$1,000	$200,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage...c	148	1870	1,000	1,500,000	7	J. & J.	July,'87, pd. Apr. 1,'95	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.....	336	....	100	3,000,000	See text.	.....	.....	Oct. 19, 1891
Cincinnati Portsmouth & Virginia—Common stock	107	....	.....	1,566,000	.....	.....	.....	.....
Preferred stock (see text).....	107	....	.....	594,000	.....	.....	.....	.....
Cin. Richmond & Ft. W.—1st mort., gold, int. gu.c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mack.—1st M., $2,000,000, gold..c*	53	1890	1,000	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Clearfield & Mahoning—1st M.g.,gu.p.&i.(end.).c*ar	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Gu. & Indem. Co.	Jan. 1, 1943
Cleveland Akron & Columbus.—Stock.....	....	....	100	4,000,000	See text.	Ann'lly.	.....	Oct. 3, 1892
General mort. (now 1st,) for $1,800,000 gold....c	196	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
Equip. Tr. & 2d M., gold, (See text).....c*	196	1890	1,000	730,000	6 g.	F. & A.	do & 32 Liberty,N.Y.	Aug. 1, 1930
Cleveland Belt & Terminal—1st mortgage.....	6½	1891	.....	902,000	5	J. & D.	Boston, Co.'s Office.	Jan. 1, 1941
Cleve. Canton & South.—Pref. 6 p.c. stock (See text).	....	....	100	See text.	.....	.....	.....	.....
Receivers' certificates.....	....	....	.....	124,000	.....	.....	.....	.....
Cleveland & Canton 1st mortgage, assumed....c	161	1887	1,000	2,000,000	5	J. & J.	July,'95, pd. when due.	July 1, 1917
Equip. Tr. & Improve. 2d M. ($2,000,000) gold c*	161	1891	1,000	1,065,000	5 g.	A. & O.	Apr.,'93,coup.last paid.	July 1, 1917
Coshocton & Southern 1st mort., gold, assumed..	30	1887	1,000	600,000	5	J. & J.	July, '93, coup. last pd.	July, 1917
Waynesburgh & Canton 1st M., gold, assumed...c	6	1888	1,000	200,000	5 g.	J. & D.	June,'93, coup. last pd.	June 1, 1928
Cl. Can. & So., consol. M., $26,000 p. m., gold..c*	....	1892	1,000	See text.	5 g.	M. & N.	.....	May 1, 1942
Car trust bonds.....	....	....	.....	134,371	6	M. & N.	Boston.	.....
Cleve. Conn. Ch. & St. L.—Com. st'k ($28,700,000 au.)	....	....	100	27,987,335	See text.	F. & A.	N.Y.,J. P. Morgan&Co.	Aug. 1, 1893
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 per an.	Q.—J.	do do	Oct. 1, 1895
Indianapolis Cincinnati & Laf. mortgage.....	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M.,drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	724,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M., $10,000,000 gold, s.f. not dr'n...c&r	....	1886	1,000&c	7,755,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	88,000	7	J. & J.	do do	to Jan. 1, '99
Clev. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (see text) drawn at 100 if unst'mp'd	391	1874	1,000	4,158,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold.....c* & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of $667,000.c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Water branch,1st, gold.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940

Cincinnati & Muskingum Valley.—*See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, Ohio, 148 miles. Reorganized as now January, 1870. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1894, $1,081,013, and on unpaid coupons, including Jan., 1895, $841,120. Profit and loss deficit Jan. 1 1895, $1,788,430. Capital stock, $3,997,320—par, $50—of which Penn. Co. Dec. 31, 1894, owned $2,430,900. Pennsylvania Railroad owns $754,000 of the bonds. (V. 55 p. 1078.

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

HISTORY, ETC.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In October, 1895, a majority of the capital stock (including $500,100 purchased by So. Ry. Co. and $1,000,000 belonging to Ala. Great Southern Ry. Co., was held under an agreement for joint benefit of the Southern Ry. Co. and the Cincin. Hamilton & Dayton. See V. 61, p. 26.

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

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

LATEST EARNINGS.—From Jan. 1, to Sept. 14, 1895, 8½ months, gross, $2,473,000, against $2,324,000 in 1894.

ANNUAL REPORT.—Earnings for years ending June 30 have been:

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

—(V. 59, p. 697, 920, 1141; V. 61, p. 26, 67.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 108 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 112 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata.

EARNINGS.—2 mths., July 1 to Aug. 31. } 1895.....gross, $51,026; net, $12,618
} 1894.....gross, 44,759; net, 10,448

Report for year ending June 30, 1895, was in V. 61, p. 702, showing gross $256,693; net over taxes and rentals, $39,450; no charges—spent for construction, improvements, etc., $27,135. In 1893-94 gross, $254,756; net, $35,303; improvements, $26,782. In 1892-3, gross, $277,135; net, $44,744, spent for improvements. (V. 59, p. **695**; V. 61, p. **702.**)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Leased for 99 years from Jan. 1, 1871, to Grand Rapids & Indiana for net earnings. Interest is guaranteed by the lessee and by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly. Gross earnings Jan. 1 to Sept. 30, 1895 (9 mos.), $330,045, against $303,269 in 1894. In 1894, gross, $414,782; net, $133,472; int. on bonds $126,000; rental, etc., $31,046; deficit for year, $23,574. In 1893, gross, $436,832; net, $117,784. Stock, $1,709,313—par, $50, of which Penn. Co. Dec. 31, 1894, owned $1,256,900. Due guarantors Dec. 31, 1894, $1,243,212.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. In October, 1890, leased till Jan. 1, 1920, to Grand Trunk and Chicago & Grand Trunk co's at a percentage rate, coupons purchased by them to be held alive and to be unenforceable till the maturity of the bonds. Stock authorized and outstanding $1,500,000; par $100. Of the $2,000,000 bonds $320,000 were reserved for new terminals, extensions, &c. In 1894 gross earnings were $126,559; net, $545; interest on bonds, $84,000; deficit for year, $83,455 —advanced by Grand Trunk and Ch. & Gr. Trunk Co's. In 1893, gross, $165,190; net, $18,135.

Clearfield & Mahoning.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois, Penn., on Buff. Rock & Pitts., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $650,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each. To June 30, 1895, $96,684 was due Buff. R. & P. for advancements for improvements—see V. 61, p. 710 —(V. 57, p. 1039; V. 61, p. 710.)

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

HISTORY.—Reorganized under this title in January, 1886. In September, 1895, Calvin S. Brice purchased control and was elected president. —V. 61, p. 420.

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

BONDS.—The *equipment* bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See V. 56, p. 87. Equipment trust and second mortgage was for $890,000, but bonds in excess of $730,000 have been canceled and cannot now be issued.

Car trusts outstanding June 30, 1895, $450,278, payable monthly; bills payable $33,328.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 701. Gross earnings (including Dresden branch) were $857,930; net, $283,300. Rentals, $27,193; interest (net), $142,408; miscellaneous, $55,047. Balance, surplus, for year, $58,562. In 1893-94, gross, $896,090; net, $219,906. (V. 58, p. 474, 1035; V. 59, p. **649**, 651; V. 60, p. 522; V. 61, p. 420, **701.**)

Cleveland Belt & Terminal.—Owns 6½ miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Capital stock, $3,133,000. The mortgage is for $1,000,000. Mortgage trustee, International Trust Co., Boston.

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

RECEIVERSHIP.—In Sept., 1893, J. W. Wardwell and Fredk. Swift appointed receivers. V. 57, p. 510. In July, 1894, Mr. Swift resigned. Floating debt secured by collateral was about $900,000. In January, 1894, issue of $124,000 receivers' certificates was authorized. Consols for $660,000 issued, of which $584,000 outstanding as collateral.

COMMITTEES.—*First mortgage* bondholders' committee is composed of Austin Corbin, 192 Broadway, N. Y., H. L. Thornell and Charles A. Peabody, Jr.; depositary, Mercantile Trust Co. V. 59, p. 697. No plan of reorganization had been issued to October 10, 1895.

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. Bayney, George P. Messervy, George N. Smalley, Charles H. French; depositaries International Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59, p. 920, 1006. *Consolidated Mortgage*—Robert Maclay, Louis C. Ledyard and William Rotch. *Coshocton & Southern*—P. W. Smith, C. W. Plummer and O. Prescott; depositary is International Trust Co., Boston; more than two-thirds have been deposited.—see V. 60, p. 656; V. 61, p. 240.

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

COUPON PAYMENTS.—Coupons due July 1, 1894, on Clev. & Canton *firsts* were paid Dec. 31, 1894; July, 1895, coupons were paid July 1, 1895, at Knick. Trust Co., N. Y., and International Trust Co., Boston, arrangements having been made for payment of these and subsequent coupons on these bonds—see V. 60, p. 176, 1144. October, 1893, interest on *equipment mortgage* went unpaid. *Coshocton & South'n* Jan., '94, and *Waynesb'g & Canton* Dec., '93, interest not paid.

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

EARNINGS.—2 months, July 1 to Aug. 31. } 1895, gross, $138,673; net, $38,783.
} 1894, gross, 135,787; net, 42,126.

ANNUAL REPORT.—Fiscal year ends June 30. In 1894-95, gross, $673,822; net, $121,444. In 1893-94, gross, $652,209; net, $51,316. In 1892-93, gross, $961,545; net, $275,836; deficit under charges, $35,057. In 1891-92, gross, $786,552, against $660,668 in 1890-91; net, $263,611 [against $227,888]; interest paid, $227,576.—V. 58, p. 42, 512, 716; V. 59, p. 228, 697, 920, 1006, 1058, 1103, 1141; V. 60, p. 42, 176, 656, 1144; V. 61, p. 68, 240.)

Cleveland Cincinnati Chicago & St. Louis.—*(See Map.)*—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria and Cairo, Ill., and St. Louis, Mo., and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, with branches. Extensive terminals in Louisville, Ky., are under construction, which with connections are expected to be in operation by January, 1896—see V. 60, p. 1104. As shown on map the system comprises:

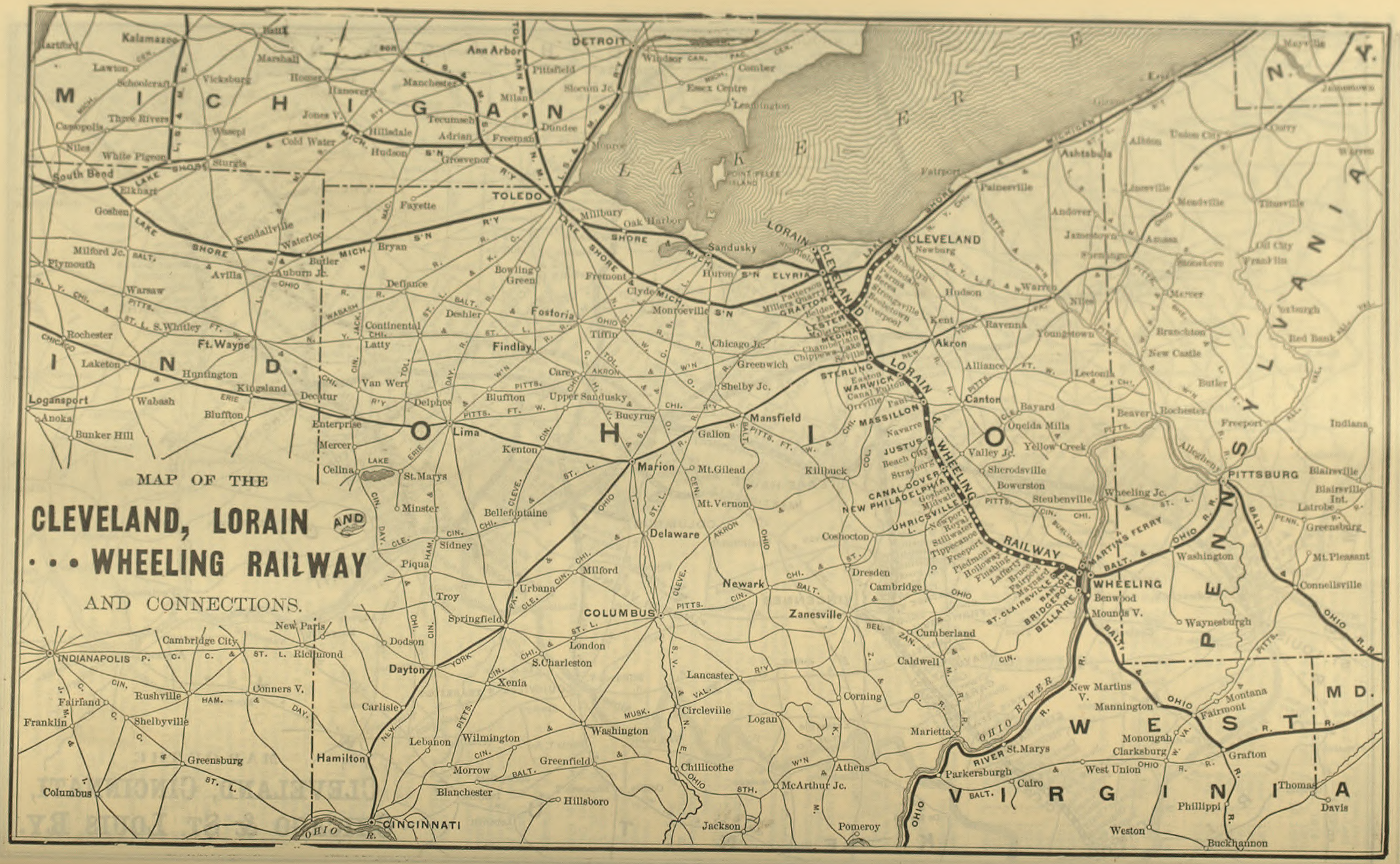
Owned directly—	*Miles.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	175
Indianapolis to Terre Haute....	72
Harrison Branch.....	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*)....	44

Leased and controlled.	*Miles.*
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170
Cincinnati & Springfield Ry.—	
Lud. G've (6m. fr. Cin.) to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	46
Total included in earns...	1,852
Operated; earnings kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. GileadShort Line.....	2
Dayton & Un. RR. (¶).....	47
Trackage Ill. Cent. into Chicago.	56
Grand total, June 30, 1895.	2,394
Double track	56

¶ See this company.

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L. Fairland to Martensville, 38 miles; to Lawrenceburg Junc. and Aurora, 6 miles; total, 44 miles.


MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.
CHICAGO
L. MICHIGAN
BENTON HARBOR
HYDE PARK
GRAND CROSSING
KENSINGTON
Michigan City
LA PORTE
SOUTH BEND
ELKHART
GOSHEN
GRANGER
NILES
MICH. CENTRAL
CLEVE. L. & W.
Toledo
Sturgis
Bankers
Adrian
Monroe
CLEVELAND
SANDUSKY
BEREA
GRAFTON
WELLINGTON
RAILWAY
Davenport
Rock Island
Fulton
Dixon
Amboy
Aurora
Joliet
Buda
La Salle
Peru
Ottawa
Streator
Galva
Galesburg
Burlington
Bushnell
Carlton
Pekin
PEORIA
PEKIN
Minonk
Pontiac
Gilman
Watseka
Chenoa
Havana
Rush V.
Beardstown
Lincoln
Petersburgh
Clinton
Monticello
Decatur
SPRINGFIELD
Jackson V.
Pittsfield
Tuscola
Westville
Georgetown
Vermilion Grove
RIDGE FARM
CHISMAN
PARIS
CHARLESTON
MATTOON
WINDSOR
Shelbyville
Middlesworth
Tower Hill
Ramsey
Altamont
Effingham
Vandalia
Edgewood
Edwards V.
Centralia
Belle V.
Flora
Mt. Vernon
Tamaroa
Du Quoin
Pinckney
Chester
Bismarck
Potosi
Bonne Terre
Ironton
Delta
CAIRO
ST. LOUIS
Missouri R.
Illinois R.
Mississippi R.
Ohio R.
Wabash R.
Kaskaskia R.
Big Muddy R.
Big Muddy R. Bridge
Mississippi R. Bridge
Ohio R. Bridge
Wabash R. Bridge
Kaskaskia R. Bridge
Missouri R. Bridge
Illinois


MAP OF THE
CLEVELAND, LORAIN AND WHEELING RAILWAY
AND CONNECTIONS.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
WEST VIRGINIA
LAKE ERIE
DETROIT
TOLEDO
CLEVELAND
PITTSBURG
WHEELING
COLUMBUS
CINCINNATI
INDIANAPOLIS
Kalamazoo
Battle Creek
Ann Arbor
Marshall
Vicksburg
Hooser
Hanover
Manchester
Jones V.
Tecumseh
Hillsdale
Adrian
Freeman
Dundee
Three Rivers
Cold Water
Hudson
Grosvenor
Sturgis
South Bend
Elkhart
Goshen
Fayette
Millbury
Oak Harbor
Sandusky
Fremont
Clyde
Monroeville
Huron
Milford Jc.
Plymouth
Avilla
Auburn Jc.
Butler
Bryan
Defiance
Bowling Green
Waterloo
Kendallville
Warsaw
Rochester
Ft. Wayne
Deshler
Fostoria
Tiffin
Findlay
Chicago Jc.
Greenwich
Shelby Jc.
Mansfield
Galion
Bucyrus
Upper Sandusky
Bluffton
Delphos
Van Wert
Latty
Continental
Carey
Kenton
Lima
Laketon
Huntington
Wabash
Kingsland
Decatur
Logansport
Anoka
Bunker Hill
Bluffton
Enterprise
Mercer
Celina
St. Marys
Minster
Bellefontaine
Marion
Mt. Gilead
Mt. Vernon
Delaware
Sidney
Piqua
Troy
Springfield
Urbana
Milford
Newark
Zanesville
Cambridge
Dresden
Coshocton
Killbuck
Valley Jc.
Shrodsville
Bowerston
Steubenville
Wheeling Jc.
Canton
Akron
Ravenna
Alliance
Oneida Mills
Yellow Creek
Bayard
Beaver
Rochester
Freeport
Indiana
Blairsville
Blairsville Int.
Latrobe
Greensburg
Mt. Pleasant
Connellsville
Washington
Waynesburg
Benwood
Mounds V.
Martins Ferry
Cumberland
Caldwell
Corning
Lancaster
Circleville
Logan
Chillicothe
Athens
McArthur Jc.
Jackson
Pomeroy
Marietta
Parkersburgh
Cairo
West Union
New Martins V.
Mannington
Montana
Fairmont
Monongah
Clarksburg
Grafton
Thomas
Davis
Phillippi
Weston
Buckhannon
Cambridge City
New Paris
Richmond
Dodson
Dayton
Xenia
S. Charleston
London
Conners V.
Rushville
Fairfand
Franklin
Shelbyville
Greensburg
Columbus
Carlisle
Hamilton
Lebanon
Wilmington
Morrow
Greenfield
Blanchester
Hillsboro
Washington
Lancaster
Corning
Circleville
Logan
Chillicothe
Athens
McArthur Jc.
Jackson
Pomeroy
Marietta
Parkersburgh
Cairo
West Union
Grafton
Thomas
Davis
Phillippi
Weston
Buckhannon
Ohio River
Lake Shore & Mich. So. Ry.
Toledo, Ann Arbor & N. Mich. Ry.
Detroit, Toledo & Ironton R.R.
Wabash R.R.
Chicago, St. L. & Pittsburg R.R.
Pittsburg, Ft. Wayne & Chicago Ry.
Cleveland, Cin., Chi. & St. L. Ry.
Cleveland & Pittsburg R.R.
Cleveland, Akron & Columbus Ry.
Pittsburg, Cincinnati, Chicago & St. L. Ry.
Baltimore & Ohio R.R.
Cincinnati, Hamilton & Dayton Ry.
Indianapolis & St. Louis R.R.
Pittsburg & Western R.R.
Wheeling & Lake Erie Ry.
Martins Ferry
Bridgeport
Bellaire
St. Clairsville
Barnesville
Cambridge
Zanesville
Newark
Mansfield
Akron
Canton
Alliance
Ravenna
Youngstown
Warren
Niles
Hudson
Kent
Ashtabula
Painesville
Fairport
Conneaut
Jamestown
Meadville
Titusville
Oil City
Franklin
Warren
Mercer
Butler
New Castle
Branchton
Red Bank
Allegheny
Monongahela
Youghiogheny
Cheat
Potomac
Shenandoah
Valley
Kanawha
Ohio
Big Sandy
Tug Fork
Guyandotte
Coal
Elk
Gauley
New
Greenbrier
Monongahela
Tygart's Valley
Cheat
Potomac
Shenandoah
Valley
Kanawha
Ohio
Big Sandy
Tug Fork
Guyandotte
Coal
Elk
Gauley
New
Greenbrier

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Cin. Chic. & St. Louis (Concluded)—								
Cl. Cin. Ch. & St. L.—Col. Spring. & Cin. 1st M...	45	1871	$1,000	$78,000	7	M. & S.	N.Y., J. P. Morgan&Co.	Sept. 1, 1901
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
C. C. C. & St. L., Cairo V. & Ch. Div. 1st M., gold..c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. Louis Division, collateral trust, gold.....c&r	194	1890	1,000&c	9,750,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold.....c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year bonds for $50,000,000 g.c*&r	1,808	1893	1,000	5,000,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold.c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,850	6 per an.	M. & N.	New York and London.	Nov. 1, 1895
Consol. mort. ($3,000,000) gold (See text).....c	170	1888	1,000	2,571,000	5 g.	J. & J.	N.Y., J. P. Morgan&Co.	Jan. 1, 1928
Cincinnati & Spring.—1st m., p.& i.gu. See text.c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage, Big Four owns $526,000 more..c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Olevel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Blair 33 Wall St.	Oct. 1, 1898
Clev. Lor. & W. Ry., cons. 1st M., $5,000,000, g.c*	192	1893	1,000	4,300,000	5 g.	A. & O.	do do	Oct. 1, 1933
Car trusts	....	....	.....	40,000	.....	.....	.....	.....
Olev. & Mahoning Val.—3d M. (now 1st).....c*	57	1876	500 &c.	487,900	7	M. & S.	N.Y., Winslow, Lan. & Co.	Sept. 15, 1896
Cons. M. for $3,000,000, gold, (1st on 58 miles).c&r	125	1888	1,000&c	2,281,000	5 g.	See text	do do	Jan. 1, 1938
Olev. & Mar.—1st M., sink. f., g., gu. by Penn. Co.c*	97	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1935
Oleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co....	....	....	50	11,226,050	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Sept. 1, 1895
Consol. sink. fund mort. for $5,000,000, not dr'n.c	199	1867	1,000	1,505,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for $10,000,000 gold } series A, ...c*	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & i. (end.) Pa. RR. } series B.....	199	1892	1,000	1,245,000	4½ g.	A. & O.	do do	Oct. 1, 1942
Constr'n and equip't inc., Ser. "A," dr'n at 100 c	....	1873	1,000	219,000	7	J. & J.	do do	Jan. 1, 1913
Clev. Terminal & Valley—Stock, $7,400,000	....	....	.....	.....	.....	.....	.....	.....
1st M., $6,000,000 gu. p. & i. by B. & O. endorsed	....	....	.....	.....	5	.....	.....	.....
Colebrookdale—1st mortgage.....c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1 1898
Col. Wyoming & Gt. No.—1st M., $6,000,000, gold.	....	1895	.....	(?)	5 g.	.....	Philadelphia.	1925
Columbia Newb. & Laurens—1st M, for $12,000 p.m., g	63	1887	1,000	707,000	6 g.	J. & J.	Balt., N. Farm. & Pl. Bk.	Jan., 1937
Columbus & Cincinnati Midland—Common stock..	....	....	.....	2,000,000	.....	.....	.....	.....
Preferred stock (see remarks) non-voting.....	....	....	.....	1,000,000	3	J. & J.	Balt., B. & O. Office.	July 1, 1895
1st M., ext., guar. p.&i. (end.) Cent. O. and B. & O.c*	70	1884	1,000	2,000,000	4½	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1938

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

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

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

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

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

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 $237,000 are held in reserve pending certain litigation. As to these bonds see SUPPLEMENT of July. 1893.

The $10,000,000 *St. Louis Division bonds* of 1890 issued to the St. Louis Alton & Terre Haute in payment for its 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 Wabash & Mich.* 4 per cents, see V. 52, p. 718.

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

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

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

GENERAL FINANCES.—On July 1, 1895, bills payable were only $3,425, the same as in 1894, against $1,922,001 in 1893; there were $1,132,216 equipment notes, payable in yearly instalments, $393,914 becoming due in 1895-96. The C. C. C. & St. L. guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & Ohio. See "Miscellaneous Companies."

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months)—

2 mos.—	Gross earn'gs.	Net earn'gs.	Int., rentals, &c.	Balance.
1895	$2,454,428	$606,143	$468,902	sur. $137,241
1894	2,137,640	432,315	466,325	def. 34,010

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1894-95, with balance sheet, &c., in V. 61, p. 554, 567. See also editorial p. 593.

Year end'g June 30—	1895.	1894.	1893.	1892.
Passenger earnings..	$3,785,410	$4,104,769	$4,307,371	$3,824,201
Freight	8,783,929	7,866,967	9,338,787	9,129,417
Mail and express....	815,317	803,078	769,993	631,768
Total earnings...	$13,384,656	$12,774,814	$14,416,151	$13,585,386
Oper'g exp. & taxes.	10,254,068	9,750,503	10,964,787	9,838,542
P. c. op. ex. to earns.	76·61	74·80	74·74	71·20
Net earnings....	$3,130,588	$3,024,311	$3,451,364	$3,746,844
Rentals } Interest, &c.	263,744	259,235	252,904	$232,730 / 11,342
Total net income.	$3,394,332	$3,283,546	$3,704,268	$3,990,916
Interest on bonds ...	$2,642,159	$2,554,235	$2,445,135	$2,293,642
Rentals	202,547	204,937	207,826	276,532
Dividends	500,000	500,000	1,340,000	1,340,000
Miscellaneous	.....	16,404	73,310	.....
Balance	sur. $49,626	sur. $7,970	df. $362,003	sur. $80,742

—(V. 58, p. 636, 904, 1035; V. 59, p. 152, 541, **627, 650, 652**, 1103 V. 60, p. *501*, 1058, 1104; V. 61, p. 278, **554**, 559, **567, 593**.

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, 3½

EARNINGS—1 month,	1895	gross, $159,272;	net, $55,702
July 1 to July 31.	1894	gross, 128,512;	net, 47,716

EARNINGS.—Year ending June 30, 1895, gross, $1,360,465; net. $401,428; interest charges, $264,000; bal., surplus, $137,428. In 1893-94. 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; V. 61, p. 705.)

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 12⅛ 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. *301*, **604**.)

Cleveland Terminal & Valley Railway.—Owns from Cleveland, Ohio, to Valley Junction, 75 miles, and 13 miles of small branches. Successor to Valley Ry. (of Ohio) sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company and a traffic agreement was made with the Wheeling & Lake Erie.

STOCK—Capital stock is $7,400,000.

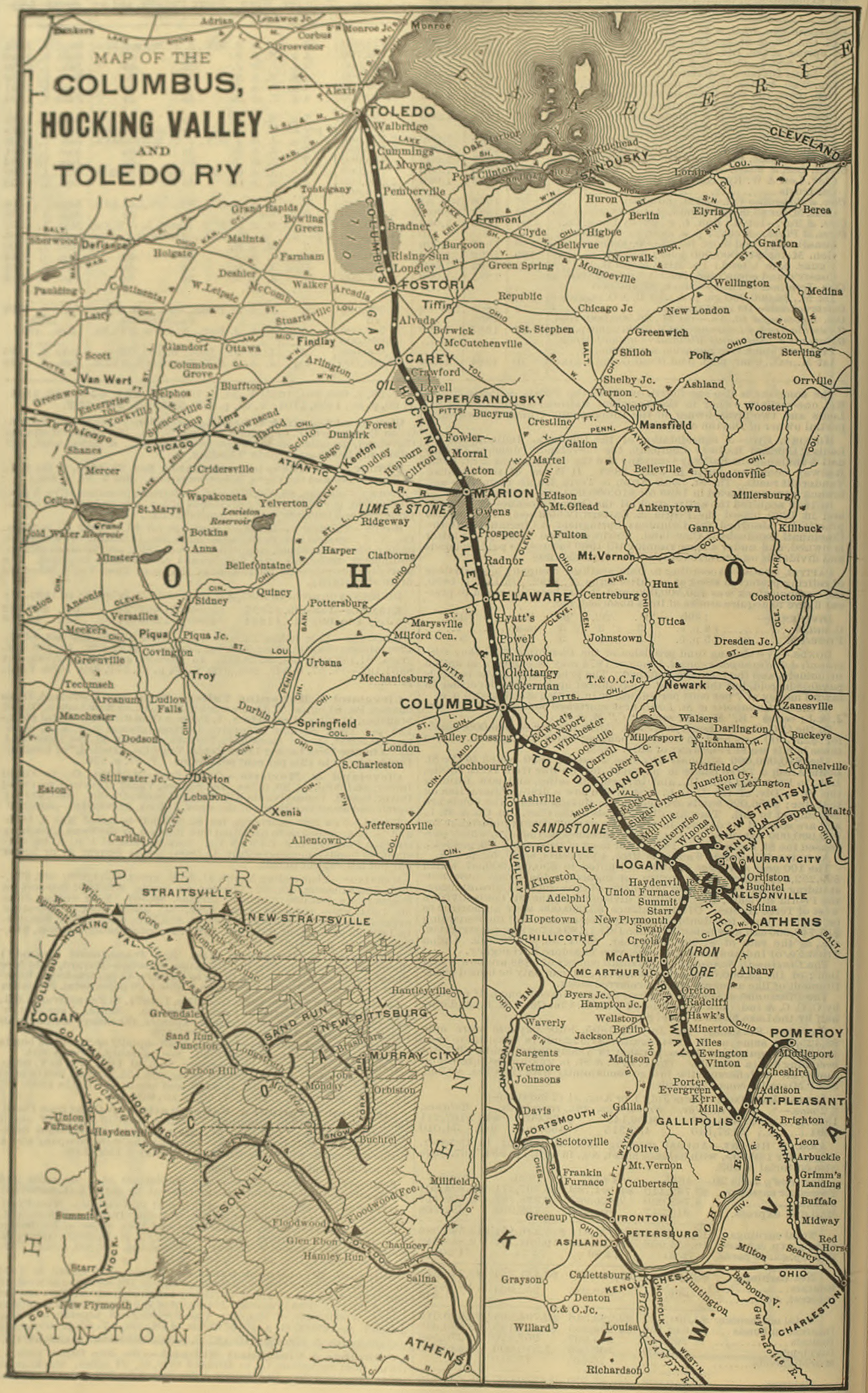
BONDS—The first mortgage is for $6,000,000 of 5 per cents and bonds are guaranteed, principal and interest, by the B. & O., endorsed.

OFFICERS—President, Thomas M. King, of Philadelphia. Vice-President, Secretary and Treasurer, Henry M. Keim. Directors, Thomas M. King, of Philadelphia; W. H. Blackford and Alex. Shaw, of Baltimore; L. V. Bockins, of Canton; G. A. Garretson, J. H. McBride, Henry M. Keim, S. T. Everett and F. H. Goff, of Cleveland. (V. 60, p. 437, 799; V. 61, p. 70, 153, 198, 241, 473, 569, 661.)

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, 1½ miles. In January, 1890, leased for 999 years to Central


MAP OF THE
COLUMBUS,
HOCKING VALLEY
AND
TOLEDO R'Y
TOLEDO
CLEVELAND
SANDUSKY
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
SPRINGFIELD
TROY
DAYTON
ZANESVILLE
NEWARK
LANCASTER
LOGAN
ATHENS
MURRAY CITY
NELSONVILLE
POMEROY
MT. PLEASANT
GALLIPOLIS
PORTSMOUTH
ASHLAND
IRONTON
PETERSBURG
CHILLICOTHE
CIRCLEVILLE
MANSFIELD
MT. VERNON
MARION
LIME & STONE VALLEY
SANDSTONE
IRON ORE
FIRECLAY
NEW STRAITSVILLE
STRAITSVILLE
CHARLESTON
HUNTINGTON
OHIO
KENTUCKY
WEST VIRGINIA
PERRY
VINTON
HOCKING

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Columbus Hocking Valley & Toledo—Common stock.	....	....	$100	$11,696,300	.....	.....	.....	.....
Preferred 5 per cent stock, non-cumulative.....	....	....	100	2,000,000	5 per an.	J. & J.	N. Y., Co.'s Office.	July 1, 1895
Col. & Hock. Val. 1st mort., Colum. to Athens..c*	76	1867	500&c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge)..c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Col. & Tol. 2d mort. (Columbus to Walbridge)...c	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy)..c*	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Consol. mort., g., on road and Hocking Coal & RR.	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co. c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
Car trust bonds for $1,750,000, gold, see text....	....	1894	1,000	1,267,000	6 g.	Q.—J.	do do	Apr. 1, 1904
Ohio Land & Ry. Co. purchase money M., g., see text	....	1894	1,000	1,400,000	6 g.	J. & J.	do do	Jan. 1, 1914
Columbus Sandusky & Hocking— Receiver's certs.	....	....	.....	500,000	.....	.....	.....	.....
Col. Sh. & Hock. 1st mort. for $5,000,000, gold. c*	115	1890	1,000	3,543,000	5 g.	J. & J.	.....	Jan. 1, 1940
Equip. M., sub. to call after '96, ($1,000,000) g. c*	115	1891	1,000	708,000	6 g.	A. & O.	.....	Apr. 1, 1916
Sandusky & Columbus Short Line—1st M., gold. c*	111	1891	1,000	3,000,000	5 g.	M. & N.	.....	Nov. 1, 1941
Equipment mortgage for $1,000,000	....	1893	.....	139,000	6	.....	.....	.....
Col. Sand. & H. consol. M., $10,000,000, gold..c*	....	1894	1,000	400,932	5 g.	F. & A.	.....	Feb. 1, 1944
Zanesville Term'l Co. 1st m. for $500,000, gold. c*	4	1890	1,000	453,000	5 g.	J. & J.	July, '95, pd. Aug. 12, '95	July 1, 1940
Col. Ter. & Transf. mtge. $350,000 gu. C. S. & H.	....	1893	1,000	281,000	5	M. & S.	.....	1943
Columbus Southern.—1st mtge., $12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F. & A.	Aug., '92, coup. last pd.	Feb., 1929
Columbus & Xenia—Stock, $8^2/_5$ per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Sept., 1895
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	.....	500,000	$4^1/_2$	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Oct. 1, 1895
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Oct. 1, 1895
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Oct. 1, 1895
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,384,700	7	Q.—J.	do	Oct. 1, 1895
Bost. Con. & Mon. improvement mortgage..... c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for $5,500,000. c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conf. & Oakl'd—1st M., g., $200,000, drn. at par..	....	1890	1,000	140,000	5 g.	M. & N.	Finance Co., Phila.	1914
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l, 99 yrs. c*	....	....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1895
1st mort. (White Riv. Junc. to Canada line) gold. c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	5 per an.	F. & A.	do do	Feb. 1, 1895
Newport & Richford 1st mort. guar. by C. & P. c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911

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, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of $1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for $8,000,000.

Suit is in progress against parties formerly in control to recover the proceeds of sale of $8,000,000 consolidated 5s, claimed to have been wrongfully diverted from treasury, but the legality of the issue of bonds has not been questioned. General Term reversed decision of lower court and held defendants liable, and this verdict was confirmed in January, 1895. V. 60, p. 82. The case will now be tried on its merits. (V. 57, p. 683; V. 58, p. 474, 635.)

STOCKS.—Preferred is redeemable at the option of the company at par at any time. 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, $13^3/_8$ 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.—6 months, Jan. 1 to June 30. { 1895 .....gross, $1,055,924; net, $347,513 { 1894 .....gross, 1,107,257; net, 428,269

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.

Year ending Dec. 31—	1894.	1893.	1892.	1891.
Gross earnings	$2,688,700	$3,270,362	$3,372,585	$3,263,554
Net earnings	$1,245,926	$1,461,627	$1,567,457	$1,415,556
Miscellaneous	10,000	10,000	10,000	40,371
Total receipts	$1,255,926	$1,471,627	$1,577,457	$1,455,927
Taxes	$96,123	$92,696	$85,316	.....
Interest on bonds	923,030	923,030	923,030	977,420
Interest on car trusts, etc.	102,436	67,265	55,782	60,850
Int. to Pa. Co. on lease, &c.	25,765	25,646	26,804	24,525
Dividend on preferred	(5) 100,000	(5) 100,000	($2^1/_2$) 50,000	.....
Balance, surplus	$8,572	*$262,989	$436,525	$393,132

* Of this amount $261,514 was spent for construction and equipment, &c., leaving a surplus of $1,475. ((V. 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. See plan V. 61, p. 26. Receiver is Nicholas Monsarrat.—(V. 61, p. 68.)

SALE.—Road was re-sold in foreclosure Oct. 19, 1895, for $1,500,000 to reorganization committee.

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

BONDS.—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. Zanesville Terminal July, 1895, interest was paid Aug. 12, 1895.

REORGANIZATION.—The plan in V. 61, p. 26, is now operative, it having been accepted by over 90 per cent of the bonds. It provides for the formation of the Columbus Sandusky & Hocking Valley *Railroad* and the issuance of new securities as follows:

Prior lien 5 per cent bonds	$2,000,000
General mortgage bonds in exchange for Col. Sh. & H. and for "Short Line" firsts and both equip. mort. bonds at par.	7,456,000
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 Sept. 30, 1895 (9 months), gross, $677,429, against $581,393 in 1894. In year 1894 gross was $801,827, against $797,130 in 1893.—(V. 59, p. 1140; V. 61, p. 26, 68, 195, 516, 558.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., to Albany, Ga., 88 miles. Stock, common, $880,000; preferred, $440,000.

RECEIVERSHIP.—In Sept., 1895, T. E. Blanchard, of Columbus, Ga., was appointed permanent receiver. (V. 61, p. 470.) For year ending June 30, 1893, gross earnings were $82,229; net, $8,612, against $17,034 in 1891-92.—(V. 60, p. 749; V. 61, p. 195, 470.)

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 $8^2/_5$ per cent dividend per annum, $2^1/_5$ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

Concord & Montreal.—Operates from Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, and 6 miles operated for Kilkenny Lumber Co.), of which 35 miles double track. Side tracks in addition, 152 miles.

LEASE.—On July 6, 1895, leased 414 miles to Boston & Maine for 91 years at 7 per cent per annum on all classes of stock. (V. 61, p. 27, *513.*)

STOCK.—Capital stock outstanding in Oct., 1895, (all four classes) was $6,184,700. Issue of $1,200,000 additional Class IV. stock was sold at par, stock dated October 1, 1895, and dividends of 7 per cent guaranteed under the lease to the Bost. & Me.

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 RR. in 1862 for 99 years. Lease, rental, $25,000; 7 per cent on stock.

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

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

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

DIVIDENDS since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, $5^1/_2$; 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, operat-

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

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Concord & Portsmouth.—Stock, 7 p.c. rn'l, 99 yrs. Cons'd..	47	....	$100	$350,000	7 per an.	J. & J.	Manchester, N. H.	July, 1895
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,580,000	10 p. an.	J. & J.	Springfield, Mass.	July 1, 1895
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4 per an.	J. & J.	do do	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & l. Pa. RR. en. c	7	1864	1,000	991,000	6	M.15&S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	See text.	J. & J.	Co.'s off., Lebanon, Pa.	Aug. 1, 1895
New 1st mortgage for $800,000.....r	24	1891	100 &c.	800,000	5	A. & O.	do do	Apr. 1, 1921
Cresson & Irvona—1st mortgage, $500,000 c	....	1894	1,000	500,000	4	J. & J.	Phila., Pa. RR. office.	July 1, 1924
Cumberl'd & Ohio—So. Div. 1st M., p. &l. gu. by L. & N.	....	....	.....	300,000	7	M. & S.	N.Y., L. & N., 120 B'way	Sept 2, 1898
Northern Division 1st mortgage.....	....	....	.....	300,000	7	J. & D.	.....	1899
Cumberland & Pennsylvania— 1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N.Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley—Stock ($484,900 is preferred)..	....	....	50	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	Oct. 1, 1895
1st and 2d ms., gold (2d $109,500 due Apr, 1908.)	82	1856	500 &c.	270,500	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dallas Termnl. Ry. & Union Dep.—Mtge. $500,000..	....	1895	.....	(?)	.....	.....	.....	1925
Danbury & Norwalk—See NEW YORK NEW HAVEN & HARTFORD.								
Dayton & Mich.—Com. st'k (3½ p.c. guar. C.H.&D.)..	....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1895
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8 per an.	Q.—J.	do	Oct. 1, 1895
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union—1st mort., sink. fund (not drawn)c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.....r	32	1879	1,000	51,000	6	J. & D.	.....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X..c	37	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Ord.—1st M., $20,000 p. m., g..c*	....	1889	1,000	(?)	6 g.	J. & J.	.....	July 1, 1921
Delaware—Stock—6 p. c. guar. till 1898, P.W.&B....	100	....	25	See text.	6 per an.	J. & J.	Dover, Co.'s Office.	July, 1895
General mortgage, ser. A, for $2,000,000, gold..c*	117	1892	500 &c.	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Aug. 20, 1895
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
Delaware & Chesapeake—1st M., guar. p. & i., cur..c	54	1882	1,000	400,000	4	F. & A.	Phila., 233 South 4th St.	Feb. 1, 1912
Delaware & Hudson Canal—Stock.....	....	....	100	35,000,000	7 per an.	Q—Mch.	N.Y.Of., 21 Cortlandt St.	Sept. 16, 1895
1st mort. on Pennsylvania Div. ($10,000,000)c&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 21, 1895
Con. M. now 1st M on road & equip ($10,000,000)c	....	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907

ng expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements.

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

BONDS.—In 1893 $1,000,000 bonds were sold to pay floating debt. Total profit and loss deficit June 30, 1894, $299,408. (V. 61, p. 470.)

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. Rental pays interest, taxes and 6 per cent on $1,278,300 capital stock (par $50)—of which $1,277,700 owned by Pennsylvania Railroad. Current liabilities Dec. 31, 1894, $1,171,890.

Cresson & Irvona RR.—Owns from Cresson, Pa., to Irvona, 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. The road is operated by Penn. RR. for net earnings. Stock, $500,000; par, $50. All owned by Penna. RR. Earnings July 1 to Dec. 31, 1894, gross (6 months) $29,334; net, $4,982.

Cumberland & Ohio.—*(See Map Louisville & Nashville.)*—Owns as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles; Northern Division, Shelbyville to Bloomfield, 27 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division was leased July 28, 1879, for 30 years to the Louisville Cincinnati & Lexington (now Louisville & Nashville), the net earnings to be applied to interest on bonds and sinking fund. Interest on Northern Div. bonds was in default in 1893. In year 1893-94 net earnings of Southern Division, $15,932, against $21,137 in 1892-93, $15,635 in 1891-92, and of Northern Div., gross, were $29,021, against $26,005 in 1891-92.

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

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total operated, 165 miles. South Pennsylvania unfinished road, maps, etc., were purchased in 1895. V. 61, p. 152.

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 Oct., 1895, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1895.....gross, $538,206; net, $162,427. 1894.....gross, 503,739; net, 153,048

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

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

—V. 61, p. 152.

Dallas Terminal Ry. & Union Depots.—Organized in 1895 to furnish terminal facilities to all roads entering Dallas, Texas. The entire line will have about 16 miles of track. Construction begun in August, 1895. A union station is to be built in 1896. It is said electric locomotives will be used. The St. Louis Trust Co. is the mortgage trustee. President is W. G. Connor.

Dayton & Michigan.—*(See Map Cincinnati Hamilton & Dayton.)*—Owns Dayton, O., to Toledo Junc., O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1¼ miles.

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

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

EARNINGS.—Profit to lessee in 1887-8, $363,933; in 1888-9, $348,068; in 1889-90, $379,494; in 1890-91, $392,365; in 1891-92, $386,400; 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 Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending June 30, 1894, gross, $136,926; net, $59,420; surplus over charges, $26,684. Bonds redeemed, $2,000. In year 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 earns. in 1892, $1,132,441; net, $611,272, against $520,648 in 1891.

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

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

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶ Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶ New York & Canada.....	150
Gravity RR.....	56	¶ Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶ Union RR.....	22
¶ Cherry Val. Sharon & Albany	21	Jefferson RR. (trackage).....	35
¶ Schenectady & Duanesburg..	14	Other lines.....	4
Total operated.....			685

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

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

STOCK.—In May, 1894, $5,000,000 stock was sold to stockholders at par to retire debentures due Oct. 1, 1894.

DIVIDENDS since 1880, per cent.....

'81.	'82.	'83.	'84.	'85.	'86.	'87.	'88.	'89 to Sept., '95.
4½	7	7	7	6	5	5	6	7 yearly.

Dividends for 1895 have been fixed at 7 p. c., payable quarterly.

BONDS.—Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See that company.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

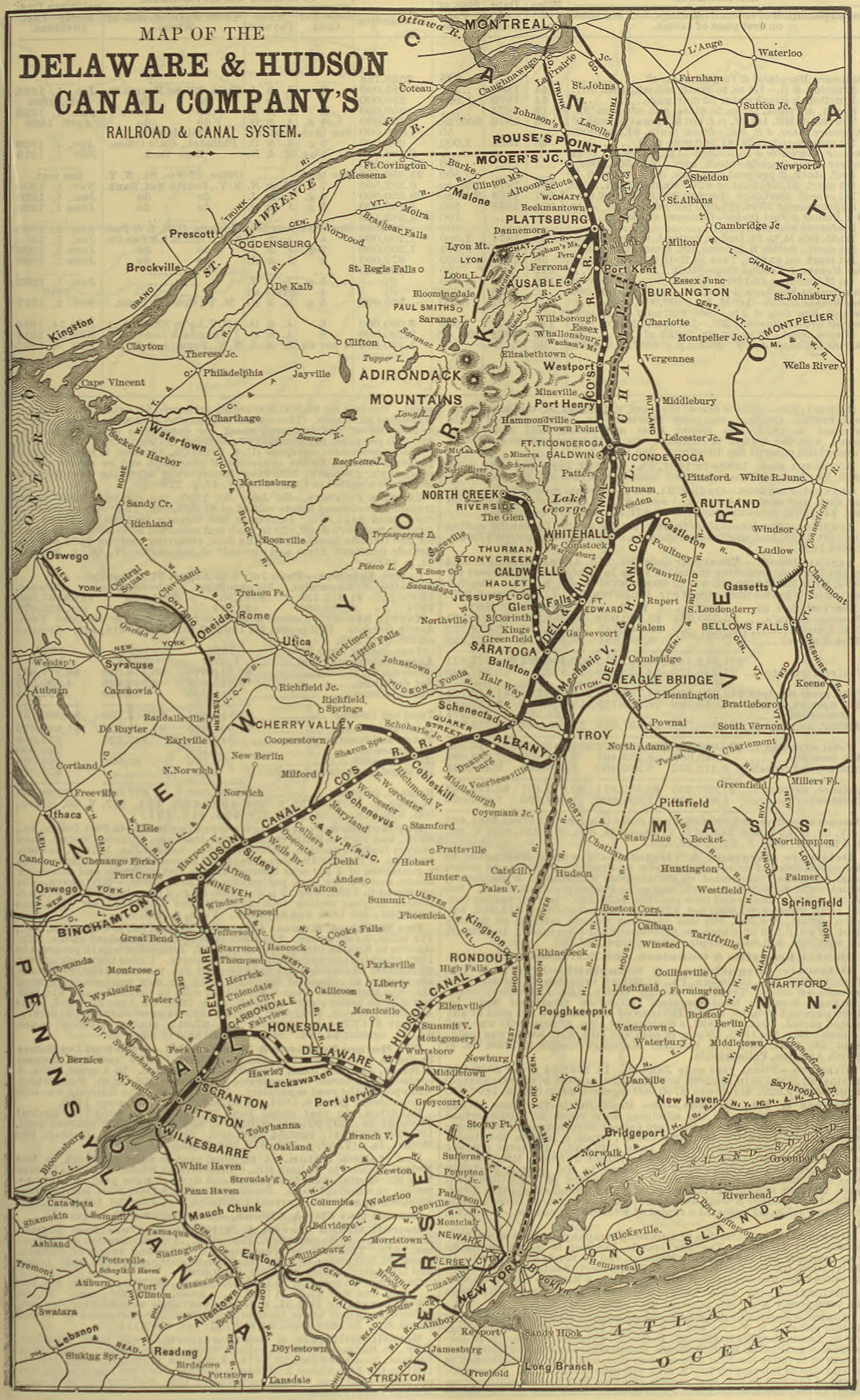
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1894 was in CHRONICLE, V. 60, p. 389. Coal (anthracite) carried in 1894, 5,751,386 tons, against 6,177,659 tons in 1893 and 6,225,296 tons in 1892.

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. 59, p. 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:

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


MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
RAILROAD & CANAL SYSTEM.
MONTREAL
Ottawa R.
CANADA
Coteau
Caughnawaga
La Prairie
Jc.
St. Johns
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Clinton Mts
Altoona
Sciota
W. CHAZY
Chazy
Newport
Sheldon
St. Albans
Beekmantown
PLATTSBURG
Dannemora
Cambridge Jc
Milton
Malone
Moira
Brasher Falls
Norwood
Prescott
OGDENSBURG
Brockville
Lyon Mt.
Chateaugay R.
Lapham's Ms
Peru
Ferrona
Loon L.
LYON
St. Regis Falls
De Kalb
Port Kent
Essex Junc
BURLINGTON
St. Johnsbury
Bloomingdale
PAUL SMITHS
AUSABLE
Saranac L.
Willsborough
Essex
Whallonsburg
Wadham's Ms
Charlotte
MONTPELIER
Montpelier Jc.
Wells River
Kingston
Clayton
Theresa Jc.
Clifton
Tupper L.
Elizabethtown
Westport
Vergennes
Cape Vincent
Philadelphia
Jayville
ADIRONDACK
MOUNTAINS
Mineville
Port Henry
Middlebury
Charthage
Hammondville
Crown Point
Lelcester Jc.
Watertown
Sackets Harbor
Beaver R.
Raquette L.
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Pittsford
White R. Junc.
Martinsburg
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Putnam
Dresden
RUTLAND
Sandy Cr.
Richland
Transparent L.
Piseco L.
Sacandaga R.
THURMAN
STONY CREEK
CALDWELL
HADLEY
WHITEHALL
Comstock
Windsor
Castleton
Poultney
Granville
Ludlow
Oswego
Central Square
Cleveland
Trenton Falls
Oneida
Rome
Oneida L.
JESSUPS
Glens Falls
FT. EDWARD
Rupert
Gassetts
S. Londonderry
Northville
S. Corinth
Kings
Greenfield
Salem
BELLOWS FALLS
Utica
Herkimer
Little Falls
SARATOGA
Ballston
Gansevoort
Syracuse
Johnstown
Fonda
Half Way
Cambridge
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
EAGLE BRIDGE
Keene
Bennington
Brattleboro
Randallsville
De Ruyter
Earlville
Schenectady
Pownal
South Vernon
CHERRY VALLEY
Cooperstown
Schoharie Jc.
TROY
North Adams
Cortland
N. Norwich
New Berlin
Milford
Sharon Spgs
Cobleskill
Duanesburg
Middleburgh
Voorheesville
ALBANY
Greenfield
Millers Fs.
Freeville
Norwich
Coyemans Jc.
Pittsfield
Ithaca
Lisle
Stamford
Prattsville
State Line
Becket
Northampton
Candour
Chenango Forks
Port Crane
Harpers V.
Sidney
Delhi
Hobart
Catskill
Hudson
Huntington
Palmer
Oswego
Andes
Hunter
Palen V.
Westfield
Springfield
Walton
Summit
Phoenicia
Boston Cors.
BINGHAMTON
Deposit
Great Bend
Jefferson Jc.
Cooks Falls
Kingston
Rhinebeck
Caman
Tariffville
Starrucca
Hancock
Winsted
Towanda
Montrose
Parksville
RONDOUT
High Falls
Collinsville
Wyalusing
Foster
Liberty
Litchfield
Farmington
HARTFORD
Callicoon
Ellenville
Poughkeepsie
Bernice
Monticello
Summit V.
Bristol
Berlin
Watertown
Waterbury
Middletown
HONESDALE
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Danbury
Saybrook
Hawley
Lackawaxen
Port Jervis
Greycourt
New Haven
SCRANTON
Stony Pt.
Bridgeport
PITTSTON
Tobyhanna
Branch V.
Norwalk
Greenport
WILKESBARRE
Oakland
Sulferns
White Haven
Newton
Pompton Jc.
Stroudsb'g
Penn Haven
Waterloo
Patterson
Riverhead
Catawissa
Columbia
Mauch Chunk
Denville
Shamokin
Summit
Belvidere
Montclair
Hicksville
Ashland
Tamaqua
Morristown
NEWARK
Hempstead
Tremont
Pottsville
Schuylkill Haven
Easton
JERSEY CITY
Auburn
Port Clinton
Phillipsburg
Bound Brook
Swatara
Allentown
Bethlehem
Elizabeth
NEW YORK
Lebanon
Reading
Sinking Spr
Birdsboro
Pottstown
Doylestown
Jamesburg
Keyport
Sandy Hook
Lansdale
TRENTON
Freehold
Long Branch
ATLANTIC OCEAN
LONG ISLAND
PENNSYLVANIA
NEW JERSEY
MASS.
CONN.
RHODE ISLAND
VERMONT
NEW YORK
Lake Champlain
Connecticut R.
Hudson R.
Delaware R.
Susquehanna R.
Lackawanna R.
Genesee R.
Mohawk R.
Black R.
Oswego R.
Raquette R.
Saranac R.
Ausable R.
Chazy R.
Lamoille R.
Missisquoi R.
Winooski R.
Otter Creek
Passumpsic R.
Connecticut R.
Housatonic R.
Naugatuck R.
Thames R.
Quinnipiac R.
Housatonic R.
Hudson R.
Mohawk R.
Delaware R.
Susquehanna R.
Lackawanna R.
Genesee R.
Black R.
Oswego R.
Raquette R.
Saranac R.
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Chazy R.
Lamoille R.
Missisquoi R.
Winooski R.
Otter Creek
Passumpsic R.
Connecticut R.
Housatonic R.
Naugatuck R.
Thames R.
Quinnipiac R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—Stock	....	....	$25	$526,758	....	.....	.....	.....
Junction & B.—1st m. to State, red. aft. Jan. '95..	44	1860	.....	185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....c*	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	.....	200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st M. (s.f. not in operat'n) gold.c*	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	See text.	Philadelphia.	(?)
1st mortgage bonds ($1,500,000) gold... .....c*	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Leadville & Gunnison—1st M., gold...c*ar	....	....	.....	2,308,000	4½g.	M. & N.	New York.	Nov. 1, 1918
Denver & Rio Grande—Stock, com., ($45,500,000) .	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum. ($28,000,000)...	....	....	100	23,650,000	See text.	.....	Office, 47 Wm. St., N. Y.	See text.
1st mort. $1,000 gold or £206 sinking fund..c*ar	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st consol. mortgage (for $42,000,000) gold. c*ar	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. ($5,000 per mile) gold...c*ar	1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,100	....	.....	.....	.....
Preferred stock.....	....	....	100	763,500	See text.	August.	Chicago, C. R. I. & Pac.	Aug. 1, 1895
1st M. Des M. to Ft. Dodge, Series A, int. guar., end.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1900
1st mort., Series B, income, int. guaranteed, end..	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar..	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock.....	112	....	100	800,000	....	.....	.....	.....
1st M. funding and imp. ($2,000,000), gold...c*ar	112	1892	1,000	(!)	5 g.	J. & J.	.....	Jan. 1, 1932
Des Moines Northern & Western—1st M. $5,000,000	....	1895	1,000	(!)	4	Semi-an	.....	1915
Des Moines Union—1st M. for $800,000, gold.....c*	3	1887	1,000	569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACKINAC.								
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	N.Y.Ag'cy Bk. Com.,	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can.....c*	189	1878	200 &c.	3,200,000	6	A. & O.	Canada & London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S. & MS.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1895

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

DIVIDENDS since 1880—In 1881, 6¾; in 1882, 1883 and 1884, 8; in 1885, 7¾; from 1886 to Oct., 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 12 months ending June 30, 1895, had surplus over charges, of $1,886,766, against $1,349,826 in 1894.

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. Bingh'ton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1894.	1893.	1892.	1891.
Passenger earn's....	$3,550,504	$3,820,908	$3,655,560	$3,604,151
Coal freight.....	18,261,937	10,949,533	10,448,277	9,679,732
Misc'e & miscel.....		9,396,834	9,302,187	8,727,938
	$21,812,441	$24,167,275	$23,406,024	$22,011,821
Coal receipts, etc....	21,246,420	24,623,698	22,820,259	19,837,933
Total gross receipts.	$43,058,862	$48,790,973	$46,226,283	$41,849,754
RR. oper. ex. & tax.	14,645,398	16,479,729	15,605,979	13,117,885
etterments.....	.....	.....	464,539	121,474
Mining, &c., expen.	21,363,797	24,057,843	22,175,902	20,776,706
Total expenses...	$36,009,195	$40,537,572	$38,246,420	$34,016,065
Net receipts.....	7,049,667	8,253,401	7,979,863	7,833,689
Interest and rentals.	5,412,332	5,360,490	5,366,406	5,418,226
Balance, surplus....	$1,637,335	$2,892,911	$2,613,457	$2,415,463
Dividends (7 p. c)...	1,834,000	1,834,000	1,834,000	1,834,000
Balance after divs	df.$196,665	sur.$1,058,911	sur.$779,457	sur.$581,463

—(V. 58, p. 177, 306, 345, 817; V. 59, p. 234, 600, 651, 835, 879; V. 60, p. 175, 301, 835; V. 61, p. 240, 420.)

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, $18,391, 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. 18, 1892, a dividend of 40 p. c. (the first) was paid in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock* was paid; Sept. 26, 1894, 26⅔ 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, 1895 (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.—see V. 61, p. 421.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. 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, 421.

DIVIDENDS on pref. p. ct.	1887	1888	1889	1890	1891	1892	1893	1894	1895
	2½	3¾	0	2¾	2½	0	2	0	0

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

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

GENERAL FINANCES.—On June 30, 1895, the company held in its treasury stocks and bonds valued at $1,673,550. The "special renewal fund" held $451,575. Denver & Rio Grande in 1895 advanced Rio Grande Southern $169,839 in cash and endorsed $573,498 notes given for Rio Grande Southern floating debt, receiving therefor $671,000 Rio Grande Southern firsts and one-half of the stock.—(V. 60, p. 392; V. 61, p. 421.)

LATEST EARNINGS.—From July 1 to August 31 (2 months):

2 months.	*Gross earn'gs.*	*Net earnings.*	*Interest, etc.*	*Balance.*
1895.....	$1,312,158	$581,555	$384,052	sur.$197,503
1894.....	1,083,669	432,944	407,066	sur. $25,878

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1894-95 in V. 61, p. 418, 421. See also editorial, p. 395.

Year ending June 30—	1895.	1894.	1893.
Average miles operated.....	1,657	1,654	1,646
Gross earnings.....	$6,916,840	$6,476,044	$9,317,647
Net earnings.....	2,925,628	2,503,493	4,035,562
Other income.....	14,600	10,300	54,575
Total net income.....	$2,940,228	$2,513,793	$4,090,137
Interest on bonds.....	$1,997,950	$1,993,873	$1,986,675
Taxes and insurance.....	342,256	347,227	352,088
Betterments.....	1,136	.....	240,000
Miscellaneous.....	70,196	85,030	109,065
Dividend on preferred stock....	Nil.	.....	473,000
Balance, surplus	$528,690	$87,663	$929,309

—(V. 58, p. 1072; V. 59, p. 234, **396, 420, 424**, 697; V. 60, p. 392, 563, 656, 928; V. 61, p. 68, 279, **395, 418, 421.**)

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; 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. V. 61, p. 195.

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. Litigation was in progress in 1895 touching the ownership of the property. Under the mortgage for $2,000,000 (Massachusetts Safe Deposit Co., trustee), $480,000 bonds are pledged as collateral for notes given for new equipment, repairs, etc.—the authorized issue is $8,000 per mile on narrow gauge, $16,000 per mile on broad gauge road. V. 55, p. 297. On June 30, 1894, loans and bills payable, $693,550. In year 1893-94 gross earnings, $102,879, against $117,744 in 1892-93; net, $7,617, against $10,553; taxes, $4,731, against $4,184. Stock was all held in trust.

Des Moines Northern & Western RR.—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. The *Railway* was sold in foreclosure 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 $289,492. 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, $87,741.

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, Jan. 1 to May 31. 1895.....gross, $370,348; net, $26,386. 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. 28, 1875. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent. Gross earnings in 1894, $40,259; in 1893, $42,208; in 1892, $44,937.


WYOMING
COLORADO
NEW MEXICO
UNION PACIFIC
Bitter Cr.
Table Rock
Tipton
Washakie
Latham
Rawlins Springs
Wolcott
North Fork Platte R.
Medicine Bow
Rock Creek
Cooper Cr.
Cooper Lake
South Fk.
Horse Cr.
Laramie R.
Laramie City
Lodge Pole Cr.
CHEYENNE
Colorado Jc.
Hazard
Sherman
Soda Lakes
Pinkhampton
NORTH PARK
Chambers
Michigan
Windsor
Hayden
Yampah Spring
Yampah River
Slaters Fork
Divide
Ft. Collins
Greeley
Lyons
Stout
Evans
Sunset
Boulder
Marshall
Mitchell
Brighton Sta.
Troublesome
Hot Sulphur Springs
MIDDLE PARK
Central City
Golden
Halleck
DENVER
Georgetown
Morrison
Petersburg
Littleton
FT. LOGAN
ACEQUIA
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
MANITOU
LIDDERDALE
COLORADO SPRINGS
Widefield
Fountain
Buttes
Wigwam
Pinon
Cactus
Nada
Pueblo
Bessemer
San Carlos
Verde
Salt Cr.
Graneros
Huerfano
Apache
SOUTH PUEBLO
CUCHARA
Walsenburg
Pictou
Rouse Jc.
Tioga
Boaz
ROUSE MINE
CONCHITA JUNCTION
SANTA CLARA MINE
Anishapa
Barnes
Chicos
EL MORA
TRINIDAD
ENGLEVILLE
COAL MINES
Raton
Blossburg
Dillon
Cimarron
Springer
Fernandez de Taos
Mora
Ft. Union
La Junta
Hot Springs
Las Vegas
San Miguel
Bernal
LAMY
SANTA FE
ESPANOLA
Embudo
Alcalde
Chamita
Ojo Caliente
Servilleta
Caliente
Barranca
Comanche
Palmilla
Volcano
No. Agua
Tres Piedra
Tierra Amarilla
Rio Chama
San Juan Valley
Rio San Juan
Chama R.
ANTONITO
Conejos
Manassa
La Jara
San Luis
Alamosa
ALAMOSA
Garrison
Mosca
Hayes
Baldy
Garland
Tincher
Placer
Mule Shoe
Ojito
La Veta
Pass
Blanca
Trinchera
Rio Grande
Del Norte
Monte Vista
Parma
Summitville
WAGON WHEEL GAP
SOUTH FORK DEN.
CREEDE
Antelope Springs
Elk Park
Needleton
Cascade Siding
Rockwood
Hermosa
Animas City
Baker's
Carbon
Florida
Cortez
Sylvia
Ignacio
La Boca
Navajo
Vallecito
Siding No. 29
Rio Piedra
Rio Los Pinos
Pine River
Pagosa Springs
Rio Mancos
Rio La Plata
Rio Florida
Rio Animas
Rio Dolores
Rio Blanco
Rio Juan
Rio Navajo
Rio Piedra
Rio Los Pinos
Rio Mancos
Rio Chama
Rio Grande
Rio Puerco
Rio Salado
Rio Gallinas
Rio Pecos
Rio Hondo
Rio Penasco
Rio Felix
Rio Feliz
Rio Ruidoso
Rio Bonito
Rio Tularosa
Rio Ruidoso
Rio Penasco
Rio Hondo
Rio Felix
Rio Feliz

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit Lansing & Northern—Stock, common	....	....	$100	$1,825,600	.....	F. & A.	.....	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	.....	F. & A.	.....	Feb. 15, 1888
Ionia & Lansing 1st M., extended in 1889, guar. c*	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.)... c*	222	1877	500 &c.	2,672,000	7	J. & J.	do	Jan. 1, 1907
Saginaw & West. 1st M., gold, guar., endorsed.. c*	43	1883	1,000	566,000	6 g.	J. & J.	do	July 1, 1913
Gr. R. L. & D. 1st M., ($20,000 p. m.) endorsed.. c*	55	1887	1,000	1,108,000	5	M. & S.	do	Sept. 1, 1927
Detroit & Mackinac—Stock $3,000,000	....	....	100	.....	.....	....	.....	.....
"First lien" bonds $1,500,000 gold	all	1895	1,000	900,000	4 g.	J. & D.	New York.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par.... c*	all	1895	1,000	1,250,000	4 g.	J. & D.	New York.	June 1, 1995
Dover & Rockaway—Stock 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	.....
1st mortgage	5	1881	1,000	35,000	6	J. & J.	do do	.....
Dubuque & Sioux City—Stock	524	....	100	8,000,000	See text.	.....	N. Y., Office, 214 B'way.	July 19, 1894
Ill. Cent., West. lines, 1st M., gold (see text). c* ar	142	1895	1,000	3,550,000	4 g.	F. & A.	do do	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	See text.	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st morts...	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage	162	1887	1,000&c	5,758,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Income certificates	....	....	.....	3,500,000	6	See text	.....	.....
Duluth Missabe & Northern—1st mortgage, gold...	....	1892	.....	1,180,000	6	J. & J.	.....	Jan. 1, 1922
1st consol. mortgage, $3,500,000, gold	....	1893	1,000	2,320,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
General 2d mortgage ($3,500,000) gold	....	1894	.....	1,600,000	4 g.	J. & J.	.....	Jan. 1, 1924
Duluth Miss. River & North'n—1st M., $2,500,000.	....	1895	.....	.....	.....	....	.....	.....
Dul. Red Wing & So.—1st M., £20,000 per mile. c* ar	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq. H. & Ont. Gen. M. c*	156	1885	1,000	1,400,000	6	A. & O.	N. Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold.. c* ar	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar..... c* ar	580	1890	1,000	14,600,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '94)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Duluth Transfer—1st mortgage for $2,000,000....	20	1891	1,000	875,000	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan., 1921
Duluth & Winnipeg.—1st M. for $7,000,000, gold.. c*	100	1889	1,000	2,000,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., $250,000, g., guar. p. & l.	....	1892	1,000	250,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1922

Detroit Lansing & Northern.—A "Merriam" road, extending from Detroit to Howard City in Northern Michigan.

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

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. A reorganization plan now in preparation is expected in November, 1895.—(V. 61, p. 324.)

Latest Earnings.—From January 1 to August 31 (8 months.)

8 months.	*Gross earn'gs.*	*Net earn'gs.*	*Interest, &c.*	*Balance.*
1895	$756,757	$157,401	$240,892	def. $83,491
1894	694,293	106,484	240,911	def. 134,427

Annual Report.—Report for 1894 was in V. 60. p. 747.

Year end. Dec. 31.	1894.	1893.	1892.	1891.
Total gross earnings	$1,098,723	$1,205,093	$1,265,572	$1,254,100
Net over exp. & taxes	200,169	234,306	341,502	375,446
Interest paid	¶366,280	328,036	314,909	316,587
Balance	def. 166,111	def. 93,730	sur. 26,593	sur. 58,859
S. V. & St. L. RR.	def. 20,959	def. 13,559	def. 16,907	def. 19,149

¶ Includes $16,322 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; V. 61, p. 324.)

Detroit & Mackinac Ry.—Owns from Alger, on Michigan Central, to Alpena, 105 miles; Loon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; other branches, 49 miles. The Alpena & Northern, 60 miles into timber limits, is now owned and will form part of the extension to Mackinac. When extension from Emery Junction South to Bay City is completed the company will own about 170 miles of main line and about 120 miles of branches. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 558.

History, Etc.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. The "first lien" bonds, except $100,000 for reorganization purposes, are to be reserved for extensions to Bay City & Mackinac. "Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. Against the Alpena & Northern, 60 miles, recently purchased, $300,000 "first lien" bonds were issued, $500,000 for extension from Emery Junction to Bay City and $100,000 for reorganizat on purposes. 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.—8 mos. } 1895..gross, $260,558; net, $114,616
Jan. 1 to Aug. 31. } 1894..gross, 172,600; net, 76,129

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; V. 61, p. 281, 470, 558.

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.—*(See Map of Illinois Central)*—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, 1895, owned $7,922,600 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. For terms of lease see V. 61, p. 560.

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, ½ of 1 per cent; in 1891, 2; in 1892, about 1⅝ of 1 p. c.; in '93, Jan., 1¼ p. c.; July, none; in '94, Jan. 1 p.c.; July, 1½ p. c

Earnings.—In year ending June 30, 1894, on 600 miles (incl. Cedar F. & Minn.), gross, $2,538,923; net, $876,329; other income, $6,730; rent of C. F. & Minn., $113,370; int. on debt, $517,835; dividends (2½ p. c.) $199,990; bal. surplus for year $51,864. In 1892-93, gross $2,548,768; net, $732,914. (V. 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.—From Jan. 1 to Aug. 31, 1895:

8 months.	*Gross earn.*	*Net earn.*	*Interest.*	*Rentals.*	*Bal., sur.*
1895	$1,503,931	$850,154	$186,372	$1,260	$662,522

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; V. 61, p. 152, 661.)

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. Stock of D. M. & N. (authorized $5,000,000) issued $2,506,666; par $100. In year 1892-93, on 76 miles, gross $90,363; deficit from operating $74,140.

Duluth Mississippi River & Northern.—Operates from Mississippi Landing, Minn., via Swan River, on the Duluth & Winnipeg, to Hibbing on the Duluth Missabe & Northern, 37 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges. Logging branches, 32 miles; total, 69 miles. A mortgage for $2,500,000 to the Central Trust Co. was reported filed in August, 1895. President, A. W. Wright, Alma, Mich.—V. 61, p. 281.

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 Sept. 30, 1895 (9 months), gross. $1,327,399, against $1,276,039 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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold..c	90	1870	$1,000	$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages ($200,000 only are 3d M.).c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
Durham & Northern Ry.—Stock, $500,000 auth...	....	....	100	290,100	See text.	....	.....	.....
First mortgage	42	1888	.....	150,000	6	M. & N.	.....	Nov., 1928
East Broad Top—1st mortgage.....r	30	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Pennsylvania—Stock 6 p.c gu.999 yrs.Phil.&R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. RR.	July, 1895
1st M., gold, guar. p.&i. by Phil. & Read. (end.).c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East St. Louis & Carondelet Ry.—Stock.....	....	....	100	420,000	....	.....	.....	.....
First mortgage.....c	....	1872	1,000	200,000	7	A. & O.	.....	Oct. 1, 1897
East Shore Terminal—1st mortgage, gold .....c*	....	1890	1,000	1,000,000	5 g.	F. & A.	See text.	Aug. 1, 1915
Funded coupon scrip (1st and consol. mortgages)	....	1894	Text.	166,480	....	Text.	.....	.....
2d M. ($300,000), g., red. at 105 & int. any M.&S.	....	1892	1,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902
East Tenn. & Western N. Car.—First mortgage.....	....	1871	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1895
East & West RR.—Stock.....	....	..	100	1,500,000	.....	.....	.....	.....
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eastern (N. H.)—Stock.....	16	....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	June 15, 1895
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash...	94	....	100	3,000,000	Text.	A. & O.	Boston, by Treasurer.	Oct. 5, 1895
Elgin Joliet & Eastern—1st M. ($10,000,000) gold.c*	177	1891	1,000	6,079,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold..c*	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....	120	1884	1,000	1,250,000	5 g.	A. & O.	.....	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g.c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov., 1895
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7 per an.	J. & J.	do do	July, 1895
1st mort., convertible into common stock at par.r	75½	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs..PennCo.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Sept., 1895
Consol. mort. (for $4,500,000) free of State tax.c	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....c	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort., $4,500,000 series A, gold, guar...	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Eureka Springs—1st mortgage, gold.....c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.....	....	1883	500	500,000	6	Feb'y 1,	'92-3 pd. 3%; '93-4 none.	Feb. 1, 1933

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., noncum., $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 1½ per cent on stock. Capital, $1,300,000: par, $100. The N. Y. Central & Hudson River Co. owns $1,067,600 of the stock. In year 1894-95 gross, $232,262; deficit under operating expenses and taxes, $6,227. In 1893-94 gross, $243,537; deficit, $114,908.

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

EARNINGS.—For year ending June 30, 1894, gross, $53,081; net, $7,801; interest, etc., $11,100; dividends (3 p. c.), $8,703; balance, deficit, $12,002. In 1892-93, gross, $57,052; net, $19,578.

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

EARNINGS.—Year ending June 30, 1894, gross, $62,638; net, $8,529. In 1892-93, gross, $111,676; net, $19,240.

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

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

EARNINGS.—For year ending June 30, 1894, gross, $70,965, against $110,798 in 1892-93; net, $20,225, against $17,627; charges paid, 1893-94, $18,300, against $33,452.

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

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

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

OPERATIONS, ETC.—Net earns. for year 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.

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

East Tennessee & Western North Carolina.—A narrow gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1882. Mortgage trustee is Guaranty Trust & Safe Deposit Co. of Philadelphia.

EARNINGS.—For year ending June 30, 1894, gross, $37,938; net, $2,734; interest, etc., $15,502; balance, deficit, $12,768. In 1892-93, gross, $52,225; net, $1,783.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Eugene Kelly, New York. In year ending June 30, 1894, gross, $86,303, against $110,530 in 1892-93; net, $3,524, against $5,915; charges paid 1893-94, $3,394. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1894, $56,148. Earnings for year ending June 30, 1894, gross, $40,936, against $56,871 in 1892-93; net, $3,929, against $7,506; charges, 1893-94, $6,791.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at $22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895, and 3 per cent thereafter. The April, 1895, dividend was 1¼ p. c.; Oct., 1895, 1¼ p. c. In June, 1894, W. O. Johnson was appointed receiver.—(V. 58, p. 716, 1110.)

Elgin Joliet & Eastern.—*(See Map)*—Owns from Waukegan Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 9 miles—Walker to Coster, Ill.—32 miles; other, 14 miles; total, 185 miles. An outer belt line affording facilities at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dyer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind. from there to South Chicago, 5 miles, where the company has purchased extensive terminal property on Calumet River, including 1,255 feet of water front.

STOCK.—Stock, $6,000,000; par, $100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and J. M. Butler) is for $10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes June 30, 1894, $236,862. Loans and bills payable, $287,520.

EARNINGS.—2 months, { 1895.....gross, $170,759; net, $53,500
July 1 to Aug. 31. { 1894.....gross, 159,335; net, 34,663

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 was given in full in V. 59, p. 471, 475. The property has been fully maintained during the year, $99,310 having been spent for "maintenance of way" against $94,091 in 1892-93, and $103,266 for "maintenance of equipment" against $101,804. For 1894-95 gross, $1,080,681; net, $348,356.

Year end. June 30.	1890-91.	1891-92.	1892-93.	1893-94.
Tons carried 1 mile	.....	101,572,866	126,824,946	137,983,578
Av. rate p. ton per m.	.....	$0·0076	$0·0068	$0 0072
Gross earnings.....	$631,282	$815,134	$920,032	$1,020,326
Expenses and taxes.	435,449	547,932	677,674	699,865
Net earnings.....	$195,833	$267,202	$242,358	$320,461
Fixed charges.	239,350	278,900	289,084	303,950
Balance.....	def.$43,517	def.$11,698	def.$46,726	sur.$16,511

President, Samuel Spencer, N. Y. (V. 59, p. 191, 471, 475.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N.Y., 119 m., and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 m. Stock $2,000,000; par, $100. In year 1893-94 gross, $365,026 against $419,188 in 1893; net, $93,502, against $121,668; interest on preferred mortgage, etc., $46,400; rentals, etc., $18,000; surplus, $29,102, against $57,268. (V. 57, p. 595; V. 59, p. 422.)

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. In year ending Dec. 31, 1894, gross earnings, $540,221; deficit under operating expenses and taxes, $33,729; interest, $25,000; other charges, $16,884. In 1893 gross, $668,365; net earnings, $36,681.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of $151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent, less taxes, making dividend on common 4·58 per cent and on preferred 6·38 per cent. Gross earnings in 1894, $818,431; net, $159,672; rental, $168,757. In 1893 gross, $1,065,116; net, $315,882.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The lease has been quite unprofitable to the lessees, the deficiency being in 1889, $290,734; in 1890, $267,705; in 1891, $201,724; in 1892, $206,430; in 1893, $188,216; in 1894, $86,212.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles. Stock, $500,000; par, $100. In year 1893-94 gross, $70,149, against $88,247 in 1892-93; net, $40,801, against $47,051; charges, $32,165, against $48,301 in 1892-93.


MAP OF THE
ELGIN, JOLIET
AND
EASTERN RAILWAY
CHICAGO
OUTER
BELT LINE
CONNECTING ALL RAILROADS
CENTERING AT CHICAGO.
WISCONSIN
ILLINOIS
INDIANA
LAKE MICHIGAN
Burlington
Kenosha
Fox River
Kenosha Jc.
Genoa Jc.
Antioch
Spring Bluff
Wadsworth
Lake Villa
Benton
Ringwood
Fox Lake
Gurnee
W. McHenry
Gray's L.
WAUKEGAN
Libertyville
RONDOUT
Rockfeller
Lake Forest
Crystal Lake
LEITHTON
Diamond Lake
Highwood
Cary
Lake Zurich
Ravinia
BARRINGTON
Glencoe
Sherman
Winnetka
Almora
Arlington Heights
Oak Glen
Wilmette
Clarks
Des Plaines
Evanston
ELGIN
S. Evanston
Clinton
SPAULDING
Canfield
Rose Hill
Dunning
Ravenswood
WAYNE
Mayfield
River Park
St. Charles
INGALTON
TURNER
Geneva
Wheaton
S. Elmhurst
Brighton
CHICAGO
Batavia
Warrenhurst
Hinsdale
Clyde
Hyde Park
Englewood
Leslie
Auburn Jc.
Grand Crossing
Eola
Naperville
Frontenac
Willow Springs
SOUTH CHICAGO
Washington Heights
Wolf's
Pullman
Kensington
NORMANTOWN
Lemont
Blue Island
WALKER
Plainfield
Orland
HAMMOND
S. Lawn
Alpine
Thornton Jc.
Caton Farm
Bremen
Liverpool
Lake
MAYNARD
JOLIET
Steele
Crown Point
Valparaiso
MINOOKA
Manhattan
Monee
Crete
Elwood
Paisley
Le Roy
Kout
Peotone
Beecher
Hebron
Symerton
Lowell
COAL CITY
Diamond
Sollitt
Braidwood
Manteno
MAZONIA
Shelby
Wheatfield
Tracy
Essex
Tucker
Momence
COSTER
Bonfield
Kankakee
Hawkins
Fair Oaks
Reddick
Buckingham
Otto
St. Anne
NEWTON
KANKAKEE
DUPAGE
WILL
LIVINGSTON

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	40	1879	$1,000	$251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort., gold, guar. c*	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g., gu. p. & i. (end.) Ev. & T. H. c*	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansv. & Richm'd—West'n Div. 1st mort., gold. c*	80	1888	1,000	91,000	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1928
1st gen. M., $12,500 p.m., g., guar. p. & i. (end.) . c*	112	1891	1,000	See text.	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1931
Evansville & Terre Haute—Stock ($4,000,000)	....	....	50	3,996,683	See text.	See text	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Pref. stock, non-cumulative. See text	....	....	50	1,284,000	5	A. & O.	.....	.....
Consolidated mortgage (now 1st lien), gold	115	1880	.....	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold. c*	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold c*	199	1892	1,000	2,096,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M., g., int. guar. c*	49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c*	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes	....	1881	.....	150,000	6	M. & N.	do do	May 1, 1920
Fairmont Morganst'n & Pittsburg.—M., $3,000,000.	....	1893	.....	3,000,000	4½	.....	.....	Sept. 1, 1993
Fall Brook—Cor. Cow. & Antrim deb., red. at 100. c*	....	1883	500 &c.	530,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for $550,000	....	1888	.....	320,000	6	M. & N.	.....	May, 1922
Second mortgage for $500,000, incomes	....	1889	.....	500,000	6	F. & A.	.....	July 25, 1923
Findlay Fort Wayne & W. Railway—1st M. gold. c*	....	1894	1,000	1,115,000	5 g.	J. & J.	.....	Jan. 1, 1945
2d mortgage, income, non-cum., gold r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Common stock	....	....	100	7,000,000	.....	.....	.....	.....
Pref. 4 per cent stock, non-cum	....	....	100	17,360,000	See text.	J. & J.	Boston, Office.	July 15, 1895
Bonds c	....	1877	1,000	500,000	6	A. & O.	do do	Oct. 1, 1897
Bonds, $500,000 yr'ly, '99 to 1903 incl., bal. 1908. c*	....	'79-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds	....	1889	.....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)	....	1887	.....	5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds c&r	....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds	....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds ($1,500,000 due 1907, interest A. & O)	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920

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

HISTORY, ETC.—A consolidation in October, 1885, of the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consols $904,000 are reserved to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evansv. & Terre Haute, which owns entire capital stock, $2,000,000.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1895 (9 months) gross, $208,889, against $212,225 in 1894. For year 1894 $277,883, against $360,187 in 1893. In year 1893-94 gross, $310,880; net, $102,535; other income, $7,739; charges and taxes, $193,813; balance deficit, $83,539. In year 1892-93 gross, $391,629; net, $185,051; other income, $11,080; fixed charges, $184,830; surplus, $11,301.

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

RECEIVERSHIP.—On Feb. 28, 1894, 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. V. 60, p. 43: V. 59, p. 116. No new bonds can be created on the E. & R. road except with the consent of this preferred stock unless said stock is retired or made exchangeable for such bonds. (V. 60, p. 349.) Holders of $1,238,000 of the bonds accepted the plan. (See V. 60, p. 1058.

EARNINGS.—From Jan. 1 to Sept. 30, 1895 (9 mos.), gross $80,144, against $77,646 in 1894. For year ending June 30, 1894, gross were $46,128; net, $742. In 1892-93 gross, $146,505; net, $49,378; deficit under charges $42,752. (V. 58, p. 382, 430, 904: V. 59, p. 116, 182, 472, 1058, 1141; V. 60, p. 43, 131, 349, 606, 967, 1058.)

Evansville & Terre Haute.—The system includes:

Road owned and operated.	*Miles.*
Evansville to Terre Haute	109
Branches to Mt. Vernon, etc.	52
Evansville Belt (stock held)	5
Total in earnings	166

Controlled—op. separately.	*Miles.*
Evansville & Indianapolis¶ Evansville to Terre Haute via Worthington, etc.	156
Leased to other co.'s Rockville extension	23
Evansville & Richmond¶	112

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In November, 1893, stock was increased from $3,000,000 to $4,000,000, and "scrip dividend" equal to one-third of their holdings was offered to stockholders, such scrip to be convertible into new stock on payment of $20 per share (par, $50). In May, 1895, authorized increase of stock by issue of $1,284,000 (par $50) of preferred non-cumulative 5 per cent non-voting stock to be used in exchange for Evansv. & Richmond bonds. Dividends on this *preferred* stock are declared in September from earnings of fiscal year ending June 30 previous, and one-half of such dividend is payable in October and one-half in April following. First dividends are payable from earnings for 6 months ending June 30, 1895.

DIVIDENDS since 1880.—In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, 7 per cent cash and 5 per cent in general mortgage bonds; in 1893, 7½ p. c. cash, see also "stock" above.

BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for $325,000. Certain Evansville & Indianapolis bonds are also guaranteed. There were car trust notes June 30, 1894, for $368,218.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and $3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue $3,855,000 are held in trust to retire the prior bonds at maturity, the mortgage providing that the prior liens shall be paid and not extended. A sufficient amount is also held to retire the car trust notes of $368,218 on July 1, 1894.

GENERAL FINANCES.—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned as president and director. Capital stock was issued to pay the floating debt—see above. The road had been operated at an abnormally low rate (about 50 per cent), and paid large dividends. In 1893 4,000 acres of coal lands in Sullivan County, Indiana, were bought.

Evansville & Richmond *firsts* were offered in Dec., 1894, $850 of Evansv. & T. H. preferred 5 p. c. non-cum. non-voting stock for the face of the bonds and $66 66 of such stock for accrued interest per bond to Jan. 1, 1895. In May, 1895, holders of 87½ per cent of the bonds had thus been exchanged. In June, 1895, $149,000 general 5s were issued to "discharge obligations heretofore incurred."

LATEST EARNINGS.—Jan. 1 to Sept. 30, 1895 (9 months), gross $810,715, against $780,508 in 1894.

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

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

—(V. 58, p. 382, 383, 430, 866; V. 59, p. 116, **694**, 697, 738, 1058; V. 60 p. 43, 131, 606, 835, 967, 1058, 1144.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases to Terre Haute 6 miles and Indiana Block Coal Road, 15 miles. On April 30, 1880, leased to the Chic. & East. Ill. for 999 years; terms, $75,000 per annum and payment of all rentals and taxes. Stock, $581,370, of which $473,700 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmont Morganstown & Pittsburg.—*(See Map Baltimore & Ohio.)* Owns from Uniontown, Pa., to Fairmont, W. Va., 57 miles; branch, 1 mile. Controlled by B. & O., which owns a majority of the capital stock of $3,000,000; funded debt is $3,000,000. Current liabilities, $90,918.

Fall Brook Railway.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; leases Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and branch, 6 miles; and Pine Creek Ry., Stokesdale Junction to Newberry Junc., Pa., 75 miles; total, 239 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed July 1, 1892, and stock increased to $5,000,000, of which $500,000 pref.—par, $50. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Phila. & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Cr. RR. Co. See C. C. & A., V. 58, p. 430; V. 60, p. 522.

EARNINGS.—In year ending June 30, 1895, gross on 93 miles, $653,690; net, $186,321; net, including other income, $368,476; interest, $3,500; dividends (8¼ p. c on preferred and 6 p. c. on common), $305,000; balance, surplus, $59,976. In 1893-94 gross, $643,012; net, $190,906. —(V. 53, p. **568**; V. 54, p. 469; V. 55, p. 21; V. 59, p. **290**.

Farmville & Powhatan.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 7 miles; total 96 miles 3-ft. gauge. Completed March 3, 1890. Stock: Common, $460,850 preferred, $500,000; par, $100. Loans and bills payable July 1, 1893 $53,898. In year ending June 30, 1893, gross earnings, $74,050; net $2,834; taxes, $4,035. In year 1891-92 gross, $86,578; net, $13,875

Findlay Fort Wayne & Western Railway.—Owns road in operation from Findlay, O., to Indiana State line, 60 miles, and completed to Fort Wayne, Ind., in Jan., 1895, 20 miles, total 80 miles. Uses Wabash terminals in Ft. Wayne. HISTORY.—A reorganization in November, 1894, of the Findlay Ft. W. & W. *RR.*—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 Zollars, 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, 93 miles; Monadnock Railroad, 16 miles; total owned, 394 miles; leases—Vermont & Mass. RR. (which see), Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1895, 458 miles, of which 162 miles double track. Extension Brookline to Milford, 7 miles, was opened Nov. 15, 1894.

ORGANIZATION.—On Oct. 1, 1890, consolidated with the Cheshire Railroad; on October 1, 1892, with the Boston Hoosac Tunnel & W., the Troy Saratoga & Northern and the Monadnock, and on June 5, 1895, with the Brookline & Pepperell, Brookline RR. and Brookline & Milford.

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, and in Oct., 1895, to $17,360,000 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, 3½; 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.


Flint & Pere Marquette
RAILROAD.
MICHIGAN
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
ONTARIO
INDIANA
OHIO
PENN.
Mackinaw City
Petoskey
Harbor Springs
Carp Lake
Indian River
Clarion
Elmira
Wolverine
Gaylord
Alpena
Black River
Traverse City
Mancelona
Grayling
Mio
Kalkaska
Mayfield
Roscommon
Walton
Cadillac
West Branch
Alger
Tawas City
Sterling
Norwich
Sturgeon Bay
Fort Howard
Green Bay
Oconto
Menominee
Escanaba
Manistique
Forest Jc.
Two Rivers
Manitowoc
Chilton
Fond du Lac
Plymouth
New Cassel
Sheboygan
Port Washington
Addison
Waukesha
MILWAUKEE
Oakwood
Caledonia
Racine
Burlington
Geneva Lake
Kenosha
Waukegan
Woodstock
Crystal Lake
Evanston
Elgin
River Park
Geneva
CHICAGO
New Buffalo
Aurora
Kensington
Joliet
New Lenox
Michigan City
South Bend
Elkhart
St. Joseph's
Auburn
Angola
Lagrange
Butler
Fayette
Montpelier
Wauseon
Bowling Green
TOLEDO
Sandusky
Vermilion
Lorain
Cleveland
Elyria
Painesville
Chardon
Meadville
Tryonville
Warren
Corry
Beaver Centre
Girard Jc.
Erie
Sherman
Little Valley
Brocton
Dunkirk
Angola
Buffalo
Niagara Falls
Suspension Bridge
Welland
Canfield
Tilsonburgh
Port Dover
Port Stanley
St. Thomas
Glencoe
Chatham
Windsor
DETROIT
Essex Cen.
Wyandotte
Trenton
Monroe
Dundee
Adrain
Tecumseh
Jerome
Hudson
Wauseon
Bankers
Sturgis
White Pigeon
Three Rivers
Niles
Cassopolis
Vicksburgh
Wasepi
Schoolcraft
Kalamazoo
Battle Creek
Hartford
Lawton
Benton Harbor
South Haven
Grand Jc.
Allegan
Holland
Grand Haven
Muskegon
Ludington
Manistee
Manistee Jc.
Stronach
East Lake
Free Soil
Fountain
Batchelor
Ashton
Harrison
Hatton
Atwood & Sid
Moore's Sid
Clare
Loomis
Beaverton
Coleman
Dorr
Bradley
Sanford
Mt. Pleasant
Farwell
Delwin
Leaton
Jordan
Isabella
White Cloud
Big Rapids
Holton
Howard City
Big Rapids Jc.
Ashland
Sparta
Grand Rapids
Greenville
Trufant
Edmore
Blanchard
Averill
Midland
Smith's Crk
Freeland
Saginaw
E. Saginaw
Bridgeport
Birch Run
County Line
Flint
Flint Riv. Jc.
Grand Blanc
Belford
Holly
Rose Centre
Clyde
Highland
Milford
Wixom
Novi
Northville
Plymouth
Wayne
Romulus
New Boston
Belden
Waltz
Carlton
Grafton
Sheridan
Ithaca
Alma
St. Johns
Ionia
Owasso Jc.
Portland
Perry
Irving
LANSING
Charlotte
Howell
Eaton Rapids
Rives Jc.
Wilsons
Jackson
Monteith
Bay City
Port Austin
Kinde
Fillon
Bad Axe
Wadsworth
Tyre
Lucy
Sand Beach
Palms
Port Hope
Port Huron
Fostoria
Almont
Berville
Boyd
Memphis
Wales
Ridgeway
Oxford
Pontiac
Royal Oak
Orion
Lake St. Clair
Courtright
Komoka
Thedford
Parkhill
Stratford
St. Marys
Mitchell
Hensall
Clinton
Palmerston
Wingham
Goderich
Kincardine
Southampton
Owen Sound
Meaford
Collingwood
Thornbury
Ripley
Walkerton
Harriston
Orangeville Jc.
Shelburne
Allandale
Jackson's Pt.
New Market
Whitby
Brampton
Toronto
Dundas
Hamilton
Paris
Guelph
London
Woodstock
Ingersoll
Tavistock
Wellesley
Waterloo
Preston
Galt
Hespeler
Berlin
Elmira
Wallenstein
Breslau
Kitchener
Bridgeport
Hawkesville
Petersburg
Baden
New Hamburg

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due, *Stocks*—Last Dividend.
Fitchburg—(Concluded)–								
Bonds, (See text.) $54,000 are 4s	....	1893	$1,000	$1,932,000	4-5	Semi-an	Boston, Office.	Various, 1903
Bonds	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds	....	1895	.....	1,359,000	4	M. & S.	do do	Mar. 1, 1915
Troy & Boston 1st mort. (V. 53, p. 405)	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Cheshire RR. plain bonds, $550,000 due 1898..c	....	76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Peppereil plain bonds, guar. (end)..	....	....	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Fl. & Pere Mar.—Pf. stk., non-cum (for $6,500,000)..	....	....	100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	See text.
Holly Wayne & Monroe 1st mortgage, assumed..c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
Flint & Pere Marq'tte mortgage 6s of 1920, gold.c	281	1880	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920
Consol. M., (for $10,000,000) $20,000 p. m., g.c*	395	1889	1,000	2,100,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.....c	216	1879	.....	104,000	7	A. & O.	do do	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. ($3,500,000), gold.c*	235	1889	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939
Equipm't bonds, $40,000 due annually Nov. 1..c*	....	1887	1,000	120,000	5	M. & N.	Boston. Intern'l Tr. Co.	Nov.1,'95to'97
Florence & Crip. Creek—1st M., $1,000,000, gold.c*	40	1894	.....	1,000,000	6 g.	J. & J.	N. Y., Mercant Tr. Co.	Jan. 1, 1934
Florida Central & Pen.—1st M. $5,226 p. m, gold.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Guar. & Indem. Co.	July 1, 1918
2d M. (1st on ext., 92 miles) $5,226 per m., gold.c*	666	1890	1,000	423,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. mort., $7,800,000 ($10,000 p. m.), gold..c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental.....c*	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Apr. 1, 1941
Florida East Coast Ry.—SEE TEXT.								
Florida Southern RR.—1st mort., $ (?)	....	1895	1,000	(?)	5	.....	Boston.	1945
Fonda Johnstown & Gloversville—1st M., s.f., not dn.c*	10	1870	100 &c.	300,000	7	J. & J.	N.Y., Imp. & Tra. Nat. Bk.	July 1, 1900
Cons. M. for $500,000 ($300,000 res'd for 1st M.)c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	.....	50,000	6	J. & J.	.....	1913
Cuyadutta Elec. 1st M., gu., p. &i., by F. J. & G. RR., g.	....	1892	1,000	350,000	6	A. & O.	New York.	Oct. 1, 1922
Fort Wayne & Jackson—Common stock.....	98	....	100	436,132	.....	.....	.....	.....
Pref. stock (8 p. c.), 5½ p. c. rental Lake Shore...	98	....	100	2,291,416	5½ p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1895
Fort Worth & Denv. City—1st M., g., $18,000 p. m.c*	455	1881	1,000	8,176,000	6 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1921
Equipment bonds (owned by Union Pacific Ry.) c	....	1889	1,000	160,000	5	M. & S.	Sept., '93, coup. last pd.	Mch. 1, 1899
Pan Handle Ry. 1st mortgage.....	15	1889	1,000	225,000	5	J. & J.	.....	July 1, 1929
Fort Worth & Rio Gr.—1st M., gold, $20,000 p. m.c*	146	1888	1,000	2,923,000	5 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928

GENERAL FINANCES.—On June 30, 1895. there were outstanding loans and bills payable amounting to $150,000.

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.

There is a $500,000 H. T. D. & E. Co. 4¼ per cent note falling due April 5, 1896.

EARNINGS.—From Jan. 1 to Aug. 31, 1895, gross, $4,732,061, against $4,431,144 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1894-95 was in CHRONICLE V. 61, p. 467.

Year ending June 30.	1895.	1894.	1893.	1892.
Total miles operated	458	450	450	436
Total gross earnings	$7,237,724	$6,865,155	$7,707,298	$7,348,805
Op. expenses and taxes	5,202,426	5,038,169	5,768,472	5,336,778
Net earnings	$2,035,298	$1,826,986	$1,938,826	$2,012,027
Rentals paid	$264,980	$264,980	$264,147	$260,980
Interest on debt	1,014,084	985,487	953,254	945,271
Other interest	7,391	59,223	21,639	18,793
Dividends	681,867	502,000	668,133	649,238
Balance, surplus	$66,976	$15,296	$31,653	$137,745

In 1893-94 company also received $32,054 for premium on bonds. —(V. 58, p. 224, 774; V. 59, p. 191, **512**, 835, 1141; V. 60, p. 259, 656, 794, 967; V. 61, p. 240, **467**, 610, 661.)

Flint & Pere Marquette.—*(See Map.)* Owns from Monroe, Mich. to Ludington, Mich., 254 miles; 14 branches to East Saginaw, Fostoria, etc., 150 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Grindstone City, etc. (3 feet), 40 miles: Port Huron to Altmont (3 feet), 34 miles; trackage to Detroit and Redford and Fort St. Union Depot, 15 miles; total in 1894, 653 miles, of which 144 were 3-feet 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. The building of a line from Monroe to Toledo has been proposed.

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

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 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, out in Sept., 1895, $300,000 consols had been sold to reduce this debt incurred for Detroit extension, etc. Land grant was 513,000 acres, of which 53,925 acres unsold Jan. 1, 1895; sales in 1894—2,259 acres for $20,531.

EARNINGS.—8 months, Jan. 1 to Aug. 31. { 1895.....gross, $1,646,137; net, $409,337 / 1894.....gross, 1,591,401; net, 422,904

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

Year ending Dec. 31.	1894.	1893.	1892.
Total gross earnings	$2,392,332	$2,725,238	$2,886,715
Net earnings over taxes	$648,037	$658,184	$861,961
Interest on debt	611,121	605,161	607,943
Dividends	.....	.....	(4) 253,680
Bal. for year	sur. $36,916	ur. $53,023	sur. $338

Gross earnings include steamship earnings of $310,928 in 1894, $382,291 in 1893, $305,768 in 1892.
—(56, p. **667**; V. 57, p. 217, 1038 V. 58, p. **814**, 902; V. 60, p. **710**; V. 61, p. 196, 324, 366, 558.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Incorporated in 1893; opened Sept. 1, 1894.

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. Earnings Sept. 1, 1894, to Feb. 28, 1895 (6 months), gross, $129,983; net, $48,769.

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

EARNINGS.—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 East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to West Palm Beach (on Lake Worth), Fla., 302 miles; branches to Palatka, San Mateo and Tocoi, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles. Extension of 70 miles from West Palm Beach to Biscayne Bay was under construction in October, 1895. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. All the old bonds are said to have been canceled. (V. 61, p. 112, 470.)

Florida Midland Ry.—Kissimmee to Longwood, Fla., 44 miles. Road is bonded for $8,000 per mile. Receivers' certificates for $39,500 have been issued, of which in Sept., 1894, $20,000 had been sold. Receiver is Henry S. Chubb, Kissimmee, Fla. Foreclosure sale set for December 2.

REORGANIZATION COMMITTEE formed in September, 1895; Levi Wallace, F. S. Mackenzie, F. C. Bill, O. W. Mead, C. W. Morris. V. 61, p. 470.

Florida Southern RR.—*(See Map Savannah Florida & Western.)* —Owns from Palatka, Fla., to Brooksville, Fla., 145 miles: Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. Formerly the Florida Southern *Ry.* and belonged to Jacksonville Tampa & Key West System—now in Plant System. In October, 1895, $180,000 first mortgage bonds were sold to pay for improvements and extensions. See V. 61, p. 661.

For six months ending Dec. 31, 1894, gross earnings were $281,267; net, $24,052. President, Frank Q. Brown, Boston.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In 1894 gross earnings were $179,279, against $194,543 in 1893 and $234,853 in 1892.

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, Sidell Tilghman 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. Mercantile Trust certificates for $3,035,000 first 6s were listed on N. Y. Stock Exchange in Oct., 1895. V. 61, p. 661. In March, 1894, loans and bills payable were $396,899; overdue interest, $254,115.

EARNINGS.—2 months, Jan. 1 to Feb. 28. { 1895.....gross, $173,424; net, $51,998 / 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:

Year—	*Gross.*	*Net.*	*Other income.*	*Interest.*	*Balance.*
1894	$1,335,879	$277,477	$25,719	$509,810	def. $206,614
1893	1,498,730	312,845	23,800	510,875	def. 174,230
1892	1,750,284	494,410	18,780	509,810	sur. 3,380

—(V. 59, p. 968; V. 60, p. 43, **520**, 606, 873, 1104; V. 61, p. 661.)

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.—7 mos., Jan. 1 to July 31. { 1895, gross, $198,508; net, $52,435. / 1894, gross, 134,757; net, 15,857.

Year—	*Gross.*	*Net.*	*Charges & taxes.*	*Balance*
1894	$396,667	$163,646	$176,885	def. $13,239
1893	381,824	118,932	174,883	def. 55,951

—(V. 52, p. 81, 351, 642; V. 60, p. 480.)

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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Gainesville Jefferson & Southern RR.—1st M.	....	1881	$.....	$245,000	7	J. & J.	N. Y., Am. Ex. Nat. Bk.	1911
2d mortgage	....	1883	.....	75,000	7	.....	.....	1908
Galveston Harrisb. & S. Antonio—1st M., g., land gr. c*	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N.Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. Pac. Co., 23 B'rd	May 1, 1931
2d mortgage (see remarks) c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar. c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., 195 Broadway.	Apr. 1, 1913
Galv. La Porte & Houston—La P. H. & N. 1st mort.	....	1894	1,000	150,000	5	.....	.....	.....
Galveston La Porte & H. mort., $28,000 per m.	....	....	.....	(?)	.....	.....	.....	.....
Georgia & Alabama—Common stock $15 000 p. m.	....	....	.....	5,100,000	.....	.....	.....	.....
Pref. stock, 6 per cent, non-cum., $10,000 p. m.	....	....	.....	3,400,000	.....	.....	.....	.....
1st pref. M., $6,500 p.m., g., red. at 105 aft. 5 yrs.	340	1885	.....	2,210,000	5 g.	.....	.....	1945
1st consol. mort., $10,000,000, gold (See text)	340	1895	.....	3,060,000	5 g.	.....	.....	1945
Montgomery Term. Co., 1st M., gold, gu., redeem.	....	1892	1,000	208,000	5 g.	M. & S.	.....	Mch. 1, 1932
Georgia Carolina & Nor.—1st M., gold, guar. p. & i. c*	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y., Brown Bro. & Balt.	July 1, 1929
Georgia Midland & Gulf—1st M., gold (See text) c&r*	100	1893	1,000	1,650,000	4 g.	J. & J.	See text.	July 1, 1926
2d mort., incomes, non-cum., $7,500 per mile. r	100	1893	500	750,000	4	J. & J.	.....	Jan. 1, 1926
Incomes	....	....	.....	105,000	6	.....	.....	.....
Georgia Pacific—SEE SOUTHERN RAILWAY COMPANY.								
Georgia Railroad & Banking Co.—Stock	307	....	100	4,200,000	See text.	Q.—J.	N.Y., Am. Ex. B'k & Aug.	Oct. 15, 1895
Bonds, not mortgage c*&r	....	1877	1,000	1,000,000	6	J. & J.	do do	July 1, 1897
Bonds, not mortgage c*&r	....	1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Bonds not mortgage c*&r	....	1882	1,000	300,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1922
Bonds not mortgage r	....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Fla.—1st M., g., $4,000,000 c*	285	1895	1,000	4,000,000	5 g.	J. & J.	Balt., M. T. & S. D. & N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M., guar. by P. & R.	....	....	1,000	100,000	6	A. & O.	Phila., P. & R. office.	1898
Gettysb'g & H. 1st M., old issue, gu. by P. & R.	....	1882	1,000	250,000	6	A. & O.	do do	1914
Con. M. $565,000, g., gu. p. & i. (end.) by Ph. & R. c*	35	1891	1,000	215,000	5 & 6	Various	do do	Oct. 1, 1926
Goshen & Deckertown—1st and 2d mortgages	....	1888-9	.....	246,500	6	.....	.....	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p. & i. c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana—Stock c*	....	....	100	4,986,081	.....	.....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.) c*	335	1869	1,000	1,524,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899

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. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 58, p. 719. Floating liabilities January 1, 1894, $3,327,488, including $2,241,721 due Southern Pacific Company; current assets, $662,042.

EARNINGS.—8 months, Jan. 1 to Aug. 31. } 1895, gross, $2,920,117; net, $807,641. } 1894, gross, 2,525,462; net, 636,005.

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, $4,204,754; 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 $28,000 per mile, 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, 470, 517.)

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 August, 1895, succeeded to the property of the Savannah Americus & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 61, p. 470; see also V. 60, p. 874.

SECURITIES.—*First* preference bonds for $1,790,000 of the $4,000,000 authorized are reserved "to acquire additional connected and completed mileage." The first *consolidated mortgage*, limited to $9,000 per mile of road, with $6,500 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 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.

Montgomery Terminals.—The interest on the $208,000 bonds (formerly 6s) of this company is guaranteed to the extent of 5 per centum for five years from July 1, 1895, the G. & A. having option to redeem the bonds at any interest period during said 5 years and of continuing the arrangement during the life of the bonds. V. 61, p. 470.

EARNINGS (2 months)— July 1 to Aug. 31. } 1895, gross, $78,742¶; net, $2,331¶. } 1894, gross, 65,864; net, 4,077.

¶ Do not include Alb. Fla. & No. after Aug. 14, 1895.

Earnings of Savannah Americus & Montgomery for year ending June 30, 1895, gross, $477,035; net, $64,988; deductions from income in 1893-94, $303,862. President, John Skelton Williams.—V. 61, p. 196, 281, 420, 470, 610.

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 Aug. 31, 1895 (8 months), gross, $426,191, against $429,801 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. Road is to be sold in foreclosure.

STOCK AND BONDS.—Stock authorized, $2,000,000; outstanding, $1,245,000; par, $100. Car trusts, $53,900. 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 4½ per cents of Western Railway of Alabama.

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

DIVIDENDS since 1880—In 1881, 9½ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¾; from 1889 to Oct., 1895, both inclusive, at rate of 11 per cent per annum (2¾ 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.—2 months. July 1 to Aug. 31. } 1895, gross, $180,682; net, $29,407. } 1894, gross, 182,427; net, 48,071.

Including other income, net (1895), $59,837, against $78,501.

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

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 Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure Apr. 2, 1895. V. 60, p. 606; V. 59, p. 920. Now controlled by Southern Ry., which owns a majority of all stock. V. 61, p. 113, 375.

STOCK.—Common, $1,000,000; 1st pref. 5 p. c., $684,000, having a lien on the property; 2d pref., 5 p. c., $814,000.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore.

EARNINGS.—2 months. July 1 to Aug. 31. } 1895.....gross, $142,302; net, $57,219 } 1894.....gross, 145,790; net, 32,776

In the year ending June 30, 1895, gross, $843,560; net, $229,595. In 1893-94, 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, 420, 429.)

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

Grand Rapids & Indiana.—*(See Map of Penrsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles: Manistee Branch, 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 4½ 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 4½ per cent. They are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity if not paid by the Grand Rapids Company. They 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Grand Rapids & Indiana—(Concluded)—								
1st mortgage, land grant, not guaranteed	335	1869	$1,000	$62,000	7 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1899
1st mortgage, gold, no lien on land grant...c*	335	1869	1,000	275,000	7 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR....c*	335	1891	1,000	3,851,000	4½g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894.c*	367	1884	1,000	2,975,000	6	M. & N.	.....	Nov. 1, 1899
General mortgage for $13,000,000.....c &r	367	1884	1,000	3,996,000	5	M. & S.	Mar.'92, coup. last paid	Sept. 1, 1924
Funded coupon scrip for $1,498,400.....	....	1893	.....	1,498,400	4	M. & S.	Philadelphia, Pa.	.....
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar.c*	37	1886	1,000	750,000	5 g.	J. & J.	July,'93, coup. last paid	July 1, 1926
Great Northern—Stock, pref. (no com. stock issued)	....	....	100	25,000,000	5 per an.	Q.—F.	N. Y. Office, 27 Pine St.	Nov. 1, 1895
Collat. Tr. mort., red. at 100 on 3 months, gold.c	....	1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1. 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	20,000,000	6 per an.	Q.—F.	do do	Nov. 1, 1895
St. P. Min. & Man. 1st M.l.gr., s.f.,g., dr'n at 105.c*	624	1879	100 &c.	957,000	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands).....c*	624	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st M., gold.....c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Cons. mort., l. gr. ($13,344,000 are 6s), gold. c*&r	2,533	1883	1,000	32,526,000	4½ & 6g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), gold.c*&r	420	1887	1,000&c	7,805,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for £6,000,000, gold..c*&r	819	1890	£100&c	£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
Minneap. Un.RR. 1st M.,g.,gu. ($650,000 are 5s).c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
East of Minn. 1st M. ($50,000 p. m.), g., gu..c*&r	72	1888	1,000&c	4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos.,Lee,H	Apr. 1, 1908
Montana Cen. 1st M., g. ($6,000,000 are 6s) gu.c&r	256	1887	1,000&c	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Sioux Falls 1st M., g., gu.p.&i.(end)c*&r	205	1888	1,000	3,625,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	do do	July 1, 1911
Green Bay Winona & St. Paul—Stock ($2,000,000 pf.)	....	....	100	10,000,000	....	.....	.....	.....
Old 1st mortgage.....	219	1881	1,000	105,000	6	F. & A.	.....	Feb. 1, 1911
First consolidated mortgage, gold.....c	215	1892	500 &c.	2,395,000	5 g.	F. & A.	Aug.'94, coup. not paid.	Feb. 1, 1911
2d mortgage, income, non-cumulative.....c	215	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Greene RR. (N. Y.)—Stock.....	....	....	10	200,000	6 sem-an	J. & D.	D.L.&W.off.26 Exch. Pl.	June, 1895
First mortgage.....	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K.C.—1st mort., $750,000, gold.c	....	1893	500	364,500	6 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913
Gulf & Chicago—Stock.....	62	....	100	400,000	1 p. c. in	Dec.,'94	Ripley, Miss.	Dec. 1, 1894

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 morts., $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.—8 months Jan. 1 to Aug. 31. 1895.....gross, $1,767,731; net, $394,802
1894.....gross, 1,601,866; net, 386,147

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 709, showing results below; rentals and miscellaneous in 1892 included $163,870 for car trusts, betterments, etc.; in 1893, $87,682 and in 1894, $78,983 for construction and equipment.

Year end'g Dec. 31.	1894.	1893.	1892.	1891.
Miles operated.....	436	436	436	432
Gross income.....	$1,900,401	$2,185,899	$2,516,640	$2,400,414
Net over exp's & taxes	438,906	388,283	732,654	694,788
Interest on bonds, etc.	509,486	516,082	701,194	717,219
Int. on floating debt..	89,848	87,092	70,653	86,896
Rentals and miscel...	137,487	127,537	203,972	208,431
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, 1058, 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, 2·5 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 257 miles, including branches. Total operated July 1, 1894, was 4,378.

Also owns the Seattle & Montana, Fair Haven & Southern and New Westminster South. RRs., extending from Seattle, Wash., to S. Westminster, 159 miles.

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, 241, 357, 517.

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, Great North. pf.	1890	1891	1892	1893	1894	1895
	1 %	4¾	5	5	5	5

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. St. P. M. & M. 1st 7s for $725,000 were retired by sinking fund on Nov. 1, 1895.—V. 61, p. *324*.

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.

Exchange of St. P. M. & M. first 7s for consol. 4½s of 1883 at par is offered till Dec. 1, 1895. V. 61, p. 703.

EARNINGS.—From Jan. 1, to Sept. 30, 1895, 9 months, gross, $11,477,682, against $9,657,067 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—

Gross earnings	$9,887,841	Pref. stock divid. (2½p.c.)	$625,000
Net earnings	4,875,096		
Bond int. & guar. divs..	3,112,133	Balance, surplus.....	$1,137,963

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.

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

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

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

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

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

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

The net earnings here include "other income," which for Eastern Minn., was $105,790; for Mont. Cent., $3,302; for Minn. Union, $230; for Willmar & Sioux F., $285,

—(V. 58, p. 263; V. 59, p. 152, 191, 651, **1125, 1140, 1143**; V. 60, p. 480, *650*, 835, 836; V. 61, p. 27, 241, 367, 517, 558, 703.)

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


MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.
BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
MANITOBA
ONTARIO
WASHINGTON
IDAHO
MONTANA
N. DAKOTA
MINNESOTA
S. DAKOTA
OREGON
WYOMING
NEBRASKA
IOWA
WISCONSIN
MICHIGAN
CALIFORNIA
NEVADA
UTAH
COLORADO
KANSAS
MISSOURI
ILLINOIS
GREAT NORTHERN RAILWAY
NORTHERN PACIFIC RY.
CHICAGO, MILWAUKEE & ST. PAUL RY.
CHICAGO, BURLINGTON & QUINCY R.R.
UNION PACIFIC R.R.
SOUTHERN PACIFIC CO.
ATCHISON, TOPEKA & SANTA FE R.R.
CHICAGO & NORTH WESTERN R.R.
ST. LOUIS
CHICAGO
SAN FRANCISCO
SEATTLE
PORTLAND
SALT LAKE CITY
DENVER
OMAHA
KANSAS CITY
MINNEAPOLIS
ST. PAUL
DULUTH
YELLOWSTONE NATIONAL PARK
Lake Superior
Lake Michigan

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Gulf Western Texas & Pacific—Stock	....	....	$.....	$500,000	.....	.....	.....	.....
1st mortgage ($20,000, per mile) gold	111	1891	.....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hancock & Calumet—Stock	....	....	100	350,000	See text.	.....	New York City.	July, 1894
Consol. mortgage, gold, redeemable at 105	22	1891	1,000	330,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Hannibal & St. Joseph—Common	....	....	100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1894
Preferred	....	....	100	5,083,024	See text.	Dec'ber.	do	Dec. 31, 1894
Consol. mortgage, now 1st mortgage	292	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
Funding notes	....	1894	10,000	50,000	6	.....	.....	Mar. 1, 1911
Harrisb. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	54	....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	July, 1895
1st mortgage (ext'd in 1883), guar. p. &i. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock	109	....	100	2,701,700	2 per an.	F. & A.	Hartford.	Feb. 28, 1895
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hibernia Mine RR.—Stock	4¼	....	100	200,000	6 per an.	A. & O.	See Central of N. J.	Oct., 1895
Honesdale Branch RR.—Mortgages	....	....	.....	300,000	4½	.....	.....	July 1, 1927
Housatonic—See NEW YORK NEW HAVEN & HARTF	ORD.							
Hot Springs—Stock, $1,000,000, authorized	....	....	100	600,000	Text.	.....	.....	Mch. 27, 1895
1st mortgage, $500,000, gold	22	1893	1,000	492,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1933
Houst. East & West Texas—1st M. ($20,000 p.m.), g. c&r	192	1893	1,000	3,840,000	5 g.	M. & N.	New York.	May 1, 1933
Houst. & Tex. Cent. RR.—Common stock	....	....	.....	10,000,000	.....	.....	.....	.....
State of Texas prior lien on first 75 miles	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr., g., red. 110, int. gu. end., $8,634,000. c*&r	453	1890	1,000	7,383,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Cons. M., ld. gr., gold, red. at 110, int. guar., end. c*&r	453	1890	1,000	3,466,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, int. guar. by So. Pac., end...c*&r	453	1890	1,000	4,298,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., p. and i. gu. So. Pac., end. See text. c*&r	....	1890	1,000	705,420	6	A. & O.	do do	Oct. 1, 1897
Debent., p. and i. gu. So. Pac., end. See text. c*&r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. $10,000,000. c*&r	....	1888	1,000	1,266,000	5 g.	F. & A.	In default.	Feb. 1, 1938
Huntingdon & Broad Top—Common stock	67	....	50	1,371,750	See text.	J. & J.	Phil. Of., 4th & Walnut St.	July 31, 1895
Preferred stock, 7 per cent, non-cumulative	67	....	50	2,000,000	7 per an.	J. & J.	do do	July 31, 1895
1st mort., extended in 1890 (int. only in gold)	67	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7s, extended in 1895, p & i., gold)	67	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895	67	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Car trusts (on Dec. 31, 1894)	....	....	.....	776,000	.....	.....	.....	.....
Illinois Central—Stock	..	...	100	50,000,000	See text.	M. & S.	New York, 214 B'dway.	Aug. 31, 1895

HISTORY.—In August, 1892, reorganized without foreclosure by plan of Feb. 24, 1892. See SUPPLEMENT of July, 1892, and V. 54, p. 443, 486, 643, 800. Bill of foreclosure was filed in March, 1895. Plan of reorganization (which see below) has been declared operative. See CHRONICLE of Oct. 26.

BONDS.—On old firsts outstanding up to April, 1895, no interest had been paid since the reorganization. The first consolidated mortgage is to the Farmers' Loan & Trust Co., as trustee. Interest due Aug. 1, 1894, was not paid.

COMMITTEES.—For *first consols*, W. J. Hunt, M. T. Cox and C. L. Blair. For *stock and incomes*, John I. Waterbury, Edwin S. Hooley, of Rolston, Bass & Co., and Mayer Lehman, with Henry Tuckerman, Secretary, depositary Manhattan Trust Co., N. Y., V. 60, p. 480.

REORGANIZATION PLAN.—In September, 1895, the two committees entered into an agreement for the foreclosure of first and consol. mortgages and formation of a new company, which shall issue Class "A" *non-cumulative income debentures*, $600,000; Class "B" *non-cumulative income debentures*, $7,000,000; capital stock, $2,500,000. See details of plan and basis of exchange of old securities in V. 61, p. 471.

EARNINGS.—For 6 months ending Dec. 31, 1894, gross, $202,127; net, $22,559 interest and rental accrued (not paid), $58,875; balance, deficit for 6 months, $36,316. For year ending June 30, 1894, gross $396,538; net, $61,436; charges, $143,002; deficit, $81,566. In 1892-93 gross, $481,934; net, $106,419; interest, taxes, etc., $121,269; deficit, $14,850. Samuel Sloan, President. (V. 59, p. 191; V. 60, p. 301, 391, 432, 480, 656, 711, 1104; V. 61, p. 366, 471, 558.)

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

Gulf Beaumont & Kansas City Ry.—Organized in 1893 to build a road from Beaumont, Tex., through the pine lands and stone quarries to a point in the northern part of Jasper County, Tex., about 75 miles. In June, 1895, 61 miles from Beaumont to Kirbyville, were in operation. Capital stock authorized and issued $500,000; par, $100. First mortgage is for $750,000 gold bonds. In 1896 and thereafter 10 per cent of net earnings is paid into a sinking fund; bonds cannot be called. General office, Beaumont, Tex.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 19 miles; branch, 3 miles. Stock, $350,000; par $100—of which $250,000 is owned by Mineral Range RR. Co.—which see. Two dividends, 2½ p. c. each, for year 1893 were paid on June 30, 1894, and in July, 1894, 2½ per cent for first 6 months of 1894. Mortgage is for $400,000. In year ending June 30, 1894, gross $195,053; net, $78,162, against $51,248 in 1892-93; charges 1893-94, $21,184; dividends, $17,500 (against $8,750 in 1892-93).

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City

STOCK.—Chic. Burl. & Quincy RR. owns $14,244,900 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. DIVIDENDS.—On preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891 6·82 per cent; in 1892, 7 per cent on preferred and $^{7}/_{10}$ p. c. on common; in 1893, 7 p. c. pref. and $2^{3}/_{10}$ p. c. common; in 1894, 7 p. c. pref. and $2^{2}/_{10}$ common.

INCOME ACCOUNTS have shown surplus for dividends: In 1894, $592,558; in 1893, $646,871; in 1892 $422,052; in 1891, $409,780; in 1890, $102,071.

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 109 miles. Reorganized in 1881 and in 1888 a controlling interest in the stock was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1939, to the Philadelphia Reading & New England (for which in 1893 receivers were appointed), the rental paying charges and 2 per cent per annum on the stock. There are $30,500 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Of the stock $1,390,000 is owned by the lessee and pledged under its mortgage.

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. Standard gauged July 29, 1894. Operates the Houston & Shreveport RR., Logansport to Shreveport, 40 miles. Total operated 232 miles.

HISTORY.—This *railroad* is the successor in 1893 of the *railway* of the same name sold in foreclosure Aug. 2, 1892.

EARNINGS.—2 months, July 1 to Aug. 31. { 1895.....gross, $80,007; net, $13,553 / 1894.....gross, 58,811; net, 15,896

ANNUAL REPORT.—Report for the year ending June 30, 1895, was in V. 61, p. 151, showing gross earnings, $569,553; net, $226,883; interest charges, $208,863; balance surplus, $18,020.

Total surplus June 30, 1895, $19,287. In 1893-94 gross, $442,281; net, $167,092. (V. 59, p. 234; V. 60, p. 432, 606, 711; V. 61, p. 151.)

Houston & Texas Central *Railroad.—(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Austin, Texas, 115 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles.

HISTORY.—Successor to a *railway* company of the same name foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. April 11, 1893, the new company took possession. Has land grant.

STOCK.—Stock of the new company is $10,000,000 (par $100). Stock of old company was $7,725,300 and the old stockholders were asked to pay a cash assessment of $71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.)

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road. Balance issued, but reduced to present figure by land sales.

The Southern Pacific Company guarantees interest on *all* the bonds and both principal and interest of the *debentures*. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are $13,000 Union Depot bonds. The debentures have interest but not principal payable in gold.

June 30, 1893, current liabilities exceeded current assets by $375,486. State of Texas claims $411,935 due Texas school fund. V. 59, p. 1058.

EARNINGS.—The net earnings for year ending December 31, 1894, were $1,435,474, against $1,270,754 in 1893. For years ending June 30 earnings, &c., have been as follows:

Year ending June 30—	1894.	1893.	1892.
Passenger, mail, etc	$907,402	$1,003,437	$982,183
Freight	2,448,180	3,185,873	2,788,247
Total gross earnings	$3,355,582	$4,189,310	$3,770,430
Operating expenses	2,214,799	2,737,768	2,647,937
Net earnings	$1,140,783	$1,451,542	$1,122,493

For year 1893-94 interest charge, $812,750.

—(V. 59, p. 1058; V. 60, p. 748, 835.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles.

DIVIDENDS on preferred—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, and to July 31, 1895, at 7 p. c. yearly. On common stock in '91, 2 p. c.; in '92, 4; in '93, 5 p. c.; in '94, 5 p. c.; in '95, Jan., $2^{1}/_{2}$ p. c.; July, 2 p. c.

ANNUAL REPORT.—Report for 1894 in V. 60, p. 346. Bills payable Jan. 1, 1895, $30,000.

	Gross.	*Net.*	*Oth. income.*	*Interest.*	*Divid'nds.*	*Balance.*
1894	$580,718	$312,779	$1,032	$117,635	$207,678	def. $11,502
1893	703,607	369,419	3,184	117,568	208,142	sur. 46,893

Interest charges for 1895 will be $109,905.—(V. 58, p. 344; V. 59, p. 968, 1058; V. 60, p. 177 346.)

Illinois Central.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill. (Main)	365
Centralia, Ill., to East Dubuque, Ia (stem.)	341
Entire stock owned.	
Chicago St. L. & N. O. RR.	
Cairo, Ill., to New Orleans.	547
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
Memphis to N. O. and brs..	923
Branches	819
Total owned June 30, '95.	3,095
Leased.—Control owned.	
Dubuque & Sioux City ¶	600
Total oper. June 30, '95.	3,695

NOTE.—On June 30, 1895, the company reported 2,888 miles included in earnings, but this does *not* include 807 miles of Yazoo & Miss. Val. (in 923 miles above) earns. on which are reported separately below.

HISTORY, LEASES, &c.—Chartered in December, 1850, and organized in March, 1851. The company pays to the State 7 per cent of gross earnings yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas (807 miles), were acquired for $5,000,000 in cash and $20,000,000 in 4 per cent bonds, and the company then merged in the Yazoo & Mississippi Valley, making 923 miles, as above. In 1887 the Illinois Central acquired the stocks of the leased lines in Iowa. In December, 1893, control of the C. O. & S. W. was acquired.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Illinois Central—(Concluded)—								
Leased line 4 per cent stock, guar. (see remarks.)	....	....	$100	$10,000,000	4 per an.	J. & J.	New York, 214 B'dway.	July, 1895
1st mort. of 1874 for $15,000,000 secures all equally	706	1875	£200	2,493,000	4 g.	A. & O.	London.	Apr. 1, 1951
		1874	£200	3,450,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
		1886	£200	5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	....	1877	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Spring. Div. (Gilman to Sp.), $2,000,000	111	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
1st M., Middle Div., Otto to Norman Junc. & brs.	131	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Collateral trust bonds, gold, $	854	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Cairo Bridge bonds, gold (see remarks)	....	1892	500 &c.	24,679,000	4 g.	M. & N.	do do	Nov. 1, 1953
Col. trust, $25,000,000, gold, on L. N. O. & T.	798	1894	1,000	4,737,000	4 g.	J. & J.	do do	Jan. 1, 1904
Col. trust of 1904, gold, C. O. & S. W. (see text)	....	1894	1,000	3,550,000	4 g.	F. & A.	do do	Aug. 1, 1951
Western lines, 1st M., gold (see text)	142	1894	1,000	7,000,000	3¾	.....	.....	1896
Notes due 1896 (for C. O. & S. W. 1sts, &c.)	....	....	.....	539,000	7	M. & N.	do do	Nov. 1, 1897
Chic. St. Louis & N. O., 1st M. (prior lien in Tenn.)	567	1877	1,000	828,000	7	M. & N.	do do	Nov. 1, 1897
1st mortgage, Cairo, Ill., to N. O., La. and branch	567	1877	1,000	11,281,000	5 g.	J15&D15	do do	June 15, 1951
Consol. mort. ($18,000,000), gold (see text)	567	1881	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Memphis Div. 1st M., gold, guar. p. & l. (end.)	100	1889	1,000	See text.	5	....	.....	.....
Indiana Decatur & West.—1st M., $12,000 per mile	....	....	.....	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
Indiana Illinois & Iowa—1st M., gold, red. at par	118	1889	1,000	457,500	4	A. & O.	do do	Dec. 1, 1939
1st and 2d inc. Ms. ($250,000 each) 4 p.c. non-cum.	118	1889	500	500,000	5 g.	M. & S.	do do	Mar. 1, 1943
1st Ext. M. ($500,000) gold, red. at 105	35	1893	1,000					
Indiana & Illinois Southern—See ST. LOUIS INDIANAPOLIS & EASTERN.				955,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis Un—1st m., g., s. f. not subj. to call	....	1886	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Indianapolis & Vincennes—1st M., guar. p. & l. (end.)	133	1867	1,000	1,401,000	6	M. & N.	do do	May 1, 1900
2d M., guaranteed p. & l. Penn. RR. Co. (end.)	133	1870	1,000					

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his share of the stock pledged.

Stockholders vote Nov. 26 on proposition to issue $10,000,000 additional stock (making the total stock $60,000,000) to present stockholders at par. The proceeds will meet the cost of Chesapeake Ohio & Southwestern securities purchased, improvements on the Lake front at Chicago of about $1,200,000 and $1,800,000 is for other purposes. Payment for the new shares to be made as follows: 10 per cent thereof on Dec. 16, 1895; 15 per cent Dec. 31, 1895; 25 per cent Jan. 31, 1896; 25 per cent Feb. 28, 1896, and the remaining 25 per cent March 31, 1896. To such as shall by Dec. 31, 1895, have paid their subscription in full certificates will be issued carrying the March, 1896, dividend. V. 61, p. 558.

DIVIDENDS. 1885. '86. '87. '88. '89. '90. '91 to '95, inclusive.
Common stock. 8 p.c. 7½ 7 7 5½ 6 5 p. c. yearly.

BONDS.—The *1st mortgage sterling* 6s due April 1, 1895, were extended at 4 per cent till 1951. V. 60, p. 391. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See advertisement in CHRONICLE, May 7, 1892.

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

The *collateral trust bonds of* 1952 are secured by pledge with the U. S. Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

Of the $25,000,000 *collateral trust bonds of* 1953 issued on pledge of Louisv. N. O. & Texas securities purchased in 1892, $5,000,000 were held by Ill. Cent. for Louisv. N. O. & Texas extensions, improvements, &c., and of these bonds $321,000 were held in its treasury in July, 1895. Trustee of deed, U. S. Trust Company. $318,000 L. N. O. & T. 1st mortgage and $30,000 land grant income bonds were unexchanged and outstanding June 30, 1895. See advertisement CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Illinois Central *collateral trust bonds of 1904*, (United States Trust Co., Trustee,) were authorized to a total of $12,750,000 to acquire the Chesapeake Ohio & Southwestern system. They are redeemable at the company's option on January 1, 1896, or on any coupon day thereafter. There are $4,737,000 secured by real estate and by sundry securities of the Chesapeake & Ohio S. W. system, including the following of the Chesapeake Ohio & S. W. itself: 2d mtge. 6s, $2,775,000 and $673,950 overdue coupons thereon; equipment trust bonds $470,000 and $106,020 overdue coupons thereon; $3,511,600 preferred and $5,714,200 common stock and $1,783,544 floating debt. Of the remainder authorized, $6,210,000 can be issued hereafter only on deposit of a like amount of Chesapeake Ohio & Southwestern *firsts*, and $1,500,000 is reserved to take up additional Chesapeake Ohio & S. W. 2nds; Owensboro Falls of Rough & Green R. firsts, etc. See V. 59, p. 559. In December, 1894, the Illinois Central purchased $5,982,000 of the $6,176,000 issue of C. O. & S. W. firsts for $6,889,699. To purchase these bonds a loan of $7,000,000 at 3¾ per cent was negotiated, payable in 1896. In Sept., 1895, all but about $100,000 C. O. & S. W. firsts and over 90 per cent of the seconds were owned or controlled. V. 59, p. 1006; V. 61, p. 561.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886.

The *Western Lines loan* of 1894 is for $10,000,000, but only the $3,550,000 now outstanding can be issued upon the road from Dubuque to Iowa Falls, 142 miles, at present under the mortgage. The bonds are direct obligations of the Illinois Central, but are secured by a first mortgage given by the Dubuque & Sioux City on the portion of its road above named, which forms a part of the Illinois Central's main line in Iowa. The unissued bonds can be sold only as follows: $1,875,000 when the Cedar Falls & Minnesota RR. (See that Co.) shall be conveyed to the trustee free and clear of encumbrances, and the remaining $4,575,000 only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be similarly transferred to the trustee without any encumbrance. Trustee, United States Trust Co. Sinking fund, $46,733 yearly, but bonds cannot be called. V. 59, p. 919.

GENERAL FINANCES.—Bills payable were, July 1, 1895, $1,801,470; coupons and rents payable, $508,627; contra, cash, $2,293,224; bills receivable, $486,523; notes receivable secured by collateral, $1,947,493.

EARNINGS—2 months, July 1 to Aug. 31. 1895.....gross, $3,148,722; net, $902,414
1894.....gross, 2,807,415; net, 643,984

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1894-95 was published at length in V. 61, p. 553, 558. See also editorial p. 538. The following does not include Yazoo & Mississippi Valley—which see below.

Year ending June 30—	1895.	1894.	1893.
Miles operated	2,888	2,888	2,888
Passenger earnings	$3,908,348	$6,116,603	$5,151,398
Freight earnings	12,821,211	12,253,612	12,781,201
Mail, express & miscellaneous	2,327,435	2,287,249	2,162,591
Total earnings	$19,056,994	$20,657,464	$20,095,190
Operating expenses	13,268,531	14,369,416	14,283,934
P. ct. op. expen. to gross earns.	69·63	69·56	71·08
Net earnings	$5,788,463	$6,288,048	$5,811,256
Net receipts from interest, &c.	1,519,409	1,865,325	1,259,586
Miscellaneous	123,033	41,120	66,906
Total receipts	$7,430,905	$8,194,493	$7,137,748
Interest on Ill. Central bonds	$2,757,845	$2,665,265	$2,077,425
Int. on Chic. St. L. & N. O. bonds.	1,217,840	1,217,840	1,217,840
Rental Dub. & Sioux City RR.	471,379	867,148	732,914
Dividends on Ill. Central stock	2,500,000	2,500,000	2,500,000
Dividends on Leased Line stock	400,000	400,000	400,000
Miscellaneous	80,925	80,965	80,910
Balance	Sur. $2,916	Sur. $463,275	Sur. $128,659

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles for years ending June 30:

	Gross.	*Net.*	*Other inc.*	**Interest, etc.*	*Bal. sur.*
1894-95	$3,331,335	$951,068	$4,555	$693,722	$261,901
1893-94	3,338,860	969,399	4,230	754,495	219,134

* Includes loss on sale of securities, $3,200 in 1894-5 and $59,500 in 1893-4.—V. 59, p. 556; V. 61, p. 561.
—(V. 58, p. 127, 716; V. 59, p. 290, **535, 550, 555,** 919, 1006; V. 60, p. 391, 480, 794, 928, 1058; V. 61, p. 112, *324,* **538, 552,** 558, **560.**)

Indiana Decatur & Western.—Indianapolis, Ind., to Decatur, Ill., 152 miles.

HISTORY.—Organized by bondholders' committee in 1894 to succeed Indianapolis Springfield & Western, sold under foreclosure of old Indianapolis Decatur & Springfield first mortgage of 1876.

In July, 1895, the Decatur & Eastern (formerly leased) was consolidated with the Indiana D. & W. The new company will authorize common and preferred stock at $6,000 each per mile and first mortgage 5s at $12,000 per mile. V. 61, p. 112. See SUPPLEMENT of July, 1894. H. W. Smith, President, 7 Nassau Street, N. Y.

LATEST EARNINGS.—2 mos. July 1 to Aug. 31. 1895....Gross, $82,371: net, $34,466
1894....Gross, 91,609; net, 37,660
For year from July 1 to June 30. 1894-95.....Gross, $478,135: net, $172,888
1893-94.....Gross, 387,870; net, 70,910
1892-93.....Gross, 504,931; net, 147,216
—(V. 60, p. *82, 432*; V. 61, p. 112.)

Indiana Illinois & Iowa RR.—Owns from Streator Junction, Ill., to Knox, Ind., 118 miles; Knox to South Bend, Ind., 35 miles; trackage (Wabash Railway) into Streator, 1·70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 209 miles. Extension to South Bend, Ind., opened in December, 1894.

HISTORY.—Organized Dec. 27, 1881. A consolidation of the I., I. & I. roads of Indiana, of Illinois and of Iowa.

SECURITIES.—Stock, $3,597,800; par, $100. Equipment notes Jan. 31, 1895, $78,268. The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. The 5 *per cents of* 1893 are a first mortgage from Knox to South Bend (Ind. Ill. & Iowa *Railway* Co.), and a consolidated mortgage on main line.

EARNINGS.—7 months, July 1 to July 31. 1895.....gross, $438,497; net, $125,112
1894.....gross, 440,185; net, 111,121

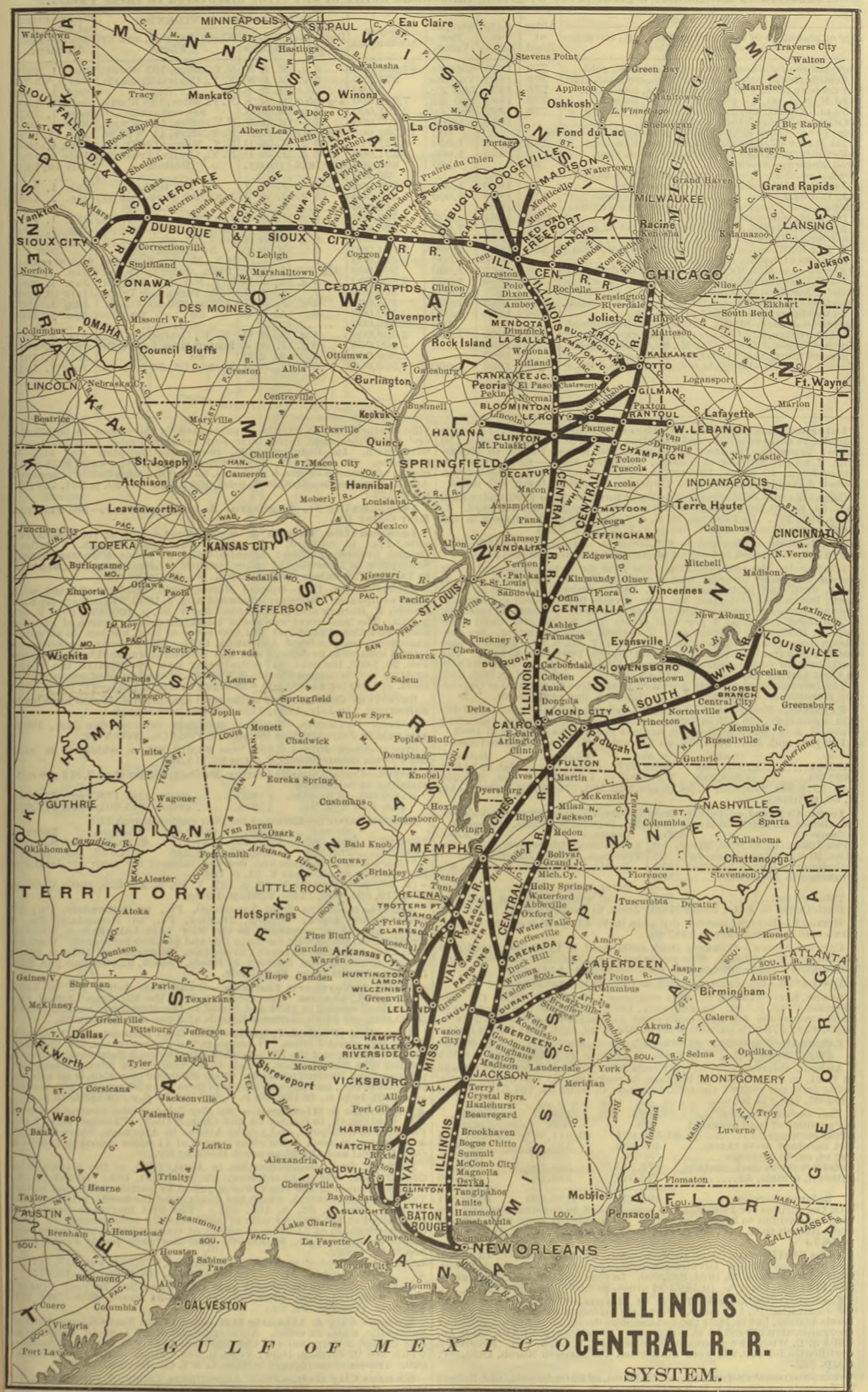
EARNINGS.—In year ending June 30, 1894, gross $752,908, against $782,840 in 1892 3; net, $145,872, against $174,800; charges, 1893-94 $103,655. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 59, p. 1104; V. 60, p. 562, 748.)

Indianapolis Union.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 14 miles of road encircling the city, etc. Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. STOCK—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $851,172 to Jan. 1, 1894. No stock outstanding. BONDS—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $35,000 have been canceled by sinking fund.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, $1,402,000; par, $50: of which Pennsylvania Company on Jan. 1 1894, owned $1,401,900. The Penn. *RR.* Co. guarantees by endorsement on each the principal and interest of the bonds.

EARNINGS.—In 1894 gross, $484,415; net, $93,402; deficit under charges, $109,658. In 1893 gross, $520,908; net, $99,414; deficit under charges, $103,704, against $94,566 in 1892.


MINNEAPOLIS
ST. PAUL
Eau Claire
Watertown
Hastings
Wabasha
Stevens Point
Green Bay
Traverse City
Walton
Manistee
Tracy
Mankato
Winona
Oshkosh
Appleton
Manitowoc
Sheboygan
Big Rapids
Albert Lea
Austin
La Crosse
Fond du Lac
Portage
Muskegon
Rock Rapids
Sheldon
Prairie du Chien
Watertown
Grand Haven
Grand Rapids
Yankton
Le Mars
Storm Lake
Fonda
Marlsoro
Jewell
Webster City
Waterloo
Independence
Manchester
Dubuque
Madison
Monticello
Monroe
Racine
Kenosha
Kalamazoo
LANSING
SIOUX CITY
Correctionville
Lehigh
Coggon
Rockford
Genoa
Elmhurst
Niles
Jackson
Norfolk
Smithland
Marshalltown
ONAWA
CEDAR RAPIDS
Clinton
Polo
Dixon
Rochelle
Kensington
Riverdale
Elkhart
South Bend
DES MOINES
Davenport
Amboy
Joliet
Columbus
Missouri Val.
Council Bluffs
Ottumwa
Dimmick
Wenona
Rutland
Matteson
Creston
Albia
Galesburg
Rock Island
Burlington
Peoria
El Paso
Chatsworth
Logansport
Ft. Wayne
LINCOLN
Nebraska Cy.
Centreville
Pekin
Normal
Paxton
Marion
Beatrice
Marysville
Kirksville
Bushnell
Lincoln
Farmer
Lafayette
W. LEBANON
Quincy
Mt. Pulaski
Danville
St. Joseph
Chillicothe
Macon City
Cameron
Tolono
New Castle
Atchison
Hannibal
Moberly
Louisiana
Arcola
INDIANAPOLIS
Leavenworth
Mexico
Assumption
Terre Haute
Junction City
Columbus
CINCINNATI
TOPEKA
KANSAS CITY
Lawrence
Ramsey
Vandalia
Edgewood
Mitchell
Burlingame
Sedalia
Missouri R.
Kinmundy
Olney
Madison
Emporia
Ottawa
Paola
Pacific
Odin
Flora
Vincennes
JEFFERSON CITY
ST. LOUIS
CENTRALIA
Le Roy
Cuba
Ashley
New Albany
Lexington
Wichita
Ft. Scott
Nevada
Pinckneyville
Tamaroa
Eyansville
LOUISVILLE
Carroll
Lamar
Bismarck
Chester
Carbondale
OWENSBORO
Cobden
Shawneetown
Cecilian
Springfield
Salem
Anna
HORSE BRANCH
Joplin
Willow Sprs.
Delta
Dongola
MOUND CITY
Central City
Greensburg
Monett
Chadwick
Poplar Bluff
CAIRO
Princeton
Memphis Jc.
Vinita
Doniphan
Arlington
Russellville
Eureka Springs
Knobel
Clinton
Paducah
Guthrie
Wagoner
Cushmans
Dyersburg
Martin
McKenzie
NASHVILLE
GUTHRIE
Hoxie
Milan
Columbia
Sparta
INDIAN
Jonesboro
Ripley
Jackson
Tullahoma
Van Buren
Ozark
Bald Knob
MEMPHIS
Medon
Chattanooga
Oklahoma
Fort Smith
Conway
Bolivar
Grand Jc.
Florence
Stevenson
McAlester
Brinkley
Mich. Cy.
TERRITORY
LITTLE ROCK
Holly Springs
Tuscumbia
Decatur
Atoka
HELENA
Waterford
Abbeville
Hot Springs
Oxford
Water Valley
Atalla
Rome
Pine Bluff
Coffeeville
Gurdon
Arkansas Cy.
GRENADA
ATLANTA
Duck Hill
Amory
Warren
ABERDEEN
Jasper
Hope
Camden
Winona
West Point
Columbus
Birmingham
Gaines V.
Sherman
Paris
Texarkana
Greenwood
Starkville
Calera
McKinney
Greenville
Pittsburg
Jefferson
Dallas
Yazoo City
Akron Jc
Ft. Worth
Tyler
Marshall
Monroe
Shreveport
Meridian
Selma
Opelika
Corsicana
Jacksonville
VICKSBURG
JACKSON
MONTGOMERY
Waco
Palestine
Lufkin
Alexandria
Woodville
Cheneyville
Bayou Sara
Terry
Crystal Sprs.
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Hearne
Trinity
Taylor
AUSTIN
Brenham
Hempstead
Beaumont
Lake Charles
La Fayette
Houston
Sabine Pass
Richmond
Columbia
Victoria
Port Lavaca
GALVESTON
BATON ROUGE
NEW ORLEANS
Morgan City
Houma
Mobile
Pensacola
Flomaton
Troy
Luverne
Tallahassee
GULF OF MEXICO
ILLINOIS CENTRAL R. R. SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
International & Great Northern—1st mort., gold....	776	1879	$500&c.	$7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	374,226	5 g.	M. & N.	N. Y., Central Trust Co.	Nov.1,'95-'97
Purchase money 2d mort. incomes, non-cum....	776	1879	500 &c.	3,000	.....	M. & S.	.....	Sept. 1, 1909
2d M. gold, int. 4½ p.c. till Sept.'97, then 5 p.c..c*	776	1881	500 &c.	7,051,000	4½ to5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d m. ($3,000,000) income till Sept. 1, 1897, g..c*	776	1892	500 &c.	2,701,000	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	203,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Iowa Cent.—Stock ($5,345,251 is pref. 5 p.c. non-cu.)	....	....	100	13,762,608	See text.	.....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st M., for $7,650,000; $15,000 per mile, gold..c*	503	1888	1,000	6,327,870	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar....c*	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	See text.	yearly.	Boston.	July 10, 1891
Jack. Lou. & St. L.—Receivers' certs., $29,463 au..	....	1895	.....	29,463	.....	.....	.....	.....
Jacksonville Southeastern 1st mortgage.....	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
J. L. & St. L. cons. M., gold, guar. p.&l., end.....c*	112	1890	1,000	1,380,000	5 g.	J. & J.	Jan., '93, coup. last pd.	Jan. 1, 1940
Jacksonville Tampa & Key West—Receiver's certifs.	....	1893	.....	116,300	.....	.....	.....	.....
1st, gold, redeemable at 110.....c*	130½	1884	1,000	1,566,000	6 g.	J. & J.	Jan., '95, paid July, '95.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold..c	37	1886	1,000	360,000	6 g.	M. & S.	Mar., '94, coup. last pd.	Jan. 1, 1906
Sanford & Lake Eustis 1st M. ($350,000), gold...	29	1886	1,000	290,000	6 g.	M. & S.	Sept., '94, coup. last pd.	Sept. 1, 1916
J. T. & K. W. consol. mortgage for $4,000,0000..	200	1890	1,000	1,784,000	6	M. & S.	No coupons paid.	1940
Equipment bonds, series B.....	....	'88-'89	500	16,000	6	.....	N.Y., Mer'tile Trust Co.	$4,000 semi-a.
Jefferson—1st & 2d Ms, ext. in '87&'89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	Jan. 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & l..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., N.Y. L.E. & W.RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & l. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m.; guar. p.&l.(ext'd).	3·56	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3·56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich.—Stock, $10,000,000 authorized.	....	....	100	9,000,000	.....	.....	.....	.....
1st mortgage, $15,000 per mile, gold, guar. p.& l..c*	165	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kansas City & Atlantic—1st M., $2,500,000, gold..	....	1893	.....	500,000	6 g.	J. & J.	Boston, Mass. Loan & Tr.	July 1, 1913
Second mortgage, $1,800,000, currency.....	....	1893	.....	1,800,000	6	A. & O.	do do	July 1, 1913
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	1,000	1,950,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 7 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston Houst. & Hend., Galveston to Houston, 50 miles; total, 825 miles.

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

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

BONDS.—In the reorganization the *first* 6s were unchanged. The *second mortgage* interest was scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. Second mortgage bonds are reserved to take up the $83,000 old incomes.

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

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

EARNINGS.—From Jan. 1 to Oct. 7, 1895 (9¼ months), gross, $2,704,233, against $2,378,325 in 1894. In 1894 gross on 825 miles, including Galv. H. & H., were $3,790,658, against gross of $4,088,036 in 1893.

For year end. June 30, 1894, on 775 miles (G. H. & H. not included):

	Gross.	*Net.*	*Charges.*	*Balance.*
1893-94	$3,107,763	$738,317	$862,961	def. $124,644
1892-93	3,965,355	1,312,048	1,036,798	sur. 275,250

—(V. 57, p. 341, 375, 853; V. 58, p. 430, 512, 595, 773; V. 59, p. 920, 1141; V. 60, p. 1058.)

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

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

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

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

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

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

BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, $400,000 five per cents of 1888 were issued for new equipment and improvements. On July 1, 1895, $185,975 bills payable were outstanding, agst. $244,940 in 1894.

EARNINGS.—2 months, July 1 to Aug. 31. } 1895.....gross, $265,191; net, $100,443
} 1894.....gross, 273,616; net, 88,566

ANNUAL REPORT.—Fiscal year ends June 30; report for 1894-95 was in V. 61, p. 467. Soft coal tonnage in year 1894-95 was 671,757 tons, being 58·6 per cent of the total tonnage; in 1893-94, 701,518 tons; in 1892-93, 765,811 tons.

Year ending June 30.	1895.	1894.	1893.
Av'ge miles of road operated.	498	498	498
Gross earnings.....	$1,569,221	$1,811,567	$1,942,564
Net earnings (over taxes)....	458,434	552,367	509,036
Per ct. ex. to earnings.....	(70·78)	(69·51)	(73·79)
Total net rec'ts (incl. rentals)	473,185	566,792	523,317
Interest, rentals, &c.....	378,347	388,283	392,686
Balance, surplus.....	$94,838	$178,509	$130,631

Of the surplus for 1895 $24,876 was applied to construction and the balance credited to income account. No dividends were paid. President, Russell Sage. (V. 55, p. 420; V. 57, p. 592; V. 59, p. 513; V. 61, p. 467.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable June 30, 1894, $47,000. In year end. June 30, 1895, gross $48,118; net, $8,890. In 1893-94 gross, $38,077; net, $3,026.

Jacksonville Louisville & St. Louis.—Owns Jacksonville to Centralia, Ill., 112 miles. Formerly belonged to Chic. Peoria & St. Louis system, but in 1894 the bondholders declined to accept terms of reorganization offered by that company. See V. 58, p. 81,512. May 16, 1894 S. R. Wheeler was appointed receiver. V. 58, p. 815. Receiver's certificates for $29,463 were authorized for taxes in March, 1895. V. 60, p. 522.

BONDHOLDERS' COMMITTEE.—J. H. Dunn, of Philadelphia, and Robert T. Kennedy represent J. L. & St. L. consol. 5s. The $300,000 Jacksonville Southeastern 6s have been purchased by the consol. 5s bondholders' committee, and foreclosure suit brought under that mortgage withdrawn. In October, 1895, reorganization plan was still in abeyance. On Sept. 12, 1893, unpaid taxes, etc., were $238,230; claims of Chicago Peoria & St. Louis, $214,696; joint liability, account Adams Express Co., $100,000; total, $552,926. (V. 59, p. 331, 738; V. 60, p. 522.)

Jacksonville St. Augustine & Indian River.—See FLORIDA EAST COAST RY.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J.T. & K. W., 200 miles.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with other companies. Receiver appointed Aug. 4, 1892. Receivers are now Joseph H. Durkee and R. B. Cable. See V. 55, p. 100, 146, 679; V. 56, p. 623. The land grant was about 1,500,000 acres. Decree of sale for about 40 miles of road and 361,000 acres of land, subject to all mortgage liens, was rendered August 24, 1894. The *Florida Southern* collateral loan went to default and the collateral was sold by the trustee Feb. 28, 1895, the road [247 miles] being now operated in the Plant system. See Savannah Florida & Western. Foreclosure of consolidated mort. of 1890 for $4,000,000 was begun in April, 1895.—(V. 60, p. 606.)

RECEIVERS' CERTIFICATES to the total amount of $215,000 have been authorized. In July, 1895, $116,300 had been issued.

COUPON PAYMENTS.—The first mortgage interest due Jan., 1895, was paid in July, 1895, at Mercantile Trust Co., New York.

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

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

EARNINGS.—8 months, Jan. 1 to Aug. 31. } 1895.....gross, $287,175; net, $31,833
} 1894.....gross, 545,901; net, 218,392

ANNUAL REPORT.—Earnings for year ending March 31:

	Gross.	*Net.*	*Other inc.*	**Charges.*	*Balance.*
1894-95....	$668,782	$200,428	$1,778	$230,271	def. $28,065
1893-94....	766,328	263,137	1,248	294,757	def. 30,372

* Charges include taxes and *accrued* interest for year; for details of *payments* by receiver see V. 61, p. 194.

—(V. 57, p. 217, 341; V. 58, p. 127; V. 59, p. **27**, 423, 1007; V. 60, p. 177, 219, 391, 606, 1145; V. 61, p. **194**.)

Jefferson.—Owns from Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the New York Lake Erie & Western for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Mortgage of 1889 is guaranteed principal and interest by lessee. Stock, $2,096,050; par, $50. Due Erie for advances, $1,381,208.

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

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock $250,000 (par $50), is all held by these three cos., and pays dividends of from 20 to 50 per cent per annum —in 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.

Kanawha & Michigan.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 173 miles, less 17 m., Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry.

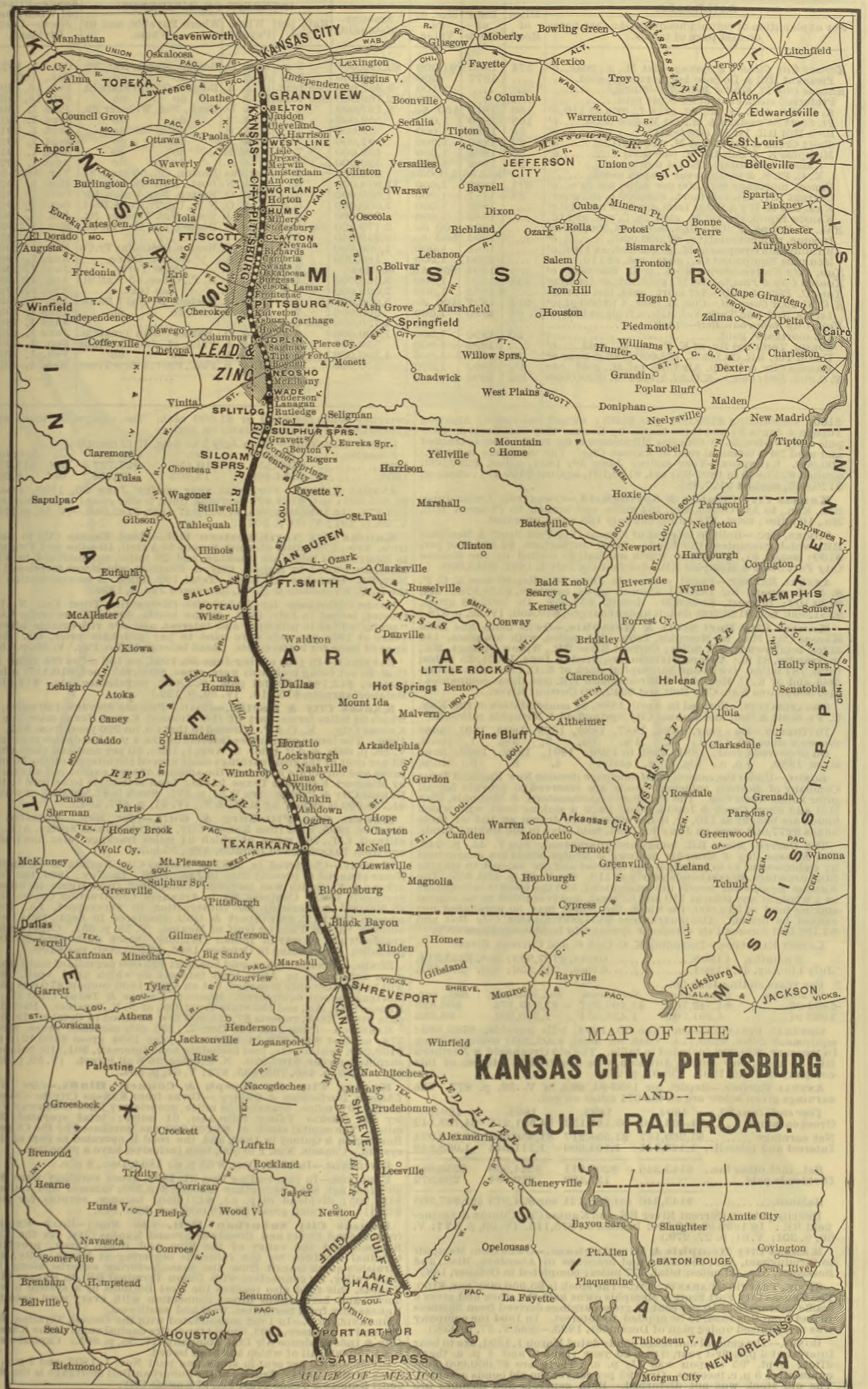
HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The first mortgage bonds are authorized at $15,000 per mile of road actually constructed. In 1893 on the extension of 31 miles to mouth of Gauley River, and for betterments, equipment, etc., $1,000,000 first mortgage bonds were issued See V. 57, p. 662.

LATEST EARNINGS—2 months, July 1 to Aug. 31. } 1895, gross, $73,737; net, $15,717.
} 1894, gross, 67,329; net, 18,871.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1894-95 gross, $423,059; net, $109,793. In 1893-94 gross, $366,356; net, $94,968. (V. 57, p. 22, 62.)

Kansas City & Atlantic RR.—Road from North Kansas City to Smithville, Kan., 22 miles. A reorganization in 1893 of the Kansas City Bridge & Terminal and Chicago Kansas City & Texas companies, which see in V. 55, p. 1034; V. 56, p. 246. Stock authorized, $8,000,000. 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


MAP OF THE
KANSAS CITY, PITTSBURG
—AND—
GULF RAILROAD.
KANSAS CITY
TOPEKA
GRANDVIEW
BELTON
WEST LINE
HUME
CLAYTON
FT. SCOTT
PITTSBURG
JOPLIN
NEOSHO
WADE
SPLITLOG
SULPHUR SPRS.
SILOAM SPRS.
FT. SMITH
VAN BUREN
POTEAU
SALLISAW
LEAD & ZINC
JEFFERSON CITY
SPRINGFIELD
LITTLE ROCK
HOT SPRINGS
TEXARKANA
SHREVEPORT
HOUSTON
PORT ARTHUR
SABINE PASS
GULF OF MEXICO
LAKE CHARLES
NEW ORLEANS
MEMPHIS
ST. LOUIS
BATON ROUGE
VICKSBURG
JACKSON
MISSOURI
ARKANSAS
INDIAN TERR.
TEXAS
LOUISIANA
MISSISSIPPI
TENN.
ILLINOIS
RED RIVER
Manhattan
Leavenworth
Oskaloosa
Jc.Cy.
Alma
Olathe
Lawrence
Council Grove
Emporia
Ottawa
Paola
Waverly
Garnett
Burlington
Eureka
Yates Cen.
Iola
El Dorado
Augusta
Fredonia
Erie
Winfield
Independence
Parsons
Cherokee
Oswego
Coffeyville
Chetopa
Vinita
Claremore
Tulsa
Chouteau
Sapulpa
Wagoner
Stillwell
Gibson
Tahlequah
Illinois
Eufaula
McAlister
Kiowa
Lehigh
Atoka
Caney
Caddo
Denison
Sherman
Paris
Honey Brook
Wolf Cy.
McKinney
Mt.Pleasant
Sulphur Spr.
Greenville
Dallas
Terrell
Kaufman
Garrett
Corsicana
Athens
Palestine
Groesbeck
Bremond
Hearne
Hunts V.
Navasota
Somerville
Brenham
Bellville
Sealy
Richmond
Hampstead
Houston
Crockett
Lufkin
Trinity
Rockland
Corrigan
Jasper
Wood V.
Phelps
Conroes
Beaumont
Orange
Newton
Gilmer
Jefferson
Mineola
Big Sandy
Longview
Tyler
Marshall
Henderson
Jacksonville
Loganspor
Rusk
Nacogdoches
Natchitoches
Many
Prudehomme
Leesville
Alexandria
Cheneyville
Opelousas
Lafayette
Winfield
Pittsburgh
Bloomsburg
Black Bayou
Minden
Homer
Gibsland
Rayville
Monroe
Lewisville
Magnolia
Hamburgh
Cypress
Greenville
Leland
Tchula
Rosedale
Clarksdale
Grenada
Parsons
Greenwood
Winona
Arkansas City
Warren
Monticello
Dermott
Camden
McNeil
Hope
Clayton
Ogden
Rankin
Ashdown
Wilton
Allene
Nashville
Winthrop
Horatio
Locksburgh
Hamden
Dallas
Tuska
Homma
Danville
Waldron
Conway
Russelville
Clarksville
Ozark
Fayette V.
St.Paul
Harrison
Yellville
Mountain Home
Batesville
Marshall
Clinton
Searcy
Kensett
Bald Knob
Riverside
Wynne
Forrest Cy.
Brinkley
Newport
Jonesboro
Paragould
Harrisburg
Covington
Brownes V.
Somer V.
Holly Sprs.
Senatobia
Iuka
Helena
Clarendon
Altheimer
Pine Bluff
Arkadelphia
Gurdon
Mount Ida
Malvern
Benton
Sulphur Springs
Gravett
Benton V.
Rogers
Centerton
Gentry
Siloam Springs
Eureka Spr.
Seligman
Pierce Cy.
Ford
Monett
Chadwick
Willow Sprs.
West Plains
Thayer
Koshkonong
Tecumseh
Pomona
Gainesville
Chilhowee
Windsor
Calhoun
Sedalia
Boonville
Columbia
Fayette
Glasgow
Moberly
Bowling Green
Mexico
Troy
Warrenton
Union
Versailles
Warsaw
Baynell
Osceola
Clinton
Tipton
Higgins V.
Lexington
Independence
Richland
Ozark
Rolla
Dixon
Cuba
Mineral Pt.
Potosi
Bonne Terre
Bismarck
Ironton
Iron Hill
Salem
Lebanon
Bolivar
Ash Grove
Marshfield
Houston
Hogan
Cape Girardeau
Zalma
Delta
Cairo
Piedmont
Williams V.
Hunter
Grandin
Dexter
Charleston
Poplar Bluff
Doniphan
Neelysville
Malden
New Madrid
Tipton
Knobel
Hoxie
Alton
Edwardsville
E.St.Louis
Belleville
Litchfield
Jersey V.
Sparta
Pinkney V.
Chester
Murphysboro
Delta
Cairo
Helena
Arkansas City
Vicksburg
Jackson
Natchez
Tchula
Rayville
Gibsland
Minden
Homer
Shreveport
Bloomsburg
Pittsburgh
Sulphur Spr.
Greenville
Mt.Pleasant
McKinney
Wolf Cy.
Honey Brook
Paris
Sherman
Denison
Red River
Winthrop
Nashville
Allene
Wilton
Rankin
Ashdown
Ogden
Hope
Clayton
Camden
Warren
Monticello
Dermott
Greenville
Leland
Tchula
Rosedale
Clarksdale
Grenada
Parsons
Greenwood
Winona

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	$1,000	$3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kansas City Ft. Scott & Memphis—Stock.....	...	....	100	9,997,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	....	....	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., f'd. gr., s. f., dr'n at 110.c*	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So'eastern & M., 1st M. (see text).....c*	103	1880	1,000	559,000	7	M. & S.	do do	Sept. 1, 1910
Rich Hill RR. 1st M. (see text).....c*	28	1880	1,000	53,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M. (see text).....c*	22	1880	1,000	91,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text).....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... -*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. Ft. S. & G. Ten-year coupon notes	....	85&86	5,000&c	320,000	6	Various	Boston, Of., 50 State St.	Var. 1895-96
Consol. mortgage ($25,000 per mile) not dr'n..c*	671	1888	1,000	11,974,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. C. Memph. & Bir.—Gen. mort., $4,500,000.c*	....	1894	500 &c.	3,170,320	See text.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, $7,000,000.....c*	....	1894	500 &c.	6,340,640	5	Sept. 1	.....	Mch. 1, 1934
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	1,000,000	6 g.	M. & S.	Boston,OldCol'nyTr.Co	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Northwestern—Mort., gold. See text..c*	....	1894	500 &c.	See text.	5 g.	J. & J.	New York.	Jan. 1, 1933
Kansas City & Pacific—1st M., gold, int. gu.(end.).c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Office, 45 Wall St.	Aug. 1, 1990
Kan. C. Pitts. & Gulf.—1st mort., gold, inc. 4 yrs.c*	....	1893	1,000	7,025,000	5 g.	A. & O.	See text.	Apr. 1, 1923
K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.)c*	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Ned. and Tark. Val. RRs. s. f. (dr. at 100) .c*	61	1880	1,000	503,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—Stock.....	....	....	100	4,750,000	See text.	.....	.....	June 1, 1894
1st mortgage, gold.....c	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold.....c*	....	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. ($2,000,000) g. guar.c*	10	1893	1,000	1,300,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold. .c&r	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
K. C. Sub. Belt (Con.)—K.C.&L.A.L.2d M. ($200,000)	5½	1893	.....	(?)	.....	.....	.....	.....

$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.—Built in interest of Kansas City Fort Scott & Memphis RR., which guarantees the bonds. Stock authorized, $2,500,000; par, $100; issued, $1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1892, $345,000.

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 *common* since '85, { year, 1886, 1887, 1888, 1889, 1890, 1891, none; p. c., 4, 4½, 3½, 3, 3½, 1, since.
On *preferred* since 1880, { year, 1881, 1882 to 1890, 1891, 1892, 1893, none; p. c., 8½, 8, yearly. 4, 8, 5, since.

Bonds.—Under the *consolidated mortgage* (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of these bonds $277,000 were on June 30, 1894, held alive in the sinking fund).

The *Current River* RR. bonds are guaranteed. See V. 44, p. 246. The *Kansas City & Memphis Railway & Bridge* bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, $9,000 bonds yearly at 110. See V. 54, p. 410, 965. The *Kansas Equipment* bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of $12,000, for which the bonds may be purchased but cannot be drawn. Also guarantees $534,000 *Kansas City Belt* and $3,192,000 *Kansas City Clinton & Springfield* bonds—see those co.'s.

Latest Earnings.—Including K. C. C. & S. and Current River.

2 months, July 1 to Aug. 31.		Gross, net
{ 1895	Gross, $767,903;	net, $235,314.
{ 1894	Gross, 745,236;	net, 230,451.

For years ending June 30.

12 *months.*	*Gross earns.*	*Net earns.*	*Int.,rent., &c.*	*Bal., sur.*
1894-95.....	$4,542,163	$1,409,997	$1,343,174	$66,823
1893-94.....	4,891,201	1,438,034	1,369,801	68,233

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.

Year end. June 30.	1894.	1893.	1892.	1891.
Gross earnings.....	$4,406,740	$5,111,152	$4,991,278	$4,703,142
Net earnings.....	$1,269,187	$1,308,217	$1,356,603	$1,313,924
Interest and miscell..	1,125,841	1,104,606	1,111,644	1,068,846
Bal., incl. other inc..	$143,346	$203,611	$244,959	$256,881
Dividends paid.....	.....	137,490	219,984	208,972
Balance.....	$143,346	sur.$66,121	sur.$24,975	sur.$47,909

Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR.: In 1892-93 $53,596; in 1893-94 $75,113. (V. 59, p. 877; V. 60, p. 301; V. 61, p. 27, 279.)

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. 57, 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 (1895-6) and 4 p. c. thereafter; Sept. '95 coupon was 1½ p. c. 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 generals 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 Aug. 31 (2 months):

2 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1895.....	$160,552	$10,458	$27,737	def. $17,279
1894.....	154,899	13,805	22,458	def. 8,653

Annual Report.—For fiscal year ending June 30, 1895, gross, $1,035,605; net, $163,027; surplus (incl. traffic guar.) over charges, $42,374. In 1893-94 gross, $1,077,847; net, $182,040.—(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.

Earnings.—In year ending June 30, 1894, 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 & 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 Pittsburg & Gulf.—*(See Map.)*—Operated in October, 1895, road from Kansas City, Mo., via Siloam Sprigs, Ark., to Stilwell, I. T., 260 miles, of which 24 miles trackage; also has 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 October, 1895, $6,525,000; 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. Philadelphia Stock Exch. reports $7,025,000 first 5s listed to October, 1895.

Earnings.—From Jan. 1 to Oct. 7, 1895 (9¼ months), gross, $385,378, against $306,679 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. N. Y. office, 36 Wall Street. (V. 59, p. 651, 879; V. 60, p. 480, 795, 835, 873; V. 61, p. 324.

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.

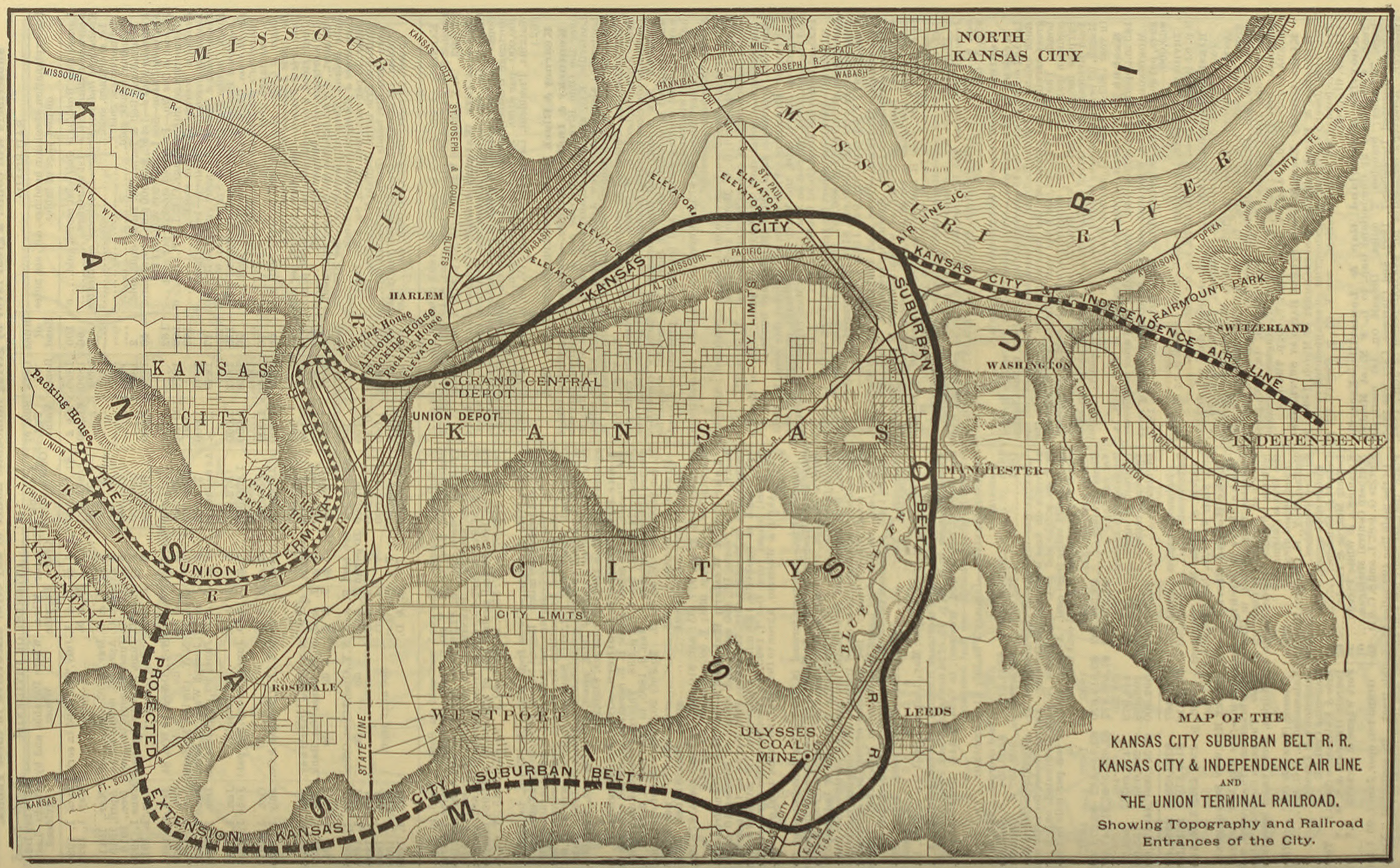
Dividends.—In 1893, Dec., 8·65 p. c.; 1894, Dec., 8 p. c.

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.

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 tock in May, 1894. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.



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.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Watkins & Gulf—1st mort., gold.....c*	100	1890	$ & £	$1,580,000	5 g.	J. & J.	July,'94,int. pd in scrip	Jan. 1, 1930
Kearney & Black Hills—1st mortgage.....	66	1890	$1,000	862,000	5	M. & N.	.....	May 1, 1920
Kentucky & Indiana Bridge—Receivers' certificates	....	1894	.....	75,000	.....	.....	.....	.....
1st mortgage, gold.....	....	1881	.....	1,000,000	5 g.	M. & S.	Mar.11,'95,pd Spt. 1,'95	Mar., 1911
2d mortgage, gold.....	....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal bonds, gold.....	....	1886	.....	400,000	5 g.	J. & D.	June,'93,coup. last paid	Dec., 1916
New Albany Belt & Term. RR. 1st M. end., gold.	2	1890	.....	300,000	6 g.	J. & D.	June,'93,coup. last paid	June 1, 1920
Kentucky Mid'd—1st M., $25,000 p.m., red. at par.c*	40	1888	1,000	962,000	6	F. & A.	.....	Aug. 1, 1918
Kentucky Union—See Lexington & Eastern.								
Keokuk & Des Mo.—Preferred stock, 8 per cent	162	....	100	1,524,600	See text	See text	N. Y., Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	....	100	4,000,000	2	A. & O.	N. Y., Cuyler, Morgan.	Oct. 1, 1895
Kewaunee Green Bay & Western—1st mortgage...c	....	1891	1,000	378,000	5	J. & D.	Joseph Walker's Sons.	June 1, 1921
Kinderhook & Hudson—1st mort., gold, $375,000..	17	1889	.....	As collateral	6 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1909
Kings County Elevated—See Street Railway Supplement.								
Kingston & Pembroke—1st M.,gold,(redem. at 105).	113	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912
Knoxville Cum. Gap & Louis—1st mortgage, gold....c*	70	1888	1,000	1,650,000	5 g.	J. & D.	June '92 coup. last paid	June 1, 1928
Receiver's certificates (auth. $250,000)	....	1894	.....	88,000	6	....	.....	.....
... mortgage, gold.....c*	70	1889	1,000	500,000	6 g.	A. & O.	.....	Oct. 1, 1919
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
La. & Erie Alliance & South.—See Text.								
Lake Erie & Western—Com. stock, $20,000 per mile	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	See text.	Q.—F.	N.Y. Office, 80 Br'dway.	Nov. 15, 1895
1st a ortgage, ($10,000 per mile) gold.....c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 per mile) gold.c	725	1891	1,000	2,100,000	5 g.	J. & J.	do do	July 1, 1941
Lake Roland Elevated (Baltimore)—See Street Railway Supplement.								
Lake Shore & Michigan Southern—Stock.....	....	....	100	49,466,500	See text.	F. & A.	N.Y.,Grand Cent. Office.	Aug. 1, 1895
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10 per an	F. & A.	do do	Feb. 1, 1895
Buffalo & Erie 1st m. (Buffalo,N.Y.,to Erie, Pa.).c	88	1868	500 &c.	2,755,000	7	A. & O.	See next page.	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)....c	258	1869	1,000	1,355,000	7	A. & O.		Apr. 1, 1899
Consol. 1st mort.sink.fund $250,000 yearly..c&r	859	1870	1,000	14,890,000	7	See text		July 1, 1900
Consol. 2d mort. (for $25,000,000), do.....c&r	859	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903

Earnings.—From Jan. 1 to Sept. 30, 1895 (9 mos.), gross $212,687, against $199,947 in 1894. In year 1894 gross, $249,027, agst. $236,572 in 1893. N. Y. office, 36 Wall St.—(V. 59, p. 879; V. 60, p. 525.)

Kansas City Watkins & Gulf.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 98 miles, branches 3 miles. Bonds may be increased to $20,000 per mile for future requirements. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized $10,000,000—par $100. Loans payable were Jan. 1, 1893, $17,172. J. E. Watkins, President, Lawrence, Kansas. (V. 56, p. 164; V. 60, p. 562, 662.)

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; an additional $25,000 have been authorized.

Committee.—*Second mortgage*—John D. Taggart, chairman; St. John Boyle, J. W. Gaulbert, G. W. Morton and others.

Terminal bondholders' committee was dissolved. 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; Mar. 11, 1895, on Sept. 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. (See V. 59, p. 697; V. 60, p. 82, 522, 929, 1105; V. 61, p. 240, 558.)

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, $1,250,000; issued, $910,000, of which $220,000 is preferred; par, $100. First mortgage is for $5,000,000, trustee, Central Trust Co. In October, 1894, Geo. B. Harper was appointed receiver. Sale under foreclosure ordered for Dec. 2, 1895; upset price $320,000. V. 61, p. 703. *Committee*—A committee of bondholders has been formed; Charles E. Hoge, Frankfort, Ky., is a member.—(V. 61, p. 611.) In year ending June 30, 1894, gross, $57,138; net, $3,253. In 1892-93 gross, $67,614; net, $11,622. In 1891-92 gross, $63,383; net, $13,537.—(V. 60, p. 835; V. 61, p. 420, 611, 703.)

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, $63,000.

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.; Oct., 1 p. c.

Earnings, 8 months,	1895	gross, $229,603;	net, $63,388
Jan. 1 to Aug. 31.	1894	gross, 243,095;	net, 75,181

Annual Report.—Report for 1894 was in V. 60, p. 793, showing gross, $363,548; 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 Middlesboro, 75 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 sold on Sept. 2, 1895, to F. W. Whitridge of New York. 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, $28,687, 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; V. 61, p. 471.

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, 7 months,	1895	gross, $44,779;	net, $2,013
Jan. 1 to July 31.	1894	gross, 38,128;	net, 5,348

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 owned, 725 miles, of which 691 steel; leased from Oct. 1, 1895, the Northern Ohio (formerly the Pittsb. Akron & Western), Akron to Delphos, 165 miles; total operated, 890 miles.

History, Etc.—Company formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. In March, 1887, purchased Indianapolis Peru & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne Cin. & Louisville. (See V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 88 miles of trackage and terminal rights, receiving about $57,000 yearly. For condition of road-bed, equipment, bridges, etc., see pamphlet issued by company in March 1895. In September, 1895, purchased the stock of the Northern Ohio—which see.

Dividends on pref.—	Year.....	1890.	1891.	1892.	1893.	1894.	1895.
	Per ct.....	4	4	4¾	5	5	below.
	In '95, Feb., 1¼ p.c.; May, 1¼ p.c.; Aug., 1 ¼ p.c.; Nov., 1¼.						

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. Guarantees $2,500,000 Northern Ohio 5s—see that company.

Latest Earnings.—January 1 to July 31 (7 months):

7 months—	*Gross.*	*Net.*	*Fixed charges.*	*Bal., surp.*
1895.....	$1,956,519	$833,210	$403.004	$430,206
1894.....	1,779,098	715,815	393,337	322,478

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.

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	200,033	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. 60, p. 259, 432, 548, 559 562, 564; V. 61, p. 240, 282, 324, 558.)

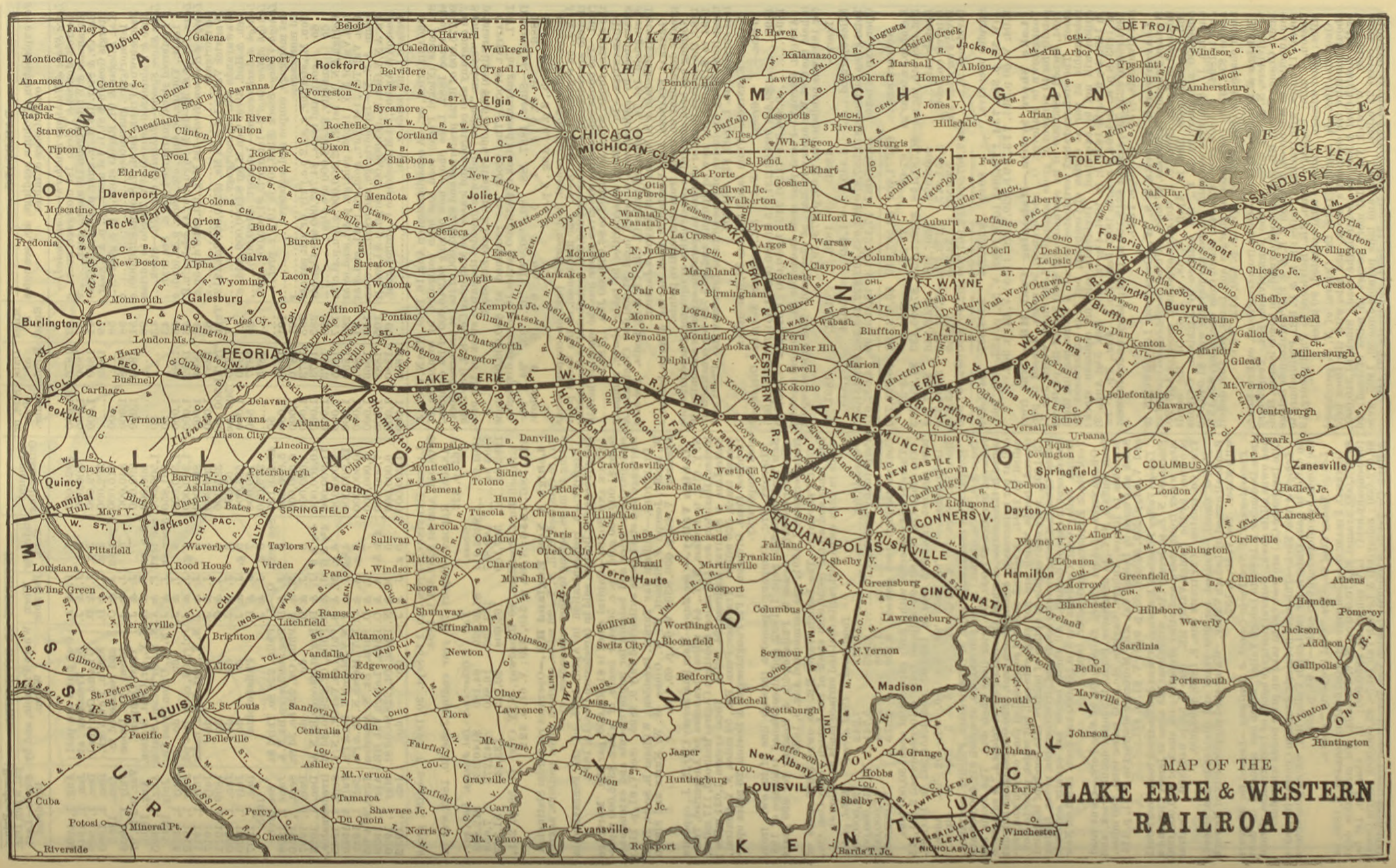
Lake Roland Elevated.—See Street Railway Supplement.

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.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540
Sundry branches.....	319
Entire stock owned.	
Detroit & Chicago.....	62
Detroit Monroe & Toledo.....	62
Kalamazoo & White Pigeon...	37
Northern Central Michigan....	61
Sturgis G. & St. L. and S. C. & D.	45

Leased, [¶*see this Co.*]	*Miles*
Kalamazoo A. & G. R.....	59
Jamestown & Franklin	51
Mahoning Coal RR	50
Erie & Kalamazoo (26 m.)....	Text.
Detroit Hillsdale & S. W...¶	65
Fort Wayne & Jackson ....¶	98
Grand tot. oper. Jan. 1, 95.	1,449

Of the main line 499 miles has double track. By control of "Nickle Plate" the Lake Shore has still another line from Buffalo to Chicago.


MAP OF THE
LAKE ERIE & WESTERN
RAILROAD
LAKE MICHIGAN
L. ERIE
CLEVELAND
DETROIT
TOLEDO
SANDUSKY
CHICAGO
MICHIGAN CITY
FT. WAYNE
PEORIA
SPRINGFIELD
INDIANAPOLIS
MUNCIE
NEW CASTLE
RUSHVILLE
CONNERSV.
COLUMBUS
Springfield
Dayton
Hamilton
CINCINNATI
Zanesville
Lima
Findlay
Fostoria
Fremont
Bucyrus
Mansfield
Millersburg
Centreburgh
Bellefontaine
Delaware
Marion
Kenton
Galion
Ft. Crestline
Chicago Jc.
Creston
Shelby
Wellington
Grafton
Monroeville
Norwalk
Huron
Vermilion
Castalia
Bryan
Defiance
Napoleon
Liberty
Oak Har.
Ypsilanti
Ann Arbor
Amherstburg
Windsor
Jackson
Battle Creek
Augusta
Kalamazoo
Marshall
Albion
Homer
Schoolcraft
Lawton
Benton Har.
S. Haven
Cassopolis
Jones V.
3 Rivers
Hillsdale
Adrian
Wh. Pigeon
Sturgis
Niles
New Buffalo
S. Bend
Elkhart
Goshen
Fayette
Auburn
Kendall V.
Butler
Waterloo
Plymouth
Milford Jc.
Argos
Warsaw
Columbia Cy.
Cecil
Deshler
Leipsic
Carey
Tiffin
Arcadia
Rawson
Findlay
Bluffton
Benver Dam
Kenton
Lima
Buckland
St. Marys
Celina
Coldwater
Recovery
Minster
Versailles
Sidney
Piqua
Covington
Urbana
Dodson
Xenia
Wayne V.
Allen T.
Lebanon
Morrow
Blanchester
Loveland
Milford
Madeira
Cincinnati
Covington
Walton
Bethel
Sardinia
Hillsboro
Greenfield
Chillicothe
Waverly
Washington
Circleville
Lancaster
London
Hadley Jc.
Newark
Granville
Hebron
Columbus
Lockbourne
Orient
Groveport
Lancaster
Logan
Nelsonville
Athens
Hamden
Pomeroy
Jackson
Addison
Gallipolis
Ironton
Huntington
Portsmouth
Maysville
Johnson
Cynthiana
Paris
Lexington
Winchester
Versailles
Nicholasville
Richmond
Hagerstown
Cambridge
Dublin
Union Cy.
Albany
Red Key
Portland
Recovery
Coldwater
Celina
St. Marys
Minster

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Michigan Southern—(Concluded)—								
Detroit Monroe & Toledo 1st mortgage, guar...c	62	1876	$1,000	$924,000	7	F. & A.	Coupons are paid	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5 g.	J. & J.	by Treasurer at	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	Grand Central	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	.....	322,000	3 g.	J. & D.	Stat'n, New York,	Dec. 1, 1989
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.....	58	....	100	610,000	6 per an.	A. & O.	and registered in-	Oct., 1895
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	terest by Union	July 1, 1938
Jamestown & Frank. 1st M. (L.S. owns $256,000).c	51	1863	1,000	298,000	7	J. & J.	Trust Company.	Var. to J'ly,'97
Erie & Kalamazoo (leased) st'k, Toledo to Adrian	26	....	.....	300,000	10 p. an.	F. & A.	N. Y., Gr. Cent. Station.	Aug., 1895
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1895
Preferred stock, guaranteed 5 p. c. See text...	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July, 1895
1st M., Youngs. to And., etc., guar. p. & i. (end.).c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., ½ guar. by At. & S. & by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'c'd to 5 p. c.	42	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.....	63	1887	1,000	209,360	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. ($240,000 2ds, 1912)	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do do	1899 & 1911
Wawayanda Rk. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. River Gen. M. for $3,000,000, gold..c*	....	1890	1,000	584,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & Lackawanna—1st mort. ($100,000).....	25	1877	500	100,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh & New Eng'd—1st mort., $1,000,000, gold.	....	1895	.....	375,000	5 g.	J. & J.	.....	1945
Lehigh Valley—Stock ($106,300 is 10 p. c. pref.)...	....	....	50	40,441,100	See text.	Q.—J.	Phila., 228 So. Third St.	See text.
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s.f. 2 p.c. y'rly, dr'n at par. c&r	285	1873	1,000	1,009,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., $4,762,000 are 4½s. c&r	285	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, $2,538,000 are 4½s.....	285	1873	1,000	11,200,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Lehigh & N. Y., 1st M., $2,000,000, g., gu. p. & i. c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., gold, gu. p. & i. (end.) c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st mort., gold, gu. p. & i., end. c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	N. Y., Merch. N. Bk. & Ph.	Oct. 1, 1941
y'renn. & N. Y.—1st mortgage, endorsed..... c*&r.	105	1866	1,000	3,000,000	7	J. & D.	Phila., Bk. N. America.	June, '96 & '06
Pa. & N. Y. Gen. M., ($3,000,000 4s) gu. p. & i. (end.) r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M. Easton to P. Amboy, guar.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Delano Land bonds, g., gu.....	....	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932

ORGANIZATION, &C.—A consolidation on Aug. 16, 1869. The N.Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,675,696 Pittsburg & Lake Erie stock.

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

DIVIDENDS.—Since 1887.

	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.
1886. P. Ct.	4	4	5	5	6½	6½	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. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to $6,000,000 Jan. 1, 1895.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond $1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Cin. Ch. & St. Louis. See also Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES, &C.—Vanderbilt road having a large business greatly dependent on traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1894 to $118,089 for new equipment and $35,745 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1895, $11,834,805.

LATEST EARNINGS.—From Jan. 1 to June 30, 6 months:

6 mos.—	Gross.	Net.	Int., rent., etc.	Surplus.	Dividends.
1895	$9,661,993	$3,231,715	$1,680,000	$1,551,715	$1,483,995
1894	9,396,328	3,201,242	1,680,000	1,521,242	1,483,995

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.....	1,449	1,449	1,454	1,445
Total gross earnings	$19,557,870	$23,685,932	$22,415,382	$21,431,385
Oper. exp. & taxes.	13,186,067	17,123,913	15,803,190	14,632,675
Net earnings....	$6,371,803	$6,562,019	$6,612,192	$6,798,710
P.c. of op. ex. to ear'gs	67·42	72·29	70·50	68·27
Net, incl. oth. inc'me	$6,781,158	$7,021,151	$7,095,433	$7,254,333
Rentals paid.....	$606,922	$597,395	$603,546	$557,153
Interest on debt....	3,151,947	3,173,762	3,201,710	3,204,370
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Dividends.....	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990	(6) 2,967,990
Surplus over divs.	$949	$228,654	$268,837	$471,450

—(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; V. 61, p. 366.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1894, owned $865,900 of its common and $399,500 of its preferred stock. The preferred stock certificates contain a clause making them redeemable at par at option of Company, but it is understood the option will not be exercised. Dividends paid on common stock: In 1889 4½ p. c.; in 1890, 5; in 1891, 4½; in 1892, Feb. 5½; Aug., 3; in 1893, 8 p. c.; in 1894, 8 p. c.; in 1895, Feb., 7 p. c.; Aug., 3 p. c. In 1894 rental $258,739, against $245,134 in 1893; deficit under interest and dividends, $738. (V. 60, p. **791**).

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Union Pacific ceased operating this road in March, 1894. C. L. McLellan appointed receiver April 20. Bill of foreclosure filed in April. V. 58, p. 716. Of the bonds $690,000 are guar. by U. P., the balance by Atchison. Coupons due Jan. 1, 1894, were not paid. Accounts payable were $1,046,350 Jan. 1. 1894. In 1893 gross $29,341; deficit from operating, $30,151, against $30,735 in 1892; interest charges and taxes, $64,108; deficit under charges in 1893, $94,259. (V. 58, p. 430, 512, 716.)

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road, to Belvidere, N. J., 63 miles, on the Pennsylvania RR. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge route), 11 miles, with trackage 2 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; other mileage, 2 miles; total operated, 90 miles.

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. Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 miles of road; 2d mort. covers 22 miles. Loans and bills payable June 30, 1895, were $409,800, against $396,489 on Dec. 31, 1894; car trusts, $91,442.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1895, 9 months, gross $308,011, against $282,851 in 1894.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 322.

	Gross.	Net.	Other inc.	Int. & taxes.	Bal., sur.
1894-95.....	$392,911	$149,029	$4,189	$140,335	$12,883
1893-94.....	480,857	133,130	16,800	142,272	7,658
1892-93.....	507,169	164,608	20,142	133,443	51,307

Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 59, p. 291, **421**, 1007, **1056**; V. 60, p. 349, 929; V. 61, p. **322**.)

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. Mortgage and stock issue authorized July 9, 1895. (See V. 61, p. 112.)

DIRECTORS.—William Jay Turner, President, William B. Scott, John W. Moffly, Joseph F. Sinnott, W. W. Gibbs, W. W. Kurtz and Simon Pfaelzer. 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:

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

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

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

DIVIDENDS.—

	'86.	'87.	'88.	'89.	'90.	'91.	'92	'93.
Since '85. P. ct.	4	4½	5	5	5	5	5¼	4 since.

BONDS.—The *consolidated* mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for $40,000,000, of which $12,000,000 are reserved to retire $11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "*class A*," is subject o call at par in increasing amounts each year, $320,000 being the amount called in 1894. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, were convertible at option of holders into bonds of the third series, these last being *annuity bonds* and irredeemable, never falling due except in case of default. All these issues are equally secured. Lehigh Valley Coal Co. firsts for $10,280,000 had been listed on New York Stock Exchange in October, 1895.

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. 929; V. 61, p. 471.)

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.

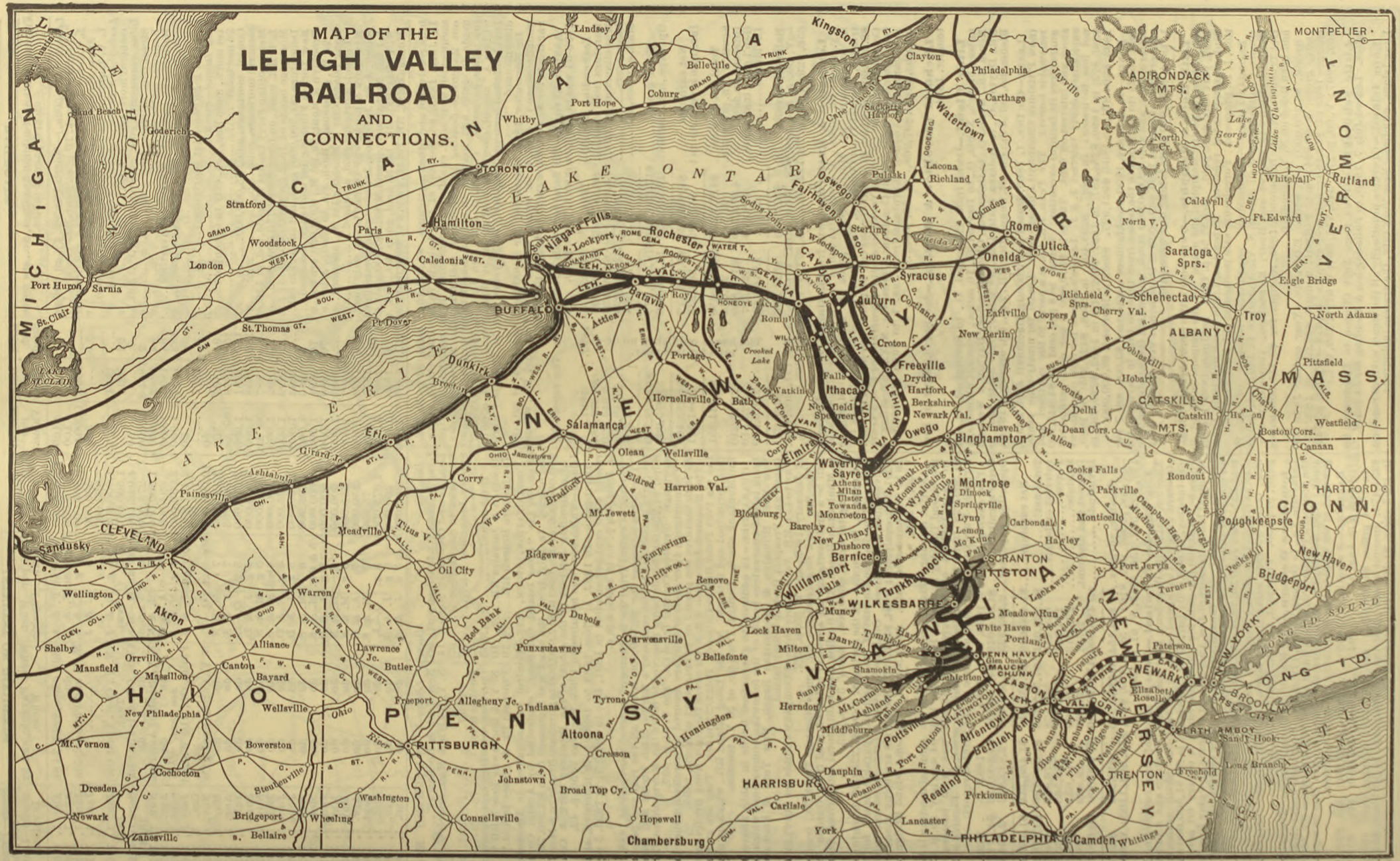
Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Water-shed supplies city of Newark with water. See V. 50, p. 137.

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 & New York.—This road (formerly Southern Central) furnishes an outlet to Lake Ontario for the Lehigh Valley RR., which guarantees the bonds by endorsement on each.—V. 61, p. 558.

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


MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.
LAKE ONTARIO
LAKE ERIE
LAKE HURON
LAKE MICHIGAN
CANADA
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
VERMONT
MASS.
CONN.
ADIRONDACK MTS.
CATSKILLS MTS.
LONG ID.
LONG ID. SOUND
ATLANTIC
CITY
TORONTO
Kingston
Lindsey
Belleville
Port Hope
Coburg
Whitby
Clayton
Philadelphia
Carthage
Watertown
Pulaski
Lacona
Richland
Oswego
Fairhaven
Sodus Point
Sterling
Rochester
Niagara Falls
Buffalo
Hamilton
Stratford
Paris
Woodstock
London
Port Huron
Sarnia
St. Clair
St. Thomas
Pt. Dover
Dunkirk
Brocton
Portage
Attica
Batavia
Le Roy
Honeoye Falls
Rondout
Crooked Lake
Watkins
Hornellsville
Bath
Salamanca
Olean
Wellsville
Jamestown
Corry
Eldred
Harrison Val.
Bradford
Mt. Jewett
Meadville
Titus V.
Oil City
Emporium
Driftwood
Renovo
Red Bank
Dubois
Punxsutawney
Carwensville
Bellefonte
Lock Haven
Milton
Williamsport
Halls
Muncy
Danville
Tunkhannock
Wyalusing
Towanda
Monroeton
Barclay
Blossburg
Elmira
Waverly
Sayre
Athens
Milan
Ulster
Owego
Binghamton
Nineveh
Dean Cors.
Cooks Falls
Parkville
Monticello
Hagley
Carbondale
Montrose
Dimock
Springville
Lynn
Lemon
Mc Kune
Falls
New Albany
Dushore
Bernice
Scranton
Pittston
Wilkesbarre
Meadow Run
White Haven
Portland
Lackawaxen
Port Jervis
Turners
Patterson
Newark
Elizabeth
Roselle
Jersey City
Perth Amboy
Sandy Hook
Long Branch
Freehold
Trenton
Camden
Whitings
Philadelphia
Penn Haven
Glen Onoko
Mauch Chunk
Easton
Phillipsburg
Bethlehem
Allentown
Catasauqua
Whitehall
Coplay
Ormrods
Siegfrieds
Fullerton
Topton
Kempton
Bloomsburg
Pottsville
Port Clinton
Shamokin
Mt. Carmel
Ashland
Sunbury
Herndon
Middleburg
Tyrone
Altoona
Cresson
Hollidaysburg
Huntingdon
Broad Top Cy.
Johnstown
Harrisburg
Dauphin
Lebanon
Carlisle
Reading
Pottstown
Perkiomen
Lancaster
York
Chambersburg
Hopewell
Connellsville
Washington
Wheeling
Bridgeport
Bellaire
Zanesville
Newark
Dresden
Cochocton
Mt. Vernon
New Philadelphia
Bowerston
Steubenville
Wellsville
Ohio River
Pittsburgh
Freeport
Allegheny Jc.
Indiana
Butler
Lawrence Jc.
Alliance
Canton
Massillon
Orrville
Mansfield
Shelby
Akron
Wellington
Warren
Sandusky
Cleveland
Painesville
Ashtabula
Girard Jc.
Erie
Dunkirk
Freeville
Dryden
Hartford
Berkshire
Newark Val.
Ithaca
Newfield
Spencer
Auburn
Cortland
Syracuse
Oneida
Utica
Rome
Camden
Richfield Sprs.
Cherry Val.
Cooperstown
New Berlin
Earlville
Schenectady
Saratoga Sprs.
Albany
Troy
Eagle Bridge
North Adams
Pittsfield
Chatham
Hudson
Boston Cors.
Westfield
Canaan
Hartford
Poughkeepsie
New Haven
Bridgeport
Montpelier
Rutland
Whitehall
Caldwell
Ft. Edward
North Cr.
Lake George
Lake Champlain
Oneida L.
Croton
Owasco
Cayuga
Seneca
Waterloo
Geneva
Honeoye
Canandaigua
Rochester
Niagara Falls
Lockport
Batavia
Attica
Olean
Salamanca
Jamestown
Corry
Meadville
Titusville
Oil City
Franklin
Oil City
Bradford
Kane
Ridgway
Emporium
Driftwood
Renovo
Williamsport
Lock Haven
Bellefonte
Tyrone
Altoona
Hollidaysburg
Huntingdon
Johnstown
Broad Top Cy.
Harrisburg
Dauphin
Lebanon
Carlisle
Reading
Pottstown
Perkiomen
Lancaster
York
Chambersburg
Hopewell
Connellsville
Washington
Wheeling
Bridgeport
Bellaire
Zanesville
Newark
Dresden
Cochocton
Mt. Vernon
New Philadelphia
Bowerston
Steubenville
Wellsville
Ohio River
Pittsburgh
Freeport
Allegheny Jc.
Indiana
Butler
Lawrence Jc.
Alliance
Canton
Massillon
Orrville
Mansfield
Shelby
Akron
Wellington
Warren
Sandusky
Cleveland
Painesville
Ashtabula
Girard Jc.
Erie
Dunkirk
Penn Haven
Glen Onoko
Mauch Chunk
Easton
Phillipsburg
Bethlehem
Allentown
Catasauqua
Whitehall
Coplay
Ormrods
Siegfrieds
Fullerton
Topton
Kempton
Bloomsburg
Pottsville
Port Clinton
Shamokin
Mt. Carmel
Ashland
Sunbury
Herndon
Middleburg
Tyrone
Altoona
Cresson
Hollidaysburg
Huntingdon
Johnstown
Harrisburg
Dauphin
Lebanon
Carlisle
Reading
Pottstown
Perkiomen
Lancaster
York
Chambersburg
Hopewell
Connellsville
Washington
Wheeling
Bridgeport
Bellaire
Zanesville
Newark
Dresden
Cochocton
Mt. Vernon
New Philadelphia
Bowerston
Steubenville
Wellsville
Ohio River
Pittsburgh
Freeport
Allegheny Jc.
Indiana
Butler
Lawrence Jc.
Alliance
Canton
Massillon
Orrville
Mansfield
Shelby
Akron
Wellington
Warren
Sandusky
Cleveland
Painesville
Ashtabula
Girard Jc.
Erie
Dunkirk

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Val.—(Con.)—Morris Can. sk. 4½ gu. 999 yrs	....	....	$100	$1,025,000	4 per an	F. & A.	Phil. office, 228 S.3d St.	Aug. 1, 1895
Preferred stock, 10 p. c., guar. 999 years	....	....	100	1,175,000	10 per an	F. & A.	do do	Aug. 1, 1895
L. V. Coal Co. 1st M. $12,000,000, g. s. f., not drn. c*dr	....	1893	1,000&c	10,800,000	5 g.	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st mortgage, not guaranteed....r	....	....	500	500,000	5	J. & J.	.....	Jan. 1, 1910
L. V. Terminal Railway car trusts, $1,000,000...	....	....	.....	893,000	.....	.....	.....	.....
Lexington & Eastern—1st M., $1,000,000, gold. c*	....	1894	.....	1,000,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1900
General mort. age. See text..... r	92	1894	.....	1,500,000	5	Text.	Text.	1935
Little Miami—St'k, com., gu. 8 p.c., 99 yrs, P.C.&St.L.	....	....	50	4,943,100	8 per an.	Q.—M. 15	Cinn., Office, 1st Nat. Bk.	Sept. 10, 1895
Street con. 2d mort. (now 1st.)..... c	2	1864-8	1,000	275,000	6	Various	do do	1898
Renewal mortgage..... c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Betterment bonds ($3,000,000) convertible.....	84	1892	1,000	694,000	7	A. & O.	do do	Apr. 1, 1932
Little Rock & Memphis—First mortgage, gold.....c	133	1887	1,000	3,250,000	5 g.	M. & S.	See text.	Sept. 1, 1937
Little Schuylkill—Stock.....	28	.....	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	July 5, 1895
Lockport & Buffalo—1st mortgage.....	....	1877	.....	140,000	7	.....	.....	Oct. 1, 1897
Long Island—Stock.....	....	....	50	12,000,000	See text.	Q.—F.	N. Y., Corbin Bank'g Co.	Nov. 1, 1895
1st mort., main line, L. I. City to Greenport....c*	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage..... c*	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold..... c*	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110.c*	....	1887	500 &c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for $2,750,000, gold....c*	....	1892	1,000	1,500,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	....	1892	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs.c*	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	....	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed ..... c*	....	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar..	3½	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smith. & Pt. Jefferson, 1st mortgage, guaranteed	19	1871	500	75,000	7	M. & S.	do do	Sept. 1, 1901
L. I. RR. North Sh. Br. consol. M. $1,500,000, guar. c*	19	1892	1,000	1,075,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end..c	6	1893	1,000	200,000	5 g.	J. & J.	do do	Jan. 1, 1943
Montauk Ext. RR. 1st M., gu p. & i., $600,000, g. c*	....	1895	1,000	300,000	5 g.	J. & J.	do do	Jan. 1, 1945

bills receivable and other mortgages, $1,555,154; total, $13,870,154. In July, 1895, $6,880,000 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 1893, and leaving in hand a considerable surplus available for other purposes. (V. 61, p. 112.) On Dec. 2, 1895, $339,000 of "Class A" consol. 6s will be paid at par by sinking fund. V. 61, p. 661. Dividends had been paid regularly for 35 years, but in 1893 they were discontinued.

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

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

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

—(V. 59, p. 834, 918, 968, 1058, 1104; V. 60, p. 43, **79**, 131, 302, 606, 656, 929; V. 61, p. 28, 112, 282, **366**, 377, 471, 558, *bis*, 662.)

Lexington & Eastern.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is $500,000. Mortgage trustee, Central Trust Company, New York. General mortgage is for $2,500,000, of which $1,000,000 reserved to retire the firsts; trustee, Continental Trust Co., New York. Interest on generals for first 5 years is payable only if earned, at Continental Trust Co., N. Y., on first day of February and August. Earnings from Jan. 1 to June 30, 1895, 6 months, gross, $97,268. (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 Nov. 25, 1895.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juilliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Depositary, Central Trust Co., N. Y. In October, 1895, receipts for $3,145,000 bonds had been listed on N. Y. Exchange.

STOCK, $3,250,000; par, $100. EARNINGS.—Year ending June 30, 1894, gross, $468,824; net, $40,801, against $47,051 in 1892-93; charges 1893-94, $32,165; balance, surplus, $8,636.—(V. 59, p. 742, 969, 1007; V. 60, p. 177, 349, 711, 967; V. 61, p. 559, 611.)

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:

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

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Austin Corbin and others. In July, 1881, the stock was increased from $3,260,700 to $10,000,000, and in 1889 to $12,000,000 to purchase Brooklyn & Mont'k.

A controlling interest in the stock of the Prospect 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, 4¼ p. c.; in 1895, 4 p. c.

BONDS.—Central Trust Co. is trustee of *general mortgage* of 1888.

The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 *per cents of* 1892 are secured by purchase money lien. 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 improvements were retired. On June 30, 1894, mortgages on real estate, $291,238; equipment trust, $366,195. Renewals are being made with 76 to 80 pound steel rails. As to New York & Long Island Bridge, see V. 60, p. 522.

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. Figures below for 1894-5 are furnished us in advance of the printed report:

Year ending June 30—	1895.	1894.	1893.	1892.
Gross earnings.....	$4,014,019	$4,143,433	$4,300,336	$4,171,524
Operating expenses..	2,593,323	2,690,085	2,833,892	2,734,416
Net earnings.....	$1,420,696	$1,453,348	$1,466,444	$1,437,108
Total net.....	$1,563,051	$1,555,746	$1,598,189	$1,518,246
Interest on bonds.....	658,412	589,528	576,859	556,705
Taxes.....	174,531	172,726	155,563	130,878
Rentals.....	223,213	240,768	211,633	178,603
Interest and discount.	2,741	33,069	29,839	28,874
Dividends.....	.....(4)	480,000 (4¾)	570,000 (5)	600,000 (5) 600,000
Balance, surplus..	$24,154	def. $50,345	$19,295	$23,186

—(V. 58, p. 307, 682, 816; V. 59, p. 599, **834**, 879, 969, 1105; V. 60, p. 177, 302, 522, 835, 1145; V. 61, p. 468.)

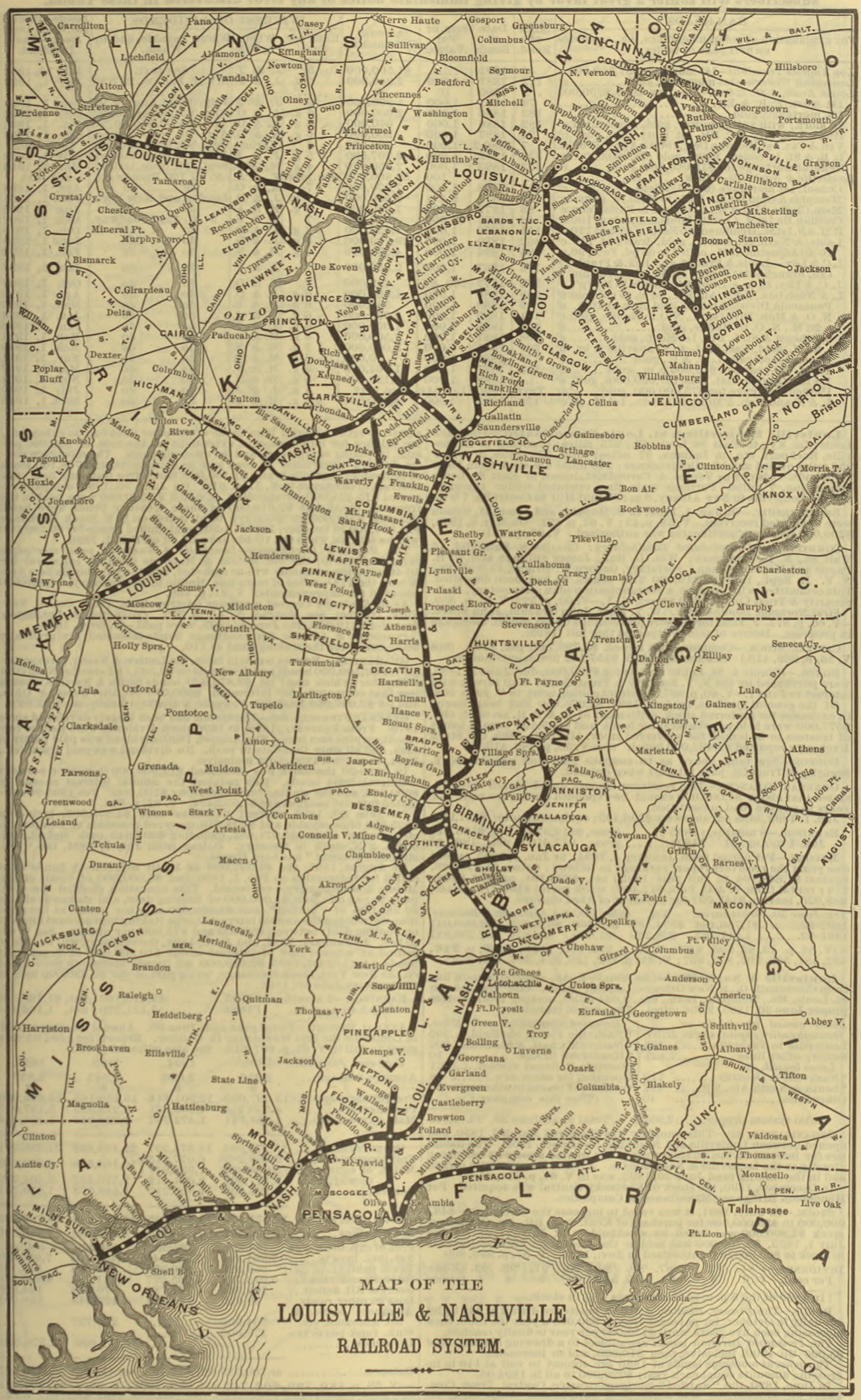
Los Angeles Terminal.—Owns 50 miles of road connecting Los Angeles, Cal., with Pasadena, East San Pedro, Verdugo and Altadena; standard gauge. Completed as now in 1891-92. Stock authorized, outstanding, $3,000,000; par, $100. Mortgage is for $1,500,000 on 44 miles and $20,000 per mile for additional 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.—8 months, Jan. 1 to Aug. 31	1895	gross, $680,216;	net, $298,804
	1894	gross, 592,780;	net, 259,288

In 1894 gross, $1,010,133; net, $467,239; surplus over charges, $331,473; amount of net profit due this company, as per lease, $83,733. In 1893 gross, $1,106,144; net, $529,768.


ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
LOUISVILLE & NASHVILLE
ST. LOUIS & SOUTHEASTERN
CINCINNATI, NEW ORLEANS & TEXAS PACIFIC
MEMPHIS, HENDERSON & LOUISVILLE
CHESAPEAKE & OHIO
ATLANTA & WEST POINT
GULF OF MEXICO
MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Los Angeles Terminal—1st mortgage, $1,500,000..	44	1891	.....	$1,500,000	5	J. & J.	See text.	July 15, 1931
Louisiana Western—1st mortgage, gold.....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac.Co., 23 B'rd	July 1, 1921
Louis. Evans. & St. L. Con.—Rec. cer. auth. $200,000	....	1895	(l)	(l)	.....	.....	.....	.....
1st mort. E. R. & E.....	72	1881	1,000	900,000	6	J. & J.	July,'95, pd. Aug. 29,'95	June 1, 1921
1st mortgage, gold.....c*	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1926
2d mort., with voting power, gold, unassented.c*	182	1886	1,000	670,000	6 g.	A. & O.	Apr.,'95, pd. Sep. 30,'95	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar.c*	24	1887	1,000	300,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
Ven. & Car. 1st Ms., due Dec.,1900 & Apr.1,1902.c*	7	1880-2	1,000	300,000	6	Various	Oct., '95, pd. when due.	1900-1902
L. E. & St. L. consol. mort., gold ($8,000,000)..c*	353	1889	1,000	3,797,500	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1939
General mortgage for $15,000,000, gold.....c*	353	1893	1,000	2,256,850	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
Louisville & Nashville—Stock.....	....	....	100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	See text.
Consol. 1st mortgage (now 1st lien)..*.....c*	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g., guar..c*	130	1871	$ & £	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn.c*	83	1872	£200	1,996,660	6 g.	F. & A.	do do	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s. f., dr'n at 100.c*	46	1877	$1,000	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.c*	151	1879	1,000	2,150,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.c*	802	1880	1,000	10,769,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment M., called to be pd. Feb.,'96.c*	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Feb. 1, 1896
L. C. & Lex.—Louis. & Frankf. and Lex. & Frankf. } Cin. branch joint bonds, 1st M., s. f. (not dr'n)c* }	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't.c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold.c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105)..c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold.c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.....c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.....c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br..c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
General mortgage L. C. & L., gold.....c*	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st M. (50-year 5s), $15,000 p.m., gold.....c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust ($7,000,000), gold.c*	....	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold.....c*&r	Text.	1890	1,000&c	See text.	4 g.	J. & J.	do do	July 1, 1940
L. & N. and Mob. & Mont. joint bds., 1st M., g..c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	do do	Sept. 1, 1945

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.

RECEIVERSHIP.—On Jan. 4, 1894, E. O. Hopkins and James H. Wilson were appointed receivers. V. 58, p. 43; V. 61, p. 471. On Mar. 8, 1895, $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. Payne and Mayer Lehman. Secretary, Osborn W. Bright, 44 Wall St., N. Y. In Sept., 1895, $3,119,000 first consol. 5s had been deposited. This committee will prepare a reorganization plan; depositary, N. Y. Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559.

First Mortgage Bondholders: W. T. Hart, John Graham, John Stites. —V. 60, p. 873. Formal foreclosure proceedings under consol. mortgage in progress. Decree of sale is expected this fall (1895).

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

BONDS.—Illinois & St. Louis first 8s 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 Oct., 1895, the Stock Exchange reported $2,432,000 listed. (See V. 56, p. 289, 413.)

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

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.

Jan. 1, 1895, bills payable were $296,499; equipment notes, $251,967.

EARNINGS.—8 months, 1895 .....gross, $912,975; net, $196,048
Jan. 1 to Aug. 31. 1894.....gross, 917,610; net, 186,140

REPORT.—For period from January 4, 1894, to Jan. 1, 1895, (about one year) the receivers report earnings as follows: Gross, $1,378,728, 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.

Yrs. June 30.	Gross earns.	Net.	Other inc.	Int., taxes, &c.	Balance.
1892-93.....	$1,786,484	$574,588	$19,200	$683,829	def. $90,041
1891-92.....	1,411,552	328,265	21,600	606,676	def. 256,811

—(V. 58, p. 43, 82, 595, **864**; V. 59, p. 372, 600, 1141; V. 60, p. **346**, 432, 481, 522, 562, 873, 967; V. 61, p. 152, 196, 324, 366, 471, 559.)

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, 1895, 2,956 miles. The system includes:

Lines owned absolutely or through entire capital stock.	*Miles.*	*Reported separately.*	*Miles.*
Louisville to Nashville.....	185	¶Nashville Flor. & Sheffield....	105
Sundry other lines.....	2,421	¶Nashville Chatt. & St. Louis..	902
Lines leased, &c.		¶Henderson Bridge	10
¶Nashville & Decatur.....	119	¶Georgia Railroad system.....	721
¶South & North Ala. RR.....	182	Operated for other co's..	88
Other lines.....	49	Owned but leased to other co's.	67
		(¶ See this company.)	
Total system proper.....	2,956	Total of all June 30, '95..	4,849

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1895, was in V. 61, p. 614, 618.

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

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1895, $2,200,000 was held in the treasury. Further increase in stock to $60,000,000 authorized in Nov., 1893. V. 57, p. 596, 809.

DIVIDENDS—	'81.	'82.	'83-'87.	'88.	'89.	'90.	'91.	'92.	'93.	
Per cent.	6	3	None.	5 stk.	5 stk.	6‡	5	4	4	None since

‡ In 1890 of the 6 p. c. paid there was $4\frac{9}{10}$ in stock.

BONDS.—The *Evansv. Hender. & Nashv.* 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 in increasing amounts equal each year; $220,000 in all in 1894-95.

In June, 1890, the "*unified*" *mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) $22,708,100 stock of companies controlled, and $1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1895, company reported $15,324,000 outstanding, of which $2,330,000 were held in the treasury; in August $2,019,000 of these treasury bonds were listed (leaving $311,000 in treasury); total listed on N. Y. Stock Exchange $14,994,000 in October, 1895. Additional unified bonds for $9,289,000 will be set free when the 10-40s are paid off on Feb. 1, 1896.

The *Mobile & Montgomery—Louisville & Nashville joint mortgages* is for $5,000,000; the old Mobile & M. bonds (held as collateral for 10-40 adjustment bonds) will be canceled, and the joint bonds be a first lien on the 178½ miles of main line, Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196.

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.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

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 system has been largely developed since 1879. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. No dividend was paid from Feb., 1894, to August, 1895, both inclusive.

In 1889-90 the stock was increased $13,000,000 to retire 6 per cent collateral trust bonds. This reduced the annual interest charge by $600,000, and the sinking fund charge by $100,000. For 1895-96 estimated interest charges are $4,952,424. V. 61, p. 614.

On June 30, 1895, current liabilities were $4,373,595, including $825,000 bills payable and $638,346 deferred renewals of equipment, etc.—current assets, $5,071,687, including $399,643 cash and $2,200,000 L. & N. stock in treasury. Dating from July 1, 1894, the "construction account" has been closed.

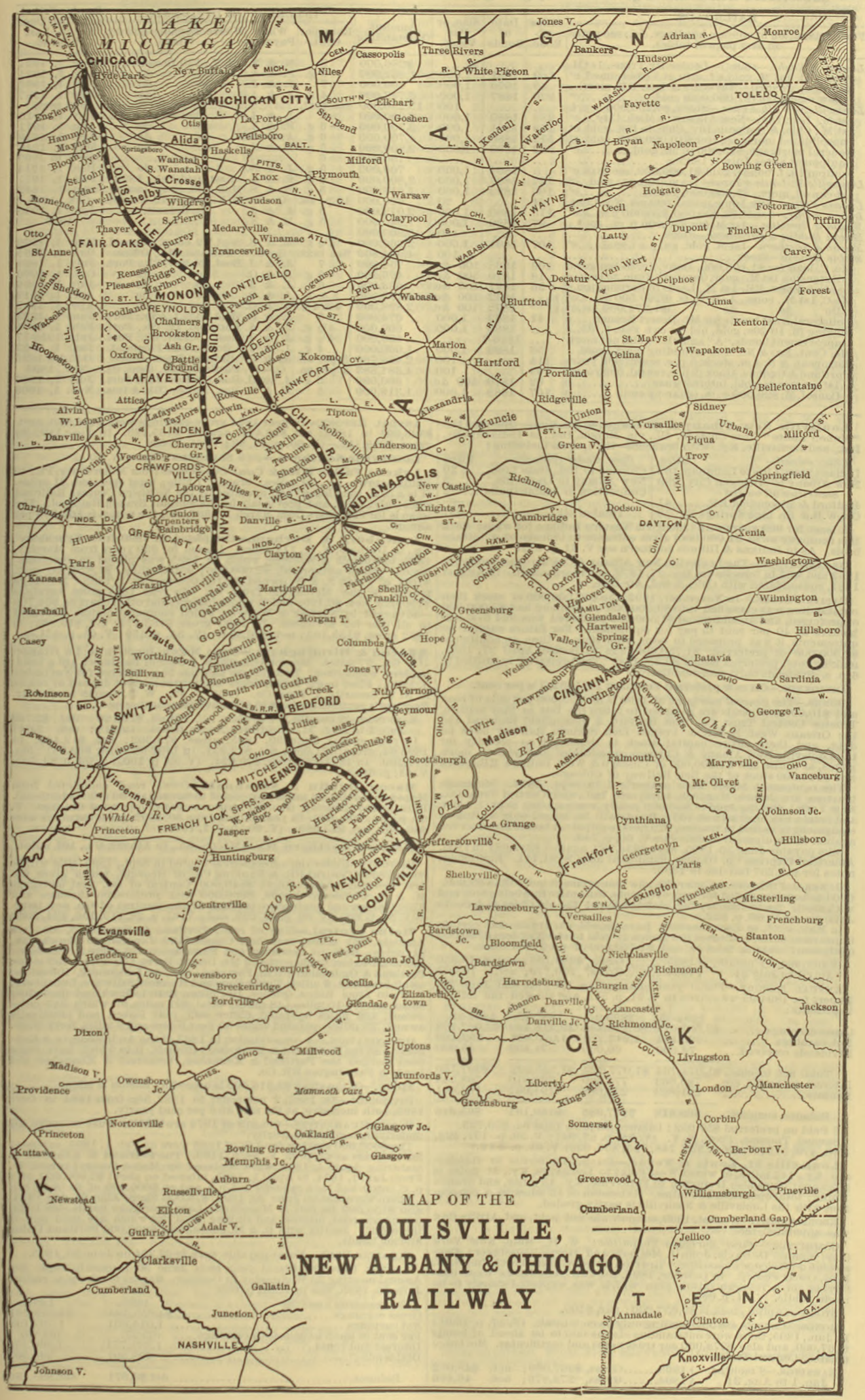
In August, 1895, the $4,531,000 of 10-40 adjustment bonds were called for redemption on Feb. 1, 1896, and $4,000,000 of bonds on the Mobile & Montgomery were issued. This operation enabled the company to pay off about $1,000,000 of floating debt, and makes available $9,289,000 of "unified" and $1,898,000 of other bonds, at the same time decreasing the annual interest charge (taking into account interest on floating debt) between $50,000 and $75,000 per annum. See V. 61, p. 196. In January, 1897, and April, 1898, the company will be able to refund at a lower rate of interest about $10,000,000 of 7 per cent bonds. In August, 1895, $2,019,000 additional unified 4s were listed on the New York Stock Exchange, being part of the $2,330,000 held in the treasury June 30, 1895.

EARNINGS.—2 months, 1895.....$3,410,102; net, $1,168,516
July 1 to Aug. 31. 1894..... 3,121,570; net, 1,166,464

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1894-95 was given in full in V. 61, p. 607, 613. See also editorial p. 590.

Year end. June 30.	1895.	1894.	1893.	1892.
Average mileage....	2,956	2,956	2,943	2,857
	$	$	$	$
Freight earnings....	13,537,099	12,901,114	15,450,163	14,604,220
Passengers.....	4,370,154	4,600,961	5,213,533	5,137,017
Mail, express, etc...	1,368,741	1,472,262	1,739,943	1,494,444
Gross earnings....	19,275,994	18,974,337	22,403,639	21,235,721
Transportation.....	5,968,232	6,077,215	10,163,578	9,876,679
Maint. of equip.....	2,069,827	1,936,947		
" of way, &c...	2,117,809	2,044,412	2,570,492	2,404,712
General.....	2,121,905	1,805,211	1,648,573	1,510,731
Total oper. expen.	12,277,773	11,863,785	14,382,643	13,792,122
Net earnings.....	6,998,221	7,110,552	8,020,996	7,443,599
P. ct. of exp. to earn'gs	(63·69)	(62·53)	(64·20)	(64·95)
Net, incl. invs'ts.....	7,361,494	7,382,840	8,437,105	7,976,892
Taxes paid.....	569,326	600,359	579,538	513,185
Interest and rent....	5,013,738	5,065,277	4,911,258	4,860,878
Georgia RR. deficit ..	108,264	24,784	70,978	124,695
Loss on other roads..	90,025	139,930	127,043	128,001
Advances to So. & No. Alabama, etc..	704,556	.....	225,737	.....
Sink. fund paym'ts.	175,000	.....	.....	.....
Dividends.....	.....	.....	2,112,000	2,376,000
Balance.....	sr. 700,585	sr. 1,552,490	sr. 410,551	def. 25,867

—(V. 59, p. 580, 599, 602, 742, 878, 969, 1006; V. 60, p. 82, 302, 561, 655, 1058, 1105, 1145; V. 61, p. 69, 196, 240, 281, **590**, **607**, 611, **613**.)


LAKE MICHIGAN
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
CHICAGO
Hyde Park
New Buffalo
MICHIGAN CITY
La Porte
Wellsboro
Alida
Haskells
Wanatah
S. Wanatah
La Crosse
Wilders
S. Pierre
Medaryville
Francesville
Winamac
Thayer
Surrey
FAIR OAKS
Rensselaer
Pleasant Ridge
Marlboro
MONON
REYNOLDS
Chalmers
Brookston
Ash Gr.
Battle Ground
LAFAYETTE
Attica
Lafayette Jc
Taylors
LINDEN
Cherry Gr.
CRAWFORDSVILLE
Ladoga
ROACHDALE
Guion
Carpenters V.
Bainbridge
GREENCASTLE
Clayton
Paris
Brazil
Putnamville
Cloverdale
Oakland
Quincy
GOSPORT
Martinsville
Morgan T.
Terre Haute
Worthington
Sullivan
Robinson
SWITZ CITY
Elliston
Bloomfield
Rockwood
Dresden
Owensb'g
Avoca
Sylmesville
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
BEDFORD
Juliet
Lawrence V.
Vincennes
White R.
Princeton
Jasper
FRENCH LICK SPRS.
W. Baden Spg.
Paoli
Huntingburg
Centreville
Evansville
Henderson
Owensboro
Breckenridge
Fordville
Dixon
Madison
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Newstead
Russellville
Elkton
Guthrie
Adair V.
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Jones V.
Three Rivers
Cassopolis
Niles
White Pigeon
Bankers
Adrian
Monroe
Hudson
Fayette
TOLEDO
Elkhart
Goshen
Sth. Bend
Milford
Plymouth
Knox
Warsaw
N. Judson
Claypool
Kendall
Waterloo
Bryan
Napoleon
Bowling Green
Holgate
Cecil
Fostoria
Tiffin
Latty
Dupont
Findlay
Carey
Van Wert
Decatur
Delphos
Forest
Lima
Kenton
Wapakoneta
St. Marys
Celina
Bellefontaine
Sidney
Versailles
Urbana
Milford
Piqua
Troy
Springfield
Dodson
DAYTON
Xenia
Washington
Wilmington
Hillsboro
Batavia
Sardinia
George T.
Marysville
Vanceburg
Mt. Olivet
Johnson Jc.
Hillsboro
Cynthiana
Georgetown
Paris
Frankfort
Lexington
Winchester
Mt. Sterling
Frenchburg
Stanton
Nicholasville
Richmond
Jackson
Livingston
London
Manchester
Corbin
Barbour V.
Pineville
Williamsburg
Greenwood
Cumberland
Cumberland Gap
Jellico
Annadale
Clinton
Knoxville
Somerset
Kings Mt.
Liberty
Greensburg
Munfords V.
Mammoth Cave
Glasgow Jc.
Glasgow
Oakland
Bowling Green
Memphis Jc.
Auburn
Uptons
Millwood
Cecilia
Elizabethtown
Glendale
Lebanon Jc.
West Point
Irvington
Bardstown Jc.
Bardstown
Bloomfield
Harrodsburg
Burgin
Nicholasville
Lawrenceburg
Versailles
Shelbyville
Frankfort
Lexington
La Grange
Jeffersonville
Scottsburgh
Madison
Wirt
Seymour
Nth. Vernon
Columbus
Hope
Greensburg
Shelby
Franklin
Martinsville
Morgan T.
Knights T.
Cambridge
Richmond
New Castle
Anderson
Noblesville
Tipton
Kokomo
Marion
Hartford
Portland
Ridgeville
Union
Muncie
Alexandria
Bluffton
Wabash
Peru
Logansport
Francesville
Monticello
Patton
Lennox
Owasco
Radnor
DELPHI
Sheldon
Watseka
Hoopeston
Danville
Alvin
W. Lebanon
Covington
Veedersb'g
Christman
Hillsdale
Kansas
Marshall
Casey
Rensselaer
Gillman
Otto
St. Anne
Englewood
Hammond
Maynard
Bloomington
St. John
Cedar L.
Lowell
Homewood
Lawrence V.
Vincennes
Evansville
Henderson
Owensboro
Breckenridge
Fordville
Dixon
Madison
Providence
Owensboro Jc.
Nortonville
Princeton
Kuttawa
Newstead
Russellville
Elkton
Guthrie
Adair V.
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
MAP OF THE
LOUISVILLE,
NEW ALBANY & CHICAGO
RAILWAY

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisv. & Nashv.—(Con.)—Louisv. Ry. Trans. 1st M.	....	....	$	$286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
Pens. & Al. 1st M. gold, s. f., dr'n at 110 assumed	160	1881	1,000	1,862,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort.	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
Louisville New Alb. & Chic.—Stock, $6,250,000 is prf.	....	....	100	15,250,000	See text.	.....	N. Y., Office, 80 B'way.	See text.
1st M. Lou. Div.—New Albany to Mich. City	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage (for $10,000,000) gold	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, $25,000 p. m., gold	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Equipment notes July 1, 1895	....	....	.....	150,846	6	.....	.....	1895 to 1899
Equipm't s. f. bonds, gold, $1,000,000, see text	....	1894	1,000	700,000	5 g.	J. & D.	do do	Dec. 1, 1914
Louisville St. Louis & Texas—1st mortgage, gold	122	1887	1,000	2,800,000	6 g.	F. & A.	Last paid Feb., 1893.	Feb. 1, 1917
1st consol. mort., $5,000,000, gold	166	1892	1,000	1,613,000	5 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1942
Lykens Valley—8% k. 10 p. c. rental, 999 yrs. Nor. Cent.	21	....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Oct., 1895
Lynch. & Dur.—1st M. $3,000,000, $20,000 p. m., g.	115	1890	1,000	2,012,000	5 g.	J. & J.	In default.	Jan. 1, 1940
Macon & Birming.—1st M. for $20,000 p. m., gold	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940
Macon Dublin & Savannah—Stock	....	....	100	3,200,000	.....	.....	.....	.....
Macon & Northern—1st M. gold, gu. p. & l. (end.)	107	1891	1,000	2,200,000	4½ g.	M. & S.	Sept. '92, coup. last paid.	Mar. 1, 1990
Maine Central—Stock	....	....	100	4,984,800	See text.	Q.—J.	Portand, Me., Office.	Oct. 1, 1895
Me. C. loan for $1,100,000, Danv. Jc. to Bangor	109	1868	100 &c.	756,800	7	J. & J.	Bost., N. Rev. Bk.; Port.	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. ($269,500 5s)	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do ($1,374,000 4s)		1872	100 &c.	2,898,000	4 & 4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	1,000	674,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95	....	1885	1,000	600,000	4½ g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B," gold, not mort.	....	1886-7	.....	450,000	4½ g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, 1916-17
Me. Cent. Eu. & No. Am. refunding mort., gold	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	2,488,700	5 per an.	A. & C.	Bangor, Treas. Office.	Oct. 15, 1895
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Nov., 1895
1st mortgage, gold, interest guar.	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. M. $20,000 p. m. (guar. by end.)	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908

Louisville New Albany & Chicago.—*(See Map)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Securities all owned—		Connection in Indianapolis	2
Bedford & Bloomfield RR.	41		
Orl. W. B. & Fr. Lick Springs Ry	18	Total of all	537

A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns $1,000,000) gives entrance to Chicago on a mileage basis. As to Indiana & Illinois Southern see V. 61, p. 512.

ORGANIZATION.—The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In August 1881, consolidated with Chic. & Ind. Air Line.

CAPITAL STOCK.—In November, 1893, the $12,000,000 of stock then outstanding was classified into $9,000,000 of common and $3,000,000 of preferred, and an additional $1,500,000 preferred was sold to stockholders at 40 per cent to pay for equipment. For future capital requirements it was proposed to issue from time to time an additional $2,500,000 of preferred; $1,750,000 was so issued April 27, 1895, making total preferred issued $6,250,000. The preferred is entitled to 6 p. c. dividends only, non-cumulative.

DIVIDENDS.—On new preferred February 15, 1894, 1½ per cent.

BONDS.—The *general mortgage* of 1890 is for $25,000 per mile of road and $10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co. The Bedford & Bloomfield Railroad and the Orleans West Baden & French Lick Springs Railway have no debt, and their entire capital stock is deposited as security for the Louisville New Albany & Chicago *consolidated and general* mortgages, as is also the $1,000,000 of Chicago & West Indiana RR. stock and $240,000 stock of the Belt Railway of Chicago.

The equipment bonds were authorized in Sept., 1894. Mortgage trustees are James Murdock, Lafayette, Ind., and Central Trust Co., New York. Sinking fund is $30,000 yearly, commencing Sept. 1, 1898, and bonds can be drawn at 105. Bonds will be issued only as title of equipment is vested in trustee; $291,000 equipment bonds are reserved against the equipment notes.—See V. 60, p. 749.

Bills payable June 30, 1895, were $234,932, against $342,081 in 1894. American Express Co. 10-year instalment loan, $194,444. Equipment notes for $19,257 fall due in 1895.

GENERAL FINANCES.—Under the new management more than $3,000,000 has been expended for improvements, the entire line being now laid with steel. As to liability for claims against the old Chicago & South Atlantic see V. 60, p. 522.

In May, 1895, to discharge bills payable, old car trusts and certain improvement expenditures the company sold to stockholders $700,000 equipment sinking fund 5s and $1,750,000 of preferred stock.

EARNINGS.—1 month, July 1 to July 31. 1895.....Gross, $289,158; net, $118,850. 1894.....Gross, 220,170; net, 76,027

ANNUAL REPORT.—Fiscal year changed in 1891 to end June 30. Report for 1894-95 was given in V. 61, p. 512, and showed the following results:

	1894-95.	1893-94.	1892-93.	1891-92.
Gross earnings	$3,067,014	$3,135,882	$3,416,488	$3,067,108
Net earnings	996,104	1,017,272	1,060,622	952,160
Dividends received	78,600	60,000	74,400	45,000
Total net income	$1,074,704	$1,077,272	$1,135,022	$997,160
Interest on bonds, etc	783,063	772,599	763,810	768,243
Rentals	221,823	226,688	191,031	163,001
Balance, surplus	$69,818	¶$77,985	$180,181	$65,916

¶ Paid on preferred $57,252; balance surplus, 1893-94, $20,733.

Samuel Thomas, Pres., N. Y. (V. 58, p. 82, 941; V. 59, p. 191, 423, 470, 473, 515; V. 60, p. 522, 748, 795, 836, 929; V. 61, p. 512.)

Louisville St. Louis & Texas.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles is trackage; owns also Irvington to Fordsville, Ky., 43 miles, and branch 1 mile; total operated, 186 miles. Extension of 15 miles to a connection with the Louisville & Nashville is partly graded.

RECEIVERSHIP.—August, 1893, coupon was not paid, and Attilla Cox was appointed receiver.

COMMITTEES—*First Mortgage Committee*: W. H. Male, New York City; Samuel D. Davis, John J. McCook and Harry Weissinger. *Consolidated Mortgage Committee*: Brayton Ives, William Trenholm, E. M. Post, Oscar Fenley. In October, 1895, the two committees were conferring on a reorganization plan which was expected shortly to be made public. V. 61, p. 662.

STOCK.—Capital stock is $3,037,200; par, $100.

BONDS.—Consols are outstanding only as collateral. (V. 57, p. 1039.) In Jan., 1895, there were outstanding claims said to be ahead of bonds $167,000, and also $278,000 car trust notes and certificates. Mortgage trustee, Central Tr. Co.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1895.....Gross, $267,069; net, $48,032. 1894.....Gross, 273,876; net, 49,486

ANNUAL REPORT.—In year 1894 gross earnings were $418,870, agst $526,694 in 1893; net $80,474, against $165,183. In year 1892-93 gross, $628,112.—(V. 60, p. 43, 83; V. 61, p. 662.)

Louisville Southern.—SEE SOUTHERN RAILWAY CO.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is $62,500 per annum.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles. Leased for 999 years from March 1, 1893, to Norfolk & Western, which in 1895 was placed in receivers' hands. Stock authorized, $2,000,000; outstanding, $1,876,300 (par, $100), of which N. & W. owned $1,163,000 on Jan. 1, 1895. Mortgage trustee is the Mercantile Trust Co. In year 1894 gross earnings $150,022; net, $6,129; deficit under interest and other charges, $64,708—advanced by Norfolk & Western, which company claims $114,256 in all due for advances. In 1893 gross, $163,474; net, $19,863; in 1892 gross, $135,165; net, $26,394. (V. 54, p. 159; V. 61, p. 471.)

Macon & Birmingham.—Owns Macon Junction to La Grange, Ga., 97 miles. Messrs. Gill, Shaw & Ober of Baltimore are a bond holders' committee. Foreclosure sale has been ordered for November 5, 1895. First mort. bondholders' committee request deposit of bonds in N. Y. Security & Trust Co. V. 58, p. 82. W. B. Sparks is receiver. Receiver's certificates for $30,000 have been authorized.

EARNINGS.—2 months, July 1 to Aug. 31. 1895.....Gross, $10,120; def., $2,763. 1894.....Gross, 12,818; net, 2,044. In year ending June 30, 1895, gross, $78,303; net, $12,485. In 1893-94, gross, $71,050; net, $12,331. In 1892-93 gross, $69,761; net, $11,200. In 1891-92, gross, $79,624. (V. 59, p. 1007; V. 60, p. 83, 795; V. 61, p. 611.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. V. 60, p. 711, 794, 873. In year ending June 30, 1892, gross earnings were $46,596; net, $13,689. (V. 60, p. 711, 1058.)

Macon & Northern Ry.—Macon, Ga., to Athens, Ga., 105 miles.

HISTORY.—Under the agreement accepted in Sept., 1895, title will be conveyed to Central RR. & Banking Co. of Georgia, which gives the first mortgage bondholders $840,000 Central of Ga. first mortgage M. & N. divisional bonds, $660,000 first preference incomes and $760,000 second preference incomes of the Central of Ga. new issue.—(V. 59, p. 600; V. 60, p. 84, 259, *1895*; V. 61, p. 26, 112, 196, 324, 366.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7½ miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenberg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 48 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec railroads, into which have since been merged the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington RR. Co.

STOCK.—Of the stock $2,516,000 is owned by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5½; from 1884 to Oct., 1895, both inclusive, at the rate of 6 per cent yearly.

BONDS, GUARANTIES.—Consols of 1872 are held in trust to retire all underlying bonds at maturity.

The $600,000 sinking fund 6s of 1885 were on Feb. 1, 1895, extended for 10 years at 4½ p. c. V. 58, p. 1109. The Portland & Kennebec 6s maturing April 1, 1895, were replaced by Maine Central consol. 4s. From Jan. 1, 1894, to April 1, 1895, interest on about $2,000,000 of 6 p. c. bonds had been reduced to 4 p.c. and on $600,000 of 6s to 4½ p.c.

There were also on June 30, 1895, $76,000 Shore Line 6s, due 1923 also $150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental. Jointly with B. & M. guarantees $300,000 Portland Union Station bonds.

FLOATING DEBT.—Notes payable were $863,304 on June 30, 1895.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the *year* ending June 30, 1895, was in V. 61, p. 659.

Years ending June 30—	1895.	1894.
Gross earnings	$4,655,584	$4,839,761
Net earnings	1,616,601	1,703,198
Per cent of oper. expenses to earnings	(65·27)	(64·80)
Interest and rents	1,321,771	1,309,538
Dividends	298,501	298,501
Balance	def. $3,671	sur. $95,159

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded.)—								
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	$100	$110,000	5 per an.	J. & J.	Dover, Me., Office.	July, 1895
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	100	800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	Nov., 1895
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6 per an.	M. & N.	Portland, Me., Office.	Nov., 1895
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev.Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i.(end.).	33	1890	1,000	575,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5 per an.	F. & A.	Portl'd,Me.,Me.Cent.Of.	Aug., 1895
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed...	48	1891	1,000	325,000	5	F. & A.	do do	July 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25,'98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me., Office.	Sept., 1895
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	Nov., 1895
Manchester & Augusta—1st mortgage, gold.....c*	65	1893	1,000	964,000	5 g.	J. & J.	Balto., Safe Dep. & Tr.	Jan. 1, 1943
Manches. & Law.—Stock,10 p.c.ren'l till 1937.B.&M.	22	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	See text.
Real estate bonds (not mort.) int. gu. by B.& M'c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consolidated stock.....	36	....	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1895
Metropol. El. 1st M., $600,000 p. m., assum'd.g.c*	18	1878	£ & $	10,818,000	6 g	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (assumed).....c*	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (called at 105 for Jan. 1,'96) $&£.c&r	14	1876	$ & £	See text.	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1896
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold..c*	32	1890	1,000	See text.	4 g.	A. & O.	N. Y., Of., 71 Broadw'y.	Apr. 1, 1990
Maricopa & Phœnix—1st mortgage, gold.....c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & No. Ga.—1st mort., $7,000 p. m., gold...	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., $4,500,000, s.f. $15,000 after 1897 c*	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Mason City & Fort Dodge—1st m. $15,000 p. mile, g.	92	1886	.....	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Memphis & Charleston—Stock	....	....	25	5,312,725	.....	.....	.....	.....
Tenn. State lien $1,736,906,1st M.on line in Tenn.	93	....	.....	As collateral	.....	.....	.....	.....
Ala. & Miss. old 1st and 2d morts. (See text).....	....	'54-'67	.....	As collateral	7	Various.	.....	Jan. 1, 1915
Bonds of 1880, secured by old morts. in trust, gold.	See	1880	1,000	2,155,000	7 g.	J. & J.	July,'93, paid Aug. 1,'95	Jan. 1, 1915
Old 2d mortgage bonds, extended (See text)....c	text.	1867	1,000	105,000	7	J. & J.	July,'93, paid Aug. 1,'95	Jan. 1, 1915
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g.c*	293	1877	1,000	1,400,000	7 g.	J. & J.	July,'93, paid Aug. 1,'95	Jan. 1, 1915
Consol. mortgage of 1877, gold.....c*	293	1877	1,000	864,000	7 g.	J. & J.	July,'93, paid Aug. 1,'95	Jan. 1, 1915

For years ending Sept. 30:

Year ending Sept. 30 –	1894.	1893.	1892.	1891.
Miles operated.....	....	822	822	821
Total gross earnings....	$4,561,138	$4,951,835	$4,757,603	$4,324,905
Net earnings.....	$1,603,363	$1,610,311	$1,695,813	$1,382,527

—(V. 59, p. **1055**; V. 60, p. 349, 836; V. 61, p. 559, **659.**)

Manchester & Augusta.—Road from Darlington to Denmark, S. C., 102 miles; Creston to Pregnalls, 41 miles; branch to Ferguson, 6 miles; total, 150 miles (of which 85 miles were purchased in Feb., 1895, at foreclosure of Char. Sumter & No.; 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, Richmon t & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR., those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. 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, 152.)

Manhattan Elevated.—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. RR., 3¾ miles.

HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, $4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2½ miles. V. 52, p. 642.

BONDS.—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 in July, 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 $8,500,000 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 Oct. '95.
Since '83. P.Ct. (3 6 6 6 5 See below. 6(1½ (quar.)

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

ANNUAL REPORT—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Report for 1894-95 was in V. 61, p. 279.

Year ending June 30—	1895.	1894.	1893.
Gross earnings.....	$9,397,570	$10,153,576	$11,086,359
Net over operating exp.....	3,983,605	4,621,536	5,500,059
Other income.....	287,135	311,678	140,000
Interest, rentals and taxes....	2,748,694	2,600,567	2,668,767
Dividends.....	1,800,000	1,800,000	1,800,000
Surplus over dividends....def.	$277,954	$532,647	$1,171,292

Number of passengers carried and gross earnings have been:

Year end. Sept. 30.	Passengers.	Earnings.	Year end. June 30.	Passengers.	Earnings.
1884-85...	102,354,729	$7,000,566	1889-90...	185,833,632	$9,388,681
1885-86...	115,109,591	7,426,216	1890-91.	196,714,199	9,959,710
1886-87...	158,963,232	8,102,662	1891-92...	213,692,570	10,835,978
1887-88...	171,529,789	8,673,871	1892-93...	221,407,197	11,226,359
1888-89...	179,497,433	9,080,881	1893-94...	202,751,532	10,465,254

—(V. 59, p. 291, 371, **421**, 780, 879, 918, 1007; V. 60, p. 177, 302, 657, 795, 836, 873, 967, 1059; V. 61, p. 279, 281.)

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

HISTORY, RECEIVERSHIP, &C.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. At foreclosure sale Aug. 10, 1895, there were no bidders for the railroad. (V. 61, p. 281.)

SALE.—New sale of both bridge and railroad is set for Nov. 24; upset price is now about $700,000. (V. 61, p. 662.)

OBLIGATIONS.—July 1, 1893, Receiver's certificates and obligations were $410,000; Mar. & Nor. Ga. old 2ds, $6,000; cash outlay needed to complete improvements deemed essential, $500,000. Stock (including Knoxville Southern), $5,250,000. Contractor's claim of $293,000 reported as decided against the company in February, 1894.

EARNINGS.—On the 107 miles in Georgia gross earn'gs 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, $27,674. (V. 58, p. 430, 595, 815, 866; V. 60, p. 1009; V. 61, p. 281, 662.)

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, $82,800; 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, 1893, except on general mortgage, were paid with interest on Aug. 1, 1895, at Chase National Bank, New York.

REORGANIZATION.—General and consolidated bondholders refused to accept the terms offered by the Richmond & West Point Terminal plan of 1893, and in the modified plan of February 20, 1894, this company was not included. Large expenditures for improvements are said to be necessary. V. 56, p. 882. Foreclosure proceedings under the general mortgage were filed in Dec., 1893.

COMMITTEE.—For *general mortgage* 6s: Simon Borg, J. Kennedy Tod and Albert S. Roe; depository, Central Trust Co., N. Y.

BONDS.—The 7 *per cent bonds of* 1880 are all equally secured by deposit in trust of the entire issue of the company's old first mortgage bonds of 1854, and of all but $105,000 of its second mortgage bonds of 1867. The bonds of 1880 have therefore a first lien on the 200 miles of road in Mississippi and Alabama and cover, subject to the Tennessee State loan, the 93 miles in Tennessee. The *consols of* 1877 cover all the property, subject to the prior liens, and $1,400,000 of them have a first lien on the 93 miles in Tennessee through assignment in Trust therefor of the Tennessee State lienfor $1,736,906. The Farmers' Loan & Trust Co. is trustee of the deeds of 1880 and 1877; the Central Trust Co. of deed of 1884.

FLOATING DEBT.—On June 30, 1895, bills payable (E. T. Va. & Ga. loan) were $139,564; balance due receivers $126,320. On Oct. 1, 1895, interest on bonded debt due and unpaid amounted to $813,395 (interest due July 1, 1893, on all but general mortgage of 1884 having been paid Aug. 1, 1895).

EARNINGS.—1 month, (1895.....Gross, $91,126; net, $7,828.
July 1 to July 31. (1894.....Gross, 86,673; net, 6,160.

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1894-95 was in V. 61, p. 659.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1894-95.....	$1,202,273	$172,548	.....	.....	.....
1893-94.....	1,274,818	203,262	.....	.....	.....
1892-93.....	1,520,241	293,709	$485	$412,541	df.$118,347
1891-92.....	1,531,514	307,281	240	384,553	def. 77,032
1890-91.....	1,747,461	462,850	29,181	395,868	sur. 96,163
1889-90.....	1,783,730	514,730	11,751	390,149	sur.136,331

—(V. 57, p. **850**, 1084; V. 58, p. 12, 223; V. 59, p. 600, **1055**; V. 61, p. 196, 281, **659.**)

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. In October, 1895, it was said the New York New Haven & Hartford would equip this road with electricity—see V. 61, p. 704. 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Memphis & Charleston—(Concluded).								
General mortgage, gold.....c&r	293	1884	$1,000	$1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924
Meriden Waterbur. & Conn.—1st mortgage.....	30	1888	.....	450,000	5	J. & J.	Jan.,'94, paid Sept.,'94.	July 1, 1925
Metropolitan West Side Elevated (of Chicago)—See STREET RAILWAY SUPPLEMENT.								
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,844,100	.....	....	.....	.....
1st mortgage (unassented) and scrip.....	....	1881	1,000	603,000	(7) 4	J. & J.	Boston, SafeDep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per mile, gold....c*ar	1,832	1889	1,000	58,064,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. incomes, non-cum. ($9,600 p. m.), gold.c*	1,832	1889	1,000	17,190,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p. m. red. at 50 p. c. till Aug. 1929c*	1,832	1889	1,000	11,233,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented .....r	....	1881	1,000	534,200	3	July 1	.....	July 1, 1911
Mexican International—1st M., $30,000 p. m., g.c*ar	573	1892	1,000	14,000,000	4 g.	M. & S.	N. Y., Of., Mills Build'g.	Sept. 1, 1942
Mexican National—Stock.....	....	....	100	33,350,000	.....	....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	11,532,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000)c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.	Paid 1 p. ct. Apr. 1, '95	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000) .r	1,064	1887	500 &c.	12,265,000	6 g.	April 1.	.....	July 1, 1917
3d mortgage, deb. (income not cumulative) gold.r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mexican Northern—Stock.....	83	....	100	3,000,000	See text.	Quar'ly.	N. Y., office, 42 Pine St.	Sept. 20, 1895
1st mortgage, U. S. gold coin, s. f. not called..c*ar	83	1890	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910
Michigan Central—Stock.....	....	....	100	18,738,000	See text.	F. & A.	N. Y. Gr. Cent. Station.	Aug. 1, 1895
Consol. mort.—now 1st M. ($2,000,000 are 5s)..c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; cp. at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($4,000,000)....c	147	1881	1,000	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ...r	147	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven...r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
Grand River Valley stock, rental in perpetuity...	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.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p.c. p'rly, guar. by end.	295	....	100	2,000,000	3½ p. an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 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. & i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	do do	Dec. 1, 1989
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	1,000	421,000	3 g.	J. & D.	do do	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907

Mexican Central (Mexico).—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 412 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division and 17 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 7 miles; total Dec. 31, 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, $630,539. 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, $6,108,755; net, $2,490,677
Jan. 1 to Aug. 31 (8 mos.) { 1894. gross, 5,581,329; net, 1,774,179

For six months ending June 30, 1895, the earnings of the road showed a deficit in American currency after paying first mortgage interest of $150,489, against a deficit of $432,343 for first half of 1894.

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.
Av'ge 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 earns. Mex. cur.....	$2,966,350	$2,845,588	$2,961,467	$2,694,750
Do do in U. S. cur....	1,538,698	1,764,823	2,021,515	2,068,013
Subsidy acc't 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	16,387	.....	39,374
Balance.....	def. $64,184	sr. $21,474	df. 139,084	$7,459

(V. 60, p. 300, 522, **734, 745, 750,** 795, 836; V. 61, p. 281.)

Mexican International.—(*See Map Southern Pacific*)—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 33 miles. Completed in October, 1892. Extensions 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—8 months, { 1895.....gross, $1,704,959; net, $678,330
Jan. 1 to Aug. 31. { 1894.....gross, 1,439,252; net, 606,578

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 Patzuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

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, to be settled by deposit of $4,461,635 of Mexican Government 5s 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 $298,000 in 1893.

The *2d mortgage* bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, W. G. Raoul and J. A. Horsey; $200,000 of 2d mortgage bonds are reserved for betterments. Third mortgage trustees, C. J. Canda and H. A. Risley.

On *series "A"* bonds from earnings of 1892, 2 per cent was paid March 1, 1893, 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—8 months, { 1895....gross, $2,875,946; net, $1,281,470
Jan. 1 to Aug. 31. { 1894....gross, 2,788,103; net, 1,163,064

Net available for interest, not including earnings from Government, $646,462 in 1895, against $577,748 in 1894; including earnings from Government, $646,462 in 1895, against $655,416 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	$738,835
Exchange.....	718,071	434,242	248,622	loss 51,796
Misc., bet'm'ts, etc....	74,761	137,156	132,598	360,341
Balance.....	sr. $125,168	sr. $22,568	sr. $245,49	df. $145.684

—(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 ½ per cent. In 1893 4½ per cent. In 1894, 6 p. c. In 1895, March, 1 p. c.; June, 1 p. c.; Sept., 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. See description in V. 60, p. 482.

EARNINGS—8 months, { 1895.....gross, $462,920; net, $246,297
Jan. 1 to Aug. 31. { 1894.....gross, 416,508; net, 218,402

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

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.

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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Middle Ga. & Atlantic—Stock, $12,000 per mile....	....	....	$100	See text.	.....	.....	.....	.....
Mortgage, $18,000 per mile, gold.....	....	1892	1,000	See text.	5	J. & J.	.....	.....
Middlesborough Belt.....c	....	....	.....	(?)	.....	.....	.....	.....
Middlesex Valley—Stock.....	29	....	100	$500,000	.....	.....	.....	.....
1st mort., $600,000, gold, ($20,000 per mile)..c*	29	1892	1,000	577,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Middletown & Crawford--1st mortgage.....	....	1891	.....	66,000	4½	A. & O.	.....	Apr. 1, 1921
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent...c*	....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—See CHICAGO &	NORTH-WESTERN.							
Milwaukee & Lake Winnebago—Common stock.....	100	....	.....	520,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.....	....	....	100	780,000	See text.	F. & A.	Boston, Of., 50 State St.	Aug. 15, 1895
1st mortgage, gold.....c*	66	1882	1,000	1,430,000	6 g.	J. & J.	Boston, Merch., Nat. Bk.	July 1, 1912
Mortgage, $1,000,000, 6 p. ct., 30 yr.....	....	....	.....	.....	.....	.....	.....	.....
Income mort. (cumulative), gold, interest paid..c*	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Debentures, convert., gold, see remarks.....c*	....	1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (7½ p. ct. rent'l)	53	....	50	4,210,200	J. 3½ Ju 4	J & J.	Phila., Office, 119 S. 4th.	July 15, 1895
Mineral Range—New consol. M., gold, red. at 105..c	17	1891	500	340,500	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1931
Minneapolis & St. Louis—								
Common stock.....	....	....	100	6,000,000	.....	.....	.....	.....
1st preferred stock, 5 per cent, cumulative.....	....	....	100	2,500 000	5	Text.	.....	July 15, 1895
2d preferred stock, 5 per cent, non-cumulative...	....	....	100	4,000,000	.....	.....	.....	.....
1st M., Minn. to Merriam Jc.....c*	27	1877	1,000	455,000	7 g.	J. & J.	N. Y.. Continental Trst.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold..c*	93	1877	500&c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....*	15	1877	1,000	280,000	7 g.	M. & N.	New York.	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge)..c*	102	1879	1,000	1,015,000	7 g.	J. & D.	N. Y., Continental Trst.	June 1, 1909
Mort. on Southwestern extension ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	New York.	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	N. Y. Central Trust Co.	Apr. 1, 1921
First consolidated M., $10,000,000, gold.....c*&r	....	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934

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, 5½ per cent; in 1895, 4 p. c.

BONDS.—The *Jackson Lansing & Saginaw bonds* were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The *Bay City & Battle Creek* mortgage is for $1,800,000, but amount outstanding is limited to $15,000 per mile. The total issue of *Battle Creek & Sturgis* bonds is $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michgan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. Nothing has been charged to either the construction or equipment account since 1883, with the exception of land for right of way and terminals. All betterments and improvements to the road have been charged to operating expenses.

LATEST EARNINGS.—For 6 months ending June 30, 1895.

First 6 Months.	*Gross earnings.*	*Net earnings.*	*Interest, rentals, etc.*	*Can. So. share.*	*Mich. Cen. share.*
1895 (est.)..	$6,200,000	$1,730,000	$1,200,000	$148,000	$382,000
1894 (act.)..	6,169,000	1,740,000	1,200,000	152,000	388,000

Dividends (2 p. c.) called for $374,760, leaving surplus $7,240 for 6 months of 1895.

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.

Year ending Dec. 31—	1894.	1893.	1892.	1891.
Miles operated.....	1,634	1,634	1,639	1,609
Gross earnings.....	$12,584,012	$16,178,031	$15,908,292	$15,162,960
Operating expenses..	9,144,107	12,287,792	12,046,095	11,107,569
Net earnings.....	$3,439,905	$3,890,239	$3,862,197	$4,055,391
P. c. op. ex. to earns..	72·66	75·95	75·72	73·25
Net, incl'g other inc..	$3,484,555	$3,936,029	$3,908,995	$4,114,019
Rentals paid.....	$184,310	$184,310	$184,310	$184,310
Interest on debt.....	2,216,875	2,217,494	2,220,054	2,254,977
Can. Southern share.	287,808	456,648	380,712	446,776
Dividends.....	(4)749,528(5½)1030601		(5½)1030601	(5½)1030601
Surplus.....	$46,034	$46,976	$93,318	$197,355

—(V. 59, p. 1104; V. 60, p. 777, 791, 1129, 1146.)

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. 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 RR.—Road around City of Middlesborough, Ky., 11 miles; branches to coal mines, 10 m.; sidings, 7 m.; total, 28 miles. A reorganization in 1895 of the Middlesborough Belt, which was opened January 1, 1891, and sold in foreclosure June 12, 1895, to F. W. Whitridge for the bondholders; price paid $30,000. In year ending June 30, 1894, gross, $21,808; net, $1,899. In 1892-93 gross, $25,816; net, $2,742. (V. 60, p. 606, 1146; V. 61, p. 366.)

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, $21,366.

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 Schleisingerville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after $175,000 per year is received, the balance of net earnings is to be equally divided.

In August, 1895, an additional issue of stock for $1,280,000 and a new divisional mortgage for $1,000,000 of 6 per cent 30-year bonds were provided for, the proceeds to build a new 47-mile line from Neenah, east to Menasha to Manitowoc, Wis., and ferry across Lake Michigan, but in October none issued. (V. 61, p. 282.)

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.; Aug., 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, $198,591. 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; (V. 61, p. 281.)

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., 261½ miles; Pacific Div., Hopkins to Morton, 93 miles; Kalo Branch, 3 miles; Lake Park Branch, 1½ miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 11 miles; also owns from Minneapolis to White Bear Lake, 13 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 3⅓ 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.—On June 30, 1895, there was no floating debt and the company held in its treasury cash $276,360, consols $282,000 and M. & S. stock for $546,087. 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—2 months, } 1895, gross, $347,304; net, $141,760.
July 1 to Aug. 31, } 1894, gross, 281,768; net, 109,075.
Surplus over charges for 5 months ending Apr. 1, 1895, was $73,661.

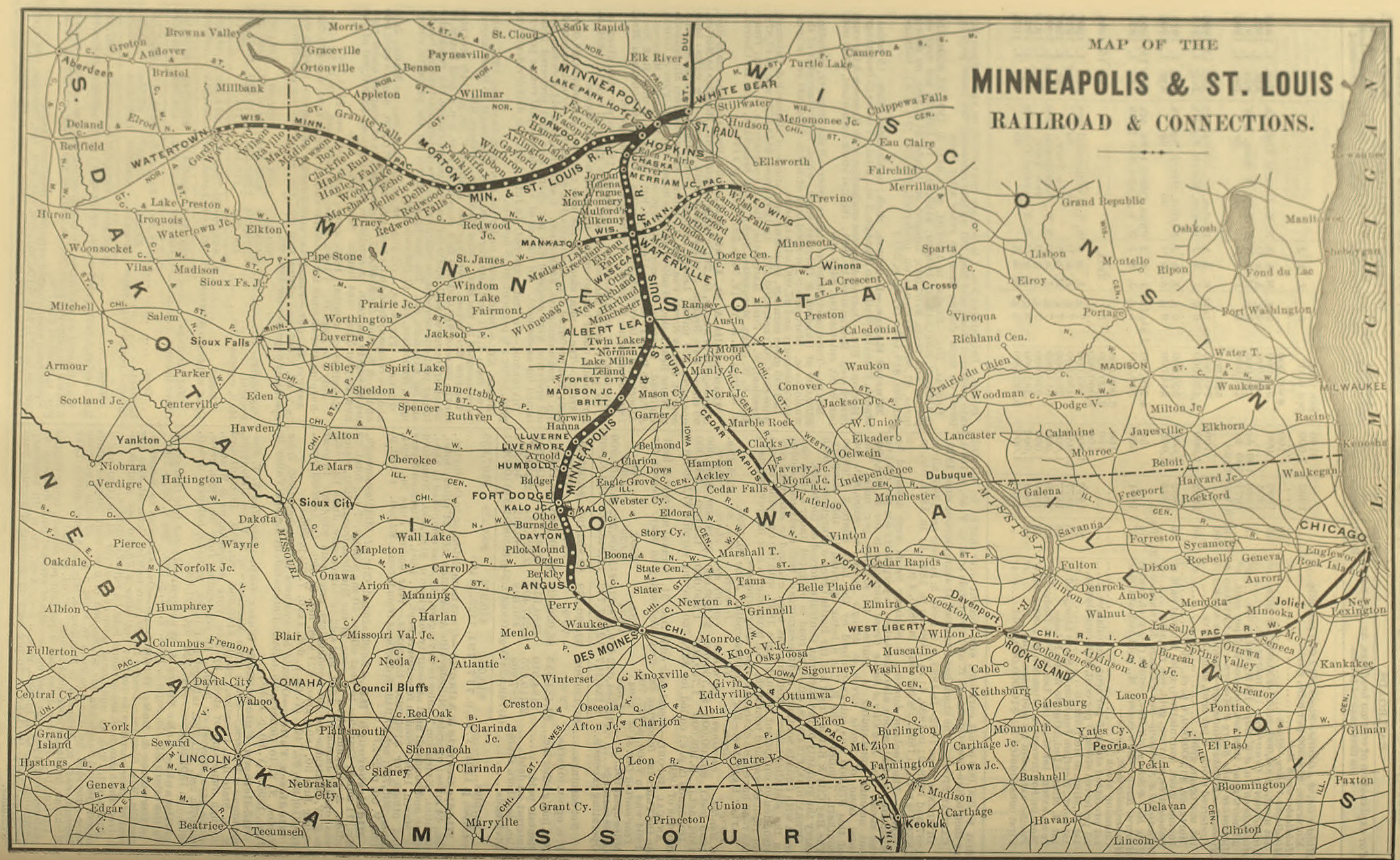
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 607, and states that $57,158 of old debts are included in operating expenses for 1894-95.

	1894-95.	1893-94.	1892-93.	1891-92.
Passengers.....	$338,520	$355,188	$410,995	$402,229
Freight.....	1,378,784	1,243,538	1,449,089	1,473,683
Mail, express, &c.....	106,694	110,144	114,415	109,121
Total.....	$1,823,998	$1,708,870	$1,974,499	$1,985,033
Oper. expenses & taxes..	1,092,280	1,052,459	1,267,685	1,186,600
Net earnings.....	$731,718	$656,411	$706,814	$798,433
Other income.....	106,482	157,202	138,361	127,292
Total.....	$838,200	$813,613	$845,175	$925,725
Rentals.....	60,205	63,657	62,554	61,797
Interest paid during year	396,826	896,070	1,185,629	35,525
Total.....	$457,031	$959,727	$1,248,183	$97,322
Bal. over int. & rents paid¶	sr. 381,169	df. *146,114	df. *403,008	sr. 828,403

¶ 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. 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, 607.)


MAP OF THE
MINNEAPOLIS & ST. LOUIS
RAILROAD & CONNECTIONS.
MINNEAPOLIS
ST. PAUL
WHITE BEAR
HOPKINS
MERRIAM JC.
MIN. & ST. LOUIS R. R.
WATERTOWN
MORTON
WATERVILLE
ALBERT LEA
MANKATO
RED WING
WINONA
LA CROSSE
MADISON
MILWAUKEE
CHICAGO
ROCK ISLAND
DES MOINES
FORT DODGE
KALO JC.
DAYTON
ANGUS
MADISON JC.
BRITT
LUVERNE
LIVERMORE
HUMBOLDT
FOREST CITY
WASECA
OMAHA
Council Bluffs
LINCOLN
Sioux City
Sioux Falls
Yankton
Keokuk
MISSOURI
SOUTH DAKOTA
NORTH DAKOTA
NEBRASKA
MINNESOTA
WISCONSIN
ILLINOIS
IOWA

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. Paul & Sault Ste. Marie.—Common stock.	....	....	$100	$14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.....	....	....	100	7,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold..c*	495	1886	1,000	8,280,000	4 g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific. 1st mort., $15,000 p. m..c*	286	1886	1,000	3,208,000	4	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text....c*	970	1888	1,000	16,849,000	4 g.	J. & J.	do do	July 1, 1938
Income certificates	....	1890	.....	771,000	.....	.....	.....	July 1, 1900
Car trusts.....	....	....	.....	1,088,779	.....	.....	New York & Chicago.	1896 & 1903
Mississquoi Valley—Stock, 4 p. c. rental Cent. Vt..	28	....	.....	500,000	4 per an.	J. & J.	St. Albans, Vt.	July, 1895
Missouri Kansas & Texas.—Common stock.....	....	....	100	47,000,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (income till after Aug., 1895, coup.) gold.	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	Feb., '95, coup. was pd.	June 1, 1990
1st M. extension bonds, gold (see text).....c*	....	1894	1,000	330,000	5 g.	M. & N.	New York.	Nov. 1, 1944
Kan. City & Pacific 1st mort., gold, int. gu. end.c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Office, 45 Wall St.	Aug. 1, 1990
Dallas & Waco 1st M.,$20,000 p.m., g.,p.&i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
Mo. Kan. & Eastern. 1st M., gold, gu. p.&i. (end.).c*	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M. for $500,000 gold, guar., p. & i. (end.)...	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	132	1892	1,000	2,685,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	599,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
Sh.Sh.& So.1st M.,$20,000 p.m.g.,gu.,p.&i.(end.)c*	155	1893	1,000	1,200,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp 1st M. guar. p. & i. end. s. f. in '99.	....	1889	1,000	800,000	6	J. & J.	do do	1929
Missouri Pacific—Stock, $55,000,000 authorized.	....	....	100	47,436,575	See text.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C. c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p.& i.(end.)ext.'93	13	1873	500	245,000	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold....c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie.—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 was completed in Sept., 1893, connecting with the Canadian Pacific.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled 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., mort' gage 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.

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. 600.)

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

Road owned.	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689
Junc. City, Kan., to Parsons.	158
Ft. Worth to Houston, Tex..	327
Paola, Kan , to Holden, Mo..	54
Holden to Greenridge.....	35
Branches (8) to Mineola, etc.	399
Total owned...	1,662
Road leased.	*Miles.*
Texas Jct. to Franklin Jct...	162
Paola to Stevens, etc.....	150

Operated jointly.	
St. Louis to Texas Junction..	24
Kansas City to Paola.....	43
Whitesboro to Ft. Worth.....	71
Total operated.....2,112	
Operated separately.	
Sherman Shrev. & Southern—J'ffers'n to Greenv.,Tex.,&c.	155
New Road.	
Parsons to coal mines opened March 20, 1895.....	16

The Holden Branch, 54 miles, was leased to Mo. Pac., but lease was canceled Sept. 1, 1895. 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 Greenridge, near Sedalia (called St. Louis & Kansas City cut-off), 35 miles, was completed in October, 1895. (V. 60, p. 83; V. 61, p. 471.)

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 as above the Boonville RR. Bridge Co. has $1,000,000 stock—par $100; and the M. K. & T. of Texas has $1,987,500, included by M. K. & T. in its balance sheet in the outstanding capital.

BONDS.—Full abstracts of the *first mortgage* of 1890 (trustee Central Trust Company) and of the *second mortgage* (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except $1,050,000 [turned over to M. K. & T. for standard gauging the line [are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the *second mortgage* of 1890 is 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, 1898, $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 Oct. 7, 1895 (9¼ months), gross $2,195,318, against $7,076,203 in 1894. In calendar 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.

Year ending June 30.—	1891.	1892.	1893.	1894.
Miles operated June 30.	1,724	Av. 1,674	Av. 1,712	Av. 1,960
Passenger earnings.....	$1,918,884	$1,870,269	$1,896,987	$1,989,448
Freight.....	6,918,355	7,319,912	7,876,357	7,359,213
Mail, express, etc.....	515,252	560,382	614,847	528,629
Gross earnings.....	$9,352,491	$9,750,563	$10,388,191	$9,877,290
Oper. exp. and taxes....	$6,583,842	$7,317,493	$7,810,734	$7,205,941
Net earn., incl. oth. inc.	2,774,578	2,433,070	2,597,490	2,671,349
Int. on bonds & rentals.	.....	2,259,827	2,359,443	2,680,870
Renewals, &c.....	.....	94,300	.....	.....
Balance.....		sur. $78,943	sur. $238,047	def. $9,521

—(V. 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, 471, 662.)

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

Lines owned and controlled.	*Miles.*
St. Louis to Omaha.....	495
Pleasant Hill to Joplin, Mo..	133
12 branches owned.....	450
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....1,833	

Leased lines and trackage.	*Miles.*
Boonville St. L. & Southern...	44
Verd. Valley Ind. & West.....	81
Leroy & Caney Valley.....	52
Kansas City & S. W.....	48
Trackage to St. Joseph, etc....	29

Total Mo. Pacific and branch lines.....*3,165

* The lease of the Osage Division (Holden Branch) of the M. K. & T. 54 miles, was canceled Sept. 1, 1895.

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.

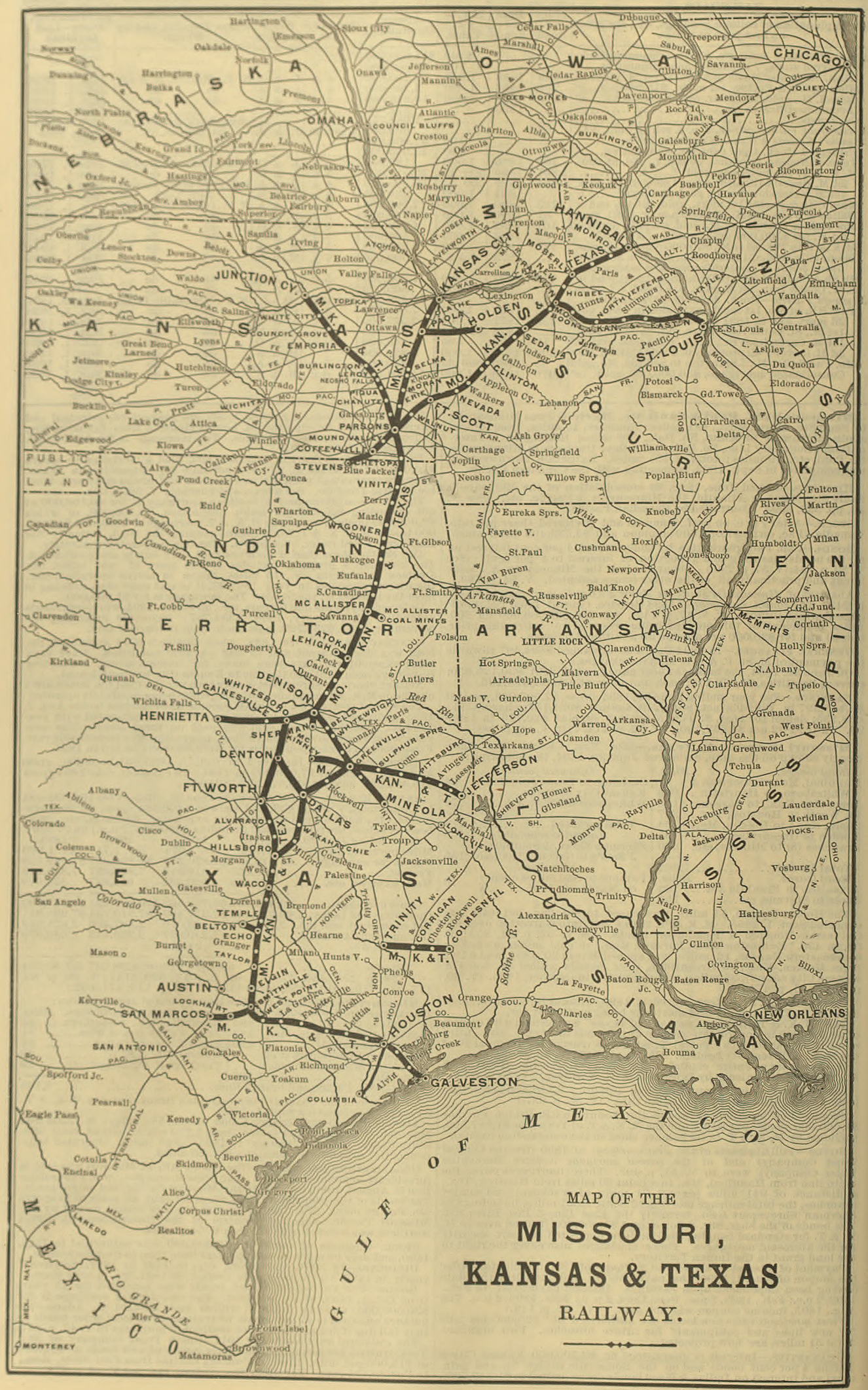
ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron 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.
CHICAGO
ST. LOUIS
KANSAS CITY
OMAHA
NEBRASKA
KANSAS
INDIAN TERRITORY
TEXAS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
KY.
ILL.
IOWA
MEXICO
GULF OF MEXICO
HENRIETTA
DENTON
FT. WORTH
DALLAS
AUSTIN
SAN MARCOS
SAN ANTONIO
HOUSTON
GALVESTON
WACO
TEMPLE
DENISON
PARSONS
CHANUTE
FT. SCOTT
HOLDEN
SEDALIA
HANNIBAL
MEMPHIS
LITTLE ROCK
NEW ORLEANS
DENVER
MONTEREY

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Missouri Pacific—(Concluded.)—								
Gold collateral trust bonds ($15,000,000)...c*&r	1,120	1887	$1,000	$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold..c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes redeemable at par.....c	....	1895	.....	See text.	5 g.	M. & S.	do do	Mar. 1, 1905
Ler. & Caney Val. 1st M. ($10,000 p.m.), gold., gu.c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So...								
St. L. Iron Mt. & So. 1st M., extended at 5 p.c. in '92.c	210	1867	1,000	4,000,000	5	F. & A.	N.Y. Mercantile Tst Co.	May 1, 1897
2d mort., gold, $1,000 or £200, at hold. opt'n.c*	310	1872	$ & £	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Ark. Br., 1st M., 1 gr., ext. '95, sub. to call 105.c	99	1870	1,000	2,500,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1935
Cairo Arkansas & Texas 1st mortgage, gold.c*&r	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. & land gr. M. ($45,000,000), gold.c*	1,428	'81 to '7	1,000	21,849,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,428	....	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1931
Gold funding notes, redeemable at par.....c	....	1895	.....	See text.	5 g.	M. & S.	do do	Mar. 1, 1905
Car trusts, Dec. 31, '94, due 10 per cent yearly	....	....	.....	1,717,000	6	Quar'ly.	do do	1895-1902
1st pref. income bonds cumulative .....r	....	1879	.....	153,020	7	March.	do do	May 1, 1897
Baring Cross Bridge Co., 1st mort., gold.....	....	1873	.....	200,000	7 g.	.....	do do	Apr. 19, 1898
Kansas & Ark. Val. 1st M. $20,000 per m., gold..	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink. fund..	165	1875	500 &c.	2,342,000	7	J. & J.	do do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
Mobile & Birmingh. RR.—Stock ($1,000,000 is pf.).	....	....	100	2,000,000	.....	.....	.....	.....
Prior lien. (See text).....c	....	1895	200 &c.	600,000	5	J. & J.	N. Y. City, Agency.	July 1, 1945
General mortgage, $1,200,000, gold.....c	....	1895	200 &c.	1,200,000	4 g.	J. & J.	do do	July 1, 1945
Mobile & Girard—1st mortgage ($200,000 are 6s).c	85	1877	1,000	1,000,000	4 & 6	J. & D.	Dec, '92, paid Feb., '95.	June 1, 1897
Consol. mortgage for $4,000,000.....	122	1890	1,000	590,000	5	J. & D.	.....	1940
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	.....	.....	.....	.....
1st M., Mob. to Col. (prin. gold, int. lawful money).c*	472	1879	500 &c.	7 000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold..c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f...c	527	1888	500 &c.	9,136,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds June 30, 1895.....	....	'84-'90	1,000	369,114	6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '96-1904
Mob. & Malone—1st M., $15,000 p.m., g., gu. p. & i. (en.)c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	.....	3,900,000	Up to 5	Aug. 24	N. Y. Of., when earned.	Sept. 1, 1992
Monongahela River—SEE BALTIMORE & OHIO.								

As to *collateral trust bonds due in* 1920, see V. 50, p. 669, 874. Boonville St. L. & So. 1st mort. 6s for $400,000 due Aug. 1, 1911, are outstanding; interest is payable F. & A. at Am. Ex. Nat. Bank, New York.

GENERAL FINANCES.—Dividends were discontinued in October, 1891. In June, 1895, the issue of $8,256,000 of Missouri Pacific collateral trust notes ("gold funding notes") and $4,744,000 St. Louis & Iron Mountain notes were authorized to fund the floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes $1,495,000 are guaranteed by the Missouri Pacific. The notes are redeemable at par and interest at any time. Mercantile Trust Co., trustee. (V. 60, p. 1059.) In Oct., 1895, none issued. See floating debt V. 60, p. 478.

Total amount of Mo. Pacific and Iron Mount. securities funded from 7 and 8 per cent into 5 per cent bonds during the past four years amounts to $14,516,000. Annual reduction in interest $298,320."

EARNINGS.—Jan. 1 to Oct. 7, 1895 (9¼ months), gross of Mo. Pacific and St. L. I. M. & So. combined, $16,527,612, agst. $15,957,973 in 1894.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1894 was in V. 60, p. 478. Earnings of Missouri Pacific *system*, excluding operations of Central Branch U. P., have been as follows: "Other income" in 1893 includes dividend on Iron Mountain stock, $514,322; do. on Pacific Express $216,000, etc.

	1894.	1893.	1892.
Miles operated	4,992	4.987	4.984
Total earnings	$21,800,646	$24,018,339	$26,344,789
Operating exp. and taxes	17,379,797	19,091,191	20,077,040
Net earnings	$4,420,849	$4,927,148	$6,267,749
Ratio exp. & tax's to earns.	(79·721)	(79·486)	(76·209)
Other income, &c.	$741,439	$1,543,711	$698,704
Total net income	$5,162,288	$6,470,859	$6,966,453
Interest paid on bonds	$5,128,378	$5,026,922	$4,993,953
Rentals	520,777	529,851	532,650
Sundry accounts	¶1,446,488	805,282	636,233
Surplus	def.$1,933,355	sur.$108,804	sur.$803,617

¶ Includes $1,207,041 interest on "advances by directors."

For the Missouri Pacific proper and branches (3,214 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

Year ending Dec. 31—	1894.	1893.	1892.
Miles operated December 31	3,229	3,214	3,214
Passenger earnings	$2,055,634	$2,393,776	$2,641,684
Freight	7,391,310	8,190,509	10,301,205
Mail, express and miscellaneous	1,622,707	1,720,588	1,712,111
Total earnings	$11,069,652	$12,304,873	$14,655,000
Total operating expenses	9,110,571	10,029,417	10,837,725
Net earnings	$1,959,081	$2,275,456	$3,817,275
Dividends, interest, &c., received	677,929	1,387,104	664,287
Total net income	$2,637,010	$3,662,560	$4,481,562
Interest on bonds	$2,778,092	$2,780,848	$2,734,850
Taxes, rentals, &c.	¶1,648,035	792,841	1,028,095
Balance for year	def.$1,789,117	sur.$88,871	sur.$718,617

¶ This item includes: Taxes, $643,309; rentals, $139,682; interest and exchange, $823,115; miscellaneous, $41,929.—(V. 57, p. 469; V. 58, p. 454, 472, 474, 1109; V. 60, p. 391, 478, 795, 1059; V. 61, p. 152.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1894, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1894, 1,773 miles.

STOCK.—Stock $25,788,925, of which $25,716,105 Jan. 1, 1895, was owned by Missouri Pacific—mostly acquired in 1881.

BONDS.—The general consolidated mortgage is for $45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a *first* lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 678,819 acres on Jan. 1, 1895. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. "Advances by directors" Jan. 1, 1895, $3,135,266; due Mo. Pac., current accounts, $1,495,233.

Gold funding notes for $4,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "advances." Of these notes $1,495,000 are guaranteed by the Missouri Pacific, which see above. N. Y. Stock Exchange Oct., 1895, reported $25,290,000 *general consols* outstanding; the company $28,849,000. Arkansas Branch first 7s for $2,500,000 due June 1, 1895, were refunded at 5 per cent till June 1, 1935, redeemable on 90 day's notice at 105 per cent. V. 60, p. 712.

ANNUAL REPORT.—Report for 1894 in V. 60, p. 479, showed:

Year ending Dec. 31—	1894.	1893.	1892
Miles operated Dec. 31	1,773	1,773	1,770
Gross earnings	$10,730,994	$11,713,465	$11,689,789
Net earnings	$3,358,089	$3,485,714	$3,289,327
Other receipts	63,510	156,606	32,511
Total net income	$3,421,599	$3,642,320	$3,321,838
Interest on bonds	$2,350,286	$2,246,074	$2,259,103
Taxes, bridge exp., rent'ls, &c.	†1,215,552	860,691	977,535
Dividends	.....	(5) 515,623	.....
Balance for year	def.$144,239	sur. $19,932	sur. $85,200

† This item includes: Taxes, $253,012; rentals, $381,095; car trust expenses and miscellaneous, $581,445.

—(V. 58, p. 473; V. 60, p. 479, 712, 795, 1059; V. 61, p. 152.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

HISTORY, ETC.—Successor of the Mobile & Birmingham *Railway*. Reorganized after foreclosure April 27, 1895, per plan in V. 60, p. 657.

BONDS.—The new prior lien bonds may be increased at $18,000 per mile if the 67 mile extension to the Cahaba coal fields is built. Of the $1,000,000 prior lien only $600,000 were to be issued at once. Central Trust Company is mortgage trustee.

ANNUAL REPORT.—The receiver's report for the year ending June 30, 1894, was in V. 59, p. 290. Gross, $282,998, against $281,373 in 1892-93; deficit under operating exps. and taxes, $8,154. President, T. G. Bush. (V. 59, p. 290, 1058; V. 60, p. 657, 795; V. 61, p. 69.)

Mobile & Girard.—Owns Columbus, Ga., to Searight, Ala., 122 m.

REORGANIZATION.—This road will form an integral part of the reorganized Central of Georgia RR.—(see V. 60, p. 1008). The first mortgage of 1877 is to be foreclosed and a new $1,000,000 gold 50-year 5 per cent Central of Georgia divisional mortgage issued in exchange for the bonds at par. Accrued interest on old bonds to be paid with interest. A commissioner has been appointed to sell the road. (V. 60, p. 392.)

BONDHOLDERS' COMMITTEE.—Frederic Cromwell, Adrian Iselin, Jr., Edward N. Gibbs, W. Emlen Roosevelt; depositary, N. Y. Guaranty & Indemnity Co., 59 Cedar Street, N. Y. (V. 59, p. 920.)

STOCK.—Common $1,251,208; preferred, etc., $13,864. Central RR. of Georgia owns $816,200 stock and all the $590,000 consols.

For year ending June 30, 1894, gross, $217,671; net, $76,433; taxes, $6,432. In 1892-93, gross, $207,925; net, $11,532. In 1891-92 gross, $182,532; net, $5,130. (V. 59, p. 920; V. 60, p. 392, *roads.*)

Mobile & Ohio.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, and track to Millstadt, 9 miles; total operated, 688 miles.

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

LANDS.—Lands June 30, 1895, were 519,659 acres, valued at $256,579 against 557,965 in 1894.

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,600; par, $100. The voting power on $4,942,900 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred. The Supreme Court of Alabama in April, 1893, decided that the voting trust is still in force and valid.

BONDS.—Under the *general mortgage of* 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold by vote of the board of directors. V. 60, p. 967. Of the $10,500,000 authorized, the amount canceled by sinking fund is $762,500, in reserve in treasury June 30, 1895, $601,500. In June, 1895, $1,250,000 were issued to discharge floating debt and for additions and improvements. See V. 61, p. 239, 664. Mortgage abstract, V. 47, p. 83.

LATEST EARNINGS.—From Jan. 1, to Sept. 30, 1895 (9 months), gross, $2,368,060, against $2,280,104 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1894-95 was given at length in V. 61, p. 657, 664.

Year end'g June 30—	1895.	1894.	1893.	1892.
Total gross earnings	$3,269,989	$3,253,692	$3,358,471	$3,443,760
Net earnings	1,115,503	1,216,972	1,099,281	1,086,293
P. ct. op. ex. to earns.	(65·89)	(62·60)	(67·27)	(69·10)
Interest and rentals	1,034,354	1,037,323	1,044,381	1,044,130
Balance, surplus	$81,149	*$179,649	*$54,900	*$42,163

*There was also expended for equipment and new construction (additional to operating expenses), $451,980 in 1890-91, $218,070 in 1891-92, $210,902 in 1892-93; $172,331 in 1893-94. (V. 59, p. 191, 648; V. 60, p. 177, 967, 1059; V. 61, p. 239, 657, 664.)


MAP OF THE
MOBILE & OHIO
RAILROAD
AND ITS CONNECTIONS.
ILLINOIS
INDIANA
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
LOUISIANA
ARKANSAS
MISSOURI
IOWA
WISCONSIN
MICHIGAN
CHICAGO
ST. LOUIS
CAIRO
MEMPHIS
LITTLE ROCK
NEW ORLEANS
MOBILE
NASHVILLE
LOUISVILLE
INDIANAPOLIS
Mobile Bay
GULF OF MEXICO

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Monterey & Mex. Gulf—1st. M. $25,000 per m., g.c*	389	1888	$1,000	$9,727,000	5 g.	M. & N.	Nov.,'91,coup. last paid.	Nov. 1, 1938
Mont. & Erie—1st & 2nd mtges. ($40,500 are 2ds).	....	1866-7	.....	170,500	5	.....	.....	1926-27.
Montgom & Eufaula—1st, s. f., $15,000 not dr'n..c*	81	1879	1,000	1,500,000	6	J. & J.	Jan.,'93,coup. last paid.	July 1, 1909
Mont. Tusc. & Mem.—1st M., g., $18,000 p.m. gold.c*	....	1889	1,000	864,000	6 g.	J. & J.	July,'91,coup. last past.	July 1, 1929
Morgan's La. & Texas—N. O. Opel. & Gt. West. 1st M.	80	1859	678	249,002	5	A. & O.	N.Y.,S.Pac.Co.,23Broad	Apr. 1, 1899
1st mortgage (New Orleans to Morgan City)...c*	102	1878	1,000	5,000,000	7	A. & O.	do do	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7 per an.	J. & J.	N.Y., Del. Lack. & West.	July 1, 1895
1st mortgage, sinking fund.....	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.....	....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	137	1875	1.000	11,677,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.....	....	Var'us	.....	2,795,000	4½ & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4 per an.	M. & N.	do do	Nov., 1895
Morristown & Cum. Gap—1st M.,$25,000 p.m., gld.c*	40	1891	1,000	1,000,000	6 g.	J. & J.	None paid.	Jan. 1, 1921
Mt. Holly Lumb. & Med'd—1st M. gu. p.&i. Pa.RR.	...	....	.....	75,000	7	A. & O.	Phila., Pa. RR. Co.	Apr. 1, 1899
Nashua & Lowell—Stock,9 p.c. rental,92 yrs. B.&M.	15	....	100	800,000	9 per an.	M. & N.	Nashua, Indian Hd. Bk.	Nov. 1, 1895
Bonds not mortgage.....	....	1880	.....	100,000	5	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	Text.	Q.—F.	N. Y. and Nashville.	Nov. 1, 1895
1st mortgage (for $6,800,000)..... .....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y.. Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.....c*&r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette. and McM.brs.($6,000 p.m.)c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906)c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906&'23
1st mortgage on Centreville Branch, gold....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r	20	1887	1,000	320,000	6	J. & J.	do do	Jan.1896 to'17
1st M. on Bon Air Br., red. at par aft. July '97,...c*	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M. ($20,000,000), $20,000 p. m., gold...c*	740	1888	1,000	4,978,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River RR. 1st mortgage ($46,000 are 8s)...	48	1876	.....	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage.....	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
W. & Atl. incs. ($650,000), $26,000 due y'rly, g.c.	....	1895	1,000	See text.	5 g.	J. & J.	do do	Jan. 1, '96-'20
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	25	2,303,582	6 per an.	J. & D.	Nashville.	June 1, 1895
1st mort., guar., s. f. ($200,000 held in sink. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900

Mohawk & Malone.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—Completed in November, 1892. Furnishes access to heart of Adirondacks and forms link in a new through line from New York City to Montreal. In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles.

HISTORY.—On Oct. 10, 1895, the receiver (appointed in 1892) was discharged and property turned over to the bondholders' committee—The Societe Anonyme Belge de Chemin-de Fer au Mexique—which holds 51 per cent of the M. & M. G. stock. Nearly all the M. & M. G. bonds and past-due coupons have been exchanged at par for the $1,000 shares of this company. Augustus Frasez, President, Brussels, Belg.; Coudert Bros., 68 William St., N. Y., attorneys. Mexico gave this road a subsidy of $14,222 per mile in 6 p. c. silver bonds. Stock, $100,000. Foreclosure of first mortgage is in progress.

EARNINGS.—January 1 to July 31, 1895 (7 months), gross, $723,388; net, $232,606. In year ending Dec. 31, 1894, gross, $1,099,389; net, $328,290. In 1893 gross, $999,162; net, $180,931. (V. 56, p. 463, 835; V. 57, p. 638; V. 60, p. 562; V. 61, p. 662.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guaranteed the principal and interest of bonds. Stock is $620,000, all owned by Cent. of Ga. (See V. 60, p. 1008). Judgment under mortgage obtained by F. L. & T. Co. in July, 1894, for $1,640,000. V. 59, p. 152. July, '93, int. was not paid. Sinking fund securities were sold Oct. 8, 1895. V. 61, p. 703. No date of sale had been set in October, 1895.

In year ending June 30, 1894, gross, $205,808; deficit under operating expenses, $925; taxes, $6,745. In 1892-93, gross, $255,184; deficit, $28,020. In 1890-91 gross, $307,613; net, $58,553. See Central of Ga. (V. 59, p. 152; V. 60, p. 523, *roots*; V. 61, p. 559, 703.)

Montgomery Tuscaloosa & Memphis.—Projected Montgomery, Ala., to Columbus, Miss., with branches, 198 miles. In March, 1895, about 115 miles had been graded, but no track laid. March 19, 1895, placed in the hands of Geo. B. Sheelman, as receiver, in foreclosure suit of Metropolitan Trust Company. In July, 1895, an early sale was expected; completion of road is proposed.

BONDHOLDERS' COMMITTEE.—Mayer Lehman, E. Burns, W. C. Lane, L. B. Farley, J. W. Woolfolk. (V. 60, p. 562, 968.)

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

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1894, held $14,995,000 of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1894, owned $740,500 bonds and $781,248 stock of other companies.

EARNINGS.—8 months, Jan. 1 to Aug. 31. } 1895.....gross, $3,589,309 net, $704,018
} 1894.....gross, 3,453,657 net, 553,929

For year 1894 gross, $6,036,971; net, $1,490,781, against $1,281,436 in 1893; surplus over charges, $469,601; net profits due company under lease to Southern Pacific, $275,123.

Morris & Essex.—*(See Map of Delaware Lackawana & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawana & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock; but in no case more than 8 per cent. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over $900,000; in 1892 about $1,500,000; in 1893, $1,525,959; in 1894, $1,960,852. In 1894 gross earnings of road proper (119 miles) were $5,370,785; net, $752,328. In 1893 gross, $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. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of $73,000 (9 per cent on stock). The funded debt is assumed by the lessee, and the lessor holds the lessee's notes for same amount. Bonds due Aug. 1, 1893, were paid.

Nashville Chattanooga & St. Louis.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 427 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome Railroad of Georgia, Rome, Ga., to Kingston, Ga., 18 miles, and began operating the road Nov. 1, 1894; total operated, 902 miles.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum.

DIVIDENDS since 1886.	1887	1888	1889	1890	1891	1892	1893	1894	1895
	4	4¼	5	5	5	5	3¾	3½	4

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1, 1895, to 1916 inclusive, and $100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 per mile are reserved for them. The Rome Railroad mortgage has been discharged of record. (V. 59, p. 835.)

Western & Atlantic income mortgage 5s for $650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L., and also cover the $500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1, 26 bonds fall due. See V. 61, p. 519. On July 1, 1895, all the incomes were in the treasury.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR, etc., were $1,029,250 July 1, 1895, against $768,718 in 1894.

EARNINGS.—3 months, July 1 to Sept. 30. } 1895.....gross, $1,214,924; net, $522,309.
} 1894.....gross, 1,121,138; net, 489,383.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1894-95 was given at length in V. 61, p. 495, 511, 518. 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
Net earnings.....	1,882,142	1,850,482	1,992,374	2,029,007
Investments, etc.....	18,424	33,443	170,061	31,886
Net income.....	1,900,566	$1,883,925	$2,162,435	$2,060,893
Interest on debt and taxes	1,077,425	1,022,571	1,012,331	950,515
Rental W. & A. RR.....	420,012	420,012	420,012	420,012
Improvements.....	21.859	25,537	51,355	118,111
Dividends.....	(4)400,000	(2½)250,000	(5)500,000	(5)500,000
Balance.....	def.$18,730	sr.$165,805	sr.$178,738	sr.$72,253

—(V. 59, p. 562, 836; V. 60, p. 302; V. 61, p. 472, 495, 511, 518.)

Nashville & Decatur.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per ann. on stock. The lessee assumed all the debt and owns $915,800 of its stock. On June 30, 1894, sinking fund held bonds of face value, $581,500 of which $200,000 were N. & D. firsts. See V. 59, p. 604.

EARNINGS.—Earnings are now included in L. & N. reports. In 1892-'93, gross $1,468,199; net, $$450,664; interest, $147,000; balance for dividends, etc., $303,664. In 1891-92 gross, $1,443,431.

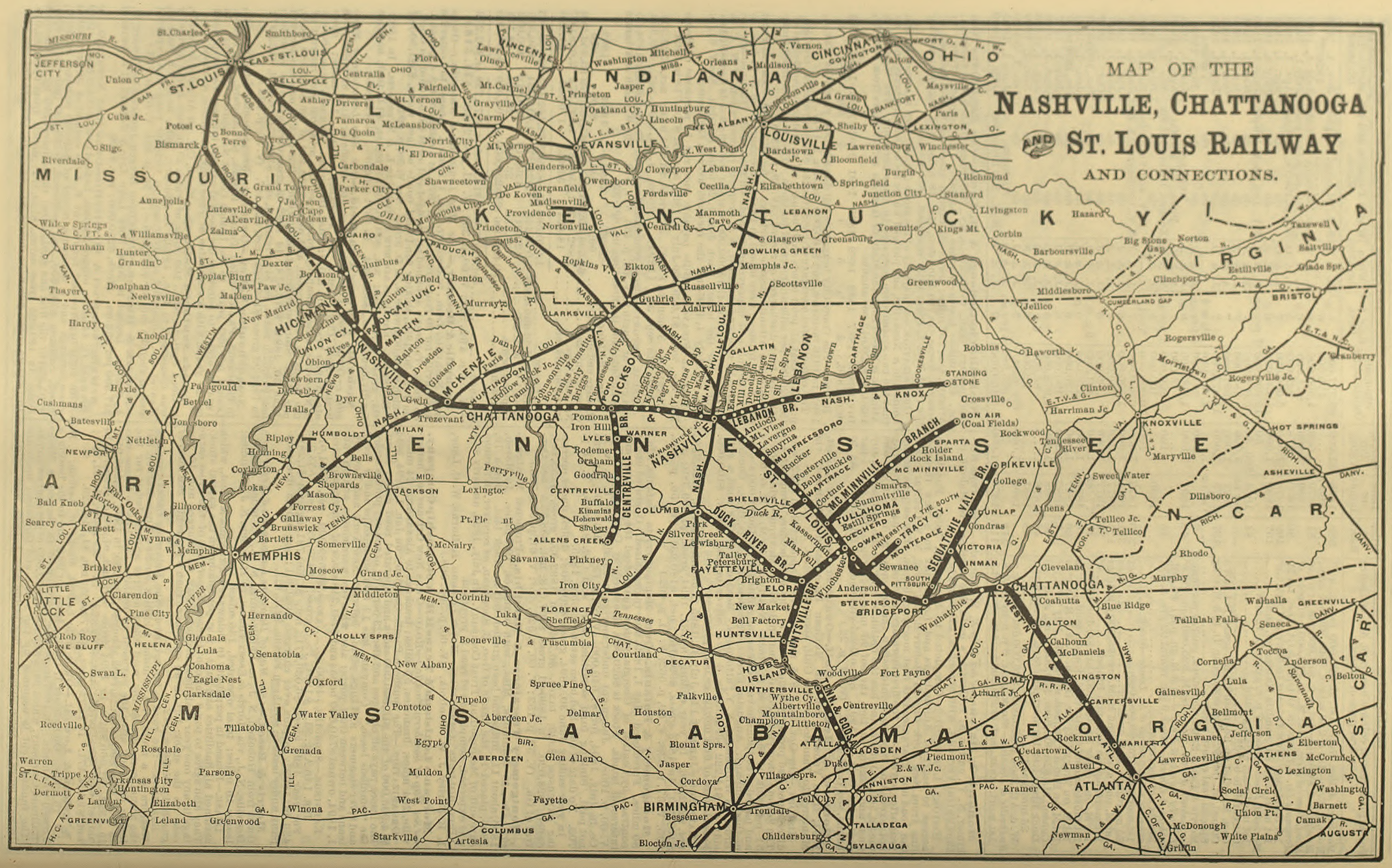
Nashville Florence & Sheffield.—*(See Map Louisville & Nashville.)*—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier branch, 11 miles; total, 105 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns $729,400 of the $872,385 stock, par $100. Stock authorized, $2,000,000. Due L. & N. on open account June 30, 1894, $513,818. In 1892-93 gross earnings were $140,681; net, $16,625; taxes, $6,741; interest, etc., $132,856; deficit, $122,972. In 1892-93 gross, $199,922; net, $28,447. (V. 53, p. 793.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, to Lausford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Southern Railway.—Blake, Cal., on Atlantic & Pacific, to Good Springs, Nev., 100 miles, of which 35 m. from Blake northerly was completed to Dec., 1893. In January, 1895, Robert S. Seibert, Manvel, Cal., appointed receiver, and in October road was reported sold at sheriff's sale for $153,966.—(V. 56, p. 464; V. 61, p. 703.)

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 1894-95 gross earns., $123,572; deficit from oper., $2,015. In 1893-94 gross, $99,623; deficit, $12,445. In 1892-93 def., $8,830.


MAP OF THE
NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY
AND CONNECTIONS.
ST. LOUIS
EAST ST. LOUIS
CINCINNATI
COVINGTON
NEWPORT
OHIO
INDIANA
ILLINOIS
MISSOURI
KENTUCKY
VIRGINIA
TENNESSEE
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
N. CAR.
S. CAR.
EVANSVILLE
LOUISVILLE
CAIRO
PADUCAH JUNC.
HICKMAN
MEMPHIS
NASHVILLE
CHATTANOOGA
BOWLING GREEN
LEBANON
GALLATIN
DICKSON
CENTREVILLE BR.
LEBANON BR.
MURFREESBORO BRANCH
MC MINNVILLE BRANCH
SHELBYVILLE
DUCK RIVER BR.
TULLAHOMA
DECHERD
SEWANEE
SEQUATCHIE VAL. BR.
TRACY CY.
UNIVERSITY OF THE SOUTH
SPARTA
BON AIR (Coal Fields)
STANDING STONE
KNOXVILLE
HOT SPRINGS
ASHEVILLE
BRISTOL
CUMBERLAND GAP
HUNTSVILLE BR.
FAYETTEVILLE
ELORA
STEVENSON
BRIDGEPORT
HUNTSVILLE
FLORENCE
DECATUR
HOBBS ISLAND
GUNTERSVILLE
ALBERTVILLE
ATTALLA
GADSDEN
ANNISTON
BIRMINGHAM
TALLADEGA
SYLACAUGA
COLUMBUS
ABERDEEN
TUPELO
OXFORD
WEST POINT
WINONA
GREENWOOD
GREENVILLE
LITTLE ROCK
PINE BLUFF
HELENA
CLARKSDALE
GRENADA
WATER VALLEY
NEW ALBANY
HOLLY SPRS
CORINTH
IUKA
TUSCUMBIA
COURTLAND
SHEFFIELD
FLORENCE
DALTON
CALHOUN
McDANIELS
ROME
KINGSTON
CARTERSVILLE
MARIETTA
ATLANTA
ROCKMART
CEDARTOWN
AUSTELL
LAWRENCEVILLE
GAINESVILLE
ATHENS
LEXINGTON
WASHINGTON
AUGUSTA
BARNETT
CAMAK
GRIFFIN
McDONOUGH
WHITE PLAINS
UNION PT.
SOCIAL CIRCLE
MONTEAGLE
SEWANEE
COWAN
SUMMITVILLE
ESTILL SPRINGS
WARTRACE
MURFREESBORO
SMYRNA
LAVERGNE
ANTIOCH
MT. VIEW
NASHVILLE JC.
W. NASHVILLE JC.
LEBANON
CARTHAGE
WATERTOWN
GALLATIN
DICKSON
CENTREVILLE
COLUMBIA
SPRING HILL
FRANKLIN
BRENTWOOD
BELLE BUCKLE
FOSTERVILLE
BRICKER
CORNER
ROCK ISLAND
HOLDER
SMARTS
CONDRAS
DUNLAP
VICTORIA
INMAN
COLLEGE
PIKEVILLE
ATHENS
CLEVELAND
MURPHY
ROBBINS
HAWORTH
CLINTON
HARRIMAN JC.
CROSSVILLE
ROCKWOOD
TENNESSEE RIVER
MARYVILLE
SWEET WATER
TELLICO JC.
TELLICO
DILLSBORO
RHODO
WALHALLA
GREENVILLE
SENECA
TOCCOA
CORNELIA
ANDERSON
BELTON
TALLULAH FALLS
BLUE RIDGE
COAHUTTA
ETOWAH
CANTON
ROSWELL
SUWANEE
JEFFERSON
ELBERTON
McCORMICK
SOCIAL CIRCLE
WASHINGTON
BARNETT
CAMAK
AUGUSTA
GRIFFIN
McDONOUGH
WHITE PLAINS
UNION PT.
NEWMAN
FAIRBURN
CHATTAHOOCHEE
ATLANTA
KRAMER
PEIL CITY
OXFORD
PIEDMONT
E. & W. JC.
DUKE
VILLAGE SPRS.
CHILDERSBURG
BLOCTON JC.
BESSEMER
IRONDALE
CORDOVA
JASPER
BLOUNT SPRS.
GLEN ALLEN
EGYPT
MULDON
PARSONS
ELIZABETH
LELAND
GREENWOOD
STARKVILLE
ARTESIA
WEST POINT
FAYETTE
PONTOTOC
TUPELO
ABERDEEN JC.
SPRUCE PINE
DELMAR
HOUSTON
FALKVILLE
WOODVILLE
FORT PAYNE
CENTREVILLE
CHAMPION
LITTLETON
MOUNTAINBORO
WYTHE CY.
ALBERTVILLE
GUNTERSVILLE
HOBBS ISLAND
DECATUR
COURTLAND
TUSCUMBIA
IUKA
CORINTH
MIDDLETON
HERNANDO
SENATOBIA
OXFORD
NEW ALBANY
BOONEVILLE
HOLLY SPRS
GLENDALE
LULA
COAHOMA
EAGLE NEST
CLARKSDALE
REEDVILLE
ROSEDALE
SWAN L.
ROB ROY
PINE BLUFF
HELENA
CLARENDON
PINE CITY
LITTLE ROCK
BRINKLEY
MOSCOW
GRAND JC.
SOMERVILLE
McNAIRY
BARTLETT
GALLAWAY
BRUNSWICK
FOREST CY.
MASON
SHEPARDS
BROWNSVILLE
COVINGTON
COKA
HEMING
RIPLEY
MILAN
TREZEVANT
BELLS
DYER
GWIN
HALLS
NEWBERN
DRESDEN
OBLON
MARTIN
UNION CY.
RIVES
RALSTON
GLEASON
DRESDEN
MAYFIELD
BENTON
MURRAY
PADUCAH JUNC.
FULTON
CAIRO
CHARLESTON
COLUMBUS
BELMONT
NEW MADRID
MARION
HARDY
KNOBEL
PARAGOULD
BETTEVEL
JONESBORO
BATESVILLE
CUSHMANS
HOXIE
NEWPORT
NETTLETON
SEARCY
KENSETT
BALD KNOB
MORTON
FAIR OAKS
GILMORE
WYNNE
W. MEMPHIS
MEMPHIS
ST. LOUIS
JEFFERSON CITY
MISSOURI R.
MISSISSIPPI R.
OHIO R.
TENNESSEE R.
CUMBERLAND R.
DUCK R.
ELK R.
PAW PAW JC.
DONIPHAN
NEELYSVILLE
THAYER
POPLAR BLUFF
DEXTER
MALDEN
BERNHEIM
HUNTER
GRANDIN
BURNHAM
WHITE SPRINGS
WILLIAMSVILLE
ZALMA
LUTESVILLE
ALTENVILLE
ANNAPOLIS
GRAND TOWER
JACKSON
CAPE GIRARDEAU
BIRDS POINT
CAIRO
BISMARCK
POTOSI
SLIGO
RIVERDALE
CUBA JC.
UNION
ST. CHARLES
SMITHBORO
CENTRALIA
FLORA
OLNEY
VINCENNES
WASHINGTON
MITCHELL
ORLEANS
MADISON
R. VERNON
ASHLEY
DRIVERS
TAMAROA
DU QUOIN
McLEANSBORO
MT. VERNON
FAIRFIELD
GRAYVILLE
CARMI
MT. CARMEL
PRINCETON
JASPER
OAKLAND CY.
HUNTINGBURG
LINCOLN
NEW ALBANY
LA GRANGE
PARIS
SHELBY
LEXINGTON
FRANKFORT
MAYSVILLE
WALTON
NORRIS CITY
EL DORADO
MT. VERNON
CARBONDALE
PARKER CITY
SHAWNEETOWN
HENDERSON
OWENSBORO
CLOVERPORT
CECILIA
FORDSVILLE
LEBANON JC.
ELIZABETHTOWN
SPRINGFIELD
BARDSTOWN JC.
BLOOMFIELD
LAWRENCEBURG
WINCHESTER
RICHMOND
STANFORD
JUNCTION CITY
BURGIN
DE KOVEN
MORGANFIELD
MADISONVILLE
PROVIDENCE
MORGANTOWN
MAMMOTH CAVE
CENTRAL CY.
NORTONVILLE
PRINCETON
HOPKINS V.
ELKTON
GLASGOW
GREENSBURG
YOSEMITE
KINGS MT.
CORBIN
LIVINGSTON
HAZARD
TAZEWELL
BIG STONE GAP
NORTON
BARBOURSVILLE
ESTILLVILLE
GLADE SPR.
CLINCHPORT
MIDDLESBORO
JELLICO
GREENWOOD
SCOTTSVILLE
RUSSELLVILLE
GUTHRIE
ADAIRVILLE
LARKSVILLE
MEMPHIS JC.
ROGERSVILLE
MORRISTOWN
ROGERSVILLE JC.
CRANBERRY
ETOWAH
CANTON
ROSWELL
SUWANEE
JEFFERSON
ELBERTON
McCORMICK
SOCIAL CIRCLE
WASHINGTON
BARNETT
CAMAK
AUGUSTA
GRIFFIN
McDONOUGH
WHITE PLAINS
UNION PT.
NEWMAN
FAIRBURN
CHATTAHOOCHEE
ATLANTA
KRAMER
PEIL CITY
OXFORD
PIEDMONT
E. & W. JC.
DUKE
VILLAGE SPRS.
CHILDERSBURG
BLOCTON JC.
BESSEMER
IRONDALE
CORDOVA
JASPER
BLOUNT SPRS.
GLEN ALLEN
EGYPT
MULDON
PARSONS
ELIZABETH
LELAND
GREENWOOD
STARKVILLE
ARTESIA
WEST POINT
FAYETTE
PONTOTOC
TUPELO
ABERDEEN JC.
SPRUCE PINE
DELMAR
HOUSTON
FALKVILLE
WOODVILLE
FORT PAYNE
CENTREVILLE
CHAMPION
LITTLETON
MOUNTAINBORO
WYTHE CY.
ALBERTVILLE
GUNTERSVILLE
HOBBS ISLAND
DECATUR
COURTLAND
TUSCUMBIA
IUKA
CORINTH
MIDDLETON
HERNANDO
SENATOBIA
OXFORD
NEW ALBANY
BOONEVILLE
HOLLY SPRS
GLENDALE
LULA
COAHOMA
EAGLE NEST
CLARKSDALE
REEDVILLE
ROSEDALE
SWAN L.
ROB ROY
PINE BLUFF
HELENA
CLARENDON
PINE CITY
LITTLE ROCK
BRINKLEY
MOSCOW
GRAND JC.
SOMERVILLE
McNAIRY
BARTLETT
GALLAWAY
BRUNSWICK
FOREST CY.
MASON
SHEPARDS
BROWNSVILLE
COVINGTON
COKA
HEMING
RIPLEY
MILAN
TREZEVANT
BELLS
DYER
GWIN
HALLS
NEWBERN
DRESDEN
OBLON
MARTIN
UNION CY.
RIVES
RALSTON
GLEASON
DRESDEN
MAYFIELD
BENTON
MURRAY
PADUCAH JUNC.
FULTON
CAIRO
CHARLESTON
COLUMBUS
BELMONT
NEW MADRID
MARION
HARDY
KNOBEL
PARAGOULD
BETTEVEL
JONESBORO
BATESVILLE
CUSHMANS
HOXIE
NEWPORT
NETTLETON
SEARCY
KENSETT
BALD KNOB
MORTON
FAIR OAKS
GILMORE
WYNNE
W. MEMPHIS
MEMPHIS
ST. LOUIS
JEFFERSON CITY
MISSOURI R.
MISSISSIPPI R.
OHIO R.
TENNESSEE R.
CUMBERLAND R.
DUCK R.
ELK R.
PAW PAW JC.
DONIPHAN
NEELYSVILLE
THAYER
POPLAR BLUFF
DEXTER
MALDEN
BERNHEIM
HUNTER
GRANDIN
BURNHAM
WHITE SPRINGS
WILLIAMSVILLE
ZALMA
LUTESVILLE
ALTENVILLE
ANNAPOLIS
GRAND TOWER
JACKSON
CAPE GIRARDEAU
BIRDS POINT
CAIRO
BISMARCK
POTOSI
SLIGO
RIVERDALE
CUBA JC.
UNION
ST. CHARLES
SMITHBORO
CENTRALIA
FLORA
OLNEY
VINCENNES
WASHINGTON
MITCHELL
ORLEANS
MADISON
R. VERNON
ASHLEY
DRIVERS
TAMAROA
DU QUOIN
McLEANSBORO
MT. VERNON
FAIRFIELD
GRAYVILLE
CARMI
MT. CARMEL
PRINCETON
JASPER
OAKLAND CY.
HUNTINGBURG
LINCOLN
NEW ALBANY
LA GRANGE
PARIS
SHELBY
LEXINGTON
FRANKFORT
MAYSVILLE
WALTON
NORRIS CITY
EL DORADO
MT. VERNON
CARBONDALE
PARKER CITY
SHAWNEETOWN
HENDERSON
OWENSBORO
CLOVERPORT
CECILIA
FORDSVILLE
LEBANON JC.
ELIZABETHTOWN
SPRINGFIELD
BARDSTOWN JC.
BLOOMFIELD
LAWRENCEBURG
WINCHESTER
RICHMOND
STANFORD
JUNCTION CITY
BURGIN
DE KOVEN
MORGANFIELD
MADISONVILLE
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CRANBERRY

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nash. Flor. & Sheff.—1st M. ($2,500,000), gold, gu.c	91	1887	$1,000	$2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for $2,000,000..c*	73	1888	1,000	1,179,000	6	M. & N.	N. Y., Mercantile Tr.Co.	1918
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	....	50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept., 1895
Nevada—Calif.—Oregon.—1st M. $2,200,000, gold.	....	....	....	790,000	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Nevada Central—1st M. g., income (sinking fund)..	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Nevada Southern—1st M., $1,500,000, gold....c*&r	30	1893	1,000	(?)	5 g.	J. & J.	.....	Jan. 1, 1923
Newark & Hudson—1st mortgage.....c	6	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straitsv.—1st M., ext. in '89, g.c*	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Col. trust bonds.	....	1891	59	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for $1,625,000.....r	....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock.....	15	....	50	700,000	See text.	Q.—J.	Newcastle, Pa.	Oct. 1, 1895
New Castle & Shenango Valley—1st M., int. guar...	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England RR.—Common stock.....	....	....	100	20,000,000	.....	.....	.....	.....
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	4,770,000	.....	.....	.....	.....
N.Y.& N.E.1st M. ($6,000,000 are 7s) currency.c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep.& Tr.Co.	Jan. 1, 1905
Consolidated mortgage } For old seconds.....	361	1895	1,000	3,375,000	5 g.	.....	.....	1945
$17,500,000 gold ... } Available for imp., &c..	361	1895	1,000	4,125,000	5 g.	.....	.....	1945
Boston Terminal 1st mortgage for $1,500,000.c*	....	1889	.....	1,500,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
Due on purchase Curtis Wharf.....	....	....	.....	52,000	5	Q.—M.	.....	Dec. 23, 1896
Due on purchase Piper's Wharf.....	....	....	.....	200,000	6	M'thly.	Boston.	.....
Mortgage notes on land at Springfield & Hartford	....	....	.....	36,800	5 & 6	.....	.....	.....
Notes securing equipment lease (see text).....	....	1890	1,000	260,910	6	F. & A.	Boston, OldColonyTr.Co	Aug., '96 to '97
Locomotive notes (balance due on 10 engines)...	....	1893	.....	30,694	.....	.....	.....	.....
New Jersey Junction—1st. M., guar. by N.Y.Cent.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—1st M. (reorganization).c*	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage.....r	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1986
General M., $1,200,000 (red. 105 after 5 years).g	....	1892	.....	369,000	5	J. & J.	do do	1932
N. J. & N.Y. Extension 1st M., int. guar.....	....	....	.....	120,000	.....	.....	.....	.....
New London Northern—Stock.....	121	....	100	1,500,000	9 per an.	Q.—J.	New London, Office.	Oct., 1895
Consolidated M., now 1st M. ($688,000 are 4s).c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Orleans & North Eastern—Prior lien m., gold.c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	196	1881	1,000	5,000,000	6	J. & J.	N.Y., Müller, Schall&Co.	Jan., 1911
N. Orl'ns & North West'n—1st M.,$20,000 p.m.,g.,c*&r	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940

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, 1895, $45,000 of 5 p. c. r. e. mortgage notes and $31,944 bills payable. In 1894-95 gross, $163,942; net, $26,549; charges, $20,437.—(V. 59, p. **376**; V. 61, p. **468**.)

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.	'84	'85	'86	'87	'88	'89	'90	'91	'92	'93	94	'95
Per cent.	19	10	6	6	10	10	11	30½	6	6	6	16

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 earns., but interest on bonds guaranteed

New England RR.—ROAD.—Belongs to New York New Haven & Hart. System, but is operated independently, its road embracing:

Lines Owned.	*Miles.*	*Leased. (¶ See separate statement.)*	
Boston to Hopewell June, N.Y.	215	*Norwich & Worcester RR.¶	66
Wicopee to Fishkill Landing	2	Rhode Island & Mass. RR.	14
Providence to Willimantic	58	Rockville RR.	5
Newton to Woonsocket, R. I.	29	Milford & Woonsocket, etc.	20
East Thompson to Southbridge	17	Providence & Springfield RR.¶	28
East Hartfort, Ct., to Springf'd	27	Woonsocket & Pascoag RR.	9
Other lines	13	Mer. Waterbury & Conn R.¶	30
Total main track owned	361	Total leased lines operated	172
Double track	115	Trackage	26
		Total operated	559

Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) as per plan given in V. 58, p. 762. The old common stock paid an assessment of $20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford, which also bought $5,000,000 consols.—(V. 61, p. 517.)

STOCK.—Common, $20,000,000; preferred, 5 per cent, non-cumulative, $5,000,000.

BONDS.—The consolidated mortgage of 1895 is for $17,500,000 of 5 p. c. bonds. Mortgage trustee is Manhattan Trust Co., N. Y. There are $10,000,000 bonds reserved to retire the old N. Y. & New England firsts, which were left undisturbed. Dec. 31, 1894, there were also equipment notes for $5,295; loans and bills payable, $675,000.

GENERAL FINANCES.—After completing the reorganization there were to be available for the old floating debt, betterments, etc., $4,135,000 of *new 5s* and $230,000 *new preferred*. The assessments aggregated $4,954,000 in cash.

LATEST EARNINGS.—For 6 months ending June 30:

6 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1895	$2,864,655	$807,012	$922,618	def. $115,606
1894	2,473,256	505,412	933,856	def. 428,444

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual report of N. Y. & New England for 1894 was in V. 60, p. 429.

Year ending Dec. 31—	1894.	1893.	1892.
Miles operated Dec. 31—	559	559	.....
Total gross earnings	$5,475,628	$6,019,208	$6,220,494
Net earnings	$1,563,219	$1,561,236	$1,808,347
Other receipts	4,171	5,351	5,354
Total income	$1,567,390	$1,566,587	$1,813,701
Rentals paid	$488,227	$492,751	$476,479
Insurance, etc	29,858	30,348	27,709
Taxes	268,091	256,477	254,403

—(V. 59, p. 70, 332, 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, 367, 420, 472, 517, 611, 662.)

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, 1895, in V. 61, p. 279. 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.—

9 *mos. end. Mar.* 31.	*Gross earnings.*	*Net earnings.*	*Fixed charges.*	*Balance, surplus.*
1894-5	$250,279	$43,379	$37,960	$5,419

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net.*	*Charges.*	*Bal., surp.*
1894-95	$338,179	$61,622	$51,264	$10,358
1893-94	331,886	59,253	46,972	12,281

—V. 58, p. **80**; V. 59, p. **650**, 781; V. 60, p. 259, 836; V. 61, p. **279**.)

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), 2¼ 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. 60, p. 349, 930; V. 61, p. 472.)

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, 1895, $1,343,694 on coupon account and $740,768 on other accounts. Prior liens in treasury July 1, 1895, $52,000.

EARNINGS.—From January 1 to Sept. 14, 1895 (8½ months), gross $860,206, against $738,152 in 1894.

ANNUAL REPORT.—Report for 1894-95 was in V. 61, p. 515.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1894-95	$1,228,760	$240,222	$1,015	$379,200	def. $137,963
1893-94	1,293,070	228,982	362	373,941	def. 144,597
1892-93	1,419,962	229,003	2,829	369,700	def. 137,868

—(V. 58, p. 904, 1035; V. 59, p. **778**; V. 61, p. **515**.)

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 Collinston 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.—8 months, } 1895, gross, $50,393; def. $11,006.
Jan. 1 to Aug. 31. } 1894, gross, 60,871; def. 3,921.

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

—(V. 59, p. 291, **421**, 879; V. 60, p. 302, 836; V. 61, p. **32**2.)


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.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
BUFFALO
TORONTO
NIAGARA FALLS
ROCHESTER
SYRACUSE
ALBANY
NEW YORK
PITTSBURGH
CINCINNATI
COLUMBUS
INDIANAPOLIS
LOUISVILLE
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Ohio R.
Ottawa R.
MICHIGAN
INDIANA
OHIO
PENNSYLVANIA
NEW YORK
NEW JERSEY
ONTARIO
MARYLAND
DELAWARE

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New Orl. & So.—Prior lien M.scrip,gold,red. at 105 c*	66	1891	$100	$250,000	5 g.	A. & O.	London Agency.	Oct., 1931
1st mort. for $1,000,000, income for five years...	66	1891	.....	924,000	6	.....	.....	1931
N. Y. Brooklyn & Manhat Beach—Common stock...	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct., 1895
N. Y. & Manhattan Beach 1st mortgage. .....c*	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I.c*	20	1885	1,000	1,178,000	5 g.	A. & O.	do do	Oct. 1, 1935
New York & Canada—1st M.ster.,guar.D.&H.,Can.c*	150	1874	£100 &c	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	100	100,000,000	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	Oct. 15, 1895
N. Y. C. & H., $30,000,000 coupon or reg.	819	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort ... £2,000,000 coupon or reg.	819	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certif's (N. Y. Central), gold, ext. in '93..c&r	....	1853	500 &c.	6,450,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, mort. priv., non-convert...c&r	....	1884	1,000&c	10,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, conv., mort. privilege.....r	....	1889	1,000&c	1,000,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, $15,000,000, gold, s. f. not dr'n.c&r	....	1890	1,000&c	13,894,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—Common stock.....	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	523	....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	523	....	100	5.000,000	See text.	.....	N. Y., Gr. Cent. Station.	Mch. 1, 1894
1st mortgage gold, sinking fund not drawn..c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake—Prior lien M., $500,000..	40	1892	1,000	328,000	5	.....	New York.	1942
Inc. 1st & 2d M.; 1st M.red.at 105; 2d M.$1,800,000	40	1878	100 &c.	2,700,000	6	M. & N.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Common, 8 p. c., guar. by N. Y. C.	145	....	50	8,646,050	See text.	See text	N. Y., Gr. Cent. Station.	July 1, 1895
Pref. stock, 8 per cent, guar. by N. Y. Central ...	145	....	50	1,353,950	See text.	See text	do do	July 1, 1895
Consolidated mortgage, coupon or registered...c*	136	1872	1,000&c	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Oct., 1895
1st mortgage, guar. by Delaware Lack. & West.c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West.c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Terminal Imp. (for $5,000,000), gu. p. & i..	200	1890	1,000	4,350,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—Stock, common....	....	....	100	77,837,000	.....	.....	.....	.....
Preferred stock, not cumulative.....	....	....	100	8,536,600	3	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N.Y. & E. 1st M.,Piermont to Dunkirk,N.Y.,ext.c*	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, (extended in 1879) gold.... ....c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.... ....c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold. .....c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920

New York Central & Hudson River.—*(See Map.)*—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*		
New York to Buffalo.....	442	Mohawk & Malone..... ....¶	173
Branches N. Y. Central Div..	377	Carthage & Adirondack....¶	43
Lines leased. ¶ See this co.		Gouverneur & Oswegatchie¶	13
West Shore .....¶	425	New York & Putnam .....¶	54
Troy & Greenbush ....¶	6	Branches leased.....	202
Spuyten Duyvil & Pt. M ...¶	6	Total in earns. June, '95...	2,392
New York & Harlem.....¶	127	*Oper'd, earns. kept separate.*	
New Jersey Junction.....¶	5	Dunkirk A. V. & P.....¶	91
Rome Watertown & Og.....¶	519	Beech Creek .....¶	149

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads November 1, 1869. The leased lines have been acquired at various dates since.

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 ½d. to dollar.

DIVIDENDS—	'69-84.	'85.	'86-89.	'90.	'91.	'92.	'93.	'94.	'95.
Per cent.	8 yrly.	3½	4 yrly.	4½	4½	5¼	5	5	below.

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.

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. 4½s 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 three months ending Sept. 30 (Sept., 1895, estimated):

3 months to Sept. 30.	*Gross.* $	*Net.* $	*Interest, &c.* $	*Dividends.* $	*Balance.* $
1895.....11,550,200	3,830,200	2,630,200	1,000,000	sur. 200,000	
1894.....10,840,822	3,726,0[illegible]3	2,630,152	1,192,854	def. 96,943	

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894 was given at length in V. 61, p. 553, 566. See also editorial p. 535.

Year end. June 30.	1895.	1894.	1893.
Miles operated June 30....	2,392	2,396	2,096
Freight.....	$24,268,710	$24,104,509	$27,372,071
Passengers.....	12,965,112	14,151,280	14,047,572
Miscellaneous	5,255,715	5,422,412	5,517,050
Total gross earnings ...	$42,489,537	$43,678,201	$46,936,693
Oper. exp., includ. taxes...	28,810,443	29,508,406	32,291,877
Net earnings.....	$13,679,094	$14,169,795	$14,644,816
P. c. of oper. exp. to earns.	(67·81)	(67·57)	(68·80)
Total net.....	$13,679,094	$14,169,795	$14,644,816
Rentals paid.....	$5,888,451	$5,745,936	$5,391,137
Interest on debt.....	4,169,245	4,214,716	4,179,595
Taxes on earn.& st'k,net	198,983	106,657	214,898
Reserved for deb'tures.	300,000	300,000	300,000
Dividends.....	(4½) 4,339,991	(5)4,588,826	(5) 4,471,415
Balance from operat'n..	def.$1,217,576	def. $786,340	sur. $87,771

—(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, **535, 553,** 559, **566.**)

New York Chicago & St. Louis.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.). 9 miles; total, 523 miles.

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.....	3½ 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 June 30, 6 months:

6 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1895.....	$2,920,897	$527,586	$3,684	$574,200	def.$42,930
1894.....	2,538,073	322,779	3,732	568,557	def.242,046

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.

Year end. Dec. 31—	1894.	1893.	1892.	1891.
Miles operated.....	512	512	512	512
Gross earnings.....	$5,629,239	$6,787,748	$6,467,165	$6,171,088
Oper. expen. & taxes.	4,671,978	5,479,238	5,375,162	5,056,082
Net earnings.....	$957,261	$1,308,510	$1,092,003	$1,115,006
Net, inc. other income	$964,251	$1,314,829	$1,102,209	$1,128,574
Interest on bonds....	$777,000	$780,000	$781,059	$780,422
Equip. trust charges.	86,000	89,000	30,000	.....
Rentals	91,924	92,227	91,320	90,551
Sinking fund.....	.....	99,460	48,794	99,940
Div. on 1st pref	.....	(4) 200,000	(3) 150,000	(3) 150,000
Balance, surplus.	$9,327	$54,142	$1,036	$7,667

—(V. 59, p. 291, 651, 835, 836; V. 60, p. 131, 302, **792,** 795; V. 61, p. 240.)

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, 2½ 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:

Lines owned.	*Miles.*	*Lines leased (continued).*	*Miles.*
Piermont, N. Y., to Dunkirk..	446	Buffalo Bradford & Pitts.RR¶	26
Branches to Attica, etc.....	105	Buffalo New York & Erie RR¶	140
Lines leased —¶See each co.\		Suspen. Bridge & Erie J.RR¶.	24
Jersey City to Sufferns, N. Y.		Rochester & Genesee Val.RR¶	18
Long Dock Co.'s RR.....	31	Buffalo & Southwestern RR¶..	66
Paterson & Hudson ¶.....		Northern of New Jersey RR¶.	26
Paterson & Ramapo ¶.....		Sundry short lines.....	176
Union RR.....			
Jefferson RR¶.....	45	Total N. Y. L. E. & W.....1,103	

Also leases New York Pa. & Ohio and branches, 598 miles, and owns entire stock of Chicago & Erie (which see), owning from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over Chicago & Western Ind., 20 miles, to Chicago. Grand total Oct. 1, 1894, 1,970 miles.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee and 14,000 acres of bituminous held under mineral rights. The Union Steamboat Company has its terminal and other properties in Buffalo, and a fleet of five lake steamers, on which the Erie mainly depends for its "lake and rail" traffic.

RECEIVERSHIP.—Receivers were appointed July 25, 1893. Receivers are now J. G. McCullough and E. B. Thomas (V. 60, p. 795.)

DEFAULT.—The interest due June 1, 1895, on the funded coupon bonds of 1885 was not paid. The other coupons in default in Oct., 1895, were those of the first lien mortgage due November, 1893, and since; and 2d consol. and funded coupon bonds of 1878 due Dec., 1893, and since. (V. 59, p. 781.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Lake Erie & Western—(Concluded.)—								
5th mortgage (extended in 1888), gold.....c*	465	1858	$500&c.	$709,500	4 g.	J. & D.	N. Y., 21 Cortlandt St.	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g.c*	60	1861	100&c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consol. mort., $30,000,000, gold, $ & £...c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
BONDS, ETC., TO BE RETIRED IN REORGANIZATION.								
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	500 &c.	3,705,977	7 g.	M. & S.	.....	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn)...c*	534	1878	1,000	2,500,000	6 g.	M. & N.	May,'93,coup. last paid.	Dec. 1, 1908
Receivers' certificates, auth., $1,000,000, gold.	....	1895	.....	2,500,000	.....	A. & O.	New York.	Apr. 1, 1898
2d consol. mortgage bonds, gold .....c*	}	1878	500 &c.	25,000,000	6 g.	J. & D.	June,'93, coup. last pd.	Dec. 1, 1969
2d consol. funded coupon bonds, gold.....c*	}	1878	500 &c.	8,597,400	6 g.	J. & D.	June,'93, coup. last pd.	Dec. 1, 1969
Collat. trust bonds, s. f. drawn at 110, gold..c*	....	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1922
N.Y.L.E.& W. fund.coup.bonds, g.,(red.at 105).c*	....	1885	1,000	4,031,400	5 g.	J. & D.	Dec., '94, coup. last pd.	Dec. 1, 1969
Income bonds (non-cumulative)	....	1878	300 &c.	508,008	6	.....	Paid 6 p.c. Jan. 15, 1893	June 1, 1977
SECURITIES TO BE ISSUED AND ASSUMED IN REORGANIZATION AS ADDITIONAL TO THOSE AS ABOVE [UNDISTURBED.								
Common stock.....	....	....	100	100,000,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non cumulative	....	....	100	30,000,000	.....	.....	.....	.....
2d pref. stock, 4 per cent, non cumulative.....	....	....	100	16,000,000	.....	.....	.....	.....
Chicago & Erie 1st mortgage, gold.....c*	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y., N. Y. L. E. & W.	May 1, 1892
Chicago & Atlantic Terminal, 1st mort., gold....	....	1888	.....	300,000	5 g.	J. & J.	N.Y.,J. P. Morgan & Co.	July, 1918
New York Penn. & Ohio prior lien M., gold, $ & £ c*	431	1880	500, &c.	8,000,000	4½	M. & S	N.Y., Farm. L. & Tr. Co.	Mar. 1, 1935
New 1st cons. M. for $178,000,000 securing:								
Prior lien bonds, $35,000,000, gold	....	1895	text.	30,000,000	4 g.	J. & J.	New York & London.	1995
General lien bonds, $140,000,000, gold	....	1895	text.	30,332,000	3-4 g.	J. & J.	1st coup. due Jan. 1, '97	1995
CAR TRUSTS, ETC.								
Old car trusts, ser. B. to G. incl., part pd. ann . c*	....	....	1,000	3,040,000	.....	Various	N. Y., 21 Cortlandt St.	1895-1905
New car and engine trusts	....	....	.....	} 1,984,377	{ (!)	.....	do do	1895-1899
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	}	{ 5	J. & J.	do do	$63,000 Jan. 1
Long Dock Co. cons. M., g. (now 1st M.) (see text).c*	....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. C. & RR. 1st M., gu. p. & l. (end.)c*	....	1882	1,000	3,000,000	6	M. & N.	do do	May 1, 1922
N.Y.L.E. & W. D & I. Co. 1st M., see V. 56, p. 82.c*	....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
New York New Haven & Hartford—Stock. See text.	....	....	100	47,500,000	See text.	Q.—M.	New Haven, Co.'s Office.	Sept. 30, 1895
1st mortgage (for $5,000,000).....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903

REORGANIZATION.—Foreclosure sale under the second consolidated mortgage has been ordered for Nov. 6 and the company will soon be reorganized per plan in V. 61, p. 366, 368, in accordance with which a new company will take over the property and absorb absolutely the Chicago & Erie and New York Pennsylvania & Ohio companies (see statement for each). To carry out the plan the securities indicated in the table above will be issued and assumed. C. H. Coster, Louis Fitzgerald and Anthony J. Thomas are a committee for the reorganization. Practically all of both classes of old stock have been deposited under the plan.

NEW SECURITIES.—The new consolidated mortgage will secure both prior lien bonds and general lien bonds. Of the $35,000,000 *prior lien bonds*, $14,400,000 are to be part of the purchase price of the N. Y. P. & O. Railroad; $15,000,000 are sold to a syndicate representing $25,000,000 in money, to pay off the collateral trust bonds, the first lien bonds, etc.; $5,000,000 are to be used for improvements; $600,000 for contingencies, etc.

Of the $140,000,000 *general lien bonds*, $92,668,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (see list V. 61, p. 372), and $17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon to mature January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter, subject only to $92,668,000 undisturbed bonds and stocks (see V. 61, p. 372) until retired by use of the bonds reserved for that purpose, or the rentals corresponding thereto.

The *stock* is to be held by voting trustees, to be named by J. P. Morgan & Co. and J. S. Morgan & Co., for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The voting trustees will in the meanwhile deliver certificates of beneficial interest as usual. The new company may reserve the right to redeem at any time either or both classes of its preferred stock at par in cash, if allowed by law.

SECURITIES DISTURBED.—The old stock is assessed $18 per share of common and $12 per share of preferred, but these assessments will be reduced to $12 and $8 respectively on shares paying the assessment promptly, as per notice. Assessments paid: 1st instalment—On Sept. 20, 1895, $2 on common and $3 on preferred; 2d instalment, Oct. 21.

Holders of the bonds disturbed and of the Erie stock receive securities and cash as follows per $1,000 bond and $100 share of stock:

	—*Will receive (stockholders only on payment of assessments)*—				
Holders of Securities Disturbed— New York Lake Erie & West.—	*Cash.*	*General lien bds.*	*1st pf. stock.*	*2d pf. stock.*	*Com. stock,*
Reorganization 1st lien bonds.	$1,000	.....	.....	.....	.....
2d consol. mortgage bonds.....	.....	$750	$550	.....	.....
2d consol. funded coup. bonds.	.....	750	550	.....	.....
Collateral trust bonds.....	1,100	.....	.....	.....	.....
Funded coupon bonds of 1885.	.....	1,000	100	100	.....
Income bonds.....	.....	400	600	.....	.....
Preferred stock.....	.....	.....	.....	100	.....
Common stock.....	.....	.....	.....	.....	100

Prospects of New Company.—"The fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from $9,400,000 to $7,850,000 per annum, and for the first two years after reorganization a further reduction of about $300,000 per annum is made, to an amount nearly equaled by the net earnings of the property in 1893-94. Furthermore in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This should enable the company to enlarge its business and transact it with greater economy."

BONDS.—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 June 30, 1895, loans and bills payable were $3,097,711, against $3,201,476 on Dec. 31, 1894; interest on funded debt *due*, $4,494,723, against $3,319,269; *accrued*, $900,443, against $900,443; rental of leased lines, $909,353, against $1,071,795 on Dec. 31, 1894. Cash in hands of receivers June 30, 1895, $672,919.

EARNINGS.—10 months, { 1894-95 gross, $21,423,713; net, $5,737,717
Oct. 1 to July 31. { 1893-94 gross, 21,273,126; net, 6,012,932

After deducting proportion due roads operated on percentage basis, net for 10 mos. was $3,698,721 in 1894-5, against $3,749,140 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.

Year ending Sept. 30.	1894	1893.	1892.
Miles operated Sept. 30.....	1,970	1,968	1,968
Total gross earnings	$25,204,428	$29,993,160	$31,261,784
Proportion paid leased lines..	2,274,868	2,652,534	2,628,043
Leaving as gross revenue	$22,929,560	$27,340,626	$28,633,741
Total operating expenses	17,921,309	20,147,778	21,466,784
Net earnings	$5,008,251	$7,192,848	$7,166,957
P. c. oper. exp. to *total gross* earn's.	.....	.....	68·667

—(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; V. 61, p. 240, 282 325, 348, 366, 368, 420, 472, 517, 559, 703.)

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 75 miles; N. Y. Providence & Boston Division, New London to Providence, 62 miles, and branches, 23 miles; total owned, 282 miles, of which 22 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 501 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 5 miles; Old Colony (which see) 603 miles (since July 1, 1893); total July 1, 1895, 1451 miles; also operates separately New England RR., 559 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 October, 1895, it was announced that a controlling interest in the stock and $5,000,000 consols of the New England Railroad had been acquired, but that its road would be operated independently, not leased or absorbed by consolidation. See V. 61, p. 609. The New England owns extensive terminals in Boston. V. 61, p. 517.

Control of the Stamford Street Ry. was acquired in 1895, also the entire stock of the Fall River SS. line and 18,233 out of 25,000 shares of the Providence & Stonington Line. In October, 1895, it was said the Meriden Waterbury & Connecticut steam road would be equipped with electricity, and that control of the Meriden Electric Ry. had also been acquired. V. 61, p. 704.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $15,000,000 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.) On Oct. 1, 1895, additional stock for $9,500,000 was issued, being offered to stockholders at par. Proceeds of this stock and of $3,287,500 additional debentures, $12,750,000 cash in all, are to be used to complete improvements, four-tracking, etc. See V. 60, p. 1105; V. 61, p 559. Stock outstanding as reported by N. Y. Stock Exchange Oct. 20, 1895.

DIVIDENDS.—	1873-1893.	1894.	1895.
Per cent.	10 yearly.	9	8

Dividends are now paid the last of the quarter instead of the first of the next.

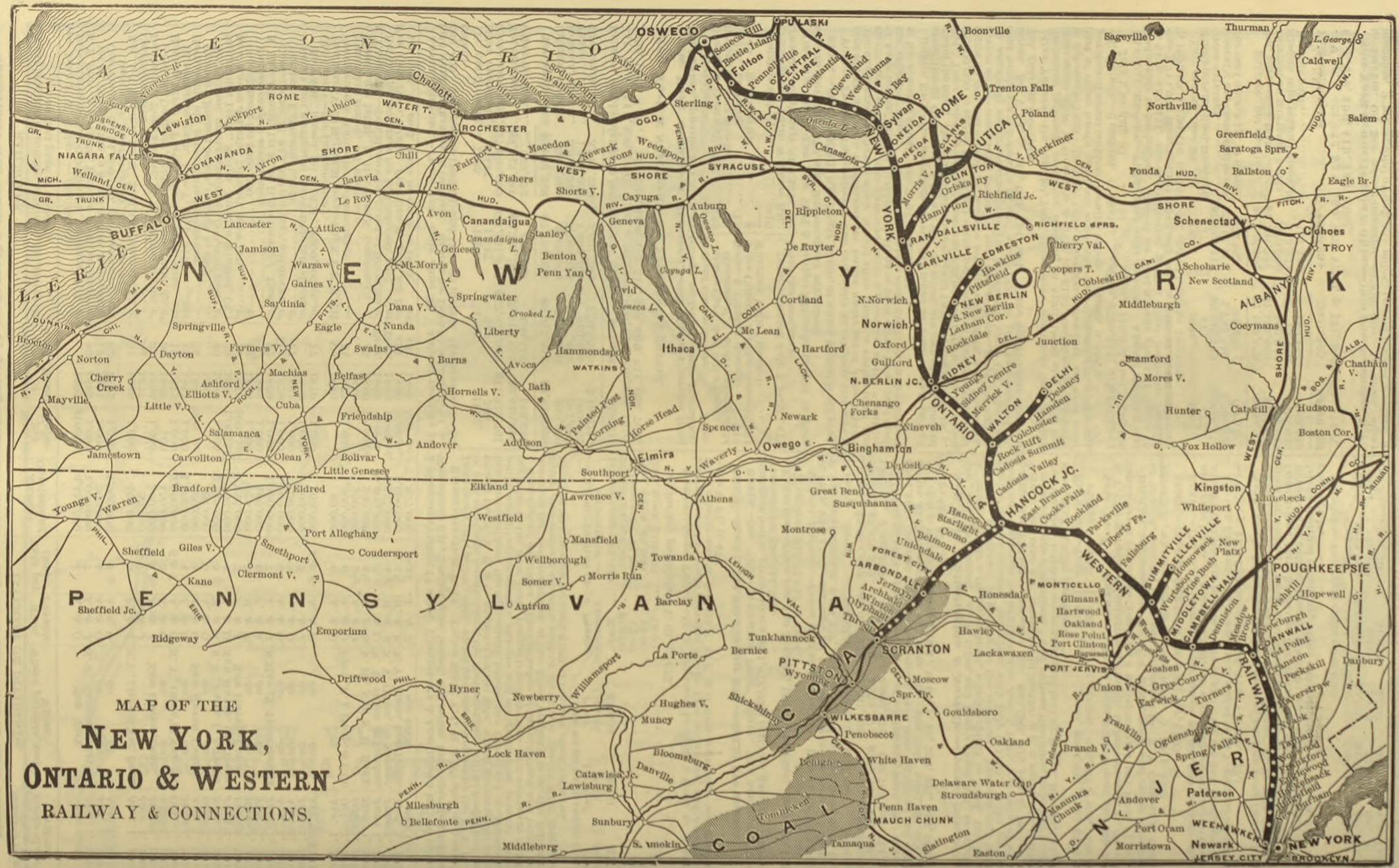
BONDS.—The *convertible debentures* of 1893 for $15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. See V. 55, p. 1035. In June, 1895, $3,287,500 additional debentures (dated Oct. 1) were sold at par. See also under "Stock" above. Amount of debentures listed on N. Y. Stock Exchange in Oct., 1895, $16,437,500. See description of debentures on page 4 SUPPLEMENT of April, 1895.

Under the lease New Haven road "assumed" the *debt of Old Colony* road. There are "deferred liabilities," $250,000 being rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due 1896 and 1899. Loans and bills payable June 30, 1895, $4,650,000, against $3,000,000 in 1894.

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. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexchanged.*	*Divid'd per an.*	*Divid'd period.*
Berkshire.....	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,426,000	4 p. c.	A. & O.
do do common..	864,231	864,231	Pays no divid'd.	
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Housatonic pref.....	2,875,800	325,400	1 p. c.	July.
Naugatuck	2,000,000	1,044,900	10 p. c.	J. & J.
N. H. & Derby.....	447,000	97,300	4	J. & J.
N. H. & Northampton (2).....	2,460,000	56,500	3-4	A. & O.
Old Colony.....	15,089,100	9,571,100	7	Q.—J.
Pawtuxet Valley (par, $ (!))..	100,900	100,900	7 p. c.	J. & J.
Shore Line (3).....	1,000,000	193,200	7¼	J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6	Q.—J.

(2) After April, 1896, pays 4 per cent. (3) Generally 3¼ per cent in January and 4 in July.


MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.
LAKE ONTARIO
NEW YORK
PENNSYLVANIA
COAL
OSWEGO
PULASKI
CENTRAL SQUARE
ROME
UTICA
SYRACUSE
ROCHESTER
BUFFALO
NIAGARA FALLS
Lewiston
Lockport
Albion
Batavia
Le Roy
Avon
Canandaigua
Geneva
Stanley
Auburn
Cayuga
Rippleton
De Ruyter
Cortland
Norwich
Oxford
Guilford
Hartford
Ithaca
Hammondsport
Penn Yan
Benton
Shorts V.
Fishers
Macedon
Newark
Lyons
Weedsport
Sterling
Fulton
Pennellville
Constantia
Cleveland
West Vienna
North Bay
Sylvan L.
Oneida L.
Canastota
Oneida
Clarks Mills
Trenton Falls
Poland
Herkimer
Boonville
Sageville
Thurman
Caldwell
L. George
Northville
Greenfield
Saratoga Sprs.
Salem
Fonda
Ballston
Eagle Br.
Richfield Jc.
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Middleburgh
Scholarie
New Scotland
ALBANY
Coeymans
Cherry Val.
Coopers T.
Cobleskill
Earlville
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Morris V.
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New Berlin
S. New Berlin
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Sidney Centre
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Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend
New York N. H. & Hart.—(Concluded).								
Debentures ($15,000,000) exch. for stock	1903..c*	....	1893	$100&c.	16,437,500	4	A. & O.	New York.	See text.
N.Y. Prov. & B. 1st M., Prov. to Ston. (assumed)	c*	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st M. (Stonington to New London) assumed	c*	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for $4,000,000, gold, assumed	car	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct.	c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st M.		3½	1877	.....	25,000	7	J. & J.	.....	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s)	c*	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.	c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem River & Portchester 1st mort. guar.	car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813)	car	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage		74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
Danbury Branch bonds, subject to call		....	1882	.....	61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for $3,000,000) gold	c*	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.	r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st)	c*	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for $800,000	c*	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates		....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway J., Mass.	c*	92	1869	1,000	1,300,000	7	J. & J.	N.Hav., N. Tradesm'sBk	Jan. 1, 1899
Consol. sink. fd. $15,000 per year, not drawn	c*	114	1879	1,000	1,200 000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds	c*	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock	c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
Holy & W., leased, 1st & 2d M., ($200,000 gu.)	c*	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr. '98&1911
Old Colony—See that company.									
Pawtuxet V. 2d M. (1st M. owned by N.Y.N.H.&H		5½	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900
Providence & Worcester 1st mortgage		51	1877	1,000	1,500,000	6	A. & O	Prov., R. I. Hosp. & T. Co	Oct. 1, 1897
Nantasket Beach, 1st mortgage		....	1880	.....	250,000	2½	A. & O	.. ..	Oct. 1, 1900
Shore Line 1st M., N. Haven to N. London, Ct.		49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
N. Y. Ont. & W.—Con. M., now 1st, g., red. at 105 in '99	c*	Text.	1889	$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for $20,000,000, gold	c*&r	Text.	1892	1,000&c	8,125,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
New York Penn. & Ohio—Prior lien M., gold, $ & £	c*	431	1880	$500&c.	8,000,000	4½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1935
1st mort., 7-, gold, made incomes in 1895	c*	431	1880	500 &c.	71,877,000	text.	J. & J.	See text.	See text.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1894-95 was in V. 61, p. 466, 609. Figures for 1893-94 and 1894-95 include operations of Old Colony.

Yr. end. June 30.	1895.	1894.	1893.	1892.
Miles operated	1,447	1,447	848	508
Gross earnings	$27,608,009	$25,281,876	$17,923,068	$11,913,701
Net earnings	$8,543,981	$7,349,167	$5,517,134	$3,640,690
Other income	528,552	404,489	400,418	189,238
Tot. net income	$9,072,533	$7,753,656	$5,917,552	$3,829,928
Interest on debt	$202,000	$202,000	$116,333	$80,000
Rentals, etc.	3,926,940	3,768,518	1,957,363	981,685
Taxes	1,464,605	1,409,460	845,858	605,962
Dividends	3,794,290	3,631,293	2,945,535	2,103,750
Balance, surplus	def.$315,302	def.$1,257,615	$52,463	$58,531

—(V. 59, p. 512, 836, 1007; V. 60, p. 302, 523, 606, 836, 930, 968, 1010, 1059, 1105; V. 61, p. 113, 240, **466**, 472, 517, 559, **609**, 611, 662, 704.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western.—*(See Map.)*—Operates from Weehawken, opposite N.Y. City, to Oswego, on Lake Ontario, including:

Road Owned—	*Miles.*	*Road Controlled, &c.*	*Miles.*
Oswego to Cornwall, N.Y.	272	Ontario Carb. & S. (all owned.)	
Branch to New Berlin	22	Hancock, N.Y., to Scranton, Pa.	54
do to Delhi	17	Rome & Clinton (leased)	¶13
do to Ellenville	8	Utica Clinton & Bing. (leased)	¶31
Total owned	319	Wharton Valley (leased)	7
Trackage (till 2079) W. Shore RR.: C'wall to W'h'ken (V. 61, p. 425)	53	Total operated July 1, 1895	477

¶ See this company.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,119,982, (par, $100), of which $6,000 is old pref

VOTING TRUST.—The preferred was originally $2,000,000, but all except $6,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426.

BONDS, ETC.—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Scran. Ry., 54 miles, are owned and pledged under the mort. For *consolidated mortgage* of 1889 see abstract V. 49, p. 238. The *refunding mortgage* secures $20,000,000 of 4 p. cts., of which $5,500,000 to retire $4,000,000 sixes (paid Sept. 1, '92), $7,000,000 to retire $5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustee is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. See V. 54, p. 444, 683, 721, 954. There are $75,000 Wharton Val. guar. 5s, due 1918.

CAR TRUSTS.—On June 30, 1895, there were car trusts for $163,468 (including interest) maturing monthly to April, 1898; also 5 p. c. car trust notes to N. Y. Guaranty & I. Co. for $137,500, payable quarterly to February, 1899. In May, 1895, $500,000 refunding 4s were sold; part of these bonds had been deposited as collateral for equipment purchased about eighteen months before. (V. 60, p. 836.)

EARNINGS.—2 months, July 1 to Aug. 31. 1895.....gross, $730,344; net, $262,043. 1894.....gross, 748,652; net, 256,426

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1894-95 was given at length in V. 61, p. 419, 424; see also editorial, p. 396. *Coal traffic* in 1894-95 was 1,715,991 tons, against 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93, 1,120,416 in 1891-92, and 811,485 in 1890-91.

Year ending June 30.	1895.	1894.	1893.
Miles operated (incl. trackage)	477	477	477
Gross earnings	$3,669,113	$3,842,119	$3,688,174
Operat'g expenses and taxes.	2,642,412	2,732,540	2,798,226
Per cent oper. exp. to earns.	(72·02)	(68·40)	(73·15)
Balance, net earnings	$1,026,701	$1,109,579	$889,948
Tot. net income, incl. "other."	$1,101,791	$1,184,669	$965,008
Interest on mortgage bonds	589,000	569,042	528,349
Miscell. interest and discount	5,274	13,876	*Cr.* 633
Rentals paid	181,133	182,186	180,439
Balance, surplus	$326,384	$419,585	$256,853

—(V. 59, p. 423, 532, **551**, **560**, 879; V. 60, p. 131, 302, 836, 874; V. 61, p. 278, **396**, **419**, **424**, 559.)

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.

REORGANIZATION PLAN.—Under the N. Y. L. E. & W. plan of August, 1895 (see V. 61, p. 366, 368), which has been accepted by the N. Y. P. & O. first mortgage bondholders, the first mortgage will be foreclosed and title of the N. Y. P. & O. acquired by the Erie, which assumes the prior lien indebtedness, the equipment trusts, the Cleveland & Mahoning rental and all other rentals, charges and obligations at present existing prior to the New York Pennsylvania & Ohio first mortgage bonds.

Exchange of securities.—The exchange of the old stock and bonds not assumed for new securities of the Erie Company is at the following rate; assessme nts are to be paid by all except the old first mortgage bonds of $12 in cash for each $100 of the new stock received.

—OLD SECURITIES IN— AMOUNTS OF—	*Paying Assessment.*	—ARE TO BE EXCHANGED FOR— *Prior Lien 4s.*	*1st Pref. Stock.*	*Com. Stock.*
1st mortgage, $5,000	None.	$1,000	$500	$750
2d mortgage, $500	$12 00	.....	....	100
3d mortgage, $1,000	12 00	.....	....	100
Pref. stock, $5,000	12 00	.....	....	100
Com. stock, $10,000	12 00	.....	....	100

See further particulars V. 61, p. 472.

BONDHOLDERS' TRUST.—It is proposed to form a trust to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders —see V. 61, p. 472.

STOCK.—Stock is $44,999,350—par $50—voted by five trustees.

BONDS.—See "Reorganization Plan" above. The amount of first mortgage bonds given above ($71,877,000) includes deferred interest warrants for $24,544,755.

EARNINGS.—From Jan. 1 to June 30, 1895 (6 months), gross, $3,131,797, against $2,552,623 in 1894.

ANNUAL REPORT.—Fiscal year ends Sept. 30 Report for 1893-94 in V. 59, p. 965, 1102. On Sept. 30, 1894, there was due from N. Y. L. E & W. on rental account, $938,277, and on unpaid acceptances, $313,135.

Year.	*Gross.*	*Rental, etc.*	*Charges.*	*1st M. int.*	*Balance.*
1893-94.	$5,931,667	$2,018,272	$1,461,306	.....	sur.$556,966
1892-93.	$7,379,349	2,327,179	1,578,371	$303,565	sur.445,243
1891-92.	7,209,717	2,287,358	1,608,372	693,785	def. 14,799

Charges in 1893-94 included: Hire of equipment, $246,895; rentals, $594,963; interest on prior lien bonds, $480,000; additions and betterments, $44,852; general expenses, etc., $94,596; total, $1,461,306. —(V. 59, p. 880, 920, **966**, **1102**; V. 60, p. 83, 259, 392, 562, 968; V. 61, p. 419, 472.)

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. A six per cent bottomry mortgage for $225,000 due Jan. 1, 1895, was reduced by the payment of $165,000; balance due, $60,000. On Jan. 1, 1895, there were 5 per cent car trusts for $120,000; 4 p. c. car trusts, $50,000; "miscellaneous obligations" and current liabilities, including $1,004,791 matured interest coupons unpaid held by Penna. RR., $1,151,354. Stock, $1,714,375; par, $100.

EARNINGS.—Year ending Dec. 31. 1894.....gross, $904,692; net, $198,845. 1893.....gross, 886,727; 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. 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.

EARNINGS—For years ending June 30.

Yr.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1894-5	$231,860	def.$6,833	$2,550	$48,450	def.$52,733
1893-4	225,100	5,498	2,425	43,900	def. 35,977
1892-3	252,700	51,038	2,325	39,057	sur. 14,306

—(V. 55, p. **543**; V. 57, p. **547**; V. 59, p. **780**, 879; V. 61, p. **469**.)


NEW YORK,
SUSQUEHANNA & WESTERN
AND
WILKESBARRE & EASTERN
RAILROADS & CONNECTIONS.
PENNSYLVANIA
NEW YORK
NEW JERSEY
DELAWARE
Alba
Blosburg
Fall Brook
Barclay
Long Valley
Monroeton
Carpenter
New Albany
Laddsburg
Dushore
Lopez
Ricketts
Noxen
Bear Run
Nordmont
Sonestown
Eagle Mere
La Porte
Ralston
Marsh Hill
Trout Run
Glen Mawr
Jamison Cy.
WILLIAMSPORT
Hughesville
Muncy
Muncy Sta.
Benton
Millville
Beach Haven
Orangeville
Bloomsburg
Danville
Nescopec
Watsontown
West Milton
Milton
Lewisburg
Montandon
Cameron
Northumberland
Sunbury
Mt. Carmel
Shamokin
Selins Grove
Treverton
Herndon
Donaldson
Brookside
Williamstown
Lykens
Millersburg
Dauphin
Rockville
HARRISBURG
Wyalusing
Laceyville
Messhopen
Susquehanna R.
Tyler
Avery
Nicholson
Factoryville
Tunkhannock
Stillwater
Forest City
Warhart
Honesdale
Carbondale
Archbald
PECKVILLE
SCRANTON
WINSTON
Clemo
Jessup
Nay-Aug
Maplewood
Pauquack
Moscow
Viaduct
Jenkins
Laugon
Summit
Panther Cr.
Ash Gap
Pittston
WILKESBARRE
W. Nanticoke
Meadow Run
Shickshinny
Newport
Fairview
Mountain Home
Cresco
Pocono Summit
Tannersville
Rinkers
Reeders
Bartonsville
GRAVEL PLACE
EASTERN R.R.
Lehigh
Lehigh R.
White Haven
Hickory Run
Drifton
Jeddo
Tomhicken
Hazleton
Beaver Fs.
Beaver Br.
Penn. Haven Jc.
Catawissa
Ringtown
Lofty
Tamanend
Mauch Chunk
Shenandoah
St. Nicholas
Tamaqua
Tuscarora
Frackville
Port Carbon
POTTSVILLE
Miners V.
Schuylkill Haven
Auburn
Port Clinton
Hamburg
Pine Grove
Klines Cor.
Lichty
Kutztown
Topton
Leesport
Fleetwood
Tuckerton
Bartos
McLeans
Sellersville
Birdsboro
Pottstown
READING
Slatington
Coplay
Catasauqua
Orefield
Allentown
Bethlehem
S. Bethlehem
Alburtis
Emaus Jc.
Coopersburgh
Quakertown
Easton
Phillipsburg
Benders Jc.
Wind Gap
Nazareth Jc.
Pen Argyl
Martins Creek
Belvidere
Manunka Chunk
Delaware Water Gap
Portland
STROUDSBURG
Dunfield
Columbia
Vails
Kalarama
Blairstown
Paulina
Marksboro
Stillwater
Halsenburg
Warrington
DELAWARE
Andover
Branch V.
Augusta
Branch V. Jc.
Swartswood Jc.
Hamburg
FRANKLIN
Ogdensburg
Sparta Jc.
Ogdensburg
Cedar Lake
Monticello
Narrowsburg
Cochecton.
Lackawaxen
Shohola
Rosas
Port Jervis
Milford
Ellen V.
Summit V.
Pine Bush
Poughkeepsie
Newburgh
Fishkill
MIDDLETOWN
Campbell Hall
Vails Gate
Slate Hill
Goshen
Johnson's
West Town
Unionville
Pine Island
Quarryville
DECKERTOWN
Greenwood Lake
Hamburg
Ogdensburg
TWO BRIDGES
Stockholm
Oak Ridge
Newfoundland
Charlotteburg
Lake Hopatcong
Pompton Lake
Pompton Jc.
Pompton
Oakland
Crystal Lake
Franklin Lake
Hillside Park
North Paterson
Hillsdale
Hawthorne
Riverside
Paterson
Maryland Ave.
Meadowland Ave.
Passaic Jc.
Rockville
Marywood
Mansfield Park
Greenwood Lake
Turners
Greycourt
Peekskill
Stony Point
Sloatsburg
New City
Sufferns
Nyack
Spring Valley
Ogden
Lake Hopatcong
Waterloo
Port Oram
Denville
Hopatcong Jc.
Hackettstown
Mountain View
PATERSON
CITY
PASSAIC
LODI
HACKENSACK
NEWARK BAY
Montclair
Morristown
German Valley
Gladstone
Orange
Newark
JERSEY CITY
Summit
Elizabeth
Roselle
Cranford
High Bridge
New Hampton
Washington
Martins Creek
Phillipsburg
Bloomsburg
Milford
Flemington Jc.
Flemington
Somerville
Bound Brook
Rahway
Metuchen
STATEN IS.
Perth Amboy
South Amboy
Sandy Hook
E. Millstone
New Brunswick
Matawan
Monmouth
Jamesburg
Red Bank
Eatontown
Long Branch
Princeton
Princeton Jc.
Lambertville
New Home
Trenton Jc.
TRENTON
Hightstown
Freehold
Doylestown
Quakertown
Coopersburgh
Alburtis
Emaus Jc.
Bethlehem
Catasauqua
Coplay
Slatington
Penn. Haven Jc.
Mauch Chunk

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Pa. & O.—Consol.—Eq. trust s. f. 3 p.c. (dr'n at 100)	....	'88-'90	£100	£399,051	5 g.	Various	London.	1908 & 1910
2d & 3d M., inc., gold, $ & £ (3d M. $30,000,000)c*	431	1880	$500&c.	$44,500,000	5 g.	M. & N.	None paid.	1910 & 1915
N. Y. Phila. & Norfolk—1st M., $16,500 p. m., gold.c*	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Cassatt & Co.	Jan. 1, 1923
Income mort., gold, non-cum., $10,000 per mile.r	112	1883	1,000	1,000,000	6	J. & J.	.....	Oct. 1, 1933
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold..c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p.&i. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. R'A.—1st M., $1,000,000, gold, gu..c*	....	1887	1,000	984,000	5 g.	M. & S.	N.Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r	....	1887	1,000	1,000,000	5	Jan. 1	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref. stock (See text)...	....	....	100	12,817,600	See text.	Various	N.Y., Of. 15 Cortlandt st	Nov. 27, 1893
Midland RR. of N. J., 1st mortgage, gold.....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g..c*	1	1881	1,000	250,000	6 g.	J. & D.	N.Y.Of.,15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., refdg. g. (2d M on 73 m.)..c*	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 miles..c*	134	1887	1,000	463,500	4½g.	F. & A.	N.Y.Of.,15 Cortlandt St.	Feb. 1, 1937
Debenture bonds.....	....	1882	500	93,500	6	F. & A.	do do	Aug. 1, 1897
General mortgage for $3,000,000, gold.....c*	134	1890	1,000	2,443,000	5 g.	F. & A.	do do	Aug. 1, 1940
Terminal 1st mort. for $2,000,000, gold.....c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Wilkesb. & East'n, 1st M., gold, gu. p. & i. (end.)c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac.c*	91	1882	$ & £	1,457,500	4 g.	A. & O.	N.Y..S.Pac.Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for $1,500,000, gold..c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.....	104	....	100	2,000,000	See text.	Q.—J.	N. Y., Atlantic Tr. Co.	Oct. 10, 1895
1st mortgage, $10,000 per mile, gold.....c*	104	1891	1,000	750,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & Western—Pref. stock, 6 pr. ct., non-cum.	....	....	100	50,000,000	See text.	A. & O.	.....	See text.
Norf'k & Petersb'g—2d M. (now 1st) Nor. to Pet'g.c	81	1868	1,000	496,000	5	J. & J.	N.Y., Merc. Tr. Co. & Phil.	July 1, 1900
South Side—Consol. mort., 1st pref., extended..c	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended..... c	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's..c	133	1868	100 &c.	452,800	6	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in. 1884)..c	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchb'g to Bristol and br'ch..c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norf. & West. Gen. M., Norfolk to Bristol, etc. gold.c*	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	Feb., '95, coup. last pd.	Feb. 1, 1934
Adjustment Mort., gold (red. Oct. '94 at 110)..c*	588	1884	1,000	1,500,000	7 g.	Q.—M.	Dec., '94, coup. last pd.	Dec. 1, 1924
Clinch Val. D. 1st M., Graham to Norton & brs..g.c*	105	1887	1,000	2,500,000	5 g.	M. & S.	Sept., '94, coup. last pd.	June 1, 1957

New York Susquehanna & Western.—*(See Map.)*—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 225 miles:

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern—	
Two bridges, N. J., to Unionville	21	Wilkesbarre to Stroudsburg..	85
Other branches.....	15	Trackage, etc.....	9
Total road operated (¶see this co.).....	225		

HISTORY.—Consolidation in June, 1881, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, 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, $11,791,900.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2½ p. c. per annum (1¼ M. & N.); May, 1894, none.

BONDS.—The issue of *refunding mortgage* bonds is limited to $3,750,000. Of the *general* mortgage 5s, bonds are reserved to retire the second mortgage 4½s and the debenture 6s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond. On N. Y. Stock Exchange $2,300,000 generals had been listed to October, 1895.

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. 481.

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. In August, 1895, about $300,000 of car trusts (of 1895 to RR. Equipment Co.) were said to have been extended for seven years. V. 61, p. 240. Loans on collateral June 30, 1894, $542,809. See "History" above.

EARNINGS.—8 months, Jan. 1 to Aug. 31. } 1895.....gross, $1,458,476; net, $526,561
} 1894.....gross, 1,206,846; net, 403,158

ANNUAL REPORT.—Fiscal year ends June 30. Report for 13 months to June 30, 1894, was in V. 59, p. 420. The following is a statement of earnings for the year ending June 30, 1895, compared with the previous years is as follows. (V. 60, p. 131.)

	1894-95. (12 *mos.*)	1893-94. (13 *mos.*)	1893.*
Miles operated.....	....	....	157
Gross earnings.....	$1,753,359	$2,088,141	$1,782,909
Net earnings.....	586,847	903,719	762,930
Other income.....	23,526	27,499	28,067
Total.....	$610,374	$931,218	$790,997
Interest on bonds..... Rentals..... Miscellaneous.....	$751,750	$735,268	$587,301
Balance.....	‡def. $141,376	‡sur. $195,950	.....

* Year ending Dec. 31. † This deficit was caused by the partial suspension of coal transportation during the months of June, July, August and September, 1894, which showed a net loss over the same months of the previous year of $151,859 90. ‡ Dividend paid, $120,000, leaving surplus $75,950.

DIRECTORS.—President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, C. C. Cuyler, G. A. Hobart, Henry Sanford, Roswell Eldridge, H. B. Plant, J. W. Ogden, G. W. Young and F. C. Lawrence, Jr.

—(V. 58, p. 178, 306, 866; V. 59, p. 420, 600, 1058; V. 60, p. 131, 260, 481, 874, 1010, 1059; V. 61, p. 240, 420, 662.)

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.—8 months, Jan. 1 to Aug 31. } 1895..... gross, $147,836; net, $39,963
} 1894..... gross, 149,237; net, 45,336

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 & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line Stock, $1,500,000; par, $100. In year ending June 30, 1894, gross earnings were $357,802; operating expenses and taxes, $289,677; net, $68,125; other income, $1,029; interest, $66,000; other interest, $5,881; balance, deficit, $2,727. In 1892-93 gross, $364,027; net, $73,139.

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.; Oct., 1 p. c.

EARNINGS.—7 months, July 1 to Jan. 31. } 1894-5, gross, $238,749; net, $83,439.
} 1893-4, gross, 238,594; net, 82,305.

ANNUAL REPORT.—For years ending June 30:

	Gross.	*Net.*	*Other Income.*	*Interest, taxes. &c.*	*Bal'ce for dividends.*
1894-5.....	$436,595	$143,621	$2,041	$46,070	$99,592
1893-4.....	435,383	146,149	2,811	50,774	98,186
1892-3.....	437,160	138,104	3,010	41,114	100,000

Dividends paid in 1894-5, $80,000; in 1893-4, $80,000; in 1892-3, $80,000.—(V. 59, p. 151, 152, **1102**; V. 60, p. 302; V. 61, p. **516.**)

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

Road owned.	*Miles.*	*Road leased.*	*Miles.*
Norfolk, Va., to Columbus, O.	710	Lynchburg & Durham—	
Radford, Va., to Bristol, Tenn.	107	Lynchburg to Durham, N. C.	115
Roanoke, Va., to Hagerstown.	238	Roanoke & Southern & br.—	
Graham to Norton.....	100	Roanoke to Winston-Salem..	124
Nor. Car. Junc. to Iron Ridge.	45		
Sundry branches.....	131	Total of all Jan. 1, 1895...	1,570
		Double track.....	49

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; foreclosed February 10, 1881, and reorganized as 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.

FORECLOSURE.—Foreclosure of the 100-year mortgage of 1889 authorized in October, 1895. Foreclosure of Clinch Valley and Maryland & Wash. division mortgages is also sought. (V. 61, p. 704.)

COUPONS IN DEFAULT.—Coupons of the date given, and since, on the following loans are in default.

Bonds—	*Coupons.*	*Bonds—*	*Coupons.*
Adjustment mort.....	Mch. 1, 1895	Equip. bonds of '88..	June 1, 1895
Clinch Val. Div. 1sts.	Mch. 1, 1895	Mary. & Wash 1st M.	July 1, 1895
Roanoke & So. 1sts...	Mch. 1, 1895	N. & W., 1000-yr. 5s..	July 1, 1895
Debentures of 1892..	April 1, 1895	Improv. & Exten. 6s.	Aug. 1, 1895

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, of which $136,600 unissued; 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, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1½; Oct. 1 p. ct. in scrip, convertible into debentures; none since.

BONDS.—Abstract of *Clinch Valley mortgage* (Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, trustee) in V. 45, p. 541.

The 100-*year mortgage* of 1889 (trustee Mercantile Trust Co.) is a first mortgage upon the Ohio Extension, 192 miles; the steel bridge across the Ohio River; upon various short branches, and upon the extensive terminals at Lambert Point and Norfolk; it is also a general mortgage, subject to prior mortgages, upon the remaining property of the company at the date of the mortgage, October, 1889, the total mileage covered in June, 1893, being 936 miles. 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. Additional bonds for $330,000 on Jan. 1, 1895, were held by bankers as collateral.

The *gold car trusts* for $900,000 were issued in 1892, each being indorsed with a guaranty of principal and interest by the Railroad Equipment Company. They fall due in forty quarterly instalments of about $23,000 each. The *car trusts of* 1893 are similarly payable.

Roanoke & Southern bonds for $2,041,000 were guaranteed in February, 1892—see that company in SUPPLEMENT for January, 1893, also V. 54, p. 601, 684. N. & W. owns $1,842,800 of the R. & S. stock for $2,396,400 and leases the road for 999 years. Depository for R. & S.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norf. & W.—(Con.)—100-yr. M., $45,000,000, g..c*	936	1889	$100&c,	$15,065,000	5 g.	J. & J.	Jan., '95, coup. last pd.	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum.,g.c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N.Y.,Mer.Tr.Co. & Phil.	Nov. 1, 1989
Norf. & West.—1st M. Maryland & Wash Div.,g.c*	257	1891	500 &c.	7,050,000	5 g.	J. & J.	Jan., '95, coup. last pd.	Jan. 1, 1941
Debentures for dividend (subject to call)	....	1892	500	430,000	5	A. & O.	Oct.,'94, coup. last paid	Oct. 1, 1912
Equipment M., 10-20s, g.,dr'n at100 aft.May,'98	....	1888	1,000	4,114,000	5 g.	J. & D.	Dec., '94, coup. last pd.	June 1, 1908
Car trusts, lease warrants, principal Oct. 1,'95.	....	'87-'94	Various	1,714,185	.....	.....	N. Y. Mer. Tr. Co. & Phil.	.....
Equip. trusts, guar. by RR. Equipm't Co., g...c	....	1892	1,000	652,000	5 g.	Q.—J.	New York & Phila.	Oct.'95-Oct'02
Equip. trust of 1893, gold, not subject to call..*c	....	1893	1,000	675,000	5 g.	Q.—J.	do do	Oct.'95-Jan'03
Roanoke & So. 1st M., g., $15,000 p. m., gu. p. &i. c*	122	1892	1,000	2,041,000	5 g.	M. & S.	Sept.,'94,coup.lastpaid.	Mch. 1, 1922
Equip. trust, $210,000, guar. p.&i. by N. & W.c*	....	1891	1,000	75,000	6	J. & D.	Dec., '94, coup. last pd.	Dec., '95-1901
Lynchburg & Durham bonds, guar.—see that Co.								
Col. Con. & Term. 1st M., gold. gu. p. & i. (end.)c*	....	1892	500	600,000	5 g.	J. & J.	N. Y., Atl. Tr. & Phila.	Jan. 1, 1922
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	....	100	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Sept. 1, 1895
North Pacific Coast—1st M., gold, sub. to call at 100.c	76	1881	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	91	1892	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk,. 8 p. c. gu.990 yrs.,$6,000,000 auth.	86	....	50	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	Aug. 26, 1895
2d mortgage.....c	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for $600,000 ($10,000 p.m.) g.	....	1890	1,000	(?)	5 g.	.....	.....	1940
No. East Penn.—1st M., g., gu. p.& i. P.& R. (end.)c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock.....	....	....	50	900,000	6 per an.	J. & J.	Charleston, Office.	Jan. 1, 1895
1st mortgage, provided for by consol. mortgage.c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage.c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for $1,836,000) gold.....c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern, (N. H.)—Stock, 5 p.c.rental till July,1897	83	....	100	2,997,300	6 per an.	Q.—J.	Boston, 19 Milk St.	Oct. 1, 1895
Northern California—1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock ($8,000,000 authorized) .	....	....	50	7,518,150	See text.	J. & J.	Balt. & Phila.; Pa. RR.	July 15, 1895
1st mortgage, State of Maryland loan.....	138	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.

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 in October, 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 October 7, 1895 (9¼ months), gross, $7,013,196, against $7,711,792 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.

	1894.	1893.	1892.	1891.
Average miles operated.	1,570	1,556	1,308	1,091
Passenger earnings.....	$1,522,134	$1,721,194	$1,880,820	$1,819,593
Freight earnings	8,352,750	7,873,773	7,634,230	6,980,130
Mail, express, &c.....	465,568	437,651	437,831	388,319
Total gross earnings.....	$10,340,452	$10032618	$9,952,881	$9,188,042
Oper. expen. (incl. taxes).	7,693,905	7,199,460	7,031,673	6,009,767
Net earnings.....	$2,646,547	$2,833,158	$2,921,208	$3,178,275
P. c. of op. ex. to earn'gs.	74·00	(72·00)	(70·65)	(65·41)
Income from invest., &c.	$135,585	$141,189	$144,606	$156,645
From Shen. Valley fund †	.....	.....	†136,260	135,000
Total net income.....	$2,782,132	$2,974,347	$3,202,074	$3,469,920
Int. on funded debt....	2,834,631	2,821,940	2,428,454	2,266,130
Int. on car trusts, &c...	122,550 }	187,278	.....	.....
Int. on floating debt....	69,684 }			
Rentals.....	80,643	64,871	47,308	.....
Div. on preferred stock.	.....	(2½)	1,030,000	(3)1,072,500
Balance.....	d.$325,376	d.$99,742	d.$303,688	s.$131,290
Def. leased lines int	147,715	35,485	.....	.....
Sinking fund payments	145,300	142,105	.....	.....
Total deficit.....	$618,391	$277,332	.....	.....

* 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. 59, p. 1007; V. 60, p. 259, 302, 390, 392, 481, 606, 795, **857, 871,** 874, **882**; V. 61, p. 240, 471, 704.)

North Carolina.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $260,000 per year for six years, and $280,000 for balance of lease; also taxes. V. 61, p. 325. 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; V. 61, p. 152, 196, 325, 517.)

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. ct.), $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.—8 months. } 1895.....gross, $4,120,268; net, $1,150,958
January 1 to Aug. 31. } 1894.....gross, 3,793,789; net, 1,120,462

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1894, given at length in V. 60, p. 345, 350, showed the following:

Year end. Dec. 31—	1894.	1893.	1892.	1891.
Miles operated.....	377	377	377	377
Gross earnings.....	$6,031,260	$6,881,806	$7,191,290	$6,820,568
Net earnings	1,797,144	2,118,650	2,078,930	1,903,346
Other receipts.....	386,335	496,979	333,886	377,181
Total net income....	$2,183,479	$2,615,629	$2,412,816	$2,280,527
Rentals, &c.....	485,756	500,253	442,140	440,461
Interest on debt.....	850,921	859,561	869,698	914,001
Dividends.....	(7) 526,267	(8) 601,446	(8) 601,444	(7) 526,263
Miscellaneous.....	210,840	94,174	129,341	229,558
Balance, surplus....	$109,695	$560,195	$370,193	$170,244

—(V. 58, p. **325, 343, 346**; V. 60, p. **345, 350,** *650.*)

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, 2¼ p. c.; in 1895, Jan., 2¼ p. c.; July, 2¼ per cent.

ANNUAL REPORT.—For fiscal years ending June 30:

Year.	*Gross.*	*Net.*	*Int.,taxes.*	*Bal., sur.*	*Dividends.*
1894-5.....	$138,532	$106,764	$55,352	$51,412	(4½) $45,000
1893-4.....	130,187	96,803	55,689	41,114	(4¼) 42,500
1892-3.....	140,310	104,540	59,379	45,161	(4) 40,000

—(V. 59, p. **331**; V. 61, p. **364.**)

Northern Ohio Railway.—Owns road from Akron to Delphos O., 165 miles; branches, 2 miles. This road gives the Lake Erie & Western access to the Pittsburg, the Allegheny and the McConnellsville coke regions. A reorganization of Pittsburg Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to Lake Erie & Western.

STOCK AND BONDS.—Stock is $4,230,000; par $100. The *first* mortgage is for $4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & Western. Bonds for $1,500,000 "are only to be issued at not to exceed $15,000 per mile of completed road for such hereafter constructed or purchased road, if any."—V. 61, p. 240, 282.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Central—(Concluded.)—2d mortgage....c*	138	1865	$500&c.	$1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; coup., int. J & J; reg., A & O.c&r	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s.f., drn. at 100, A&B.c	138	1874-5	$ & £	1,523,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- (gold, $, C & D.....c	138	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, £.....c	138	1885	1,000	1,557,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,565,000)	138	1876	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 2d m. (now 1st) assumed $ or £, gold.c	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
Northern of New Jersey—Stock.....	....	....	100	1,000,000	See text.	J. & J.	N. Y., 199 Chambers St.	July 15, 1895
3d mortgage, now 1st (for $700,000).....c	21	1887	100 &c.	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917
Nor. Ohio—1st M. g., ($15,000 p.m.) gu. p. & l. by L. E. & W	167	1895	1,000	2,500,000	5 g.	A. & O.	New York.	Oct. 1, 1945
Northern Pacific—Common stock.....	....	....	100	49,000,000	.....	.....	.....	.....
Preferred stock (8 per cent, not cumulative).....	....	....	100	35,262,946	See text	.....	.....	April 15, 1892
1st M. and ld. gr. Missouri Div., dr'n at par.c*&r	205	1879	100 &c.	{ 2,184,500	6	M. & N.	N. Y., Office, 45 Wall St	May 1, 1919
1st M. and ld. gr. P. d'Or. Div., drawn at par.c*&r	225	1879	100 &c.	{	6	M. & S.	do do	Sep 1, 1919
Gen. 1st M. ld. gr., g., $25,000 p. m..dr. at 110c*&r	2,146	1881	1,000&c	42,210,000	6	J. & J.	do do	Jan 1, 1921
Receiver's certificates, gold, red. at 101 p. c.....c	....	1894	1,000	4,900,000	6	Q.—J.	do do	July 15, 1897
Gen. 2d mort., gold, land grant, drawn at 110.c*&r	2,146	1883	1,000&c	19,216,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn.c*&r	2,146	1887	1,000&c	11,461,000	6 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1937
Consol mortgage for $160,000,000, gold.....c*&r	3,476	1889	1,000&c	See text.	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1989
Coll. tr. notes ($15,000,000) g., red. at May 1'96.c&r	....	1893	1,000	9,494,000	6 g.	M. & N.	N.Y., Farm'rs L.&T.Co.	May 1, 1898
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	519,500	6	J. & J.	July, '93, coup. last pd.	Jan. 1, 1907
Trust equipment.....	....	1888	.....	3,000,000	7	Q.-M. 31	N. Y., Office, 45 Wall St	Oct. 1, 1898
James River Valley RR. 1st M., gold ..c*	64	1886	1,000	963,000	6 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1936
Coeur d'Alene 1st M., g., not drawn...c*	39	1886	500	360,000	6 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1916
Gen. M., $25,000 p. m., g.....c*	49	1888	1,000	878,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Oct. 1, 1938
Spokane & Palouse 1st M., gold.....c*	110	1886	1,000	See text.	6 g.	M. & N.	See text.	May 1, 1936
Duluth & Manitoba 1st mort., gold....c*	110	1886	1,000	1,650,000	6 g.	J. & J.	See text.	July 1, 1936
Dakota extension 1st mort., gold.....	96	1887	1,000	1,451,000	6 g.	J. & D.	See text.	June 1, 1937
Helena & Red Mountain 1st M., gold.c*	17	1887	1,000	400,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Mch. 1, 1937
No. Pac. & Mon. 1st M., g., not dr'n..c*&r	Text.	1888	1,000&c	See text.	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Cent. Washington RR. 1st M., gold..c*&r	108	1888	1,000&c	1,750,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Nor. Pac. & Manitoba Term. 1st M., g .c*	....	1890	1,000	750,000	5 g.	J. & J.	July, '93, coup. last pd.	May 1, 1939

(Interest & sinking fund guaranteed by endorsement on bonds.)

Northern Pacific.—Line of Road—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (½ interest), 28 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 994 miles. Total owned, 3,409 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 193 miles; trackage St. Paul to Minneapolis, 12 miles; Minneapolis terminals, 3 miles; other lines, 7 miles; total, 22 miles. Also operated sundry branch lines, making grand total June 30, 1894, 4,551 miles. Permission to abrogate leases of Minneapolis Union and St. P. M. & M. trackage and terminals was obtained by N. P. receivers in June, 1895.—(V. 60, p. 606.)

History, Etc.—Chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed in 1875, and reorganized. Chicago & Northern Pacific stock for $15,010,000 (a majority interest) was acquired in 1890. The Chicago & Calumet Terminal Railway also was purchased, all its $6,000,000 of bonds being pledged as collateral under the N. P. trust deed of 1893. See Chicago & Northern Pacific. The receivers were relieved by the Court from the leases of the Wisconsin Central and Chicago & No. Pac. See those companies.

Receivership.—On Sept. 24, 1895, Receivers Thomas F. Oakes, Henry C. Payne and Henry C. Rouse, appointed Aug. 15, 1893, resigned. This action was taken on account of the claim made of the Court for the District of Washington (see p. 420) to the effect that the Wisconsin Court was not the court of primary jurisdiction. Edward H. McHenry and Frank G. Bigelow were appointed receivers Sept. 28, 1895. V. 61, p. 611. Andrew F. Burleigh, for District of Washington, James H. Mills and E. L. Bonner, for District of Montana, have also been appointed receivers. V. 61, p. 662, 704.

Coupon Payments.—Of the interest maturing since the receivership began the interest on the following loans had been regularly paid up to Oct., 1895: *Pend d'Oreille and Mo. Division* 6s, the *first* 6s of 1881, the *receivers'* certificates, the *collateral trust notes* and the equipment trusts. No interest to July, 1895, had been paid on N. P. 2d mortgage and other junior bonds since June, 1893. Foreclosure suits under the second and third general mortgages and consol. mortgage was filed on October 18, 1893. (V. 57, p. 684.) Interest on Spokane & Palouse and Duluth & Manitoba bonds is payable under a special arrangement. See below.

Reorganization.—An alliance with the Great Northern involving a guarantee by that company of certain Northern Pacific securities has been under consideration. The outlines of one plan proposed in Berlin were given in V. 60, p. 930, but see V. 61, p. 27.

Adams Committee.—This committee requests deposits of the general second and third mortgage bonds and the consols. It consists of Edward D. Adams, Chairman; John C. Bullitt, Louis Fitzgerald, Charles H. Godfrey, J. D. Probst, James Stillman and Ernst Thalmann; depositaries, Mercantile Trust Co., N. Y., Pennsylvania Co., of Philadelphia, and Deutsche Bank of Berlin and London, and Credit Lyonnais of France. Committee's certificates for 3ds and consols are listed on the N. Y. Stock Exchange.

Second mortgage bondholders' committee, Johnston Livingston Chairman; Luther Kountze, Dumont Clarke, Henry S. Redmond and Charles S. Fairchild, all of New York, Charles B. Wright, Phila., and Benjamin P. Cheney, Jr., Boston, Secretary, S. E. Kilner, care of estate Fredk. Billings, 120 Broadway, N. Y. V. 59, p. 70, 116.

Third mortgage Committee.—Evans R. Dick, C. B. Van Nostrand, Max Ruckgaber, Jr., of N. Y., and Charlemagne Tower, Jr., of Phila.; depositary, N. Y. Guaranty & Indemnity Co. See committee's circular of Aug. 15, 1894, V. 59, p. 319. See also V. 59, p. 153, 332.

James River Valley bondholders' committee: James Timpson, 32 Nassau St., N. Y., William M. Cole, William A. Wheelock; depositary, U. S. Mortgage Co., 59 Cedar St., N. Y. V. 59, p. 651.

Cœur d' Alene general mort. bondholders' committee: W. J. Quinlan, Jr., Chemical Nat. Bank, N. Y., M. L. Scudder, John P. Townsend; depositary, Farmers' Loan & Trust Co. V. 58, p. 1072. *First mortgage* committee: Isaac Wister, Charlemagne Tower, Frederick Grant, E. M. Bulkley, L. S. Holzmaister and Henry Martin. V. 59, p. 1142. In July, 1895, an arrangement was pending with the Northern Pacific to pay the Cœur d' Alene interest in part at first and finally in full. (V. 60, p. 1059.)

Spokane & Palouse Committee.—Geo. R. Sneidon, Chairman, N. Y., Security & Trust Co., Depositary. In Oct., 1895, certificates of deposit for $1,760,000 bonds had been listed on the N. Y. Stock Exchange.

Rental.—Leased to Nor. Pac. in Nov. 17, '94, for 4 p. c. on bonds May 1, '93, to Nov. 1, '94; 5 p. c. Nov. 1, '94, to May 1, '97; also taxes, maintenance, etc., V. 59, p. 192, 277. See V. 59, p. 1059, 1104; V. 58, p. 904; V. 59, p. 876. See also under "Bonds," next column.

Duluth & Manitoba bondholders' committee: Frederick Cromwell, Chairman, 32 Nassau St., N. Y., Cornelius B. Gold, E. R. Dick, Charlemagne Tower, Jr., and C. B. Wright, Jr. On Nov. 8, 1894, D. & M. was leased to No. Pacific from Aug. 15, 1893, to July 1, 1896. Rental 4 p. c. per annum on D. & M. firsts for first 18 months and 5 p. c. per annum for remaining period (including coupons due June, 1895, and July, 1896. V. 59, p. 1059, 1104. V. 58, p. 1109; V. 59, p. 319, 651, 830.

No. Pacific & Montana bondholders committee: Chairman, George R. Sheldon, 4 Wall St., Robert Maclay, C. T. Barney and Simon Wormser; depository, Knickerbocker Trust Co., N. Y. Trust Co. receipts listed on N. Y. Stock Exchange to Oct., 1895, $4,425,000.—(V. 59, p. 1008; see V. 60, p. 260, 1146; V. 61, p. 58.) See also "Bonds," next column.

Central Washington committee: A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depositary, Knickerbocker Trust Co. Trust Co. receipts listed in N. Y. in July, '94. In May, 1895, receivers were appointed for Central Washington. C. B. Chamberlain, of Spokane, is now sole receiver. Old lease to Northern Pacific ordered canceled Nov. 30, 1895, and new lease to be made or road operated independently. V. 61, p. 704. Knickerbocker Trust Co., N. Y., was appointed trustee of Cent. Washington mortgage Sept. 29, 1895, in place of Farmers' L. & T. Co.—V. 60, p. 930; V. 61, p. 611, 662, 704.

Capital Stock.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. Until default on the general first mortgage the preferred was to be receivable in payment for lands *east* of Missouri River at par, and the proceeds of *said lands* (3,630,879 acres) were to go to its retirement. The preferred stock was thus reduced from $51,000,000 to the present figure.

The back surplus due the preferred for dividends earned but not distributed is invested in consolidated bonds of the par value of $3,347,000, which are held by the Farmers' Loan & Trust Company.

Bonds.—See abstract of *general first mortgage* in V. 58, p. 903; of general 2d mortgage V. 58, p. 942; and of general 3d mortgage V. 47, p. 22. The *general 1st, 2d and 3d mortgages* have a first, second and third lien respectively on the company's main line and on the lands, except as to the parts subject to the two divisional mortgages of 1879 and the lands east of the Missouri River, which until default on the general first mortgage bonds are subject to the rights of the preferred stockholders. After default, however, on the general first mortgage, that mortgage becomes a prior lien on the lands east of the Missouri River, the pref. stock then ceasing to have any claim thereon.

The 2d, 3d and consol. mortgages have no claim on the lands east of the Missouri River.

The *consolidated mortgage* covers the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock, and has a first lien on 1,330 miles of branches, through deposit of branch line bonds as security. (Abstract of mortgage—trustee, Farmers' Loan & Trust Co.—V. 50, p. 279.)

Receiver Rouse's report on Dec. 1, 1893, showed that $62,443,000 consols had been executed. Of these $4,346,000 were on hand or pledged as collateral on loans and receivers' certificates and $3,850,000 were deposited under collateral trust and Northwest equipment contracts. In Oct., 1895, $45,676,000 had been listed on N. Y. Stock Exchange.

Abstract of deed securing *collateral trust notes* of 1893 [Farmers' Loan & Trust Co., trustee] was in 56, p. 1017. Notes listed to Oct., 1895, $10,275,000, and as security there were deposited with the trustee Northern Pacific consol. 5s $6,850,000; Chicago & N. P. 5s, $2,055,000; Chicago & Calumet Terminal 5s, $4,200,000; St. Paul & N. P. stock, $4,810,000; Chicago & N. P. certificates of beneficial interest, $15,010,000; No. Pacific Express Co., $242,500; total, $33,167,500.—(V. 60, p. 302.)

Nor. Pac. & Montana bonds of 1888 are outstanding to the amount of $8,843,000 on 354 miles of road, but of these $3,462,000 are pledged under the N. P. consol. mortgage of 1890.

Floating Debt.—June 30, 1895, floating debt, including receivers' certificates, was $9,329,962; past-due coupons main line bonds, $10,667,962. See V. 61, p. 554.

General Finances.—On June 30, 1895, the receivers estimated that provision should be made for extraordinary expenditures in the next five years of $9,000,000, in order to place the property on an equal footing with its rivals for economical operation, for reduction of grades, right of way, steel rails (less value rails taken up), additional terminals, and other facilities, bridge renewals, etc. See V. 61, p. 555.

Lands.—See Supplement of May, '94, V. 58, p. 941, and V. 61, p. 555.

Receivers' Certificates.—The $5,000,000 receivers' certificates rank, as regards their lien upon the corpus of the property, before the general second mortgage but after the general first mortgage. They have for their security, *first*, a lien on certain bonds and stocks; *second*, a lien on the income of the road, and, *third*, subject to the general first mortgage, as already said, a lien on the corpus of the road itself.

Earnings Leased Lines.—For year 1892-93 the losses on the leased lines, after payment of charges, were as follows: (See V. 57, p. 854.)

James River Valley	$65,479	Helena & Red Mt.	$30,270
Coeur d'Alene	98,931	No. Pac. & Montana	423,659
Spokane & Palouse	87,407	Central Washigton	117,989
Duluth & Manitoba	158,625	Other lines	923,251

Earnings.—5 months, Jan. 1, to May 31. 1895.....gross, $5,846,614; net, $1,601,234. 1894.....gross, 5,353,465; net, 976,982

Annual Report.—Annual meeting is held at New York on the third Thursday in October. Report for 1894-95 was in V. 61, p. 364 and 554. Wisconsin Central Lines' earnings are included for first three months of 1893-94 only and excluded entirely from other years.

Yrs. ending June 30.	1895.	1894.	1893	1892.
Mileage	.....	.....	4,443	4,412
Passenger earnings	$3,350,492	$4,639,864	$5,917,054	$6,296,285
Freight earnings	13,210,699	12,378,402	17,017,629	17,383,771
Mail, express, &c	873,790	883,810	985,425	981,401
Gross earnings	$17,434,981	$17,902,076	$23,920,108	$24,661,457
Net earnings before deducting taxes	$6,115,299	$5,151,435	$9,448,336	$10,485,093

Total income for the year was $6,737,527; fixed charges—see V. 61 p. 364.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	$1,000	$3,993,000	6 g.	J. & J.	N.Y.Winsl'w,Lan'r&Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N.Y., So.Pac.Co.,23 Br'd	Jan. 1, 1907
Consol. M. ($21,000,000),gold,1st M.on 197 m.c*&r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental....	66	....	100	2,767,800	8 per an.	J. & J.	Boston, Second Nat. Bk.	July 5, 1895
1st M., principal and int. guar. by N. Y. & N. E.c*	48	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1897
Oconee & Western—1st M., $9,000 p. m., gold.....	40	1893	1,000	360,000	5 g.	M. & S.	Net in lieu of interest.	Mch. 1, 1923
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	100	450,000	5 per an.	J. & J.	Phila., 237 So. 4th St,	July, 1895
Ogdensb. & Lake Champlain—Consol. M.(now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	N.Y.Mer.Ex.Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed debenture bonds.....r	....	1888	1,000	326,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb TransitCo.1st M.(Cent.Vt.& Ogdens.,gu.)	....	....	.....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for $200,000, guar..r	9	1889	.....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st m. [$2,000,000], $12,000 p. m., g.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. (for $3,000,000), gold,1st on 39 miles..c*	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen.1st M.,gold,gu.,p.&i.(end.)c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu.c*	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ohio River & Charl.—1st mort., $15,000 per mile .	....	1895	.....	(?)	.....	.....	.....	.....
Ohio South.—1st M.,$4,000,000($15,000 p.m.)g...c*	226	1881	1,000	3,629,000	6 g.	J. & D.	June,'95, paid Aug.,'95.	June 1, 1921
Receivers' certificates.....	...	....	.....	See text.	.....	.....	.....	.....
General mortgage, (for $2,800,000) gold.....c*	226	1889	1,000	2,542,000	4 g.	M. & N.	.....	May 1, 1921
Ohio Valley, Ky.—1st mortgage, gold .....c*	108	1886	1,000	} 2,394,600	{5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1926
Gen. consol. M., gold, gu. by Ches.&O. S.W., end.c*	108	1888	1,000	{	{5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock.....c*	....	....	100	15,089,100	See text.	Q.—J.	Boston, Office.	Oct. 1, 1895
Bonds, not mort., ($2,000,000 F. & A., Aug.'97)c&r	....	'75-6-7	1,000	3,100,000	6	Various	do	1896-1897
Bonds do .....r	....	1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mort. ($750,000 '84, due July, 1904) .r	....	'84-'88	1,000	4,750,000	4	J. & J.	do	1904 & 1938
Bonds (authorized $3,000,000), gold.....c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Boston Clin. F. & N. B. mort., int. guar. by rental.c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Old Colony Steamboat bonds.....	....	....	.....	300,000	4½	M. & N.	Boston.	.....
Do Bonds, gold.....	....	1893	.....	500,000	5 g.	J. & D.	Boston.	1903
Providence & Stonington Steamship Co. bonds..	...	....	.....	(?)	.....	.....	.....	.....

—(V. 59, p. 26, 28, 70, 115, 116, 152, 153, 192, 319, 332, 473, 515, 551, 601, 651, **694**, 697, 738, 781, 836, 878, 894, 1008, 1059, 1104, 1141; V. 60, p. *42*, 219, 260, 302, 392, *432*, 481, 563, 606, 657, 712, 836, 874, *927*, 930, 1059, 1105, 1146; V. 61, p. 27, 196, 241, 325, **364**, 367, 420, *470*, 517, **554**, 559, 611, 662, 704.)

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. Its 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 is to retire the bonds by maturity, bonds being drawn at 110 and interest. In April, 1895, $276,000 firsts were issued for 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 1894, $305,709. For 1893 gross, $2,439,927.

Norwich & Worcester.—See SUPPLEMENT of September, 1894.

Ogden Mine.—Owns from Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1886, leased in perpetuity to the Central Vermont RR. Co. for interest on bonds. Stock, *common*, $3,077,000 (par, $100), of which $1,591,000 is owned by Central Vt.; *preferred*, $500. On June 30, 1895, loans and bills payable, $60,000.

EARNINGS.—For years ending June 30.

	Gross.	*Net.*	*Oth'r inc.*	*Int.,taxes,etc*	*Balance*
1894-5....	$768,818	$268,551	$3,564	$267,943	sur. $4,172
1893-4....	781,090	258,430	4,563	267,643	def. 4,650

—(V. 59, p. **371**, 969; V. 60, p. 392, 968; V. 61, p. **468**.)

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 Ry, Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 269 miles. Extension 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. 5s and $139,000 Hunt. & Big Sandy 6s.

EARNINGS.—On 215 miles, } 1895....gross, $521,792; net, $180,855
Jan. 1 to Aug.. 31, 8 mos. } 1894....gross, 433,618; net, 157,843

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894, with balance sheet, was in V. 60, p. 925, showing earnings as follows:

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. P. Thompson, President, New York City. (V. 60, p. 925.)

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles. Also in operation in Tennessee from Allesons' Mill- to North Carolina State line, 32 miles; and in Kentucky from Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago. The company has been reorganized with preferred and common stock. Common (authorized $9,000,000) issued $3,711,300; preferred (authorized $6,000,000 noncum. 6 p. c.) issued $2,474,200 An issue of bonds, $.5,000 a mile, was voted in July, 1895, for 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; secy 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. Line from Jeffersonville to Lebanon, 42 miles, was about half completed in October, 1894. (V. 59, p. 739.) Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, $3,840,000; par $100.

RECEIVERSHIP—DEFAULT.—Receivers appointed May 11, 1895. Receivers are now N. B. Matthews and J. R. McGrew (appointed Aug. 16, 1895, in place of George W. Saul). V. 61, p. 325. First mortgage coupons due June 1 were paid in August, 1895, at Central Trust Co., N. Y. See V. 60, p. 836, 1010; V. 61, p. 367.

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.—V. 61, p. 27.

RECEIVERS' CERTIFICATES.—Certificates for $120,000 (July, 1895), were pledged for funds to pay first mortgage coupons due June 1, 1895; their lien is subsequent to the firsts. V. 61, p. 152, 367.

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.—8 months, } 1895.....Gross, $468,118; net, $154,796
Jan. 1 to Aug. 31. } 1894.....Gross, 429,115; net, 219,8? 6

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.—(V. 59, p. **330**, 476, 651, 739; V. 60, p. 795, 836, 874, 1010, 1146; V. 61, p. 27, 152, 325, 367.)

Ohio Valley.—Completed from Evansville, Ind., via Princeton on the Chesapeake Ohio & Southwestern, to Hopkinsville, Ky., 139 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. Sundry accounts payable July 1, 1893, $442,011; car liens, $16,139. 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 1893-94 gross, $374,463; net, $75,376; in 1892-93 gross, $358,526; net, $7,661.—(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, included 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.

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. In year 1894-95 6,000 shares of stock and $500,000 of bonds were sold for improvements. The $500,000 of 6 per cent bonds due June 1, 1895, were refunded at 4 p. c. On July 1, 1895 there were $1,500,000 of bonds authorized, but unissued, "most of which will be required to meet maturing debts" in curred for removal of grade crossings, etc.

In Sept., 1895, the stockholders authorized an additional $2,000,000. of bonds to cover bonds, etc., maturing in 1895-96 and additional improvements; on Sept. 25, 6,000 shares of stock were also sold therefor.

FLOATING DEBT.—Loans and bills payable June 30, 1895, were $789,461, against $555,063 in 1894; there were also $200,000 of 5 p. c. notes.

DIVIDENDS since 1881—In 1882, 6½; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), $2^9/_{10}$ per cent; in 1892, 7; in 1893, March, 1¾ per cent; June, $2^1/_2$; thereafter 1¾ per cent quarterly under the lease.

ANNUAL REPORT.—Operations since July 1, 1893, are included in N. Y., N. H. & H. report, but the company's statement of improvements for the year ending June 30, 1895, with general balance sheet, was given in V. 61, p. 513. (V. 59, p. 512, 1104, 1142; V. 60, p. 606, 712, 874, 968, 1146; V. 61, p. 472, **513**, 517, 559.)

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. In Nov., 1894, had 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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Old Colony (Concluded)—								
Plymouth & Middleboro 1st M., int. guar.(end.).c*	15	1892	.....	$225,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	....	1893	.....	(†)	.....	....	.....	.....
Omaha & St. Louis—Receiver's certificates.....	....	....	.....	Oct. none.	.....	....	.....	.....
1st mortgage, gold.....c*	145	1887	$1,000	2,717,000	4 g.	J. & J.	In default.	Jan. 1, 1937
2d mortgage ($4,000 per mile) gold.....c*	145	1890	1,000	51,000	5 g.	J. & D.	do	May 1, 1940
Oregon & Cal.—1st M.,g.dr'n at 100 gu.p.&i.(end).c*	596	1887	1,000	18,842,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon Improvement—See MISCELLANEOUS COMPANIES.								
Oregon Central & Eastern.—Mortgage.....	....	....	.....	(†)	.....	....	.....	.....
Oregon Railway & Navigation—Stock.....	....	....	100	24,000,000	6 per an.	Q.—J.	See text.	Oct. 2, 1893
1st mort. bonds, gold, sink. fd. (drawn at 100)..c	819	1879	1,000	4,938,000	6 g.	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1909
Consol. mort., gold, $25,000 per mile (see text)c&r	819	1885	1,000	12,583,000	5 g.	J. & D.	June,'93, coup. last pd.	June 1, 1925
Collateral trust, gold, redeemable at 105.....c*	223	1889	1,000	5,182,000	5 g.	M. & S.	Sept.,'93, coup. last pd.	Sept. 1, 1919
Oregon Short L. & U. Nor.—Stock, $27,000,000 auth.	....	....	100	26,244,853	.....	.....	.....	.....
Ore. Sh. L. 1st M., prin. gold, int. lawful money.c*	....	1882	1,000	14,931,000	6	F. & A.	Aug.,'94, pd. Dec. 6,'94.	Feb. 1, 1922
Utah Southern 1st mortgage, currency.....	....	1870	1,000	424,000	7	J. & J.	Jan.,'94, coup. last paid	At Co.'s option
Utah So. mort., S. Lake to Juab (for $1,950,000).c	105	1879	1,000	1,526,000	7	J. & J.	Jan.,'94, coup. last paid	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco.c	138	1879	1,000	1,950,000	7	J. & J.	Jan.,'94, coup. last paid	July 1, 1909
Utah & Northern 1st mort., $12,000 per mile..c*	....	1878	1,000	4,995,000	7	J. & J.	July,'94, pd. Feb. 1,'95	July 1, 1908
Consol. M.,guar., $15,000 p. m.,s. f.not dr'n,g.c*	489	1886	1,000	1,831,000	5 g.	J. & J.	July,'94, pd. Jan.31,'95	July 1, 1926
Equipment bonds ($35,000 payable yearly).....	....	1887	1,000	107,000	5	A. & O.	Apr.,'94, coup. last pu.	Apr.1, yearly.
Idaho Central 1st mort. Nampa to Boise City ..c*	19	1887	1,000	131,000	6	J. & J.	Jan.,'94,pd. Feb.19,'94	Jan. 1, 1917
Con. M., see text, gold, red. at 105.....c*	1,482	1889	1,000	10,895,000	5 g.	A. & O.	Oct.,'93, coup. last pd.	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar.c*	....	1889	500 &c.	13,000,000	5 g.	M. & S.	Sept.,'93, coup. last pd.	Sept. 1, 1919
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9 per an.	F.-A.,20	N. Y., Del. L. & W. RR.	Aug. 20, 1895
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar.prin. & int.(for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensb. Falls or Rough & G. Ris.—1st mort., gold..	....	....	1,000	668,864	5 g.	.....	.....	1942
Owensboro & Nashville—1st mortgage, gold.....c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway,	Nov. 1, 1931
Paducah Tenn. & Ala.—1st M., $20,000 p. m., gold c*	118	'90-'92	1,000	2,432,000	5 g.	J. & J.	Jan., '94, coup. last pd.	July 1, 1920
Tennessee Midland 1st M., gold, interest guar..c*	135	1892	1,000	1,491,000	5 g.	M. & N.	May, '93, coup. last pd.	May 1, 1922
2d mortgage, gold, interest guaranteed.....c*	135	1892	1,000	1,220,000	5 g.	J. & J.	July, 1893, last paid.	July 1, 1922

Omaha & St. Louis.—Owns Council Bluffs Ia., to Pattonsburg, Mo., 144 miles. In June, 1893, John F. Barnard was appointed receiver. Receiver's certificates for $310,000 authorized for rolling stock, but none issued to Oct. 22, 1895.

REORGANIZATION PLAN.—The bondholders' plan issued under date of Oct. 30, 1894, was given in V. 59, p. 836. The plan has been approved and decree of sale obtained, but no date fixed in October, 1895. Depositary for *first mortgage* bonds is N. Y. Guaranty & Indemnity Co., 59 Cedar St., N. Y. Over $2,400,000 firsts deposited to October, 1895. Receipts listed on N. Y. Exchange.

STOCK.—Pref. 6 p.c. non-cu., $2,220,500; com., $2,313,000; par, $100.

EARNINGS.—From Jan. 1 to Mar. 31, 1895 (3 months), gross, $67,330, against $121,285 in 1894. For year ending June 30, 1894, gross income $155,907; net over taxes $70,564; int. charges, not paid, $124,815, deficit for year, $54,251. In 1892-93, gross income, $660,749; net, $132,669.—(V. 59, p. 28, 291, 836; V. 60, p, 712; V. 61, p. 611.)

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.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref.; par is $100. Due So. Pac. Co. Jan 1, 1895, $655,580, against $94,394 in 1894. So. Pac. guarantees the bonds p. & i. by endorsement on each.

EARNINGS.—In 1894 gross $1,707,175; net, $524,917. 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.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656; total Jan. 1, 1893, 1,059 miles, of which 13 miles narrow gauge. Ocean line to San Francisco, 670 miles.

ORGANIZATION.—Leased from Jan. 1, 1887, to the Oregon Short Line & Utah Northern RR.; rental 6 per cent per an. on stock and interest on bonds. This lease (see abstract V. 45, p. 539) was guaranteed by the U. Pac. The O. Ry. & Nav. Co. stock ($13,827,200 par value) deposited as collateral for O. S. L. & U. N. coll. tr. 5s of 1919, was sold at auction June 25, 1895, to the bondholders' committee of the coll. tr. 5s for $1,700,000.—V. 60, p. 1147.

REORGANIZATION PLAN.—The plan of the bondholders' committee was given in the CHRONICLE of August 24, 1895. See V. 61, p. 325.

SALE.—Foreclosure sale under the consol. mortgage deferred. Case will come up in Court of Appeals during the winter. V. 61, p. 663. Washington & Idaho RR. mortgage for $4,616,400 was under foreclosure in September, 1895. The bonds are deposited under O. Ry. & N. coll. trust mortgage of 1889. V. 61. p. 472. Security pledged for collateral trust bonds is to be sold Oct. 29. (V. 61, p. 517, 612, 704.)

RECEIVERSHIP, ETC.—On July 3, 1894, E. McNeill took charge as separate receiver. V. 58, p. 1110. Receiver's certificates for $750,000 were authorized in 1894 but none 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. Heidelbach, 29 William Street, N. Y., Chairman, W. T. Bull, George Coppell, Charles S. Fairchild and A. Marcus, with Howard C. Tracy, Secretary, 41 Wall Street, N. Y. Depositary, N. Y. Security & Trust Co., 46 Wall St., N. Y. V. 57, p. 980, 1040, 1084. V. 58, p. 942.

Coll. trust bondholders' committee: J. Crosby Brown, James Jackson and Robert Fleming; depositary, U. S. Trust Co., N. Y., whose certificates were listed on N. Y. Stock Exchange in December, 18 4. V. 59, p. 71, 1059. The sale of the collateral securing these bonds was postponed from June 27 to Oct. 29, 1895. *Minority Shareholders' Committee* is composed of Henry R. Reed, Chairman, Thomas L. Livermore and Joseph S. Fay, Jr.

There is also a Berlin committee; address, Deutsche Bank, Berlin.

BONDS.—*First mortgage* has a sinking fund ($116,000 in 1892) to buy bonds at or below 110, or else draw them at par on January 1.

Collateral trust abstract, V. 51, p. 243.

FLOATING DEBT on Dec. 31, 1893, was $1,569,468, of which $1,094,717 accounts payable and $469,489 coupons unpaid. Assets, $1,160,234, including bills and accounts receivable, $1,120,932.

Earnings for the year ending June 30 have been given as follows. See editorial in CHRONICLE of Sept. 28, 1895. V. 61, p. 536.

	1894-95.	1893-94.	*Changes.*
Gross earnings.....	$5,027,333	$3,825,189	Inc.$1,202,144
Operating expenses.....	3,328,495	3,360,622	Dec. 32,125
Net earnings.....	$1,698,838	$464,569	Inc.$1,234,269

ANNUAL REPORTS.—Union Pacific reports have shown:

Year.	*Gross earns.*	*Net income.*	*Interest.*	*Divid., etc.*	*Deficit.*
1893.....	$3,868,113	$863,812	$1,184,650	$1,671,620	$1 992,458
1892.....	4,831,793	1,321,929	1,076,461	1,809,909	1,564,441
1891.....	5,673,172	1,726,046	1,070,367	1,782,628	1,126,949

—(V. 59, p. 71, 153, 291, 1059; V. 60, p. 43, 177, 349, 481, 523, 657, 930 968, 1147; V. 61, p. 152, 241, 325, 420, 472, 517, 536, 612, 663, 704.)

Oregon Short Line & Utah Northern.—Owns Granger, Wyo. to Huntington, Ore., 542 miles; branch 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.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It was controlled by the Union Pacific Railway Co, which operated it under a traffic agreement.

RECEIVERSHIP.—On Sept. 6, 1894, the receivers of Union Pacific were appointed receivers for Oregon S. L. & Utah Northern. In August, 1895, decree of foreclosure under the consol. mortgage of 1889 was granted in several circuits. (V. 61, p. 113, 241, 612.)

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. See V. 61, p. 704. In October, 1895, application was made to the Court for authority to pay Feb., 1895, interest on Oregon Short Line first 6s.

CAPITAL STOCK.—Stock authorized $27,000,000 (par, $100); outstanding $26,244,853, of which Union Pac. Jan. 1, 1895, 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, 1895, $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 Bigelow, Cyrus J. Lawrence, Bernhard Mainzer and Gordon Abbott; Secretary, G. P. Butler, 54 Wall Street, N. Y.; depositaries, Central Trust, N. Y., and Old Colony Trust, Boston. In October, 1895, $10,760,000 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 1919.—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.

Utah Southern Committee.—"First general mortgage" and extension first mortgage: Chairman, Alexander H. Stevens; Samuel Carr, I. H. Bromley and Peter B. Wykoff; Secretary, George S. Clay, 195 Broadway, N. Y.; depositaries, Mercantile Trust Co., N. Y., and Old Colony Trust 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 25, 1895.

EARNINGS—8 months, } 1895.....gross, $3,281,964; net, $1,333,675
Jan. 1 to Aug. 31, } 1894.....gross, 3,165,697; net, 893,481

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 Un. Pac. for carrying the floating debt, amounting to about $200,000 for 1893.

Year ending December 31	1894	1893.	1892.
Gross earnings.....	$5,046,682	$5,861,634	$7,201,200
Net earns. (after deducting taxes).	1,151,447	2,078,540	2,670,122
Dividends Ore. Ry. & Nav. stock.	.....	630.945	842,400
Other income from invest., etc...	83,728	66,789	183,735
Total net income.....	$1,235,175	$2,776,274	$3,696,257
Interest on bonds.....	$2,788,575	$2,794,726	$2,804,627
Sinking fund.....	15,036	220,390	220,497
Miscellaneous.....	cr.14,705	cr.486	cr.73,526
Balance.....	df.$1,553,731	df.$238,356	sur.$744,660
Loss on l'sed lin's (O.Ry.&N. syst'm)	.....	1.992.459	1,564,441

—(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, 113 241, 282, 420, 517, 612, 704.)


MAP OF
THE PECOS VALLEY
SHOWING THE
PECOS VALLEY RAILWAY
AND IRRIGATING CANALS
AND THE LANDS WATERED BY THEM.
Scale of Miles
0 10 20 30 40
INDICATES IRRIGATED LANDS
400,000 ACRES.
ROSWELL
HAGERMAN
PENASCO
LAKE McMILLAN
SEVEN RIVERS
EDDY
OTIS
FRANCIS
MALAGA
HARRISON
RIVERTON
ARNO
LUCERNE
BRANT
PECOS CITY
Hermosa
Toyah
Gomez
St. Martine
Dalberg
Fay
Arno
Allamore
Van Horn
Wild Horse
Plateau
Boracho
Kent
TEXAS
JEFF DAVIS
EDDY COUNTY
LINCOLN COUNTY
LOVING
REEVES
WARD
PECOS
TEXAS
NEW MEXICO
Hondo Reservoir No. 1
Under Construction
Capacity
1,600,000,000
cu. ft.
Hondo Reservoir No. 2
Proposed
Capacity 2,500,000,000
cu. ft.
Felix River
Penasco River
Spring Lake
Storage Reservoir
Capacity 6,000,000,000 cu. ft.
Completed
Middle Seven R.
S. Seven R.
Eddy Distributing
Reservoir, Capacity
300,000,000 cu. ft.
Completed
Dam
Lake Surprise
Hagerman Reservoir
Capacity 11,000,000 cu. ft.
Black River
Delaware
Guadaloupe Mts.
Pecos Valley Ry.
Hagerman Canal
Main Canal
Highland Canal
Main Canal
Main Canal
Main

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Panama—Stock	48	....	$100	$7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General M. for £800,000 sterling (See text) c	48	1867	£200	£800,000	7 g.	A.10&O.	N.Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds, gold, drawn at 100.c*	48	1880	$1,000	$1,953,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	15	....	50	630,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	July 1, 1895
Paterson & Ramapo—Stock	....	....	.....	298,000	8 per an.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1895
Pecos Valley—1st mort., gold, $8,000,000.....c*	164	1893	1,000	2,340,000	5 g.	A. & O.	N.Y., Mercantile Tr. Co.	Apr. 1, 1943
Pennsylvania—Stock	....	....	50	129,298,200	See text.	M. & N.	Philadelphia, Office.	May 31, 1895
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See text	Phila. Office & London.	July 1, 1910
Cons. M'ge's of 1873 to all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.–M. *15*	Philadelphia, Office.	June 15, 1905
Cons. M'ge's of 1873 to all equally. Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Cons. M'ge's of 1873 to all equally. Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Cons. M'ge's of 1873 to all equally. Gold registered bonds .....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Cons. M'ge's of 1873 to all equally. Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Cons. M'ge's of 1873 to all equally. Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Cons. M'ge's of 1873 to all equally. Sterling (s. f. in 1900) not drawn..c*&r	568	1895	£200	5,000,000	$3\frac{1}{2}$g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945
Bonds (P. W. & B. stock as collat.) not drawn...r	....	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881)....t	....	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	$4\frac{1}{2}$g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Car Trust (in series payable $\frac{1}{10}$ yearly).....	....	1884-8	1,000	100,000	5	Quar'ly.	Phila., Provid't L. & T. Co.	1895 to 1898
Penn. Equip. Trust (in series payable $\frac{1}{10}$ yearly).	....	'86-91	1,000	3,787,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1896 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	3,070,000	4	Quar.	Phila., Gir'd Life &c. Co.	1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	$4\frac{3}{10}$	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	$4\frac{4}{10}$	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock	....	....	50	21,000,000	See text.	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, sec. by P. Ft. W. & C. stock (s.f. dr'n at 100).r	....	1877	1,000	703,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, sec. by pl'ge & guar. (not dr'n)..c*&r	....	1881	1,000	19,467,000	$4\frac{1}{2}$g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts	....	....	.....	2,114,320	4	Various	.....	Various dates.
Pennsylvania & Northwestern—Stock, $2,500,000..	62	....	50	2,250,000	See text.	J. & J.	Phila., Gu.Tr. & S. D.Co.	Jan. 10, 1895
Bell's Gap Extension 1st mortgage .....c*	24	1875	1,000	81,000	6	F. & A.	Phila., 105 S. Fourth St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	24	1883	500 &c.	148,000	6	A. & O.	Phila., Gu.Tr. & S. D.Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	38	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Owensboro & Nashville.—See Supplement, May, 1894.

Paducah Tennessee & Alabama.—Road.—Owns from Paducah, Ky., to junction with Tennessee Midland at Lexington, Tenn., 119 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 136 miles.

History.—Completed September, 1892. President W. L. Huse and John Overton, Jr., were appointed receivers of both roads in Oct., 1893.

Foreclosure.—In Oct., 1895, the Tennessee Midland and the Paducah Tennessee & Alabama were sold to St. Louis Trust Co. each for $1,000,000. V. 61, p. 710.

Reorganization Committee.—Thomas H. West, Alvah Mansur, John L. Boland, John T. Davis, A. B. Lamb; depositary, St. Louis Trust Co., St. Louis, Mo. Plan filed with St. Louis Trust Co. in October, 1895. (V. 60, p. 712; V. 61, p. 69, 663.)

Stock authorized, $20,000 per mile; outstanding, $2,432,000. Bonds.—Car trusts Feb. 20, 1893, $85,609. Nov., '93, interest on Tenn. Mid. went unpaid. Jan., 1894, interest on P. T. & A. firsts was paid when due, but July, 1894, and subsequent interest is in default.

Earnings.—On Paducah road proper from Jan. 1 to Aug. 31, 1893, gross $207,766, against $129,207 in 1892; and on Tennessee Midland, same period, $148,228, against $117,046.

Panama.—Road—Colon to Panama, 48 m. Completed Jan. 28, '55.

Dividends since 1884: In 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889, 9; in 1890, 5; in 1891, 5; in '92, 2 p. c.; in '93, Jan. 2 p. c.

Bonds.—As to holders' right to extend the *general* mortgage bonds issued in 1892 see Supplement of January, 1894. Of the *general* 7s £94,200 were in treasury in Nov., 1894 and £132,600 in sinking fund. The *subsidy* bonds are secured by pledge of $225,000 annual subsidy payable by the U. S. of Colombia to the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, $102,000 bonds being paid Nov. 1, 1895.

Annual Report.—Fiscal year ends Dec. 31. The report for 1894 in Chronicle, V. 60, p. 604, showed earnings as follows:

	Gross.	Net.	Other inc.	Int., etc.	Balance.
1894.....	$1,056,533	$311,440	$319,752	¶ $500,739 sur	$130,453
1893.....	1,047,010	130,249	367,114	515,933 def.	18,570
1892.....	1,435,990	487,636	332,752	462,573 sur.	357,815

¶ Includes interest, $368,739: subsidy bonds redeemed, $97,000; subsidy payments, $35,000.
—(V. 59, p. 1008; V. 60, p. 523, **604**, 837, 874; V. 61, p. *470*, 569.)

Pecos Valley.—*(See Map.)*—Projected from Pecos City, Tex., on the Texas & Pac. RR., via the valley of the Pecos River, to a connection with the Atchison Topeka & Santa Fe and the Fort Worth & Denver City at Washburn, Ind. Ter., about 364 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles; extension Eddy to Roswell, 74 miles, completed in October, 1894; total, 164 miles.

The irrigation system now completed, will supply 250,000 acres with water, and finally will supply 400,000 acres. The proposed extension will give the Pecos Valley entrance to Kansas City and Chicago by a line 400 miles shorter than at present. The mortgage of 1893 (trustee, Mercantile Trust Co. of N. Y.) is for $8,000,000, of which $1,116,000 were used to retire prior bonds. Bonds may be issued at $15,000 per mile. Stock authorized, $8,000,000; outstanding, $2,340,000; par $100. Earnings.—In 1894 gross about $160,000; net, $73,000 on an average mileage of about 100 miles. In year 1892-93 gross earnings $122,634; net, $30,035, against $13,526 in 1891-92; charges, $7,274. J. J. Hagerman, President, Colorado Springs, Col.—(V. 59, p. 601.)

Pennsylvania.—*(See Map)*—Line of Road—The Pennsylvania system embraces 8,874 miles of main track, 1,698 miles of second track and 4,108 miles of sidings, including all east and west of Pittsburg. At the close of 1894 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,602; Philadelphia & Erie Division, 548; ; United Railroads of New Jersey and branches, 521; total operated, New York to Pittsburg, with branches, 2,671.

Organization, Leases, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock. Control of Cresson Clearfield Co. & N. Y. Short Route, Terre Haute & Indianapolis, Toledo Peoria & W. and Cleveland & Marietta was obtained in 1893, thus adding 965 miles to the system.

Securities Owned.—The total cost of these to January 1, 1895, was $119,005,656, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1894, $4,619,394.

Capital Stock.—Stock authorized by law $151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

Dividends.—In 1883, $8\frac{1}{2}$; in 1884, 7; in 1885 and in 1886, 5; in 1887, $5\frac{1}{2}$; in 1888 and 1889, 5 per cent yearly; in 1890, $5\frac{1}{2}$; in 1891, 6; in 1892, 6; in 1893, 5 and 2 p. c. in scrip; in 1894, 5; in 1895, May, $2\frac{1}{2}$ p. c.

Bonds.—*Interest on general mortgage* 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1.

The *consolidated mortgage* of 1873 for $100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 568 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over $50,000,000. These securities produced in 1892 an income of over $2,600,000. Sinking fund for consols Jan. 1, 1895, held—Consols canceled, $1,771,980; other securities, $3,836,346.

The 4 *per cent loan of* 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The *collateral trust* loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of $13,600,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and $9,393,295 so purchased were held Jan. 1, 1895.

Guaranteed Bonds.—See list in Supplement of March, 1894.

General Finances.—Mortgages and ground rents payable were on Jan. 1, 1895, $3,950,396. In July, 1895, $5,000,000 consol. $3\frac{1}{2}$s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

Latest Earnings.—January 1 to Aug. 31 (8 months):

Lines *east* of Pitts- burg & Erie.	1895, gross, $41,060,134; net, $11,600,703.		
	1894, gross, 36,746,558; net, 10,593,953.		
Lines *west* of P. & E..	Gross, inc.,	$2,951,158;	inc., 1,763,438.

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1894 was in the Chronicle, V. 60, p. 429, 433, giving full particulars.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1894.	1893.	1892.
Miles operated	7,003	6,258	6,124
Gross earnings	$122,003,000	$135,059,787	$138,974,520
Operating expenses	85,142,174	95,491,558	98,352,083
Net earnings	$36,860,826	$39,568,229	$40,622,437

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1894.	1893.	1892.
Net income Penn. RR. Div'n	$8,779,258	$10,296,248	$10,794,260
Net loss or gain on N. J. Div.	*profit* 679,461	*loss* 194,529	*loss* 299,199
Gain on Phila. & Erie Div..	11,400	*profit* 14,716	*profit* 10,849
Balance of income	$9,470,120	$10,116,435	$10,505,910
Payments—To trust fund	74,340	73,855	89,179
Consol. mortgage redeemed.	324,780	324,780	324,780
Allegh. Val. RR. Co.—Defic'y	325,980	242,975	.....
Extraordinary expenses....	1,385,272	2,163,210	1,263,137
	$2,110,372	$2,804,820	$1,677,096
Balance to credit of income	7,359,748	7,311,615	8,828,814
Dividends	(5) 6,464,647	(5) 6,400,508	(6) 7,606,456
To credit of profit and loss.	$895,099	$911,107	$1,222,358
Bal. in set'm't of claims, &c.	.....	+1,640,673	+904,669
Balance	$895,099	$2,551,780	$2,127,027
Bal. profit and loss Dec. 31.	¶ $23,155,632	$26,478,151	$26,461,860

¶ Charged office in 1894, in adjustment of United N. J. RR. and Phila. & Trenton accounts, $4,217,620.
—(V. 60, p. **412**, **429** **433**, 872; V. 61, p. 28, 69, 196, 472.)

Pennsylvania Company.—Chartered in Pennsylvania April 7 1870, and operates all the Pennsylvania's leased lines west of Pittsburg Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1894, the Pennsylvania Company owned sundry bonds having a par value of $10,070,000, and stocks of par value of $58,787,068, these stocks and bonds representing on the company's books a value of $36,839,087 and yielding from Jan. 1 to Dec. 31, 1894, an income of $1,595,162. Of these securities part are pledged as said below.

Dividends.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

Bonds.—*Six p. c. bonds* are secured by $4,000,000 of Pittsburg Fort Wayne & Chicago special stock. If not *offered* under sinking fund provisions at 105 they are *drawn* at 100. The *gold bonds of* 1921 are secured by a deposit in trust of the leases of the Pittsb. Fort Wayne & Chic., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of $24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H.


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
CHICAGO
TOLEDO
CLEVELAND
ERIE
ASHTABULA
BUFFALO
SODUS PT.
PITTSBURGH
HARRISBURG
PHILADELPHIA
READING
TRENTON
NEW YORK
ALBANY
BALTIMORE
WASHINGTON
NORFOLK
RICHMOND
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
ST. LOUIS
EVANSVILLE
NASHVILLE
Cairo
Paducah
Memphis Jc.
Glasgow
Somerset
Danville Jc.
Lebanon
Lexington
Richmond
Huntington
Kanawha Falls
Charlestown
Ironton
Maysville
Parkersburg
Clarksburg
Grafton
Fairmont
Cumberland
Martinsburg
Harper's Ferry
Hagerstown
Chambersburg
Gettysburg
Lancaster
Harrisburg
Altoona
Johnstown
Pittsburgh
Wheeling
Steubenville
Akron
Cleveland
Toledo
Detroit
Port Huron
Saginaw
Grand Rapids
Milwaukee
Chicago
Michigan City
Fort Wayne
Logansport
Terre Haute
Vincennes
Evansville
Louisville
Cincinnati
Columbus
Springfield
Dayton
Zanesville
Wheeling
Pittsburgh
Altoona
Harrisburg
Philadelphia
Trenton
New York
Albany
Buffalo
Niagara Falls
Rochester
Syracuse
Utica
Schenectady
Troy
Saratoga Spgs.
Rome
Oneida
Auburn
Geneva
Canandaigua
Elmira
Ithaca
Watkins
Binghamton
Scranton
Wilkesbarre
Williamsport
Lock Haven
Tyrone
Bellefonte
Lewisburg
Sunbury
Shamokin
Mahanoy City
Pottsville
Reading
Lancaster
York
Hanover
Gettysburg
Frederick
Cumberland
Piedmont
Grafton
Fairmont
Clarksburg
Parkersburg
Marietta
Athens
Pomeroy
Gallipolis
Portsmouth
Ashland
Maysville
Ironton
Huntington
Kanawha Falls
Charlestown
Sistersville
Wheeling
Steubenville
Pittsburgh
Johnstown
Altoona
Tyrone
Lewistown
Harrisburg
Lancaster
Reading
Pottsville
Mauch Chunk
Easton
Phillipsburg
Trenton
Philadelphia
Camden
Atlantic City
Ocean City
Cape May
Cape Charles
Old Pt. Comfort
Norfolk
Portsmouth
Suffolk
Weldon
Rocky Mt.
Raleigh
Greensboro
Salem
Danville
Rocky Mt.
Glade Spr.
Salt Spr.
Central
Roanoke
Lynchburg
Burkeville
Petersburg
Richmond
Fredericksburg
Quantico
Alexandria
Washington
Baltimore
Harper's Ferry
Martinsburg

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Penn. & N. W.—Consol.—Gen. M. for $2,500,000...c*	62	1890	$1,000	$1,021,000	5	J. & J.	Phila., Gu.Tr.& S. D. Co.	Jan. 1, 1930
Car trusts, $87,000 due yearly	....	....	.....	497,000	....	.....	.....	Mar.,'96 to '03
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P.	47	....	100	1,500,000	8 per an.	F. & A.	N.Y.,Ch.R.I. & Pac. RR.	Feb., 1895
Peoria Decatur & Evansville.—Stock			100	8,400,000	....	.....	.....	.....
First mortgage (Peoria Div.), gold.....c*	108	1880	1,000	1,287,000	6 g.	J. & J.	Jan.,'95, paid June,'95	Jan. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g.c*	128	1880	1,000	1,470,000	6 g.	M. & S.	Mar.,'95, pd.Aug.30,'95	Sept. 1, 1920
Second mortgage, gold .....c*	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
Chicago & Ohio River Div. 1st mort. (see text.)..	77	1886	500 &c.	250,000	6	M. & N.	See text.	1916
Income mortgage, $750,000.	77	1886	.....	618,300	6	.....	.....	1916
Peoria & Eastern—Stock	....	....	100	10,000,000	....	.....	.....	.....
Ind. Bloom. & West. 1st M., pref., int. guar...c&r	202	1879	100 &c.	1,000,000	7	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M., pref., gold, int. gu.c*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. $10,000,000, interest guar..c*	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. ..c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & l.c*	38	1888	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock	59	....	100	960,800	See text.	J. & J.	Richmond.	July 1, 1895
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	See text.	J. & J.	do	July 1, 1895
1st mort. (payable $25,000, due yearly Jan. 1)c&r	59	1869	500 &c.	75,000	8	J. & J.	Richm'd and Petersb'g.	Jan.,1896-'98
Mort. bonds, class A, $75,000 reserved for 1st M..	59	1881	1,000	868,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B	59	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Chester Val.—1st M., pref. ($480,000) g.c*	....	1888	500	280,510	5 g.	A. & O.	Oct., '94, coup. last pd.	Apr. 1, 1938
1st mortgage, not pref., $100,000, gold.....c*	....	1888	500	100,000	4 g.	A. & O.	Oct., '94, coup last pd.	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	See text.	. ...	Phila., Broad St. Sta.	Mch. 1, 1894
Preferred stock, 7 per cent, special	287	....	50	2,400,000	7 per an.	Yearly.	do do	Dec. 31, 1893
Sun. & E. 1st M., (ext. in 1877) .....c&r	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
General mort., gold, guar. p. & i. by Pa. RR.....c	287	1869	1,000	8,680,000	6 g.	J. & J.	Phil., Pa. RR. & London.	July 1, 1920
Gen. mort., gold, guar. p.& i.($5,263,000 are 5s).r	287	1869	1,000	10,143,000	4 g. & 5 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913

Barnes, John P. Green and Henry D. Welsh. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds.

EARNINGS.—The total mileage operated or controlled by this company Dec. 31, 1894, was 3,967—operated directly by Pennsylvania Co. 1,248 miles. In year 1894 gross on 1,248 miles, $17,904,422; net, $6,380,134; charges, $7,067,610; balance, deficit for year, $687,476. In 1893 gross, $21,681,237; net, $7,930,662. In 1892 gross, $22,506,656.

Income account has shown after payment of all obligatory charges: In 1889, net profit, $727,802; in 1890, net profit, $1,081,958; in 1891 net profit, $1,725,938; in 1892, profit, $1,229,974; in 1893 profit, $1,050,476; in 1894 loss, $687,476. (V. 60, p. 82, 873, 1010.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.—In 1890, 5 p. c.; in '91, 5; in '92, 5½; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, Jan., 2 p. c.; July, none.

BONDS.—Of the $2,500,000 general mortgage bonds sufficient are held to retire the prior issues, when due.

EARNINGS.—In year 1894 gross, $465,094; net, $181,198; interest, $128,097; dividends, $45,000; balance, surplus, $8,101. In 1893, gross, $612,535; net, $171,380. (V. 59, p. 1008.)

Penn. Poughk. & Boston.—See LEHIGH & NEW ENGLAND RR.

Peoria Decatur & Evansville.—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 331 miles.

HISTORY.—Company owns $250,000 Peoria & Pekin Union stock. The P. D. & E. owns $220,000 of the $250,000 Chicago & Ohio R. firsts outstanding, as in table above, and has issued as collateral an order for $100,000 additional Chicago & Ohio R. firsts unissued.

RECEIVERSHIP, ETC.—On January 3, 1894, placed in receivers' hands. The receivers are E. O. Hopkins and E. P. Huston.

COUPON PAYMENTS.—See table for the date of last coupon paid. Central Trust Co., N. Y., when authorized, pays coupons of P. D. & E.

COMMITTEES.—*First mortgage* bondholders' committee (both divisions) consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr. Depositary, Atlantic Trust Co., N. Y. V. 58, p. 514.

Committee of Foreclosure and Reorganization.—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne; depositary, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. In Sept., 1895, $1,525,000 seconds had been deposited. Foreclosure of 2d mort. was pending in October, 1895.

Minority Stockholders.—This committee was formed in September, 1895, and consists of Robert Maclay, President of the Knickerbocker Trust Company; George W. Quintard, Vice-President of the Eleventh Ward Bank; Edward V. Loew, President of the New York Real Estate Company; William F. Owen, and Henry Aitken. (V. 61, p. 517.)

FLOATING DEBT.—On Dec. 31, 1894, total current liabilities were $1,510,026, including bills payable $808,591 (of which $473,000 were notes payable to Evansville & T. H. RR.); accrued interest (1st and 2d mortgages), $254,215, etc. See V. 60, p. 604.

EARNINGS.—8 months, ⟨1895, gross, $590,467; net, $191,196. Jan. 1 to Aug. 31. ⟨1894, gross, 548,718; net, 152,950.

RECEIVERS' REPORT.—Report for year ending Dec. 31, 1894, in V. 60, p. 604. Interest on 2d mortgage (which was not paid) and interest due but not paid on floating debt is not included for 1894 below.

	Gross.	*Net.*	*Interest.*	*Rent.,&c.*	*Balance.*
1894	$861,162	$161,220	$173,430	$30,854	def.$43,064
1893	922,181	346,629	313,885	37,790	def. 5,046

—(V. 59, p. 153, 291, 372, 423, 552, 601, 1104, 1142; V. 60, p. 350, 604, 930, 1059, 1106; V. 61, p. 282, 367, 431, 472, 517, 569, 612.)

Peoria & Eastern.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the $5,000,000 purchase money lien on the Springfield Division; $1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held $100,000 on June 30, 1895; C. C. C. & I. L. is endorser on $367,567 P. & E. notes and June 30, 1895, held $397,000 consols as security therefor—these in addition to the $8,103,000. See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201. Due lessee July 1, 1895, $893,563.

EARNINGS.—2 months, ⟨1895, gross, $341,415; net, $48,283. July 1 to Aug. 31. ⟨1894, gross, 299,237; net, 80,917. Surplus over charges, $14,680, against surplus of $7,314 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Lessee reports "the great improvement in results for 1894-5 as due to the better physical condition of the line and to better rates." See V. 61, p. 567, 568.

Year.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1894-5	$1,811,740	$463,9?8	$441,620	sur.$22,318
1893-4	1,609,806	177,190	441,620	def.264,430
1892-3	1,740,502	272,352	441,620	def. 169,268

—V. 61, p. *567, 568.*

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles; also owns about 50 miles of sidings. The road is a union road, and the stock of $1,000,000 was taken by the different Peoria RR companies, and they pay a rental and also terminal charges. See V. 36, p. 253. Annual report for year ending Dec. 31, 1894, was in V. 60, p. 521:

Year.	*Gross.*	*Net.*	*Rentals rec'd.*	*Interest,&c.*	*Bal.,sur.*
1894	$380,232	$112,019	$161,689	$195,320	$78,388
1893	401,521	94,702	158,867	192,915	60,654
1892	398,012	118,710	151,095	190,677	79,128

—V. 59, p. 1104; V. 60, p. **521.**

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, $38,040. Reorganized in 1887. There is due Phil. & Read. RR. on loan account upwards of $900,000. In year end. June 30, 1894, gross earns. were $290,777, against $358,794 in 1892-93; net, $100,258; interest, etc. (net), $95,681.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894, 5½ p. c.; in '95, Jan., 3 p. c.; July, 3 p. c.

EARNINGS—2 months, ⟨1895, gross, $97,765; net, $46,355. July 1 to Aug. 31. ⟨1894, gross, 84,189; net, 41,462. For year 1894-95 gross, $507,522; net, $195,169.

ANNUAL REPORT.—Report for year ending June 30, 1894, in V. 59, p. 1056, showed gross earnings, $507,999; net, $152,982; other income, $3,058; interest charges, $91,610; dividends, $70,636; balance deficit, $6,206, against surplus in 1892-93 of $38,457. (V. 59, p. **1056.**)

Philadelphia & Baltimore Central.—West Philadelphia to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,496,950 of the $2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1893-94 gross earnings, $953,693; net, $250,407; surplus above charges, $111,049, incl. interest on deposits, etc., of $25,116. In 1892-93 gross, $958,622; net, $166,128. In 1891-92 net, $211,442.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 188-. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Phil. & Read. owns $452,700 common and $205,100 preferred, the same being deposited under the P. & R. coll. trust deed of 1892.

Bonds are guaranteed principal and interest by Phil. & Reading RR. but interest due April 1, 1895, was not paid. V. 60, p. 607

EARNINGS.—For year 1893-4, gross $46,683; deficit under operating, $6,317; interest and taxes, $18,392. In 1892-93, gross, $52,704.

Philadelphia & Erie.—*(See Map Pennsylvania RR.)*—ROAD—Owns Sunbury to Erie, Penn., 287 miles—double track, 78 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1894, $3,501,800 common and $2,400,000 special stock and $3,946,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—8 mos., ⟨1895, gross, $2,685,715; net, $725,399. Jan. 1 to Aug. 31. ⟨1894, gross, 2,494,855; net, 635,777.

ANNUAL REPORT.—Report for 1894 was in CHRONICLE, V. 60, p. 390.

Year end. Dec. 31—	1894.	1893.	1892.	1891.
Gross earnings	$3,965,196	$5,104,879	$5,256,551	$5,201,361
Total net income	$1,020,411	$1,546,783	$1,516,571	$1,702,985
Interest on debt	$1,047,470	$1,042,470	$1,042,470	$1,042,470
Interest on special stock.	.....	168,000	168,000	168,000
Interest on equipm't, &c.	118,124	128,827	132,307	164,003
Bal. (see divs. above)..	def.$145,183	$207,486	$173,794	$328,512

—(V. 58, p. **343**; V. 60, p. 303, **390**; V. 61, p. 517.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and Jan. 1, 1895, $1,262,750 of the $1,263,000 outstanding stock. Authorized stock $2,000,000 (par, $50). Of the consol. mortgage for $2,000,000, $1,000,000 reserved to retire firsts of 1883. Interest free of all taxes. Gross earnings in 1894, $24,568; net, $80,669; interest on bonds, $15,000; other charges, $29,379; bal., surplus, $6,290. In 1893, gross, $259,038; net, $99,800. (V. 59, p. 880.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Phila. Ger. & Chest. Hill—(Con.)—Con. M. gold..c*	....	1894	1,000	(?)	4½g.	M. & N.	Phila., Penn. RR. Office.	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. RR.	29	....	$50	$2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Sept., 1895
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	44	1890	1,000	500,000	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newtown & N. Y.—1st M., gold, gu. p.&i.(end.)c*	22	1892	1,000	1,600,000	5 g.	A. & O.	Phil., Phil. & Read. RR.	Oct. 1, 1942
Philadelphia & Reading—Stock	....	....	50	41,395,861	.....	....	.....	.....
Receivers' certificates, $197,525 for Coal&Iron Co.	All	1893	.....	3,706,407	6	J. & J.	Philadelphia, Office.	.....
1st M., ext. in 1860, Phila. to Pottsville, $ & £..c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893..c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Impr't M., gold, s. f., drawn at 100, V. 48, p. 260.c	325	1873	$ or £	9,365,000	6 g.	A. & O.	do do	Oct. 1, 1897
General mortgage of 1874 (see text).....	325	1874	.....	.....	.....	.....	.....	.....
Consol. M. of 1882, gold, stamped, pay. at notice.c*	327	1882	500&c.	5,767,577	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1922
General mortgage ($100,000,000), gold.....c*&r	327	1888	1,000&c	44,715,189	4 g.	J. & J.	See text.	Jan. 1, 1958
Equitable int. certs. (subj. to call 105) g., see text.	....	....	.....	3,328,400	6 g.	.....	.....	In 10 years
1st pref. inc. M., not cum. ($24,400,000) gold...c*	327	1888	1,000	23,949,951	Up to	Feb. 1	Feb., '93, coup. last pd.	Jan. 1, 1958
2d pref. inc. M., not cum. ($22,500,000) gold...c*	327	1888	1,000	16,176,589	5 p ct.	Feb. 1	do do	Jan. 1, 1958
3d pref. inc. M., not cum., gold.....c*	327	1888	1,000	18,464,000	when	Feb. 1	do do	Jan. 1, 1958
3d pref. inc. M., gold, non-cum., convertible.....	327	1888	1,000	3,490,000	earned	Feb. 1	do do	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR..c*&r	....	1891	1,000	8,350,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100 ..c*	....	1892	1,000	1,831,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold.c*	....	1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.c*	....	1892	1,000	1,222,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
Col. tr. b'ds ($10,000,000) sub. to call aft. '97. g.c*&r	....	1892	1,000	.....	5 g.	J. & J.	.....	Jan. 1, 1912
Deferred incomes (after stock). See V. 54, p. 239.	....	1882	50 &c.	27,670,427	6	.....	.....	Irredeemable.
Car trust, Series C, $30,000 due Q.—M.....c*	....	1887	1,000	2,372,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, $310,000 due Nov 1., gold..c*	....	1890	1,000		5 g.	Q.—F.	Phila., Prov't Life & Tr.	310,000 y'rly
Equipment notes.....	....	....	.....	4,511,183	.....	.....	.....	1895-1899
Mortgages on real estate.....	....	....	.....	1,593,397	.....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M.	....	'72-'84	500 &c.	12383,606	5, 6 & 7	Various	Phila., Read. Ter. Bldg.	To 1904
Do do guar. ext'd in 1892-94, gold..	....	....	500 &c.		6 g.	Semi-an	do do	1897 to 1899
Coal trust, 5-10 year certific's, gold. See text.	....	1894	1,000	4,600,000	6 g.	Q —J.	Philadelphia.	Apr. 1, 1904

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown and Germantown, Pa., 20 miles; Plymouth RR., 9 miles; Chestnut Hill RR., 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2½ p. c. each was paid on account of certain losses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 14 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock to the Philadelphia & Reading, which by endorsement on each, guarantees the bonds, principal and interest. The rental covers interest on bonds, taxes and expenses. Stock, $2,000,000 (par, $50), of which $1,982,300 owned by the Phil. & Read was deposited under coll. trust deed of 1892. Mortgage is for $2,000,000.

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.

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 receivers are J. Lowber Welsh, Judge E. M. Paxson and Joseph S. Harris, President of the Reading.

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. In October, 1895, it was expected that this committee would soon submit another plan of reorganization. In Oct., 1895, this committee held general mortgage bonds for $33,284,000 deposited prior to Jan. 1, 1895, and about $4,800 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. Legget of Whitehouse & Co., Simon Wormser and Emanuel Lehman. Income bonds and shares to be deposited with the Farmers' Loan & Trust Company. This committee has a representative in the general mortgage foreclosure suit. (V. 60, p. 132.)

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 mtge., was not paid.

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:

Coal lands owned (acres)....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

CAPITAL STOCK.—In July, 1895, there were $3,490,000 third preference bonds, convertible into common stock.

GUARANTIES.—See SUPPLEMENT of January, 1893. The terms of the income mortgages of 1888 are understood to forbid the payment of interest on any bonds since guaranteed unless such interest is earned by the property covered by the guaranteed loan. See page VII. of advertisements in CHRONICLE of June 10, 1893.

BONDS.—The *general mortgage* 7s and 6s of 1874 for $24,686,000 and other prior bonds are held alive as collateral security for the general mort. of 1888. The *consol.* 5s of 1882 are payable at par at any time. They are joint bonds of the Railroad and Coal & I. companies and cover the main line and branches, the leases of the North Penn. RR., etc.

Abstract of *general mortgage* of 1888 was in V. 46, p. 679, and of income mortgage V. 47, p. 141. See also SUPPLEMENT of March, 1894, for other particulars as to the general mortgage; of the bonds $1,760,000 additional to those in table (making a total of $46,475,189) are deposited as collateral for the extended car trusts "D."

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ⅜ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ per cent on seconds; in February, 1893, full interest on all three classes; in 1894 none. The receivers Aug. 1, 1895, reported third preference bonds issued as $25,908,716.

The *terminal mortgage bonds* 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* for $10,000,000 (trustee, Penn. Co. for Insurance on Lives, etc.) are secured by deposit of stocks and bonds having a par value of $15,584,500 and have been used as collateral. (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.

FLOATING DEBT.—Aug. 1, 1895, the RR. Co. had outstanding in addition to the car trusts, equipment notes and receivers' certificates in table above, loans and bills payable, $2,218,047; current liabilities, $4,446,944, and matured interest coupons unpaid, $4,827,386; but of this amount $3,328,400 is represented by the "equitable interest certificates," which see below. The Coal & Iron Co. on June 30, 1895, had loans and bills payable, $1,875,000. Speyer loan was paid Mar. 5, 1894.

GENERAL FINANCES.—In June, 1894, the receivers were authorized to pay interest (and principal at maturity) of $3,000,000 of 3½ 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 general mortgage 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 9 months ending Aug. 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 $2,061,499, against a deficit of $2,198,434 in 1893-94. (V. 61, p. 569.)

RAILROAD COMPANY.

9 *mos.*	*Gross earns.*	*Net.*	*Other Inc.*	*Charges, &c.*	*Balance.*
1894-5..	$15,077,066	$8,147,583	$459,448	$7,602,761	def. $663,730
1893-4..	14,624,744	6,218,015	396,913	7,861,703	def. 1,246,775

COAL COMPANY.

9 *mos.*	*Gross earns.*	*Net.*	*Improv'ts.*	*Charges, &c.*	*Balance.*
1894-5..	$15,890,629	def. $90,464	$397,305	$910,000	def. $1,397,769
1893-4..	15,734,409	net. 551,091	444,533	1,058,217	def. 951,659

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.

Years ending Nov. 30—	1894.	1893.	1892.
Passenger traffic.....	$4,137,961	$4,349,133	$4,267,021
Coal traffic.....	9,752,297	11,295,850	18,272,167
Merchandise traffic.....	5,992,373	6,722,051	
Miscellaneous.....	363,263	376,621	370,809
United States mail.....	98,881	85,191	76,250
Income from stks. & bds., from steam colliers, &c.	1,132,503	1,327,049	1,337,817
Total earnings RR. Co..	$21,477,278	$24,155,895	$24,324,065
Operating expenses.....	14,417,539	*16,582,195	13,656,828
Net earnings RR. Co.	$7,059,739	*$7,573,700	$10,667,237
Net earnings C. & I. Co...	268,553	1,104,195	1,273,148
Total net both Co's...	$7,328,292	$8,677,895	$11,940,385
Rentals RR. Co.....	2,888,366	2,907,028	2,840,098
Interest RR. Co.....	5,078,778	5,273,364	4,669,992
Interest Coal & Iron Co..	1,294,155	1,299,845	1,060,828
Sinking fund Coal & I. Co.	.....	.....	187,980
Total deductions.....	$9,261,299	$9,480,237	$8,758,898
Balance, both companies	def. $1,933,007	def. $802,342	sur. $3,181,487

* Includes $1,694,286 spent for improvements and equipment.

—(V. 59, p. 153, 234, 372, 423, 476, 515, 552, 697, 739, 757, 781, 781, 836, 969, 1008, 1059, 1104, 1142; V. 60, p. 43, 83, 106, 127, 177, 219, 291, 392, 432, 563, 607, 747, 796, 837, 930, 968, 1163, 1147; V. 61, p. 28, 70, 113, 196, 282, 367, 431, 470, 517, 569, 663.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Phil. Read. & New Eng.—1st M., gold, guar. (end.) c*	58	1892	$1,000	$3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942
Do (4 p.c. till Sept. '95; then 5 p.c.) guar. p. & l. c*	58	1892	1,000	2,500,000	4-5g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Do 5 per cents (see text) gold, guar. p. & l.	58	1892	.....	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Inc. M., non-cu., Ser. A, $1750,000; B, $2100,000 c*	58	1892	1,000	3,850,000	5 g.	Oct. 1	None paid.	Oct. 1, 1952
Dutchess Co. RR. 1st M., gold, guar. P. R. & N. E.c*	12	1890	1,000	350,000	6 g.	J. & D.	N. Y. Chase Nat. Bank,	June 1, 1940
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	27	....	100	See text.	10peran.	Q.—J.	Phila., Company's Office	Oct., 1895
Philadelphia Wilmington & Baltimore—Stock	....	....	50	11,819,350	See text.	J. & J.	Phila., Broad St. Stat'n	July 1, 1895
Plain bonds, s. fund $16,000 yearly, not drawn..r	....	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold.....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock	....	....	50	650,000	See text.	See text	.....	Mar. 1, 1895
1st mortgage, gold.....c*	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.) r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
2d mortgage.....r	75	1887	1,000	18,000	6	J. & D.	do do	Dec. 1, 1932
Pittsburg Chartiers & Youghiogheny—1st mortgage.	16	1882	500 &c.	320,000	6	F. & A.	Pittsburg Office.	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p. &l. (end.) See text.	16	1892	1,000	372,000	4 g.	A. & O.	do do	Apr. 1, 1934
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k	1,083	....	100	22,628,480	See text	Semi-an	N.Y., Farmers' L'n & Tr.	Apr. 25, 1894
{ Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	187	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
{ Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) gold. c*	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	2,088,000	7	A. & O.	do do	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
{ Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
{ Pitts. C. & St. L., 1st consol. mortgage.....c&r	216	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900
Consol. mort., gold, guaranteed p. & l. { "A," g.c*	1,083	1890	1,000	10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
(end.) by Pennsylvania Company ... { "B," g.c*		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
{ "C," g.c*		1892	1,000	6,818,000	4½ g.	M. & N.	do do	Nov. 1, 1942
Pitts. Cleve. & Toledo—1st M., gold, int. guar. B. & O..	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Consol. mortgage, $4,000,000, gold.	....	1895	.....	(†)	4½ g.	.....	.....	.....

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 19 J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts 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, 1895, $350,000; open accounts payable (contracted prior to receivership), $411,846; open accounts receivable were $86,468.

Earnings.—For years ending June 30 earnings have been as follows. No interest was paid on the funded debt in either year, the charges including rentals, taxes, &c., and interest on loans.

Year to June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1894-5	$724,114	$201,661	$168,144	sur. $33,517
1893-4	779,576	12,688	137,636	def. 124,948

In 1892-93 gross, $1,023,218; net, $34,356; fixed charges, $365,735; loss, $331,380. In '91-92 gross, $666,358; net, $66,675. (V. 59, p. 192; V. 60, p. 131, 178, 219, 260, 392, 481, 523, 563, 837; V. 61, p. 241, 431.)

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, double tracked, and branch 3 miles. On Dec. 1, 1871, leased with the United Cos. of N. J. for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100.

Philadelphia Wilmington & Baltimore.—*(See Map Penn. RR.)*—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*		
Philadelphia to Baltimore.....	94	Delaware RR.¶	117
(all double track.)		Delaware Md. & Va.¶	98
Branches to Delaware City, etc.	23	Baltimore & Potomac ¶	97
Lines controlled, leased, etc.—		Other lines (6)	156
Philadelphia & Balt. Central¶.	80	Total (¶ see this company)...	665

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 (See V. 61, p. 282), 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, 7½ p. c.; in 1894, 7 p. c.; in 1895, Jan., 3½ 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, 6½ p. c.) $768,258. In 1892-93 gross $9,868,000; net, $2,653,409; surplus over charges, $1,330,640.—(V. 58, p. **177**; V. 60, p. 131, **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 earns. It is said the P. & C. and West Va. Cen. & P. will endorse $3,600,000 Balt. & Cumb. Ry. bonds. Penn. RR. Co. on Dec. 31, 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 1894-95 the profit to lessee was $20,289, against $13,126 in 1893-94.

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, $896,410; net, $405,272; rental, $296,795. (V. 59, p. **376**.)

Pittsburg Akron & Western.—See Northern Ohio Ry.

Pittsburg Chartiers & Youghiogeny.—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:

Lines owned.	*Miles.*	*Lines leas'd* (¶ See these co's.)	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	504	¶ Chartiers	23
Rendcomb Jc. to Anoka Jc...	166	¶ Little Miami and depend's..	192
Bradford Jc. to Indianapolis.	104	Cincinnati Street Con. Ry...	3
Indianapolis to Jeffersonville	108	Pitts. Wheeling & Ky.....	28
Branches	208	Eng. Connecting Ry. in Chic.	2
		Other lines.....	5
Total owned	1,090	*Leased jointly with T. H. & I.*	
Trackage—		¶ St. Louis Vandalia & T. H...	158
Indianapolis to Kokomo.	55		
Louisville Bridge, etc.....	7	Total of all Jan. 1, 1895...	1,563

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, $24,312,627; preferred, $22,628,480. Stock listed to October, 1895, common, $25,315,500; preferred, $22,630,400.

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 Oct., 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, $4,811,000 consols were authorized, of which $3,862,000 to Pennsylvania 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.)

Latest Earnings.—For 9 months ending September 30;

9 months.	*Gross.*	*Net.*	*Charges.*	*Bal. surp.*
1895	$11,115,542	$2,970,190	$2,355,244	$614,946
1894	10,359,172	2,570,018	2,126,635	443,383

Annual Report.—For 1894 was in full in V. 60, p. 636, 654, 662.

Year ending Dec. 31.	1894.	1893.	1892.
Miles operated (system proper)	1,150	1,144	1,144
Gross earnings.....	$14,247,855	$15,750,808	$16,160,675
Operating expenses.....	10,765,519	12,034,631	12,260,984
Net earnings.....	$3,482,336	$3,716,177	$3,899,691
Net earnings, incl. other inc...	$3,498,358	$3,730,223	$3,912,605
Net earns. of L. Miami & T. profit or loss	412,744	439,354	483,983
Total net earnings.....	$3,911,102	$4,169,577	$4,396,588
Interest on bonds.....	$2,407,582	$2,387,215	$2,323,594
Rentals paid.....	813,838	813,921	802,084
Car trusts (including interest).	38,762	94,897	102,214
Miscellaneous	15,428	48,910	5,682
Balance, surplus	$635,492	$824,634	$1,163,014
Dividends on preferred....	(2 p. c.) $459,497	(4) $908,154	(4) $896,847

—(V. 59, p. 969; V. 60, p. 523, 603, **636, 654, 662**, 1010; V. 61, p. 151, *661*.)

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, $3,000,000 (par $50), of which Balt. & Ohio RR. owns $1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the firsts. (See terms in V. 39, p. 607.) In July, 1895, the new consol. mortgage for $4,000,000 was authorized. Earnings.—Jan. 1 to Sept.


MAP OF THE
PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF GRAND RAPIDS AND INDIANA R. R.
CHICAGO
ST. LOUIS
PITTSBURGH
CINCINNATI
COLUMBUS
INDIANAPOLIS
TOLEDO
CLEVELAND
DETROIT
LOGANSPORT
FT. WAYNE
SOUTH BEND
GRAND RAPIDS
LANSING
KALAMAZOO
JACKSON
PLYMOUTH
ADAMS
VAN WERT
DELPHOS
LIMA
SPRINGFIELD
ZANESVILLE
XENIA
DAYTON
RICHMOND
TERRE HAUTE
VINCENNES
MADISON
LOUISVILLE
NEW ALBANY
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
WEST VIRGINIA
ONTARIO
LAKE ERIE
LAKE MICHIGAN
MISSISSIPPI R.
OHIO R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg & Eastern—Stock, $5,000,000	....	....	.....	(1)	.....	.....	.....	.....
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470	....	$100	$19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 8, 1895
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	18,883,400	7 per an.	Q.—J.	do do	Oct. 1, 1895
1st mortgage, series A to F } Sink. fund, cumula- }	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn..c* }	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—Stock, common	....	....	50	960,000	See text.	.....	.....	Sept., 1895
Preferred ($480,000)	....	....	50	480,000	See text.	.....	.....	(?)
1st mortgage, gold	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
2d mortgage, for $500,000, gold	....	1894	1,000	500,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Junc. Terminal 1st M., gold, guar. p. & l.	....	....	.....	500,000	5 g.	A. & O.	.....	Oct. 1, 1907
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, 1895
1st mortgage, gold	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar., see text	....	1884	50	3,959,650	6 per an.	J. & J.	N. Y., Union Trust Co.	July, 1895
1st mortgage, guar. by P. & L. E. and L. S. & M. S.c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S.c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn c*	15	1890	1,000	300,000	5 g.	A. & O.	Phil., Pa. RR., 233 So. 4th	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake Erie—1st mortgage, gold..c*	....	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Consol. 1st M. for $4,800,000, gold	....	1893	1,000	786,000	5 g.	J. & J.	do do	July 1, 1943
Pittsburg Virginia & Charleston—Stock ($6,000,000)	76	....	50	3,432,350	See text.	May.	Philadelphia Office.	May 1, 1895
1st mortgage, gold	76	1882	1,000	3,000,000	5	A. & O.	do do	Apr. 1, 1912
Cons. M., g., (see text) s. f., not dr'n, series A..c*	76	1895	1,000	431,000	4½ g.	A. & O.	Phila., Co.'s Office.	Apr. 1, 1925
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.	30	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
Old Pittsburg & Western 1st mortgage	45	1880	1,000	81,000	6	.....	N. Y., Drexel, M. & Co.	Oct. 15, 1900
1st (consol.) mortgage for $10,000,000, gold....c*	310	1887	1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for $3,500,000, gold .....c*	324	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsburg Youngstown & Ashtabula—Common stock	125	....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1895

30, 1895 (9 months), gross $632,851, against $464,931 in 1894. In year ending June 30, 1894, gross, $680,002; net, $177,975; interest, $144,000; other charges, $31,230; bal., surplus, $2,745. In 1892-93 gross, $787,750; net, $144,772. Loans and bills payable, $3,076,448, June 30, 1893. (V. 60, p. 1010; V. 61, p. 70.)

Pittsburg & Eastern RR.—Under construction from Mahaffey, Pa., on the Beech Creek RR., through the coal district to Saltsburg, Indiana County, Pa., 63 miles, and projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR., total about 150 miles. President, S. H. Hicks, Philadelphia. See V. 60, p. 1010; V. 61, p. 152.

Pittsburg Fort Wayne & Chicago.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles.. Double track, 271 miles, of which part was built in 1893.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on $19,714,286 stock. The lessees keep road in repair and pay taxes and expenses. The profit to lessees has been large, but in 1894 there was a loss of $1,348,638.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. Of this stock the Penn. RR. Jan. 1, 1895, owned $2,348,500, and Penn. Co., $7,543,176. Since Jan. 1, 1893, guaranteed special stock has been issued for betterments; in 1892, $2,107,820; in 1893, $1,916,253; in 1894, $1,916,200.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000—date of interest payment on each in SUPPLEMENT of March, 1894. Of the above 1st mortgage bonds, $2,393,000, and of the second mortgage $2,674,500, and $2,271,546 cash, were held in the sinking funds Jan. 1, 1895.

ANNUAL REPORT.—Results for 1894 in V. 60, p. 1010, showing loss to lessee in 1894 was $1,281,653, against profit of $313,777 in 1893. —(V. 59, p. 69, 152; V. 60, p. 1010, 1104.)

Pittsburg Junction.—Owns 8 miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction $2 for each car passing over its road, but charge reduced to $1·50 per car when company's gross earnings amount to $270,000 and to $1 per car when gross reaches $300,000 in any one year. In 1893-94 gross $270,620, against $301,696 in 1892-93; net, $203,083, against $222,730; interest on debt, $98,315; rentals and taxes, $39,804; surplus, $64,964. Common stock is $960,000; preferred, $480,000; par, each, $50. Dividends of 7 per cent were paid on preferred; on common $1 per share was paid Feb. 15, 1895; in Sept., 1895, 2 p. c.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 98 miles; total operated, 169 miles. Owns $350,000 stock of the Pitts. Chartiers & Yough.—which see. The P. & L. E. is operated in interest of L. S. & Mich. So., which owns $2,000,050 of stock. There are $113,587 real estate mortgages.

DIVIDENDS.—	1884-'91.	1892.	1893.	1894.	1895.
Per cent.	6 yearly.	8	10	10	10

ANNUAL REPORT.—For year ending Dec. 31, 1894, report was in V. 60, p. 709, showing gross earnings, $3,880,175; net, $1,224,552; interest, $220,000; rental P. McK. & Y., $462,579; L. S. & M. S. share of P. McK. & Y. profit (½), $17,589; dividends (10 p. c.), $400,000; bal., surplus, $124,384. In 1893 gross, $4,040,784; net, $1,136,072. —(V. 54, p. 641, 889; V. 56, p. 375; V. 57, p. 21; V. 60, p. 709.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesp. to Belle Vernon, 28 m.; branches, 11 m.; leases 2 m.; Jan. 1, 1893, total, 98 miles, of which 19 miles double track. Road opened November, 1883, and in 1890 consolidated with McKeesport & Bellevernon.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1894, $35,178, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, $800,000; preferred, $250,000 (par, $50), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred.

Pittsburg Shenango & Lake Erie.—*(See Map.)*—Owns from Butler, Pa., to Wallace Junction, Pa., 107 miles; branches to Conneaut, Meadville, etc., 40 miles; branch (Meadville Conneaut Lake & Linesville RR.) Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; leases terminal in Erie, etc., Pa., 2 miles; total operated, 182 miles.

ORGANIZATION, ETC.—In March, 1893, consolidated with the Erie Terminal and Conneaut Terminal Co's. Stock, $4,800,000; par, $50.

The United States & Ontario Steam Navigation Co. was organized by the P. S. & L. E. to run boats for coal transfer, etc., between Conneaut and Port Dover, Can., on Grand Trunk RR., 60 miles. See V. 60, p. 872 V. 61, p. 241.

BONDS.—Consolidated mortgage is for $4,800,000, of which $3,000,000 is reserved to retire the first mortgage at maturity and $1,250,000 to redeem a like amount of bonds of the Erie Terminal and Conneaut Terminal companies, which latter bonds to be canceled. The remainder of the authorized issue, $550,000, to be used in payment of equipment already purchased. The lake traffic secured in 1893 through the opening of the Conneaut Harbor terminals largely increased the earnings. In Sept., 1893, made contract with Lake Superior Consol. Iron Mines for transportation of ore. On June 30, 1894, "current liabilities" were $916,808; (consols for $786,000 then outstanding). "cash and current assets," $352,265. Car trusts April 1, 1895, $300,513.

EARNINGS.—From Jan. 1 to Sept. 30, 1895 (9 months), gross, $452,975. against $329,112 in 1894.

ANNUAL REPORT.—Report for year ending June 30, 1894, was in V. 60, p. 872, showing gross, $476,651; net, $165,133. In calendar year 1893 gross, $500,835; net, $191,038; surplus over charges, $33,038. In 1892 gross, $390,903; net, $156,821; surplus over charges, $4,692. President, Col. S. B. Dick, Meadville, Pa. (V. 60, p. 607, **872**; V. 61, p. 241.)

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, &c., Pa., 76 miles. Extension to Lynchburg, Va., 230 miles, has been proposed.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1895, $3,044,050 stock, and pays net earnings as rental, the 1st mort. bonds being pledged under its "collateral trust of 1883."

DIVIDENDS.—Dividends formerly 5 per cent per annum, but in May, 1894, only 3 per cent; in May, 1895, 2½ p. c.

BONDS.—In April, 1895, a consolidated mortgage for $6,000,000 was issued, of which $3,000,000 reserved to retire the first 5s when due, and balance to pay for extension from Brownsville, Pa., into West Virginia and to fund floating debt. The bonds are in series A ($4,000,000) and B ($2,000,000), with different dates of maturity, but are equally secured. Trustee, Girard Life Ins. An. & Tr. Co. of Philadelphia. There are $431,000 debenture 5s due Dec. 31, 1895.

EARNINGS.—Year ending Dec. 31, 1894, gross, $1,117,896; net, $423,204; fixed charges, $270,423; dividends (3 p. c.) $60,745; bal., surplus, $92,036. In 1893 gross, $1,149,058. V. 61, p. 28.

Pittsburg & Western.—*(See Map of Baltimore & Ohio.)*—ROAD—

Lines owned in fee—	*Miles.*	*Leased and controlled*—	*Miles.*
Allegheny, Pa., to W. Sewickly.	46	Pitts. Cleve. & Totedo ¶	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport ¶	62
Frisco to Crowthers	6	Elwood Short Line—	
Callery Junc. to Butler	13	W. Sewickley to Rock Point.	3
3-ft. gauge lines to Jewett, etc.	134		
(Double track over 40)		Total (¶ see this co.)	352

The 3-foot gauge lines are laid with 40-pound rail; the remainder of lines owned with 60 to 70-pound steel. Company is said to own nearly the entire water front at Allegheny, Pa., 7 miles, with terminals. ets.

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought $6,050,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 55, p. 237.

STOCK.—Common, $8,500,000, and preferred, $5,000,000, 5 per cent non-cumulative; both in $50 shares. Control held by Baltimore & Ohio. Common stock was increased by $1,500,000 in '92 to purchase $960,000 stock of the Pittsburg Painesville & Fairport, $1,300,000 (of the $1,500,000) stock of the Allegheny & Lawrence (see "organization" above), and $382,500 Trumbull & Mahoning securities. V. 55, p. 332, 680.

BONDS.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O., and on 12 miles of new doubletrack road along the Mahoning River. V. 52, p. 238, 499, 762; V. 56, p. 625.

GENERAL FINANCES.—On June 30, 1894, there were real estate mtges., $322,375; car trusts, $810,020; bills and accounts payable, $3,124,963; current liabilities, $278,567. *Contra:* Advances to subsidiary roads, $1,739,699; current assets, $627,864. Interest is guaranteed on $1,250,000 Pitts. Painesville & Fairport bonds.

EARNINGS.—2 months, July 1 to Aug. 31. } 1895....Gross, $593,595; net, $195,641. 1894....Gross, 461,876; net, 166,400.

ANNUAL REPORT.—V. 60, p. 792. For years ending June 30:

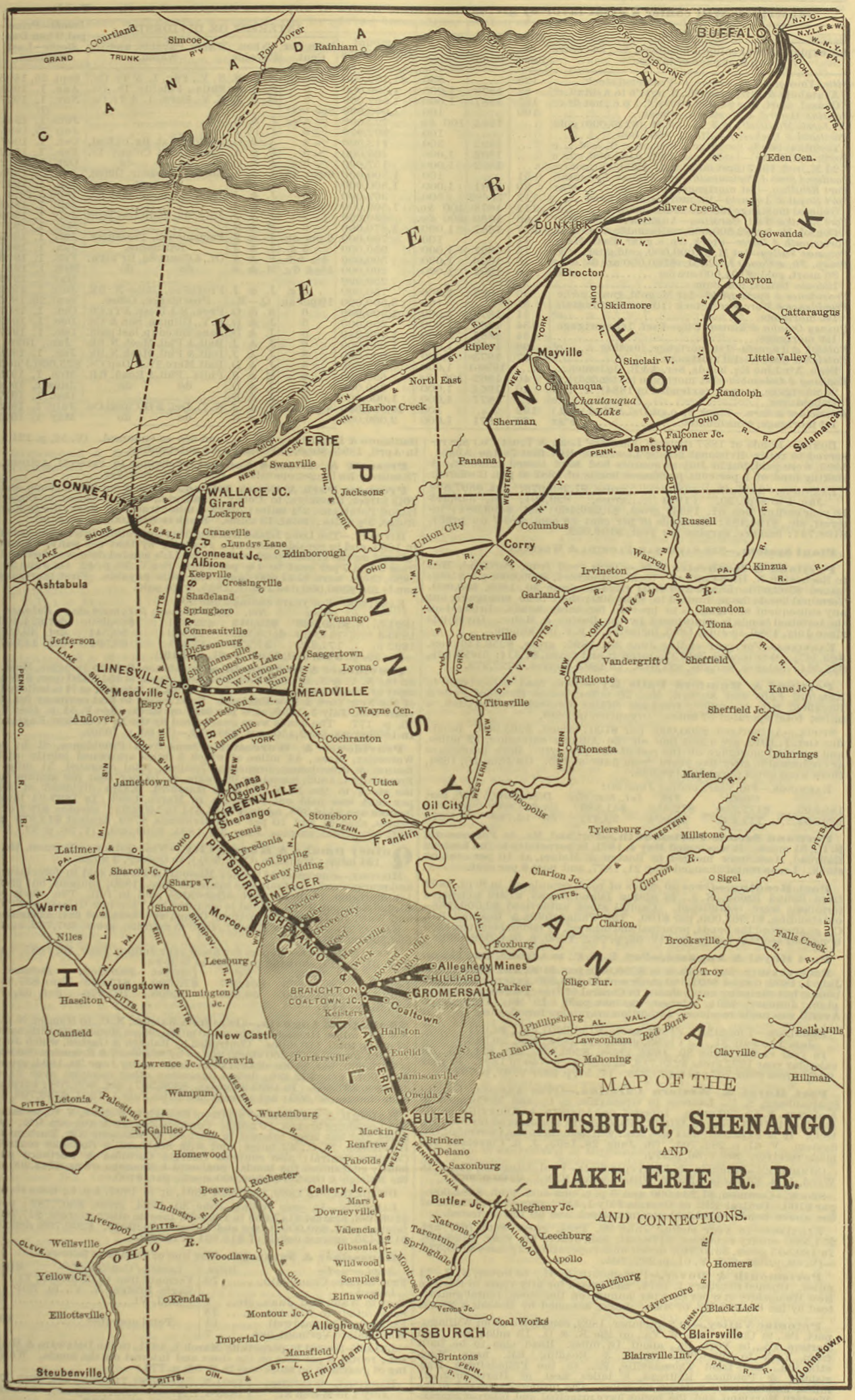
To June 30.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1894-95....	$2,807,797	$928,195	.....	.....	.....
1893-94....	2,318,677	655,866	.....	$928,038	def. $272,172
1893-93....	2,586,185	527,274	$5,000	868,391	def. 336,117

—(V. 60, p. 521, **792**, 836.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Consolidation of Ashtabula & Pittsburg and other roads in 1887. Leased from August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1895, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease may be terminated at option of either party on one year's notice. Stock authorized—Common, $2,000,000, and preferred, $2,000,000; both in $50 shares.

DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in 1890, 2½ p. c.; in 1891, 3 p. c.; in 1892, 6 p. c.; in 1893, 6 p. c; in 1894, 6 p. c.; in 1895, March, 3 p. c.; Sept., 3 p. c.


MAP OF THE
PITTSBURG, SHENANGO
AND
LAKE ERIE R. R.
AND CONNECTIONS.
LAKE ERIE
ONTARIO
CANADA
OHIO
PENNSYLVANIA
NEW YORK
BUFFALO
Courtland
Simcoe
Port Dover
Rainham
Eden Cen.
Silver Creek
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
North East
Chautauqua
Chautauqua Lake
Randolph
Harbor Creek
Sherman
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
Panama
CONNEAUT
WALLACE JC.
Girard
Lockport
Jacksons
Columbus
Russell
Craneville
Lundys Lane
Union City
Corry
Conneaut Jc.
Albion
Edinborough
Irvineton
Kinzua
Keepville
Crossingville
Ashtabula
Shadeland
Springboro
Garland
Clarendon
Conneautville
Venango
Tiona
Jefferson
Centreville
Vandergrift
Sheffield
Saegertown
Lyona
LINESVILLE
Meadville Jc.
MEADVILLE
Titusville
Kane Jc.
Espy
Wayne Cen.
Andover
Tidioute
Sheffield Jc.
Cochranton
Tionesta
Duhrings
Jamestown
Amasa (Osgnes)
GREENVILLE
Utica
Marien
Oil City
Shenango
Stoneboro
Franklin
Tylersburg
Millstone
Latimer
Fredonia
Cool Spring
Kerby
Siding
PITTSBURGH
MERCER
Sharon Jc.
Sharps V.
Clarion Jc.
Sigel
Warren
Sharon
Clarion.
Niles
Foxburg
Brooksville
Falls Creek
Leesburg
Troy
Youngstown
Wilmington Jc.
Allegheny Mines
HILLIARD
BRANCHTON
COALTOWN JC.
GROMERSAL
Parker
Sligo Fur.
Haselton
Coaltown
Phillipsburg
Canfield
New Castle
Keisters
Hallston
Lawsonham
Red Bank
Bells Mills
Lawrence Jc.
Moravia
Euclid
Mahoning
Clayville
Portersville
Jamisonville
Hillman
Wampum
Oneida
Letonia
Palestine
Wurtemburg
BUTLER
N. Galilee
Mackin
Brinker
Homewood
Renfrew
Delano
Pabolds
Saxonburg
Rochester
Callery Jc.
Butler Jc.
Allegheny Jc.
Beaver
Mars
Industry
Downeyville
Natrona
Leechburg
Liverpool
Valencia
Tarentum
Springdale
Apollo
Wellsville
Gibsonia
Homers
Woodlawn
Wildwood
Saltzburg
Yellow Cr.
Semples
Livermore
Black Lick
Kendall
Elfinwood
Elliottsville
Montour Jc.
Verona Jc.
Coal Works
Allegheny
PITTSBURGH
Blairsville
Imperial
Brintons
Blairsville Int.
Mansfield
Steubenville
Birmingham
Johnstown

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pitts. Young. & Ash.—(Con.)—Preferred stock	125	....	$50	$1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25, 1895
Ashtabula & Pittsb. 1st M., Y'ngst'n to Ashtab.c*	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for $4,000,000) s. f. 1 p.c., not dr.c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern.—Stock	100	....	100	1,000,000	See text.	.....	.....	(f)
Pt. Jervis Monticello & N. Y.—1st M.,($225,000) gold	....	1894	100 &c	225,000	4½g.	J. & D.	.....	June 1, 1944
Portland & Rochester.—Stock, $600,000	....	....	100	592,070	6	J. 15-J.	.....	July 15, 1895
Terminal bonds (no mtge.), int. guar. B. & M.....e	....	1892	500	113,500	4	A. & O.	Boston, Nat. Bk. of Red.	Oct. 1, 1907
Portl. & R. Falls.—1st M., red. 1897,$450,000, cur.c	....	1892	1,000	405,000	5	F. & A.	Boston, Old Colony Tr.	Feb. 1, 1912
2d M., red. 1897 (first on 12 ms.), $200,000, gold.c	....	1892	1,000	157,000	5 g.	A. & O.	do do	Oct. 1, 1912
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston. Treasur. Office.	July 15, 1895
Port Reading.—1st mortgage, gold, guar.....c*&r	20	1891	1,000	1,500,000	5 g.	J. & J.	See text.	Jan. 1, 1941
Port Royal & Augusta—1st mort. and 2d mort.....	112	'78-'82	500	362,000	6	J. & J.	July, '93, coup. last pd.	1898 & 1899
General mortgage income bonds, gold.....c*	112	1878	100 &c.	1,500,000	6	J. & J.	.....	Jan. 1, 1899
Port Royal & West. Carolina—Augusta & Knox. M.c*	68	1880	500 &c.	630,000	7	J. & J.	July,'92, coup.last paid	July 1, 1900
Consol. M. for $2,500,000, redeemable at 110..c*	227	1887	1,000	1,870,000	6	M. & N.	.....	May 1, 1937
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	July 1, 1895
Potomac Valley—1st M. $2,000,000, gold, guar..c*&r	15	1891	1,000	950,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prosp. Pk. & Coney I.—2d M. ($160,000 are 6s).c*&r	10	1886	1,000	500,000	4½ & 6	F. & A.	Of., 4 Court Sq. Br'klyn.	Feb. 1, 1926
3d mort. gold ($104,000 are 6s).....c*&r	10	1891	1,000	200,000	4½ & 6 g.	M. & S.	do do	Mch. 1, 1931
Income bonds, non-cum	....	....	.....	250,000	.....	.....	.....	May 1, 1920
Providence & Springfield—1st M. gold, guar., p&l.c*	30	1892	1,000	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10 per an	Q.—M.	Providence, Office.	Sept. 29, 1895
1st mortgage.....c*	51	1877	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City—Pref. 1st mortgage.	134	1887	1,000	250,000	5	J. & D.	N.Y., Gilman, Son & Co.	Dec. 1, 1917
1st mortgage	134	1887	1,000	1,489,240	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
Raleigh & Augusta—1st mortgage, funding.....c*	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926
Raleigh & Gaston—1st mortgage.....c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Scals. Air Line Eq. bonds, Ser. A&B, (½ issue)....	....	1890-1	1,000	172,500	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	$25,000 J'ne 1
Reading & Columbia—1st mortgage (extended)..c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Rensselaer & Sara.—Stock 8p.c.gu.Del.& Hud.)end.)	192	....	100	10,000,000	8 per an.	J. & J.	N.Y., Del. & H. Canal Co.	July 1, 1895
1st mortgage, consolidated.....c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921

Bonds.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7s due Aug. 1, 1895, were paid, but in July no consols had been issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

Earnings.—9 months, Jan. 1 to Sept. 30. 1895 .....gross, $1,289,676; net, $507,673 1894 .....gross, 829,691; net, 329,913

In year ending Dec. 31, 1894, gross, $1,236,469; net, $499,584; interest, etc., $194,181; dividends (6 per cent on com. and 7 on pref.), $198,741; balance, surplus for year, $106,662.

Plant System.—See Savannah Florida & Western.

Portland & Rochester RR.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock (authorized, $600,000; par $100); issued $592,070. Loans and bills payable June 30, 1895, $59,000. Terminal bonds issue limited to $113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to July, 1895, inclusive, 6 p. c. per annum.

Earnings.—For year ending June 30, 1895: gross, $256,449; net, $63,247; other income, $2,737; interest and taxes, $7,414; dividends, $35,524; balance, surplus, $23,045. In 1893-4 gross, $222,279.

Portland & Rumford Falls Ry.—Owns road Gilbertville to Rumford Falls and Auburn, Me., 26 miles; leases Rumford Falls & Buckfield RR., 27 miles; trackage (Maine Central) to Lewiston, 4 miles; total operated 57 miles. Organized in 1890.

Stock.—Authorized, $300,000; par $100; issued, $265,900. Bonds due Oct. 1, 1912, are a first lien on the Auburn extension, 12 miles, and a second mortgage on the rest of the property. Both mortgages are redeemable after five years from date at 105. On June 30, 1894, there were notes payable, $128,988.

Earnings.—For years ending June 30:

	Gross.	*Net.*	*Int., tax., etc.*	*Dividends.*	*Bal., sur.*
1894-95.....	$173,350	$72,458	$41,886	(5) $13,800	$16,772
1893-94.....	111,431	43,974	29,871	(5) 12,788	1,315

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Port Reading.—Owns 20 miles of road, completed in Sept. 1892 from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—outstanding, $1,565,000, par $100. The Philadelphia & Reading RR. Co. guaranteed the bonds, principal and interest, by endorsement on each bond, but see that company. (V. 54, p. 762; V. 55, p. 544, 639, 680.)

Port Royal & Augusta.—Port R., S. C., to Augusta, Ga., 112 m.

Receivership Etc.—Stock is $750,000; par $100, and Central Ga. July 1, 1892, owned $401,500 stock and $1,176,600 general mortgage bonds, but company not included in Central of Georgia reorganization plan. January, 1894, interest was not paid. In May, 1893, J. H. Averill was made receiver. Litigation may delay foreclosure.

Earnings.—7 months, Jan. 1 to July 31, 1894, gross, $158,220; def., $4,071. 1893, gross, 164,894; net, 20,943.

In year ending June 30, 1893, gross, $269,538; net, $21,975. In calendar year 1892 gross $238,718, against $359,749 in 1891. In year 90-91 gross $364,707; net, $73,935. (V. 57, p. 939; V. 61, p. 704.)

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 230 miles. Interest on Augusta & Knoxville bonds due Jan. 1, 1893, went to default. Foreclosure sale ordered for Nov. 20, 1895. It is expected that the road will remain in the Central of Ga. System. V. 61, p. 282, 704. On June 28, 1893, J. B. Cleveland was made receiver. See V. 56, p. 972.

Committee.—Augusta & Knoxville firsts—Paul Langdon, Jr., J. D. Weed, J. M. Edwards (of R. T. Wilson & Co., N. Y.) V. 60 p. 967.

Stock.—Common, $1,234,000 and 6 p. c. non-cum. pref., $184,000—par $100. Central RR. of Georgia July 1, 1892, owned $1,767,000 of the above bonds, $694,000 common stock and all the preferred.

Earnings.—In year ending June 30, 1894, gross, $409,762; net, $51,588; sundry expenses, $178,034; bal., deficit for year, $126,446. In 1892-93 gross, $320,540; deficit under operating expenses $129,536. —(V. 60, p. 523, 607; V. 61, p. 282, 704.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock, rental guaranteed by the Eastern RR. of Mass. Lease assumed by Boston & Maine.

Potomac Valley.—In September, 1893, completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, and from Porters, Pa., to York, Pa., about 16 miles. Road also to be built from York to the Philadelphia & Reading RR. near Marietta, Pa., and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac Railroad, 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. (V. 52, p. 121.) In April, 1895, $950,000 bonds were outstanding.

Prescott & Arizona Central.—Seligman to Prescott, Arizona, 73 miles. No longer operated. W. N. Kelly, receiver.

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles; leases to Coney Island Point, etc., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total, 13 miles. Stock is $250,000; par, $100.

History.—The Long Island RR. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42. On June 30 1895, there were $141,000 loans and bills payable. First mortgage bonds for $500,000 due Jan. 1, 1895, were paid.

Earnings.—For years ending June 30:

	Gross	*Net.*	*Other income.*	*Int., taxes, etc.*	*Balance.*
1894-5.....	$139,366	$19,019	$22,301	$65,980	def. $24,660
1893-4.....	144,920	def. 8,287	18,533	59,541	def. 49,295
1892 3.....	171,332	31,273	17,361	63,591	def. 14,957

—(V. 59, p. **376**, 920, 1105; V. 61, p. **469**.)

Providence & Springfield.—Providence, R. I., to Douglas, Mass. on the N. Y. & N. E. main line, 30 miles. Stock is $517,450 (par, $100) most of which was acquired in June, 1895, in interest, so it is believed, of the New York & New England. Road leased to that company for 99 years from July 1, 1890, at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. The bonds were guaranteed by the N. Y. & New England In 1893 gross, $182,450; net, $28,073.—(V. 60, p. 1059).

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4½ per cent was paid out of assets in March, 1893. In 1893-94 total income was $446,398, against $491,511 in 1892-93; surplus after expenses, charges and 10 per cent dividends, $789, against $13,973 in 1892-93. Total surplus June 30, 1894, $209,099. (V. 56, p. 83.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

History.—Successor to Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons, but pref. 1st mortgage coupons were afterwards paid in full. The stock is $1,623,240 (par $100). Road is operated by Theodore Gilman of N. Y. and Ward W. Jacobs of Hartford, Conn., as trustees of first mortgage.

Earnings.—Jan. 1, to May 31, 1895 (5 months), gross, $97,762, agst. $92,506 in 1894.

Annual Report.—Report for fiscal year ending June 30, 1895, was in V. 61, p. 515, showing earnings as follows:

	Gross.	*Net.*	*Interest.*	*Taxes, etc.*	*Balance.*
1894-5.....	$243,575	$64,207	$12,500	$13,853	sur. $37,854
1893-4.....	248,409	58,380	12,600	107,970	def. 62,190

—V. 61, p. **515**.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned $772,200 stock, and so by Seaboard & Roanoke. Stock is $873,600; par, $100. Earnings.—Year ending June 30, 1894, gross, $350,901; net, $32,436; deficit (including other receipts) over fixed charges, $27,664. In 1892-93 gross, $306,587; net, $66,708; surplus over charges, $3,599; net current liabilities July 1, 1894, $386,709.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns $742,200 of the Raleigh & Gaston $1,500,000 stock; par, $100.

Dividends.—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since.

Earnings.—In year ending June 30, 1894, gross, $507,782; net, $106,586, against $147,909 in 1892-93; income other sources, $47,782; interest paid, $80,000; taxes and "other deductions," $206,798; deficit, $132,430, against deficit of $18,891 in 1892-93.

Rensselaer & Saratoga.—The line of road is as follows:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain.....	79	Vermont line to Castleton, Vt.	7
Leased—		Eagle Bridge, N. Y., to Rutland, Vt.....	62
Troy to Waterford Junc., etc..	7		
Schenectady to Ballston.....	15		
Ft. Edward to Caldwell.....	15	Total operated.....	192
Whitehall to Vermont line.....	7		

Lease.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V 56, p. 773.

Earnings.—9 months, July 1 to March 31. 1894-5....gross, $1,717,795; net, $652,276 1893-4....gross, 1,637,669; net, 606,132

—(V. 59, p. 291, 880; V. 60, p. 303, 837; V. 61, p. **322**.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rich. Fred. & Pot.—St'k, com. ($1,071,100 div., oblig.)	....	....	$100	$2,247,400	See text.	J. & J.	Phila. & Richmond.		July 1, 1895
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7 per an.	M. & N.	do	do	May 1, 1895
1st mortgage, convertible	82	1856	Various	99,070	5	J. & J.	do	do	1901
do coupon bonds due in London	82	1858	Various	48,687	5	J. & J.	do	do	1901
do do due in U. S.	82	1870	Various	300,000	6	M. & N.	do	do	1901
do certificates of debt, due in U. S.	82	1858	Various	83,363	7	J. & J.	do	do	July, 1899
2d mortgage do do	82	'44-66	.....	53,511	5	J. & J.	do	do	1901-1902
Consol. mortgage for $2,000,000, gold *&r	82	1890	$1,000	500,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.		Apr. 1, 1940
Richmond & Mecklenburg—1st mortgage	31	1882	.....	315,000	6	M. & N.	.....		Nov., 1921
2d mortgage	....	....	.....	160,000	6	M. & N.	.....		1937
Rich. Nichol. Irv. & B.—1st mortgage, gold. *&r	....	1889	1,000	2,375,000	6 g.	J. & J.	In default.		July 1, 1919
Richmond & Petersburg—Stock	23	....	100	1,000,000	See text.	J. & J.	Richmond, Office.		July 1, 1895
First mortgage ($24,500 are 7s)	23	1875	500 &c.	359,500	6 & 7	M. & N.	do	do	May 1, 1915
Consolidated mortgage for $1,000,000, gold. *&r	27	1890	1,000	300,000	4½g.	A. & O.	N. Y., Brown Brothers.		Apr. 1, 1940
Richmond York River & Chesapeake—SEE SOUTHERN RAILWAY Co.									
Rio Grande Junction—Stock	62	....	100	2,000,000	.....	.....	.....		.....
1st mortgage, gold, guar. jointly *&r	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.		Dec. 1, 1939
Rio Grande Southern—Stock, $25,000 per mile	180	....	100	4,510,000	.....	.....	.....		.....
1st mortgage, $25,000 per mile, gold. *&r	180	1890	1,000	4,510,000	See text.	J. & J.	N. Y., Maitland, P. & Co.		July 1, 1940
Rio Grande Western—Common stock	....	....	100	10,000,000	.....	.....	N.Y., office, 32 Nassau St.		.....
Preferred stock ($7,500,000 authorized)	531	....	100	6,250,000	See text.	Q.—F.	do	do	Aug. 1, 1893
1st trust mortgage, for $16,000,000, gold *&r	434	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.		July 1, 1939
River Front—Stock, 5 per cent, guar. Penn. RR.	....	....	50	216,000	5	.....	All owned by Penn. RR.		.....
1st mortgage, guar. p. & i. by Penn. RR.	....	1882	1,000	216,000	4½	.....	Phila., Co.'s Office.		May 1, 1912
Roch. & Genesee Val.—Stock, 6% rental N.Y.L.E.&W.	18	....	100	555,200	6 per an.	J. & J.	N.Y., by N.Y.L.E.&W.Co		July, 1895
Rock Island & Peoria—Stock	113	....	.....	1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.		July 1, 1895
1st mortgage r	91	1878	25,000	150,000	10	J. & J.	do	do	Jan. 1, 1906
Consolidated 1st mortgage r	113	1885	5,000	450,000	6	J. & J.	do	do	Jan. 1, 1925
Rome & Clinton—Stock	....	....	100	345,360	6¼	J. & J.	.....		July, 1895
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5 per an.	Q. —F.	N. Y., Gr. Cent. Station.		Aug. 15, 1895
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do	do	Sept. 1, 1910

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, etc., 3 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. The guaranteed stock is said to be secured by a mortgage ahead of the consols. Consols are reserved for prior bonds maturing. Of the $35,370 of 6s and 7s maturing July 1, 1895, $9,400 were converted into common stock and balance paid off.

DIVIDENDS of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ p. ct.; in 1891, 7 p. c.; in 1892, 7 p. c.; in 1893, 7 p. c.; in 1894, 6½ p. c.; in 1895, Jan., 3½ p. c.; July, 3½.

EARNINGS.—2 m'ths. } 1895, gross, $120,785; net, $46,887.
July 1 to Aug. 31. } 1894, gross, $106,192; net, $35,679.
Year to June 30, 1895, gross, $710,591; net, $243,850. In 1893-94, gross, $673,519; net, $230,363; other income, (net,) $11,727; fixed charges, $96,070; dividends paid, $145,470; balance, surplus $550. In 1892-93 gross, $782,093; net, $284,660. (V. 60, p. 41.)

Richmond & Mecklenburg.—Owns road from Keysville, Va., to Clarkesville, Va., 31 miles. Formerly leased to Richmond & Danville, but excluded from system by Richmond Terminal reorganization plan as modified Feb. 20, 1894. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. STOCK.—$357,900; par $100.

EARNINGS.—For year ending June 30, 1894, gross, $52,869; net, $7,796; charges, $19,040; balance, deficit, $11,244. In 1892-93, gross, $63,111; net, $14,577.

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles, Versailles to Irvine, Ky., are in operation. In Dec., 1891, John MacLeod was appointed receiver. Foreclosure sale has been ordered but no date set. Reorganization under consideration.

The claims against the company are said to amount to about $700,000. (See V. 60, p. 837). Stock authorized, $2,425,000; par, $100. The guaranty placed on certain of the bonds by officers of the Louisville New Albany & Chicago was declared illegal by Judge Barr in Federal Court at Louisville, Ky., in September, 1894. (See L. N. A. & C. item, V. 59, p. 473.) But in October, 1894, an appeal was taken. (V. 55, p. 257; V. 58, p. 683, 1036; V. 59, p. 153; V. 60, p. 837; V. 61, p. 663.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 4 miles. Belongs to Atlantic Coast Line.

DIVIDENDS since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; from 1888 to Jan., 1894, inclusive, 7 per cent per annum; in July, '94, only 3 p. c. was paid; in 1895, Jan., 3 p. c.; July, 3½ p. c.

EARNINGS.—11 months, } 1894-5.....gross, $294,842; net, $66,985
July 1 to May 31. } 1893-4.....gross, 288,659; net, 62,180

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1893-94 in V. 59, p. 918, showed gross receipts, $366,708; net, $119,190; total net income, $125,284; interest, $36,540; dividends, $65,000. bal., surplus, $23,744. In 1892-93 gross, $401,435; net, $146,869. —(V. 55, p. **977**; V. 58, p. **126**; V. 59, p. **918**, 1059.)

Richmond York River & Chesapeake.— } SEE SOUTHERN
Richmond & West Point Terminal.— } RAILWAY CO.

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is $2,000,000 (par, $100), of which Colorado Midland (Atchison) July 1 1892, owned $737 150 (V 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—*(See Map Denver & Rio Grande.)*—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles, all narrow gauge.

ORGANIZATION, ETC.—On Aug. 1, 1893, E. T. Jefferey was made receiver pending reorganization. June 30, 1895, all but $24,000 of the bonds had assented to the plan by which interest on firsts is reduced from 5 per cent to 3 per cent for three years and 4 per cent thereafter; all unpaid coupons to and including Jan. 1, 1895, being canceled. The bonds assenting to plan received interest July 1, 1895, at the reduced rate; Denver & Rio Grande advanced $169,839 in cash and endorsed $573,498 of 4 and 6 p.c. notes given for floating debt, receiving therefor $671,000 Rio Grande Southern firsts and half of the stock, and all surplus earnings over fixed charges for three years. See D. & R. G. report V. 61, p. 421.

Mortgage (trustee, Central Trust Company of New York) is for $5,000,000 at $25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446.

EARNINGS.—2 months, } 1895, gross, $76,897; net, $43,021.
Jan. 1 to Aug. 31. } 1894, gross, 69,611; net, 35,895.
For year ending June 30, 1895, gross, $102,798; net, $200,996. In 1893-94, gross, $329,694; net, $150,440 (V. 60, p. 392, 481, 1059; V. 61, p. 153, *427.*)

Rio Grande Western.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m, to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 53 miles; total owned, 502 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 520 miles, of which 2 miles owned jointly with Union Pacific. All the main line is laid with 65 lb. steel. Also owns 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

DIVIDENDS.—On preferred stock: In 1891, 2½ per cent in pref. stock and 3¾ p. c. in cash; in '92, 5 p. c. in cash; in '93, 3¾ p. c. None since.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73. In December, 1893, $1,200,000 *first mortgage* 4s were issued to fund floating debt ($731,000) and for improvements. This mortgage covers the 434 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tintic Range securities, both of which issues are held as available assets in the treasury. On June 30, 1895, there were $800,000 *firsts* in the treasury.

EARNINGS.—2 m'nths, } 1895, gross, $436,663; net, $169,883.
July 1 to Aug. 31. } 1894, gross, 341,677; net, 97,472.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1894-95 with balance sheet, etc., was in V. 61, p. 701, 708. See also editorial, p. 684.

Year end. June 30—	1895.	1894.	1893.	1892.
Average mileage	531	531	529	512
Gross earnings	$2,189,691	$2,101,318	$2,496,462	$2,643,924
Net earnings	667,094	647,083	822,733	910,497
Net income	715,748	670,691	846,468	928,571
Interest on bonds	608,000	586,089	560,000	560,000
Rental, etc	67,485	75,252	60,558	37,120
Dividends	.....	.....	312,416	312,398
Total payments	$675,485	$661,341	$932,974	$909,519
Balance	sur. $40,263	sur. $9,350	def. $86,506	sur. $19,051

—(V. 58, p. 384; V. 59, p. 234, **672**, **696**, **698**; V. 60, p. 260, 837, 874; V. 61, p. **684**, **701**, **708**.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, $34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. Leased in 1894 for 999 years preemption Eastern RR. in Mercer Co., Ill. The Peoria & R. I. was sold in foreclosure April 4, 1877, to the bondholders. In year 1893-94 gross earnings were $638,227, against $682,720 in 1892-93; net, $246,625, against $279,144; surplus over interest, taxes, &c., $186,299; dividends, 5 per cent, $75,000. In year 1891-92, gross, $759,208. Semi-annual dividends at 5 per cent per annum are paid. President, R. R. Cable.

Rocky Fork & Cook City.—SEE MISCELLANEOUS COMPANIES.

Rome & Clinton.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, $345,360. For year ending June 30, 1894, rental, $22,375; sundry expenses, $762; dividends (6¼ per cent), $21,581; balance surplus, $32. Total surplus June 30, 1894, $14,748.

Rome Watertown & Ogdensburg.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 629 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

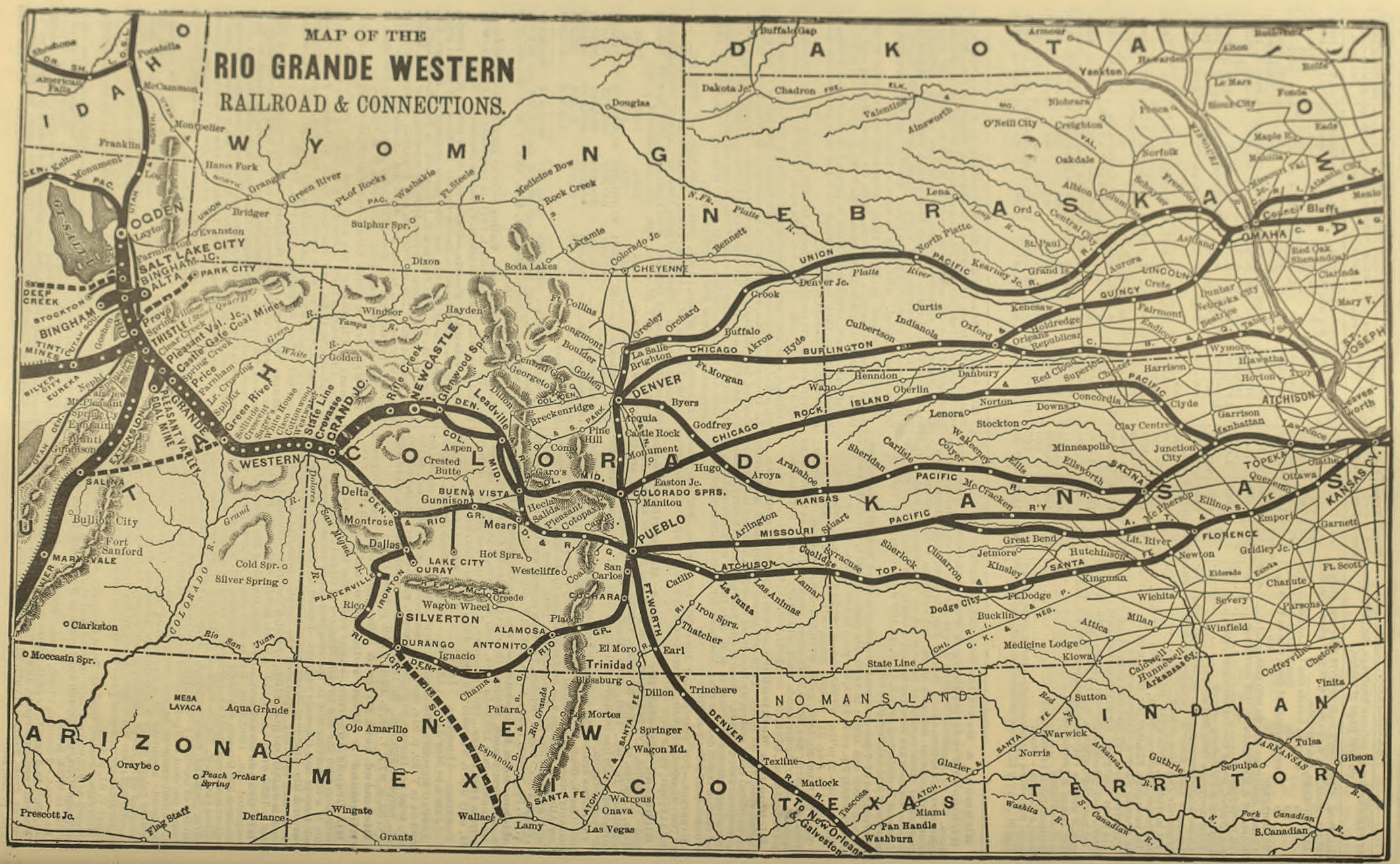
LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased $500,000 (to $10,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed.

BONDS.—*Utica & Black River* is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed p. and i., by the R. W. & O. See V. 50, p. 771.

The *Oswego & Rome* road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg.

Carthage Watertown & Sackett's Harbor is leased for 37½ per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)


MAP OF THE
RIO GRANDE WESTERN
RAILROAD & CONNECTIONS.
IDAHO
WYOMING
COLORADO
UTAH
NEBRASKA
KANSAS
NEW MEXICO
ARIZONA
INDIAN TERRITORY
TEXAS
NO MANS LAND
OGDEN
SALT LAKE CITY
BINGHAM JC.
PARK CITY
DEEP CREEK
THISTLE
Pleasant Val. Jc.
Castle Gate Coal Mines
Price
Green River
GRAND JC.
NEWCASTLE
Glenwood Springs
Rifle Creek
Crevasse
Side Line
WESTERN
GRANDE
PLEASANT VALLEY COAL MINE
EXTENSION
SALINA
Bullion City
Fort Sanford
MARYSVALE
Cold Spr.
Silver Spring
Clarkston
Moccasin Spr.
Aqua Grande
MESA LAVACA
Oraybe
Peach Orchard Spring
Prescott Jc.
Flag Staff
Defiance
Wingate
Grants
Ojo Amarillo
Espanola
Wallace
Lamy
Las Vegas
Santa Fe
Watrous
Onava
Wagon Md.
Springer
Mortes
Patara
Chama
Blissburg
Trinidad
El Moro
Ignacio
DURANGO
ANTONITO
ALAMOSA
SILVERTON
Wagon Wheel
Creede
Rico
Placerville
Ironton
LAKE CITY
OURAY
Hot Sprs.
Westcliffe
San Carlos
COCHARA
Placer
Catlin
La Junta
Las Animas
Iron Sprs.
Thatcher
Earl
Dillon
Trinchere
Texline
Matlock
To New Orleans & Galveston
Fan Handle
Washburn
Miami
Glazier
Warwick
Sutton
Norris
Tulsa
Guthrie
Sapulpa
Gibson
Vinita
Coffeyville
Chetopa
Caldwell
Hunnewell
Arkansas City
Medicine Lodge
Kiowa
Attica
Milan
Winfield
Wichita
Severy
Parsons
Chanute
Ft. Scott
Gridley Jc.
Florence
Emporia
Garnett
Ottawa
Topeka
Atchison
Leavenworth
Kansas City
Junction City
Minneapolis
Ellsworth
Clay Centre
Concordia
Clyde
Lenora
Norton
Stockton
Downs
Oberlin
Wano
Henndon
Danbury
Red Cloud
Superior
Chester
Harrison
Fairmont
Endicott
Wymore
Hawatha
Horton
Troy
St. Joseph
Beatrice
Crete
Lincoln
Aurora
Grand Island
Kearney Jct.
Central City
Columbus
Schuyler
Fremont
Omaha
Council Bluffs
Red Oak
Shenandoah
Clarinda
Mary V.
Maple Hill
Wathena
Ord
Lena
Albion
Oakdale
Norfolk
Creighton
O'Neill City
Valentine
Ainsworth
Chadron
Dakota Jct.
Buffalo Gap
Yankton
Armour
Douglas
Sulphur Spr.
Dixon
Soda Lakes
Cheyenne
Laramie
Rock Creek
Medicine Bow
Ft. Steele
Ft. of Rocks
Washakie
Green River
Hams Fork
Granger
Bridger
Evanston
Montpelier
Franklin
McCammon
Pocatello
Monument
Ft. Collins
Longmont
Boulder
Greeley
Orchard
Windsor
Hayden
Yampa
Golden
Georgetown
Central City
Idaho Springs
Dillon
Leadville
Breckenridge
Como
Pine Hill
Aspen
Crested Butte
Gunnison
Delta
Montrose
Dallas
Mears
Hecla
Salida
Pleasant View
Cotopaxi
Canon City
Pueblo
Colorado Sprs.
Manitou
Easton Jct.
Monument
Castle Rock
Godfrey
Byers
Arquia
Denver
Denver Jc.
Crook
Buffalo
La Salle
Brighton
Ft. Morgan
Hugo
Aroya
Arapahoe
Sheridan
Carlisle
Wakeeney
Colyer
Ellis
Hoxie
Oberlin
Culbertson
Indianola
Curtis
Kenesaw
Holdredge
Orleans
Republican

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome Watertown & Ogdensburg.—(Concluded)—								
Syracuse North'n, 1st M. Syracuse to Sandy Cr.c*	45	1871	$1,000	$500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (int. but not prin. payable in gold)..c.	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed ..c*	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7 per an.	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p.c. perpet. gu. by R.W.&O.	150	'68-71	100	2,223,000	7 per an.	M. & S.	do do	Sept. 30, 1895
Clayton & Theresa 1st mortgage.....c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
U.& B.R.1st M., $2,000,000, g., gu. p.&i.(end.).c	134	1890	1,000	1,750,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M.gu.p.&i.(end.)P.&R.g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1919
Rutland—Stock, preferred (for com. see text).....	120	....	100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	July 1, 1895
1st mortgage (8 per cent, reduced to 6).....c	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock.....c	120	1878	100 &c.	1,450,900	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for $3,500,000, gold.....c*&r	120	1891	1,000	605,000	4½ g.	J. & J.	N. Y., U. S. Mort'ge Co.	July 1, 1941
Sag. Tuscola & Huron—1st M.,$15,000 p.m.,gold...c*	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.... c&r	36	1872	1,000	446,000	8	M. & N.	See text.	May 1, 1902
St. C. Mad. & St. L. Belt—Alton Bridge 1st M., g..c*	....	1893	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	See text.
St. Johnsbury & Lake Champlain—Common stock..	....	....	50	2,550,090	.....	....	.....	.....
Preferred stock	....	....	50	1,298,500	.....	....	.....	.....
First mort., ($1,328,000, guar. by B. & M.)gold.c*	131	1894	1,000	2,068,000	5 g	M. & S.	Boston, Comp'y's Office.	Mch. 1, 1944
St. Joseph & Grand Island—Stock	....	....	100	4,556,100	.....	....	.....	.....
1st mortgage, gold., interest guar. by U.P.....c*	252	1885	1,000	6,998,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1925
2d mortgage, income, gold.....c*	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M.($15,000p.m.)g.,int.gu.c*&r	196	1887	500 &c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
St. L. Alton & Springfield.—SEE ST. LOUIS CHICAGO & ST. PAUL.								
St. Louis Alton & Terre Haute—Common stock.....	....	....	100	3,470,800	.....	....	.....	.....
Dividend bonds	....	1881	1,000	79,000	6	June 1	.....	.....
1st M. and term'l ($2,500,000), g., red. at 105.c*&r	14	1894	1,000	2,275,000	5 g.	J. & D.	N. Y., State Trust Co.	June 1, 1914

Rutland.—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles. LEASED in 1890 for 999 years from Jan. 1, 1891, to Central Vermont; rental $365,557 per annum; this will be increased as new equipment and other permanent improvements are put upon the property to $370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. See V. 53, p. 124.

STOCK.—The Delaware & Hudson owns $3,000,000 of the preferred and $1,000,000 of the $2,480,600 common stock, par $100.

DIVIDENDS on preferred stock in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, Jan , 2 p. c.; July, 2 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.,) is for $3,500,000, but of this $3,000,000 can be issued only as prior bonds for like amount retired. (V. 59, p. 115; V. 61, p. 195.)

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, $600,000; par $100. No first mortgage bonds had been sold to January, 1895, but the $1,000,000 issued were held as collateral for the floating debt. Wm. L. Webber, Pres., Saginaw.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1895.....Gross, $73,988; net, $13,432. 1894.....Gross, 77,768; net, 19,791.

In year 1894 gross, $124,382; net, $39,576. In year 1893 gross, $125,518; net, $38,843.

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Operated in connection with Detroit Lansing & No. Coupon due Nov. 1, 1893, was *purchased* not paid. Stock authorized, $300,000; outstanding, $264,804; par, $100.

ANNUAL REPORT.—For years ending December 31:

	Gross.	*Net.*	*Other income.*	*Int., rents, etc.*	*Balance.*
1894	$85,941	$21,721	.....	$42,680	def. $20,959
1893	92,554	27,517	$1,604	42,680	def. 13,559

—(V. 60, p. 347.)

St. Clair Madison & St. Louis Belt.—Projected to run from a point in St. Charles County, Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 5 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. The C. B. & Q., Cleveland Cin. Chic. & St. L. and Missouri K. & T. roads have contracts to use the bridge.

STOCK AND BONDS.—Authorized stock is $500,000; par $100. All full paid and outstanding in October, 1895. First mortgage bonds mature July 1, 1933, but are subject to call at 105 and interest at any time on 60 days' notice.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Crosby; Treasurer, C. H. Hodgman, 300 North Fourth St., St. Louis, Mo.

St. Johnsbury & Lake Champlain.—Owns from Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. Reorganized in 1880. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

The new firsts were issued to retire prior bonds and other obligations; amount authorized, $2,500,000; issued in March, 1894, $2,068,000, of which $1,328,000 are guaranteed by the B. & M. In year ending June 30, 1894, gross earnings were $347,266, against $349,915 in 1892-93; deficit under operating, $2,649, against $39,737; interest, &c., 1893-94, $65,890; deficit under charges, $68,539.

St. Joseph & Grand Island.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 150 miles and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 445 miles.

HISTORY, GUARANTY, ETC.—Operated by Union Pacific, which owns $2,301,500 of the $4,600,000 stock (par, $100), and guarantees interest on first mortgage. Stock of constituent companies $43,900; do bonds $42,414. Net "accounts payable" Jan. 1, 1895, $540,411.

As to *incomes* see V. 54, p. 79, 965. In Oct., 1893, the U. P. went into receivers' hands, but coupons of this company due Nov. 1, 1893, were paid Jan., 1894. Coupons due May 1, 1894, and since not paid.

BONDHOLDERS' COMMITTEE.—F. P. Olcott, Chairman, 54 Wall St., N. Y., Bernhard Mainzer, William L. Bull, of N. Y., and Gordon Abbott, Old Colony Trust Co., Boston, call for deposit of 1st *mortgage* bonds with Central Trust Co., N. Y., or Old Colony Trust Co., of Boston. Deposits subject to penalty after July 31. In Oct., 1895, Central Trust Co. receipts for $4,130,000 *firsts* had been listed on N. Y. Stock Exchange. V. 59, p. 541. Petition for foreclosure of *first mortgage* was filed by trustee Dec. 31, 1894. A separate receiver is asked for.

KANSAS CITY & OMAHA—On application of first mortgage bondholders, Messrs. Clark, Mink, Anderson and Coudert (receivers of Union Pacific) were appointed separate receivers for K. C. & O. in October, 1895. V. 61, p. 662.

Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns $1,595,500 bonds and $1,725,375 of the $4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns $1,822,500 stock. Coupons due Jan. 1, 1894, were not paid. Bondholders' committee: F. P. Olcott, E. C. Benedict, Simon Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. V. 58, p. 1072; V. 60, p. 43, 44. Bill of foreclosure of first mortgage was filed in June, 1895.—(V. 60, p. 1009.)

*EARNINGS—8 months, Jan. 1 to Aug. 31. 1895.....Gross, $376,369; net, $49,830. 1894.....Gross, 539,198; net, 125,801

* These earnings are on 251 miles, and do not include Kansas City & Omaha. See Union Pacific.

In 1894 gross earnings (see *above), $786,983; net, $190,613; guaranty account, $274,700; taxes, $14,313; interest on bonds, $420,000, due Kansas City & Omaha under traffic agreement, $120,786. In 1893, gross, 1,005,698; net, $337,912. (V. 59, p. 291, 541; V. 60, p. 43, 1009; V. 61, p. 367.)

St. Louis Alton & Terre Haute.—Operates the "Cairo Short Line" route from St. Louis, Mo., across the coal fields of Southern Illinois to Paducah, Ky., with branches.

Proprietary Line—	*Miles.*	*Leased Lines—(Concl.)*—	*Miles.*
E. St. Louis to Belleville, Ill...	15	St. Louis Southern—	
Leased Lines—		Pinckneyville to Carbondale.	30
Belleville & Southern Illinois—		Carbondale & Shawneetown—	
Belleville to Duquoin	57	Carbondale to Marion.....	17
Belleville & Eldorado—		Chicago St. Louis & Paducah—	
Duquoin to Eldorado	50	Marion to Paducah, etc.....	53
Belleville & Carondelet—			
Belleville to East Carondelet.	17	Total operated.....	239

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. In October, 1890, the main line, 193 miles, which had been leased to the Cleveland Cincinnati Chicago & St. Louis was sold to that company for $10,000,000 of 4 per cent 100-year gold bonds. See below and V. 51, p. 52, 114, 383, 494.

In October, 1895, the Chicago Peoria & St. Louis road—which see—was being foreclosed and reorganized under a plan by which the stock of the reorganized company was to be owned by the St. Louis Alton & Terre Haute, the latter company to guarantee an issue of $5,275,000 of 4 per cent bonds. Subsequently it was announced that the reorganization committee were unable to deliver possession of the road as proposed.—(V. 61, p. 703.)

BONDS.—The new *first mortgage* authorized in June, 1894, covers the company's valuable real estate in St. Louis and the 14 miles of road owned, also equipment (on which are no car trusts) valued at $800,000. The bonds are redeemable at 105 per cent on one year's notice. State Trust Co., N. Y., Trustee.

LEASED LINES—*Belleville & So. Illinois* is leased for 999 years—rental 40 p. c. of gross earnings up to $7,000 per mile (except on coal, &c.), 30 per cent above $7,000 and up to $14,000 per mile, and 20 per cent on any excess of $14,000. Interest and sinking fund guaranteed.

Common stock of Belleville & Southern Illinois is $417,000 and preferred $1,275,000, and dividends on preferred stock have been since 1886—6¾ in 1887; 6¾ in 1888 and 1889; in 1890, 8²⁵/₃₂; in 1891, 8·53; in 1892, 8; in 1893, 8; in 1894, 8; in 1895, May, 3½ p. c.

The *Belleville & Carondelet* is leased for 983 years from June 1, 1883, at a rental of $30,000 per year, which is a guarantee of interest on the bonds, the stock of $500,000 being owned by the St. L. Alt. & T. H.

The *Belleville & Eldorado* is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but $15,400 per year guaranteed. Stock, $1,000,000; par, $100. The *St. Louis Southern* Railroad (including *Carbondale & Shawneetown*) is leased for 980 years for 30 per cent of gross earnings, minimum to be $32,000, and interest on bonds being guaranteed to that extent. Stock $500,000 (par $100), listed in New York in Dec., 1892. Dividends paid: In 1892 to 1894, inclusive, 5 p. c. yearly in March; in 1895, May, 3 p. c. The St. Louis So. con-ol. 1st mort. of 1894 is for $1,325,000 (Mercantile Tr. Co., trustee,) authorized to redeem all the prior bonds, including Carbondale & Shawneetown firsts. In year 1893-94 rental was $82,813, against $80,156 in 1892-93. The *Chicago St. Louis & Paducah* is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105. In March, 1892, 2 per cent was paid on second mortgage incomes and Nov. 29, 1893, 1¾ per cent.

GENERAL FINANCES.—On July 1, 1894, the $6,700,000 of 7 per cents matured and were paid with proceeds of a portion of the Big Four bonds received in payment for the main line. Most of the preferred stock and dividend bonds were also retired per plan in V. 59, p. 782. Only $79,000 dividend bonds remained out July 1, 1895.

Company owns $500,000 Belleville & Carondelet stock, $900,000 Ch. St. L. & Paducah stock and $500,000 of the latter road's income bonds. It is expected to absorb the Chicago Peoria & St. Louis. See organization above.

LATEST EARNINGS.—From July 1 to July 31, 1 month:

1 *month*—	*Gross.*	*Net.*	**Taxes & rentals.*	*Balance.*
1895	$95,995	$38,666	$30,838	$7,828
1894	112,115	58,313	34,234	24,079

* Bond interest not included.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Dec. 31). Annual meeting is held at St. Louis first Monday in June. Report for 1894-95 was in V. 61, p. 657.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis Alton & Terre Haute—(Concluded.)—								
LEASED LINES.								
Belle. & So. Ill.—1st M. (int.guar.) s. f., not dr'n.c*	57	1866	$1,000	$1,000,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron.c*	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed)c*	51	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage, Du Quoin to Eldorado.....c*	51	1880	1,000	330,000	6	F. & A.	Pd.in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar...c*	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
2d M., inc., non-cum., Pinckneyv. to Carbond.c*	30	1886	1,000	179,000	5	March.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Sept. 1, 1931
Consol. mortgage, gold ($1,325,000).....c*	30	1894	1,000	346,000	5 g.	M. & S.	do do	Mch. 1, 1932
Chic. St. L. & Paducah 1st M., g., red at 105 guar.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1939
2d M., g., inc. (non-cum.) Marion to Pad. & br.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O..c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	Paid 1¾ p.c. Nov., 1893.	Sept. 1, 1917
St. Lou. Cape Girard'u & Ft. Smith—Old div. bonds	....	1880-5	1,000	130,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Cape Girardeau S. W. consol. mortgage.....gold	94	1888	1,000	889,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
Arkansas Extension 1st mortgage, gold...c*ar	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Sept. 1, 1908
St. Louis Chic. & St. Paul.—Rec'rs' cert. ($400,000)	....	1893-5	....	358,101	6	ann.	.....	Jan., 1910
1st mortgage, $1,250,000 gold.....c	102	1892	1,000	1,250,000	6 g.	M. & S.	In default.	.....
St. Louis Ind. & Eastern—Stock ($1,900 is com.)...	....	....	100	740,900	.....	.....	.....	Sept. 1, 1912
First mortgage, gold.....c	....	1890	1,000	790,000	5 g.	M. & S.	In default.	.....
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo. *	Mch. 1, 1940
St. Louis Merchants' Br. Term.—1st M., gu. p. & i., g.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L. & Tr. & St.L.	Feb. 1, 1921
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1930
St. L. & San Fran.—See Atchison T. & S. Fe system.								Feb. 1, 1929
St. Louis Southwestern—Common stock.....	....	....	100	16,500,000	.....	....	--- -----	--- ....
Preferred stock (5 per cent non-cumulative).....	.....	....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, $16,500 p. m., gold.....c*	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 989
2d M. income cert., $10,000,000, non-cum., gold.c*	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 989
Car trusts July 1, 1895	.....	1891	various	470,500	6 & 7	various	N. Y., Central Trust Co.	To 903
St. Louis Van. & Terre H.—1st M., guar. s.f. not dr.c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n ($1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Year ending June 30—	1894-95.	1893-94.
Gross earnings	$1,350,055	$1,385,046
Operating expenses and taxes	782,529	856,729
Net earnings	$567,526	$528,317
Rent of leased lines	365,329	384,281
Net	$202,197	$144,036

Charges for 1894-5 were: int., $73,646; int. on pref., $37,682; new equipment, etc. (net), $89,260; total, $200,588.
—V. 58, p. 681, 716, 1073; V. 59, p. 782, 880; V. 60, p. 393, 563, 1147; V. 61, p. 68, 195, 239, 280, 365, 431, 558, **657**, 661, 703.)

St. Louis Arkansas & Texas.—See St. Louis Southwestern.

St. Louis & Cairo.—*(See Map Mobile & Ohio.)*—Owns Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is $6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to $165,000 per year. In year 1894-95 gross, $858,307; net, $203,280; in 1893-94 gross, $840,561; net, $259,716; in '92-3, gross, $890,877; net, $241,262; rental to St. L. & Cairo in 1893-94, $176,163, agst. $180,930 in 1892-93.

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; In October, 1895, the bondholders tendered payment of the Gould claims. V. 61, p. 704. Stock outstanding, $1,150,000; par, $100. A general mortgage for $7,500,000 was authorized. There are also outstanding $150,000 7 per cent incomes. Cape G. & S. W. consol. 6s have been deposited with U. S. Mortgage Co., whose receipts have been issued therefor. Year ending June 30, 1894, gross, $122,735; net, $6,611. In year 1892 gross $145,908; net, $29,422. In 1891, gross, $174,812. V. 61, p. 282, 704.

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 Indianapolis & Eastern.—Owns Stutz City to Effingham, Ill., 90 miles. A reorganization of the Indiana & Illinois Southern foreclosed Jan. 6, 1890. Road is still operated under old title. Stock—Common authorized, $6,792,000; preferred, $4,528,000; outstanding, as in table. Bills payable June 30, 1894, $37,775. In year 1893-94 gross, $74,327; net, $1,180; in 1892-93 gross, $98,764; net, $3,719.

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; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1895, 1,223 miles. Of this total 4 miles are laid with 75-lb. steel; 1,071 miles with 56-lb. steel rails; remainder 35-lb.

Organization.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

Bonds.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile.

The *incomes* are entitled to such interest up to 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to $10,000,000, subject to restrictions in the mortgages. Up to June, 1895, no second mortgage interest had been paid.

July 1, 1895, total current liabilities, $1,068,683, including $190,630 bills payable. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, $532,554, including $251,413 materials and supplies on hand; there are also in treasury $325,000 (at par) St. Louis Southwestern firsts and other securities valued in all at $633,115.

Earnings.—January 1 to October 14, 1895, 9½ months, gross, $3,671,887, against $3,301,844 in 1894.

Annual Report.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1894-95 was in V. 61, p. 608, showing earnings for the entire system as below.

Year ending June 30—	1895.	1894.	1893.	1892.
Miles operated	1,223	1,223	1,223	1,222
Gross earnings	$5,217,175	$4,615,145	$5,116,080	$4,636,461
Operating expenses	3,977,221	3,873,778	4,281,833	3,824,294
Net earnings	$1,239,954	$741,367	$834,247	$812,167
P. c. op. ex. to earns.	(76·23)	(83·94)	(83·69)	(82·48)
Tot. net, incl. other inc.	$1,264,273	$772,398	$903,383	$937,268
Taxes	117,729	113,826	109,650	107,326
Interest on bonds	800,000	800,000	800,000	800,000
Rentals, etc	40,354	56,340	40,117	10,248
Balance	sur. $306,190	df. $197,768	df. 46,384	sur. $19,694

—(V. 59, p. **598**, 739; V. 61, p. 569, **608**.)

St. Louis Vandalia & Terre Haute.—*(See Map Pittsb. Cincin. 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. L. 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:

	Gross.	*Oper'g exp's.*	*Net.*	*Rental.*
1894	$1,649,118	$1,274,674	$374,444	$494,736
1893	1,884,746	1,347,794	536,952	565,424

From above rental deduct the following disbursements:

	Taxes.	*Interest.*	*Car trusts, etc.*	*Total.*	*Bal., surp.*
1894	$62,455	$322,908	*$15,220	$400,583	*$94,153
1893	59,217	314,930	39,411	413,558	151,866

* A dividend of 7 p. c. on pref. stock was paid in March, 1894, leaving deficit for year of $13,976. Total surplus Oct. 31, 1894, $445,023.

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, **346**.)

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, 1895. 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

RAILROADS. (For explanation of column headings, &c., see notes on first page of tables.)	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS: Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Paul & Duluth—Common stock	----	----	$100	$4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	----	----	100	4,793,123	See text.	M. & S.	do do	Sept. 3, 1895
1st mortgage c*	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M, guar., p. &i., s.f. not dr'n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.)	12	1870	500 &c.	213,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—Stock ($10,000,000) authoriz'd	184	....	100	7,000,000	6 per an.	Q.—F.	All owned by No. Pac.	See text.
Western RR. Minn. 1st M. RR. covered by gen. M.	$60\frac{1}{2}$	1877	1,000	438,000	7	M. & N.	N. Y., Office, 35 Wall St.	May 1, 1907
General mortg., guar., land gr. ($10,000,000). c*&r	182	1883	1,000	7,985,000	6 g.	See rem.	do do	Feb. 1, 1923
San Ant. & Aransas Pass—Stock	....	....	100	4,800,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.). c*&r	689	1893	1,000	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Sandusky & Columbus Short Line.—SEE COLUMBUS	SHAW	NEE &	HOCKIN	G.				
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,080,350	See text.	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1895
1st M., int. gu. under lease by B. & O. and Cent. O... c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co	Jan. 1, 1909
San Francisco & North Pacific.—Stock	....	....	100	6,000,000	....	.....	.....	.....
1st Mort., gold ($4,500,000), s. f. red. at 110. *c&r	165	1889	1,000	4,136,000	5 g.	J. & J.	N.Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
Santa Fe Pres. & Phœnix—1st M., $25,000 p.m., g. c*&r	198	1892	1,000	4,940,000	5 g.	M. & S.	See text.	Sept. 1, 1942
2d mortgage for $15,000 per mile	198	1895	.....	2,964,000	.....	.....	.....	.....
Saranac & Lake Placid—Stock	....	....	100	250,000	See text.	J. & J.	Albany, N. Y.	July 1, 1895
1st mortgage, gold ($120,000) c*	10	1893	1,000	120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1913
Saratoga & Schenectady—Stock	....	....	100	450,000	7 per an.	.....	N.Y., Del. & Hud. Canal	.....
Savannah Americus & Montgomery—See GEORGIA & ALABAMA.								
Savannah Florida & Western—Stock	....	....	100	9,412,900	See text.	.....	N.Y., H.B. Plant, 12 W. 23	Jan. 1, 1895
Atlantic & Gulf consol. mortgage c*	286	1867	500 &c.	1,780,000	7	J. & J.	do do	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
So. Ga. & Florida 2d mortgage c	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899

purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, $182,000; 1892, $226,000; 1893, $165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—On *common* stock: In 1887, 3 and 15 in com. stock; none since. On *preferred* since 1883: In 1884, $3\frac{1}{2}$ and 7 in pref. stock; from 1885 to '88, 7; in 1889, $5\frac{1}{2}$; in 1890, $6\frac{1}{2}$; in 1891, '92 and '93, each 7; in 1894, March, 5 p. c.; in 1895, Mar., $2\frac{1}{2}$ p. c.; Sept., $2\frac{1}{2}$ p. c.

LANDS.—The company has a land grant, of which 1,052,515 acres remained unsold June 30, 1895, and 58,389 acres of the Taylor's Falls branch grant. In year 1894-95 sales from company's grant were 27,930 acres for $145,405, and gross cash receipts were $145,396 (of which $67,279 from stumpage); net income, $116,652.

EARNINGS.—2 months, July 1 to Aug. 31. { 1895, gross, $291,398; net, $77,603. { 1894, gross, 270,357; net, 105,157.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1894-95 in V. 61, p. 658.

Year ending June 30—	1895.	1894.	1893.
Gross earnings	$1,423,307	$1,513,393	$2,105,275
Operating expenses and taxes	1,060,915	1,104,351	1,495,807
Net earnings	$362,392	$409,042	$609,468
Total net income	$402,650	$452,535	$676,738
Rentals paid	$119,944	$140,796	$111,829
Interest on bonds	150,000	150,000	150,000
Dividends	(5) 239,475	(6) 293,406	(7) 355,043
Miscellaneous	68,003	16,766	68,826
Balance from RR. operations	df. $174,772	df. $148,433	def. $8,960
Rects. from stumpage and lands.	$90,629	$59,924	$168,329

—(V. 55, p. **677**; V. 57, p. 61, **594**; V. 59, p. **647**; V. 61, p. **658**.)

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 Oct., 1895. Equipment trusts June 30, 1893, $622,904.

LATEST EARNINGS.—8 mos. Jan. 1 to Aug. 31. { 1895...gross, $1,172,736; net, $234,271 { 1894...gross, 961,347; net, 122,717

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 1892-93; 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., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is $201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds.

DIVIDENDS.—From 1881 to 1884, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, $3\frac{1}{2}$ 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. [Mortgage abstract V. 49, p. 241.] Bonds canceled to June 30, 1895, $151,000.

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

3 *Months.*	*Gross.*	*Net.*	*Int. chgs.**	*Bal., surp.*
1895	$249,207	$103,671	$51,387	$52,284
1894	253,520	116,222	51,699	64,523

* Does not include sinking fund charges.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 in V. 61, p. 150. The gross earnings were $826,701; net, $284,929; interest and sinking fund, $231,140; balance, surplus, $53,789. In 1893-94 gross, $808,336; net, $265,396.—(V. 57, p. **254**; V. 59, p. **228**; V. 61, p. **150**.)

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 Bakersfield, 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, Pres., 640 Monadnock Block, Chicago, Ill. (V. 58, p. 595; V. 60, p. 481.)

Savannah Americus & Montgomery.—See GEORGIA & ALA.

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 Abbeyville 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, equipment, etc., now owned or hereafter acquired with the proceeds of its bonds; issue limited to $20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions.

In 1894 Monticello Extension bonds, $290,400, and South Florida firsts, $3,000,000, were retired by consols: additional consols have been issued for improvements, &c. Cash on hand and in New York, Dec. 31, 1894, $279,351. What securities have been or will be issued on or for the Florida Southern and other roads (399 miles in all) acquired in 1894-95 is not known, but in Oct., 1895, the Florida Southern issued $180,000 first mortgage bonds due 1945 for betterments and extensions. See Florida Southern statement. (V. 61, p. 661.)

GUARANTIES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—In 1883, 7 p. c.; in 1884, 4; in 1887, $1\frac{3}{4}$; in 1889, 4; in 1891, 2; in 1892, 5; in 1893, $3\frac{1}{2}$; in 1894, Jan., 6 p.c.; in 1895, Jan., 4 p. c.

LATEST EARN'GS.—7 mos., Jan. 1 to July 31. { 1895....gross, $1,989,291; net, $617,040 { 1894....gross, 2,304,898; net, 740,517

ANNUAL REPORT.—Report for 1893-94 was in V. 59, p. 736.

Year ending June 30—	1892.	1893.	1894.
Gross earnings	$3,055,535	$3,025,299	$3,798,771
Other income	157,533	19,602	33,282
Net receipts	1,129,621	1,130,402	1,298,376
Interest, taxes, etc.	624,929	583,856	854,482
Surplus for dividends	504,692	546,546	443,894

From earnings of year ending June 3, 1892, dividend ($3\frac{1}{2}$ per cent) $237,786, was paid in January, 1893; from year 1892-93, (6 per cent) $564,774; from 1893-94 (4 p. c.), $376,516. (V. 59, p. **736**, 738, 742, 779; V. 60, p. 523, 607; V. 61, p. 661.)


SAVANNAH, FLORIDA
AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES.
MILEAGE TABLE.
RAILWAY LINES:
Savannah, Florida & Western R'y 886
Charleston & Savannah R'y 133
Brunswick & Western R. R. 171
Alabama Midland R'y 235
Silver Springs, Ocala & Gulf R'y 66
Sanford & St. Petersburg R. R. 152
Florida Southern R'y 247
St. John & Lake Eustis R. R. 48
1,941
PLANT STEAMSHIP LINE:
Pt. Tampa, Key West & Havana Line 360
Pt. Tampa & Mobile Line 360
Pt. Tampa & Manatee River Line 35
Pt. Tampa to Caloosahatchee River 126
Pt. Tampa to St. Petersburg 6
887
CANADA ATLANTIC AND PLANT STEAMSHIP LINE:
Boston to Halifax 389
Boston to Charlottetown 646
1,035
PEOPLE'S LINE STEAMERS:
Chattahoochee River 223
Flint River 36
Apalachicola River 137
396
RECAPITULATION:
Railway Lines 1,941
Steamer Lines 2,318
Total, ... 4,259
GULF OF MEXICO
ATLANTIC OCEAN
CARIBBEAN SEA
KEY WEST
HAVANA
MONTGOMERY
COLUMBUS
MACON
ALBANY
SAVANNAH
CHARLESTON
BRUNSWICK
JACKSONVILLE
TALLAHASSEE
APALACHICOLA
TAMPA
PORT TAMPA
PUNTA GORDA
ORLANDO
SANFORD
FERNANDINA
ST. AUGUSTINE
DAYTONA
PALATKA
GEORGIA
FLORIDA
ALABAMA
S. CAROLINA
THE EVERGLADES
Florida Bay
C. Sable
C. Canaveral
Key West & Havana Line
To Mobile
To Key West & Havana
From New Orleans

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savannah Florida & Western.—(Concluded.)								
Sav. Fla. & West., 1st (consol.) mort., gold...c*&r	545	1884	$1,000	$4,056,000	6 g.	A. & O.	N.Y.,H.B.Plant,&Savan	Apr. 1, 1934
Sav. Fla. & W. consol. M. ($20,000,000) gold...c*	819	1893	1,000	6,900,000	5 g.	M. & N.	do do	May 1, 1943
Brunswick & W. 1st M. Bruns. to Albany, g, gu.c*	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N.Y.,12 W.23d St.& Sav.	Jan. 1, 1938
Income bonds, non-cumulative	....	1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Florida Southern 1st mortgage	....	1895	1,000	180,000	.....	.....	.....	1945
Savannah & Western—Columb. & West.1st M., gu.c*	157	1881	1,000	800,000	6	J. & J.	July,'92, coup. last paid.	Jan. 1, 1911
Columbus & Rome 1st mortgage, guar.....c*	50	1884	1,000	200,000	6	J. & J.	July,'92, coup. last paid.	Jan., 1914
1st consol. mort. ($18,000 per mile), gold, guar.c*	....*	1889	1,000	7,755,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Mch. 1, 1929
Rome & Carrollton, 1st M. g.	22	1885	100 &c.	150,000	6 g.	J. & J.	July,'92, coup. last paid.	Jan. 1, 1916
Chatt. Rome & Col. 1st, gu., $16,000 p. m., gold.c*	138	1887	1,000	2,090,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Sept. 1, 1937
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Lehigh—1st m., guar. p. & i. by P. & R.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read.RR.	Nov. 1, 1902
Seaboard & Roanoke—St'k ($244,200 is pf. gu. 7 p.c.)	81	....	100	1,388,400	See text.	M. & N.	Balt., Farm.& Plant.Bk.	See text.
Debentures, registered	....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July,1916
1st mortgage for $2,500,000.....c*&r	81	1886	1,000	2,500,000	5	J. & J.	N.Y., Baltimore & Phila.	July 1, 1926
Sea. Air Line Equ't Tr. ser. A, B & C (⅓ each)....c*	....	1890-1	1,000	265,500	5	J. & D.	Balt.,Merc.Tr.& Dep.Co	$25,000 June1
Seattle Lake S. & East.—1st M., g., $25,000 p. m.c*	....	1886	1,000	5,675,000	6 g.	F. & A.	Feb., '93, coup. last p'd	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read.RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29	....	50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1895
1st mortgage, gold, on road and lands.....c	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
Sharon—Stock ($500,000).....	16	....	50	453,350	6 per an.	M. & S.	Sharon, Pa.	Sept. 1, 1895
1st mortgage, gold.....c	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
Short Route Ry. Transfer Co.—1st mortgage.....	1½	1882	.....	500,000	6	F. & A.	.....	Aug. 1, 1912
Silver Sp. Ocala & Gulf—1st, l. gr.($15,000 p.m.)g.c*	74	1888	1,000	1,500,000	See text.	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silverton—1st mort. for $500,000 gold.....c&r	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co 's office.	Oct. 1, 1908
Sioux City & Northern—1st mortgage, gold.....c*	96	1890	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920
Sioux City O'N. & West.—1st M. ($18,000 p. m.) g.c*	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct.,'92, coup. last paid.	Oct. 1, 1921
South Atlantic & Ohio—1st mortgage.....	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
South Carolina & Ga.—1st M. $5,250,000, gold...c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919
South Jersey—Receiver's certs , (auth. $100,000) ..	....	1895	.....	(?)	.....	.....	.....	.....
Mort. bonds, $12,500 p. m., g.....c*&r	....	1893	500	(?)	5 g.	A. & O.	.....	Oct. 1, 1923

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 221 miles; Columbus to Greenville (narrow gauge), 49 miles; Opelika to Roanoke, 37 miles; Eufaula to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Carrollton, 60 m.; *C. R. & C. RR.*, Carrollton, Ga., via Rome to Chattanooga, Tenn., 137 m.

HISTORY, ETC.—A consolidation in August, 1888. It belonged to the Cent. of Georgia system and in October, 1895, formally consolidated with that company under its reorganization plan. Sale in foreclosure under consol. mortgage of 1889 took place Oct. 5, 1895, to Borg Committee for $1,500,000 V. 61, p. 661, 703.

REORGANIZATION.—Under the modified plan of the Central of Georgia RR., as accepted by the Borg committee, the Sav. & W. first consols receive 55 per cent in Cent. of Ga. consol. 5s, 35 per cent in 1st preference incomes and 25 per cent in 2d preference incomes. See V. 61, p. 68, 197, 365. The Columbus & Western bonds are to be paid at par. Each Columbus & Rome bond for $1,000 receives $500 in first preference and $500 in second preference bonds of the new Central Ry. of Georgia—see that company. The Chattanooga Rome & Columbus is excluded from plan.

BONDHOLDERS' COMMITTEES.—Committee for Savannah & Western bonds: Simon Borg, R. C. Martin, H. E. Garth, F. L. Lehman, Edwin S. Hooley, Sigmund Neustadt, Emanuel Lehman, F. M. Colston and S. F. Tyler; depositary, Central Trust Company. For circular of April, 1894, see V. 58, p. 637.

Columbus & Western.—Foreclosure of Columbus & Western first mortgage has been ordered. Messrs. R. G. Rolston, M. Taylor Pyne and M. L. Scudder, Col. & W. bondholders' committee, report more than four-fifths of *Col. & Western firsts* on deposit; depositary, Farmers' Loan & Trust Co. (V. 60, p. 1148.)

Chattanooga Rome & Columbus—Interest due Sept. 1, 1892, was not paid, and in March, 1893, the C. R. & C. corporation was placed in hands of a receiver. (See V. 57, p. 468, 1082.) Receiver is now Eugene E. Jones. Sale has been ordered. A bondholders' agreement has been prepared; deposits can be made at Simon Borg & Co. It is proposed to reorganize as an independent company. (V. 59, p. 191; V. 61, p. 195, 470.)

STOCK.—$3,000,700 (par $100), owned by Central of Ga which see.

BONDS.—Abstract of consolidated mortgage (trustee, Central Trust Co., N. Y.), in V. 49, p. 240. See default above. Of the consols outstanding ($7,755,000) $1,628,000 are out only as collateral. (V. 60, p. 350.) Floating debt July 1, 1893, including note for $1,000,000 due Ga. Central, $1,734,960, secured by deposit of $1,096,064 consol. 5s.

LATEST EARNINGS.—For six months ending Dec. 31 1894, gross, $608,617; net, $228,534.

In year ending June 30, 1894, gross, $1,240,290; net $213,884; taxes, $22,479. In 1892-93 $1,271,390; deficit from operating, $297,-325. In 1890-91 gross, $1,161,187; net, $90,828. Interest charge for 1892-93 on Sav. & W. $447,750 and on Chat. Rome & Col. $113,500. —(V. 59, p. 277; V. 60, p. 350, 391, 657, 838, *toos*, 1057, 1148; V. 61, p. 28, 68, 195, 197, 365, 420, 470, 661, 703.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 32 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 108 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 miles. This is the "Seaboard Air Line" system.

STOCK.—Total authorized, $1,500,000; outstanding, $1,144,200 common, $200,000 1st pref. 7 p. c. guaranteed and $44,200 is 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees bonds of Georgia Carolina & Northern (which see) and issued car trusts for $250,000.

LATEST EARNINGS —For "Seaboard Air Line System"—

4 mos. to Oct. 31.	Gross earnings	Operating expenses.	P. ct. op.ex.	Net earnings.	Other income.	Available for int.,&c.
1894.....	$972,507	$754,841	77·62	$217,666	$28,180	$245,846
1893.....	793,252	678,022	85·47	115,230	26,357	141,587

EARNINGS.—In year ending June 30, 1894, gross on road proper, 114 miles, $712,034; net, $186,871; other income, $117,009; total net income, $303,880; interest, rentals, taxes, &c., $188,372; surplus for year, $115,508. In 1892-93, gross, $719,910; net, $225,612. In 1892-93 interest, rentals, etc., were $331,300. (V. 59, p. 541; V. 60, p. 84.)

Seattle Lake Shore & Eastern.—Owns from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 121 miles; total, 246.

HISTORY.—Completed in 1891. The Nor. Pac. guaranteed by endorsement both principal and interest of the bonds, and owned July 1, 1892, $3,162,650 of the $4,150,000 stock. See V. 55, p. 682. The Northern Pacific's claim for $1,335,460 for advances was still in litigation in 1895. On June 27, 1893, Thomas R. Brown was appointed receiver, and in December John H. Bryant was made an additional receiver. Interest due Aug. 1, 1893, was not paid. V. 57, p. 23, 91. About 98 per cent of the firsts have been deposited with Manhattan Trust Co., whose receipts therefor were listed on New York Stock Exchange *Bondholders' Committee*—Appointed in September, 1893. James D. Smith, H. O. Armour, E. D. Christian, Morton S. Patton. (V. 57, p. 469.) Foreclosure is being pushed. (V 59, p. 970.)

EARNINGS.—For year ending June 30, 1895, gross, $277,726; net $45,974; other income, $20,153; miscellaneous expenses, $23,034; interest charges (not paid), $340,500; bal., def., $297,407. (V. 59, p. 970.

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, at 6 per cent on the stock, and used for coal traffic northward. Stock, $2,000,000 (par, $50) of which $1,995,850, owned by the Phila.& Reading, was deposited under its collateral trust deed of 1892. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,400 is owned by the Northern Central. Pennsylvania RR. owns $580,000 7 per cents, and $225,000 additional were held January 1, 1893, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earnings 1894, $513,731; net, $313,-041. In 1893, gross, $489,203; net, $276,134.

Sharon.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1982, to New York Pennsylvania & Ohio, at rental of $36,426 per annum, which pays interest on bonds and 6 per cent on stock. Fiscal year ends Nov. 30.

Silver Springs Ocala & Gulf.—Owns from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, $1,500,000, par $100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. EARNINGS.—Year ending June 30, 1895, gross, $172,152; net, $46,456. Operating expenses in 1894-5 include $13,200 spent for new bridge. In 1893-94, gross, $134,245; net, $51,173.

Silverton.—Owns from Silverton, Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock authorized and outstanding, $350,000; par, $100. EARNINGS.—Year ending Dec. 31, 1894, gross, $53,597. In 1893 gross were $68,397; net, $25,712. In 1892 gross, $105,058; net, $50,036. In 1891 gross, $121,621; net, $65,388.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Co., N. Y. Stock authorized, $10,000,000; outstanding, $1,440,000. Judge Warwick P. Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. V. 57, p. 596. Petition for sale of road filed in July, 1894, by mortgage trustee.

REPORT.—For year ending June 30, 1894, gross, $285.880, against $398,922 in 1892-93; net, $117,957, against $158,594; charges, $130,-172. V. 59, p. 117, 651; V. 60, p. 131, 1060.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. Stock is $3,600,000 (par $100). The mortgage is limited to $2,340,000 (trustee Manhattan Trust Co. of New York). F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale was ordered. In 1894 gross, $132,281, operating expenses, $120,613; taxes, $23,258; balance, deficit, $11,-590. In 1892 gross, $230,895; net $132,639. (V. 59, p. 1059.)

South Atlantic & Ohio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. Stock is $1,100,000; par, $100. In Jul. 1, 1894, car trusts $107,260; coupons due and unpaid, $659,000. In 1893-94 gross, $102,482; net, $16,730; interest, taxes, etc., $128,271; balance deficit for year, $111,541. In 1892-3 gross, $125,173; net, $38,657.

South Bound.—SEE FLORIDA CENTRAL & PENINSULAR.

South Carolina.—SEE SOUTH CAROLINA & GEORGIA.

South Carolina & Georgia.—ROAD.—Owns road from Charleston, S. C. to Augusta, Ga., with branches, as follows:

Lines Owned—	*Miles.*	*Lines Leased*—	*Miles.*
Charleston,S.C.,to Augusta,Ga.	138	Carolina Cumber. Gap, &c.—	
Branch to Columbia, S.C.	67	Aiken to Edgefield	24
do to Camden, S.C.	38		
do to Ten Mile Hill	3	Total operated	270

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line.

STOCK AND BONDS.—Capital stock $5,000,000. First mortgage 5 per cent gold bonds $5,250,000, and covers all the property of the company except about 30,000 acres of land and village lots not needed for railroad purposes, but including rolling stock and all franchises. Central Tr. Co., N. Y., is trustee. Balance sheet Oct. 31, 1894, in V. 60, p. 84

EARNINGS.—From July 1, 1894, to May 31, 1895, 11 months, gross, $1,021,926; net, $339,951. For 9 months ending March 31, 1895, surplus over charges and taxes was $79,235.

Officers—President Charles Parsons, 15 Broad Street, New York. —V. 60, p. 302, 749.


MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.
WASHINGTON
OREGON
IDAHO
MONTANA
WYOMING
NEVADA
UTAH
COLORADO
ARIZONA
NEW MEXICO
NEBRASKA
DAKOTA
KANSAS
INDIAN TERRITORY
TEXAS
LOUISIANA
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
TENNESSEE
KENTUCKY
ILLINOIS
IOWA
WISCONSIN
MINNESOTA
MICHIGAN
OHIO
INDIANA
WEST VIRGINIA
MISSOURI
PORTLAND
SALEM
SEATTLE
SAN FRANCISCO
OAKLAND
LOS ANGELES
SALT LAKE CY.
OGDEN
DENVER
ALBUQUERQUE
PRESCOTT
EL PASO
SAN ANTONIO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
MEXICO
CHICAGO
ST. LOUIS
OMAHA
BISMARCK
MEMPHIS
NASHVILLE
ATLANTA
CHARLESTON
SAVANNAH
MOBILE
JACKSONVILLE
YELLOWSTONE NATIONAL PARK
BLACK HILLS
TORREON
MATTAMORAS
GUAYMAS
CHIHUAHUA
SONORA
Pacific Ocean
Gulf of Mexico

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi pal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£837,800	6 g.	M. & N.	London, Baring Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$1,960,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mortgage (for $10,000,000), gold, guar. c*	189	1886	1,000	3,859,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South Pac. Coast—1st M., g., gu. (s. f. begins 1912) c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Cent.—SEE LEHIGH & NEW YORK RR.								
Southern Pacific COMPANY—Stock ($150,000,000)	5,931	....	100	120,934,170	....	.....	.....	.....
Steamship 1st mort. bonds, Ser. A, $3,000,000	....	1891	.....	2,787,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M, ser. A, gold, guar. c&r	392	1879	1,000	6,000,600	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar. c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific (Cal.)—Stock, $90,000,000 auth.	....	....	100	68,402,900	....	....	.....	.....
All equally secured. 1st M., series A, gold / land grant.. c*	1,042	1875	500 &c.	30,844,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
All equally secured. Series B, gold.... / sink'g fund. c*		1875	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1905
All equally secured. Series C & D, gold.. / not subject. c*		1876	500 &c.		6 g.	A. & O.	do do	Oct. 1, 1906
All equally secured. Series E & F, gold.. / to call.... c*		1882	500 &c.		6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	93	1887	1,000	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold..... c*&r	1,587	1888	1,000	901,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Consol. mort., gold, $89,293,500 s f. not drn c*r&	....	1893	500 &c.	16,639,000	5 g.	M. & N.	do do	Nov. 1, 1937
Southern Pacific of New Mexico—1st M., gold... c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southern Railway—Common stock, $125,000,000.	....	....	.....	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000...	....	....	.....	54,300,000	....	.....	.....	.....
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY Co.								
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N. Y., J.P. Morgan & Co.	Apr., 1913
Charlotte Col. & Aug. 1st mort., ext. in 1895; text	191	1869	500&c.	2,000,000	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Col. & Greenv. 1st m. (6 p. c. after Jan. '98), g. c*	164	1881	1,000	2,000,000	5 to 6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98..... c*	566	1882	1,000	5,660,000	5 to 6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call. c*	....	1889	1,000	700,000	5 g.	F. & A.	do do	Various.
Equip. notes June 30, 1895 (payable monthly).	....	....	.....	258,891	....	Nov.	do do	Monthly to '98
Richmond & Danville cons. mortgage, gold..... c	170	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s, int. from Oct. 1, '95....	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call.. c*	....	1889	1,000	1,110,000	5 g.	M. & S.	do do	Sept. 1, 1909
Equip. notes June 30, 1895 (payable monthly).	....	....	.....	386,293	....	.....	do do	Monthly to '98

South Jersey.—See SUPPLEMENT of July, 1894.

South & North Alabama.—*(See Map of Louisville & Nashville.)*—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles Controlled by the Louisville & Nashville RR. Co., which owns most of the stock [$3,481,400 of which $2,000,000 preferred] and guarantees the first and consol. mortgage bonds. On June 30, 1894, loans and bills payable amounted to $1,257,454, and there was due Louisville & Nashville $154,278. In year ending June 30, 1894, gross earnings were $1,818,391; net, $485,570; deficit under interest, taxes, ec., $203,804. In 1892-93 gross, $2,147,566; net, $401,801. (V. 56, p. 1015.)

South Pacific Coast.—See SUPPLEMENT of July, 1894.

Southern Central (N. Y.).—SEE LEHIGH VALLEY.

Southern Pacific Company.—*(See Map.)*—ROAD.—This company owns no track in fee, but through ownership of stock and by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. It largely controls the business of central and northern California. Its system comprises the following lines, fully described under their own titles.

PACIFIC SYSTEM. *Proprietary lines*—	*Miles.*
Southern Pacific of Cal.....	1,635
(Of which 7 miles leased.)	
Southern Pacific of Ariz.....	392
Southern Pac. of New Mex...	171
South Pacific Coast.....	104
Northern Ry. of Cal.....	390
Northern California Ry.....	54
Leased lines—	
Central Pacific.....	1,360
Oregon & California.....	654
California Pacific.....	115
Total *Pacific* system.....	4,875

ATLANTIC SYSTEM. *Proprietary lines*—	*Miles.*
Morgan's Louis. & Texas.....	283
(Of which 24 miles leased.)	
Louisiana Western.....	136
Iberia & Vermillion.....	16
Texas & New Orleans.....	207
Gal. Harris. & San An.....	937
Gulf West. Texas & Pacific..	111
New York Texas & Mex.....	91
Texas Transportation Co.....	8
Total *Atlantic* system.....	1,789
Grand total Jan. 1, 1895..	6,664
Of which 4,488 proprietary lines.	
Double track.....	53
Steamship, etc., lines.....	4,965

AFFILIATED BUT OPERATED INDEPENDENTLY.

Houston & Texas Central....	453	San Antonio & Aransas Pass.	689
Central Texas & Northwest..	12	Austin & N. W.....	103

ORGANIZATION.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President. The control is vested in the Pacific Improvement Company, a corporation with $5,000,000 of capital stock, of which in 1892 the Crocker estate held $1,249,800, and C. P. Huntington, Leland Stanford and Butler, Stiliman & Hubbard each $1,249,900; other, $500.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1895, of $126,005,216, are all practically owned—only $1,023,109 out of their total stock of $167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1885, the Southern Pacific Company agreeing to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits, the Southern Pacific of California, 44 per cent of net profits, Southern Pacific of Arizona, 10 per cent, Southern Pacific of New Mexico, 6 per cent, Morgan's Louisiana & Texas, 23 per cent, Louisiana Western, 7 p. c. For lease of Central Pacific see V. 58, p. 819, and V. 60, p. 480.

CAPITAL STOCK.—Stock authorized, $150,000,000. See V. 48, p. 428.

GUARANTIES, ETC.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for $21,600,000. Other guaranteed issues are Houston & Texas Central bonds; Austin & N. W. 5s; Oregon & Cal. 5s; N. Y. Texas & Mexican 4s; certain of the Central Pacific's bonds, etc.—see those companies.

GENERAL FINANCES.—On Jan. 1, 1895, loans and bills payable $4,201,014, against $3,742,339 in 1894. In Jan., 1894, the So. Pac. received $1,662,500 capital stock of Wells, Fargo & Co., in return for express privileges for 21 years.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1895, gross, $29,237,388; net, $8,865,733. 1894, gross, 27,563,382; net, 8,764,866.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Report for 1894 was given at much length in V. 60, p. 858, 875, showing results as follows for the whole system, including steamship lines.

Year ending Dec. 31—	1894.	1893.
Average mileage operated.....	6,642	6,599
Gross earnings.....	$44,772,003	$48,049,548
Operating expenses.....	29,405,736	30,576,244
Earnings over operating exp.....	$15,366,267	$17,473,304
Trackage, rentals, &c.....	684,683	685,486
Total net income.....	$16.050,950	$18,158,790
Taxes.....	$1,117,373	$1,360,845
Betterments and additions.....	11,149	311,568
Interest on bonded debt.....	7,654,622	7,485,924
Cen. Pac. rents over expenses and taxes....	4,636,607	5,593,859
Rentals, &c.....	1,404,401	1,410,404
Balance, surplus before division of profits to prop'y comp's.....	$1,226,798	$1,996,190
Income from other investments.....	371,031	311,439
Due from Oregon & Cal. account of operat's	541,355	442,833
Balance.....	$2,139,184	$2,750,462

The sum due the proprietary companies practically inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies.—(V. 58, p. 305, 594, 595, **702, 717**; V. 60, p. 480, 561, 603, 607, **858, 871, 875**, 1103; V. 61, p. 28.)

Southern Pacific of Arizona.—*(See Map So. Pac.)*—Owns from Yuma to New Mexico boundary, 393 miles. The stock is $19,995,000, all but $2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—7 months, Jan. 1 to July 31. 1895.....Gross, $1,276,433; net, $354,993. 1894.....Gross, 1,117,110; net, 377,841

In 1894, gross, $2,082,694; net, $599,960; deficit under charges, $14,048; net profits due the company under lease, $119,619. In 1893 gross, $2,041,705; net, $750,929.

Southern Pacific (of California).—*(See Map.)*—A consolidation of May, 1888, amended in November, 1892, of several lines in California. Total mileage Dec. 31, 1894, was 1,870 miles, of which 1,863 miles was owned, but of this 242·5 miles perpetually leased to and operated by the Atlantic & Pacific RR. Co.. Balance leased to the Southern Pacific Co. for fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK.—Of the stock all but $527,400 Jan. 1, 1895, was held by Southern Pacific *Company*.

BONDS.—The *first* 6s are being gradually retired with proceeds of land sales, &c., but are not subject to call. There is also a sinking fund of $100,000 per year. *General Mortgage* of 1888 abstract was in V. 49, p. 509; these bonds are being retired by consols and deposited as collateral for them. *Consolidated Mortgage* authorized in Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 122 miles, not covered by any other mortgage. See V. 57, p. 1040. In Oct., 1895, N. Y. Stock Exchange reported $16,639,000 as listed.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1894 sales were 5,896 acres for $19,416 and 50,802 acres were surrendered; the net sales in 1893 were 530,603 acres, for $1,405,505; interest on deferred payments, $60,603 in 1894; land notes outstanding Jan. 1, 1895, $3,504,019.

EARNINGS.—7 months, Jan. 1 to July 31. 1895.....Gross, $5,721,632; net, $2,040,860. 1894.....Gross, 5,028,380; net, 1,860,760

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**, 909; V. 61, p. **67, 71**.)

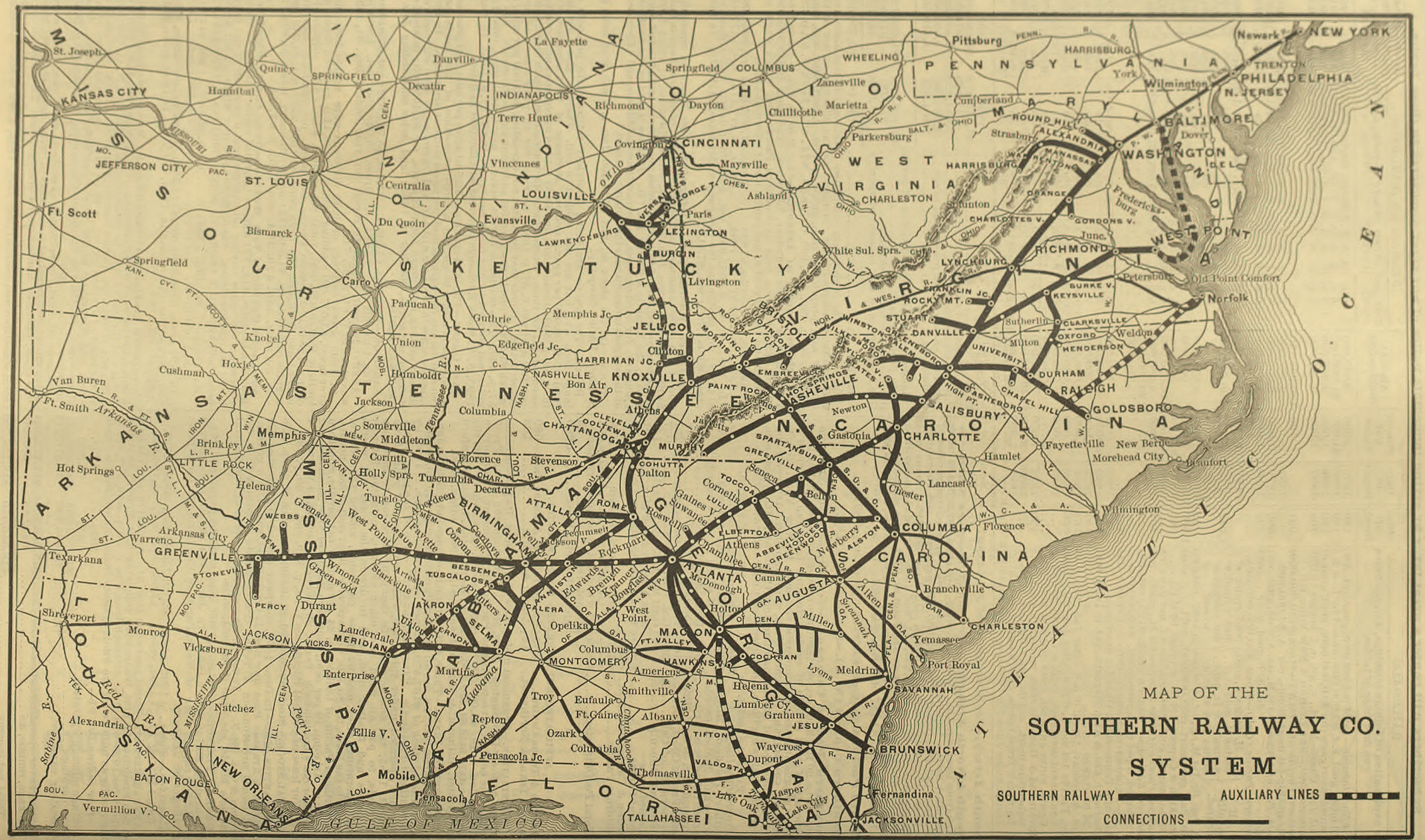
Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pacific *Company*, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, $6,888,800 (par $100), all but $2,500 being held by South'n Pacific Co. Sinking fund Jan. 1, 1895, $464,728.

EARNINGS.—7 months, Jan. 1 to July 31. 1895.....gross, $608,323; net, $172,195. 1894.....gross, 510,502; net, 74,782

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 4,400 miles of road extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Ocean SS. Co. and Baltimore Chesapeake & Richmond S. B. Co., 200 miles.

On June 30, 1895, the mileage was made up as follows: Lines owned, 2,842 miles; controlled by ownership of securities, 253 miles; leased, 969 miles; operated under various arrangements, 279 miles; trackage rights 49 miles; total operated, 4,392 miles; steamboat lines, 200 miles; total steamboat and railroad lines July, 1895, 4,592 miles. Atlanta &


MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM
SOUTHERN RAILWAY
AUXILIARY LINES
CONNECTIONS
ILLINOIS
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
VIRGINIA
TENNESSEE
N. CAROLINA
S. CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
LOUISIANA
FLORIDA
ARKANSAS
MISSOURI
ATLANTIC OCEAN
GULF OF MEXICO
CINCINNATI
LOUISVILLE
ST. LOUIS
KANSAS CITY
MEMPHIS
NEW ORLEANS
ATLANTA
BIRMINGHAM
MOBILE
MONTGOMERY
CHATTANOOGA
KNOXVILLE
ASHEVILLE
SALISBURY
CHARLOTTE
GREENSBORO
DANVILLE
RICHMOND
NORFOLK
WASHINGTON
BALTIMORE
PHILADELPHIA
NEW YORK
COLUMBIA
AUGUSTA
SAVANNAH
CHARLESTON
JACKSONVILLE
BRUNSWICK
TALLAHASSEE
PENSACOLA
VICKSBURG
MERIDIAN
JACKSON
LITTLE ROCK
SPRINGFIELD
COLUMBUS
INDIANAPOLIS
LEXINGTON
PADUCAH
CAIRO
EVANSVILLE
TERRE HAUTE
DECATUR
QUINCY
HANNIBAL
ST. JOSEPH
JEFFERSON CITY
FT. SCOTT
SHREVEPORT
TEXARKANA
HOT SPRINGS
FT. SMITH
VAN BUREN
GREENVILLE
SPARTANBURG
ATHENS
ROME
GAINESVILLE
MACON
SELMA
MONTGOMERY
NEWBERRY
ALSTON
CHESTER
LANCASTER
ROCK HILL
GASTONIA
HAMLET
FAYETTEVILLE
GOLDSBORO
RALEIGH
DURHAM
WELDON
PETERSBURG
OLD POINT COMFORT
NEWPORT NEWS
LYNCHBURG
ROANOKE
BRISTOL
HARRISBURG
PITTSBURG
WHEELING
ZANESVILLE
CHILLICOTHE
MARIETTA
PARKERSBURG
CHARLESTON
ASHLAND
MAYSVILLE
PARIS
VINCENNES
RICHMOND
DAYTON
SPRINGFIELD
DANVILLE
LA FAYETTE
MEMPHIS JC.
HARRIMAN JC.
JELLICO
MORRISTOWN
BRISTOL
STUART
SUTHERLIN
MILTON
OXFORD
HENDERSON
CLARKSVILLE
KEYSVILLE
BURKE V.
FRANKLIN JC.
ROCKY MT.
WINSTON
GREENSBORO
SALEM
HIGH PT.
ASHEBORO
CHAPEL HILL
MORGANTON
HICKORY
MARION
SALUDA
HENDERSONVILLE
TOCCOA
SENECA
GREENWOOD
ABBEVILLE
HODGES
ELBERTON
ATHENS
CAMAK
HOLTON
MILLEN
BRANCHVILLE
YEMASSEE
PORT ROYAL
BEAUFORT
NEW BERNE
MOREHEAD CITY
WILMINGTON
FLORENCE
DARLINGTON
CHERAW
HAMLET
LAURINBURG
MONROE
ALBEMARLE
CONCORD
SALISBURY
GASTONIA
CHARLOTTE
ROCK HILL
CHESTER
LANCASTER
BELTON
GREENVILLE
SPARTANBURG
GAFFNEY
CLEVELAND
DALTON
CHATTANOOGA
MURPHY
ETOWAH
CARTERSVILLE
ROME
ATTALLA
GADSDEN
ANNISTON
SHEFFIELD
FLORENCE
DECATUR
HUNTSVILLE
STEVENSON
CORINTH
TUPELO
ABERDEEN
WEST POINT
COLUMBUS
STARKVILLE
WINONA
GREENWOOD
GRENADA
WEBBS
ITTA BENA
ARKANSAS CITY
WARREN
TEXARKANA
STONEVILLE
PERCY
DURANT
LAUDERDALE
MERIDIAN
VICKSBURG
JACKSON
MONROE
SHREVEPORT
NATCHEZ
ALEXANDRIA
BATON ROUGE
NEW ORLEANS
VERMILLION V.
MOBILE
PENSACOLA JC.
PENSACOLA
REPTON
ELLIS V.
ENTERPRISE
MARTINS
TROY
EUFAULA
OPELIKA
AUBURN
TUSKEGEE
TALLADEGA
CULLMAN
AKRON
YORK
UNION SPRS.
SELMA
PETERS V.
TUSCALOOSA
BESSEMER
BIRMINGHAM
CORDOVA
FAYETTE
COLUMBUS
ABERDEEN
TUSCUMBIA
HOLLY SPRS.
MIDDLETON
SOMERVILLE
BRINKLEY
HELENA
MEMPHIS
JACKSON
UNION
KNOTEL
CUSHMAN
HOXIE
BISMARCK
SPRINGFIELD
FT. SCOTT
JEFFERSON CITY
ST. LOUIS
CENTRALIA
DU QUOIN
EVANSVILLE
CAIRO
PADUCAH
GUTHRIE
EDGEFIELD JC.
NASHVILLE
BON AIR
COLUMBIA
ATHENS
JAMESTOWN
PAINT ROCK
WILLIAMS
EMBREEVILLE
MORRISTOWN
JOHNSON CITY
MORRIS V.
NORTH WILKESBORO
WILKESBORO
YADKIN V.
STATES V.
MT. AIRY
SPENCER
SALISBURY
CHARLOTTE
GASTONIA
NEWTON
HICKORY
MORGANTON
MARION
SALUDA
HENDERSONVILLE
TOCCOA
SENECA
GREENWOOD
ABBEVILLE
HODGES
ELBERTON
ATHENS
CAMAK
HOLTON
MILLEN
BRANCHVILLE
YEMASSEE
PORT ROYAL
BEAUFORT
NEW BERNE
MOREHEAD CITY
WILMINGTON
FLORENCE
DARLINGTON
CHERAW
HAMLET
LAURINBURG
MONROE
ALBEMARLE
CONCORD
SALISBURY
GASTONIA
CHARLOTTE
ROCK HILL
CHESTER
LANCASTER
BELTON
GREENVILLE
SPARTANBURG
GAFFNEY
CLEVELAND
DALTON
CHATTANOOGA
MURPHY
ETOWAH
CARTERSVILLE
ROME
ATTALLA
GADSDEN
ANNISTON
SHEFFIELD
FLORENCE
DECATUR
HUNTSVILLE
STEVENSON
CORINTH
TUPELO
ABERDEEN
WEST POINT
COLUMBUS
STARKVILLE
WINONA
GREENWOOD
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BIRMINGHAM
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HOLLY SPRS.
MIDDLETON
SOMERVILLE
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JAMESTOWN
PAINT ROCK
WILLIAMS
EMBREEVILLE
MORRISTOWN
JOHNSON CITY
MORRIS V.
NORTH WILKESBORO
WILKESBORO
YADKIN V.
STATES V.
MT. AIRY
SPENCER

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway.—(Concluded.)								
Rich. Y. Riv. & Ches. 1st M., ext. in 1894	38	1873	$1,000	$400,000	5	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1910
2d M., extended from 1900	38	1880	1,000	500,000	4½	M. & N.	do do	Nov. 1910
Washington Ohio & Western 1st mortgage	50	1884	1,000	1,025,000	4	F. & A.	do do	Feb. 1, 1924
West. Nor. Car., 1st con. M., g	309	1884	1,000	2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Old 1st M. s.f. (Bristol, Tenn. v. Chat to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do do	July 1, 1900
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000) c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Equipment notes (including Louisville South.)	....	....	.....	313,407	....	.....	do do	Mnthlyto1898
Ala. Cent. 1st M., Selma to Meridian, gold	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
South. Ry.—E. Tenn. lien, gold (5 after Mar., '98)	....	1894	.....	4,500,000	4 to 5 g.	M. & S.	do do	Mch., 1938
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
1st M. on Ashville & Spart., etc., $1,000,000	....	1895	.....	.....	4	.....	do do	.....
*¶Virginia Midland—Serials	....	1881	100&c.	7,635,000	4, 5, 6	M. & S.	Baltimore, Md.	Var. 1906-31
General mortgage	....	1886	1,000	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
*¶Charlottesville & Rapidan, 1st mortgage	28	1879	100&c.	390,800	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
*¶Franklin & Pittsylvania 1st mortgage	31	1879		76,500	6	J. & J.	N.Y., J. P. Morgan & Co.	July, 1913
¶Atlanta & Charlotte—Stock	....	....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Sept. 6, 1895
Preferred mortgage, subject to call at 100. c*	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st mortgage	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative)	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
¶North Carolina—Stock rental 6½ per cent	....	....	.....	4,000,000	6	J. & J.	Burlington, N. C.	July, 1895
*Knoxville & Ohio, 1st mort., gold	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING LEASE-HOLDS, &C., 1st LIEN ON ABT. 900 MILES OF ROAD AND ON STEAMBOATS.								
Southern Ry.—1st cons. M. g. ($120,000,000 c* &r	4,502	1894	1,000&c	24,011,000	5 g.	J. & J.	N.Y., J. P. Morgan Co.	July 1, 1994
Southwestern (Ga.)—Stock (see text)	333	....	100	5,191,100	See text.	J. & D.	Savannah and Macon.	See text.
Southwest Pennsylvania—Stock [$3,000,000 auth.]	109	....	50	1,499,900	See text.	A. & O.	Phila., 233 S. Fourth St.	Oct. 1, 1895
1st M., sink. fund $5,000 yearly, not drawn	109	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & North.—1st M., $20,000 p. m., g. c*	140	1889	1,000	2,812,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu. N.Y. Cent.	6	....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	July, 1895
State Line & Sullivan—1st mortgage	24	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st M., $1,000,000, gold, gu. p. & l. c*	13	1893	1,000	500,000	4½ g.	J. & D.	New York City.	June 1, 1943

Florida Ry., 102 miles, was purchased in June, 1895, but is not included above. Lines operated independently in which company is interested as bondholder, 184 miles.

The mileage in detail was in CHRONICLE, V. 61, p. 363; see also 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—see V 61, p. 375. 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, 375. 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. See V. 61, p. 375.

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. 783), 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:

To be issued forthwith	$21,911,628
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	69,124,700
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	3,263,672
To be issued after Jan. 1, 1896, and then only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	20,000,000
Total authorized issue	$120,000,000

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., interest payable in gold. The original lien remains undisturbed. (V. 59, p. 970, 1006.)

In Sept., 1895, $2,100,000 consols. and $4,300,000 preferred stock had been issued to pay for a majority of the Alabama Great Southern "A" and "B" stock which is to be held as part security for the Southern Ry. consols. V. 61, p. 569.

Richmond & Danville debentures, formerly income bonds on R. & D. at 6 per cent are now (since Oct. 1, 1895) a fixed charge at 5 per cent.

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:

For floating debts (since paid off)	$11,300,000
For equipment notes maturing next two years	900,000
For new construction	5,000,000
Expenses and contingencies	970,000

EARNINGS, ETC.—Fixed charges are estimated at $4,700,000 in 1895 and $5,400,000 in 1896. About $16,000,000 of first consols will, it is estimated, carry coupons maturing Jan. 1, 1896.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. } 1895, gross, $3,025,515; net, $815,503. } 1894, gross, 2,815,118; net, 682,400.

The above earnings are on 2,012 miles in July, 3,731 miles in August and 4,405 miles in September and since.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The first annual report for 1894-95 was given in V. 61, p. 363, 373. See also editorial p. 350. Earnings and expenses of the lines actually operated by this company as above for all or parts of the year ended June 30, 1895, as compared with those of the same lines and proper ties for the same periods of the year previous, were:

Years ending June 30.	1895.	1894.
Freight	$10,816,024	$10,368,224
Passengers	4,329,499	4,209,942
Mail, express, etc	1,969,269	2,065,133
Gross earnings	$17,114,792	$16,643,299
Operating expenses and taxes	12,062,855	12,345,628
	$5,051,937	$4,297,671
Other income	89,677	.....
Total net income	$5,141,614	.....
Charges—See details V. 61, p. 376.		
Interest and rentals	$4,195,925	.....
Other deductions	49,944	.....
Balance, surplus for year	$895,745	.....

Operations of lines composing the Southern Railway System (4,392 miles) for the entire years ending June 30 have been as follows:

Years end June 30.	1895.	1894.	1893.	1892.
Gross earnings	$17,959,119	$17,548,685	$19,253,204	$20,173,644

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., Josiah F. Hill, 80 Broadway, N. Y. —(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, 153, 325, **350**, **363**, **373**, 420, 429, 517, 569, 610.)

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.; Oct., 6 p. c.

Southwestern (Ga.)—Owns Macon, Ga., to Eufaula, 144 miles, and branches to Columbus, &c., 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, $181,688; 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. 41, 988; V. 60, p. 523, *ibid.*)

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Northport (near Canada line), 131 miles. The Nelson & Fort Sheppard Ry., completed in March, 1894, is in the interest of the Spokane Falls & Northern, from Northport, Wash., to Kootenai Lake, British Columbia, 67 miles. Manhattan Trust Co., N. Y., is trustee of Spokane Falls & Northern mortgage. Stock, $2,500,000; par $100.

Spuyten Duyvil & Port Morris.—Road is 6 miles double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice Pa., 24 miles. Stock, $980,250 (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 $105,239; 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 $30,600 per annum, which pays $4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized, 60,000 shares originally $15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate $75, and hence total outstanding $1,050,000.

BONDS—Of the 4½ per cents no more than $500,000 to be issued except on two-thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. (V. 56, p. 887.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Staten Isl. Rap. Tr.—1st M., g., $ or £, s.f., not dr..c*	All.	1883	$1,000	$1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d M., g., gu. p. & i. (endorsed by B. & O.)....c&r	....	1886	1,000	2,500,000	5 g.	J. & J.	N.Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....	....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	23	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	July, 1895
Stuttgart & Arkansas Riv.— 1st M. (see text), g....c	40	1891	1,000	375,000	5 g.	J. & J.	Coups. canc'd to J'ly,'97	1921
Sunb'ry Hazle. & Wilkesb.—Stock (owned by Pa. RR.)	43	.....	.....	1,000,000	See text.	M. & N.	Phila., Broad St. Stat'n.	See text.
1st, Series A, drawn at 100.....c	43	1878	100 &c.	1,000,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	....	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1895
1st mortgage.....c*	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suncook Valley—Stock.....	....	....	.....	240,000	6	J. & J.	.....	July, 1895
Suspension Bridge & Erie Junction—1st M.gu.by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Sussex RR.—1st mortgage.....	....	...	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Suwannee River Railway—Stock	....	....	100	1,000,000	.....	....	.....	.....
Syracuse Binghamton & New York—Stock.....	81	....	100	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov., 1895
Consol. M.(p. and i. guar. (end.) by D.L.&W.).c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s.f.dr'n at par.c	57	1875	100 &c.	748,300	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
Tennessee Midland—See Paducah Tennessee & A	LABA	MA.						
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold.....c*	....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July 1, 1895
2d preferred stock, guaranteed, endorsed.....	....	....	100	3,000,000	3	J. & J.	do do	July 1, 1895
1st mortgage, guar. p & i., end., gold.....c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1895
Terre Haute & Indianapolis—Stock.....c	....	....	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	See text.
Consol. mortgage, now 1st mortgage, gold.....	125	1885	1,000	1,900,000	5 g.	J. & J.	do do	July 1, 1925
New cons. M., g., red. aft. July 1, 1902, at 105..c	125	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Ind. & L. Mich. 1st m., $12,000 p. m., gold, guar..c*	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansp.—1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.)gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913

New York City and Bay Ridge, L. I.; also ferry between Tottenville, S. I., and Perth Amboy, N. J. See Rapid Tr. 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.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of $500,000 (par $100). Loans and bills payable, $784,496 on June 30, 1895.

EARNINGS.—2 months, } 1895, gross, $304,717; net, $149,636.
July 1 to Aug. 31. } 1894, gross, 287,475; net, 156,803.

In year ending June 30, 1895, gross, $1,062,087. In 1893-94 gross earnings were $1,031,371; net, $366,640; interest, rentals and taxes, $309,625; balance, surplus, $57,015. In 1892-93, gross, $1,054,029; net, $337,965.—(V. 58, p. 265, 774; V. 59, p. 234, **472**, 601, 651, 782, 836, 880; V. 60, p. 260, 303, 838.)

Stockbridge & Pittsfield.—Vandeusenville to Pittsfield, Mass., 23 miles. Leased for 99 years from April 1, 1893, to N. Y. N. H. & Hart., at 6 per cent on stock. Lessee pays taxes. Old lease to Housatonic is suspended but not canceled.

Stuttgart & Arkansas River.—Stuttgart to Greenwald, Ark., 34 miles; branch (completed in 1894), 6 miles. Opened in 1892. Capital stock outstanding, $500,000; par, $100. Mortgage Trustee, Farmers' Loan & Trust Co. Receiver discharged in May, 1894, and bondholders turned in to mortgage trustee for cancellation 25 per cent of their bonds and all unpaid coupons to and including Jan. 1, 1897. Bonds were thereby reduced to $375,000, and next coupon is due July 1, 1897.

EARNINGS.—July 1 to Dec. 31, 1894, gross, $7,493; net, $1,292.—V. 61, p. 283.

Summit Branch.—See Miscellaneous Companies.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and $488,600 incomes. Sinking fund for 1st mortgage now draws about $11,000 bonds yearly at par. Of 1st mortgage, series B have been redeemed. DIVIDENDS.—From May 1889 to 1892, 6 p. c. yearly; in 1893, 8 p. c.; payable semi-ann. Gross earnings 1894, $578,292; net, $261,899; interest, etc., $156,924; dividends (10 p. c.), $100,000; bal., surplus, $4,975. In 1893 gross, $668,889; net, $317,915.—(V. 54, p. 761; V. 56, p. 792.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1890 were $224,967; in 1891, $216,634; in 1892, $207,708; in 1893, $197,900; in 1894, $193,329. Dividends—1883 to 1889, inclusive, 6 p. ct. per an.; 1890 to Oct., 1895, inclusive, at rate of 8 p. c.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock. President, Hiram A. Tuttle, Pittsfield, N. H.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 m. Leased to N. Y. L. E. & W. at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, $70,000 per annum. Rental in 1892-93, $75,249. Lessees own $203,000 of the stock ($500,000).

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 mile . Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock.

EARNINGS.—For year 1893-94 gross, $86,320, against $104,913 in 1892-93; net, $8,370, against $16,787; interest and taxes 1893-94, $21,118.

Suwannee River Ry.—Road, rebuilt in 1894-95, from Ellaville to Fredericsburg, Fla., 37 miles, and branches, 7¾ miles. Projected from Fredericsburg to Bronson and from Hudson to Cedar Key.

HISTORY, ETC.—Incorporated in March, 1895, succeeding the old Suwannee River Ry. (not incorporated.) Stock $1,000,000; par $100.

OFFICERS.—President, Edward J. Carter; Vice-President, W. R. Busenbark; Secretary and Treasurer, Charles A. Baldwin. Office in New York, 40 Wall Street.—(V. 59, p. 1059.)

Syracuse Binghamton & N. Y.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1857 by Delaware Lack. & Western, which, July 1, 1892, owned $1,972,900 stock and guarantees the bonds.

DIVIDENDS.—In 1888, 8 p. c. and 4 extra; 1889, 8; in 1890, 8; in 1891, 8 and 5 extra; in 1892, 8; in 1893, 8 per cent; in 1894, 8 p. c.; in 1895, Feb., 2 p. c.; May, 2 p. c.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net.*	*Int. & taxes.*	*Dividends.*	*Bal. sur.*
1894-5.....	$891,086	$394,708	$179,772	$200,000	$14,936
1893-4.....	888,096	402,661	178,129	200,000	24,532
1892-3.....	936,353	436,693	178,875	200,000	57,818

—(V. 58, p. 306, 817; V. 59, p. 234, **422**, 927; V. 60, p. 303, 838; V. 61, p. 283, **322.**)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 m. Leased to Fall Brook Railway Co. Stock is $1,325,000 (par $100), of which N. Y. Central & Hudson River owns $662,600. In 1894-95 gross earnings were $684,615, net, $223,409; taxes, $9,586; rental, $228,205; loss to lessee, $14,382. In 1893-94 gross $645,153; net, $209,143; loss to lessee, $15,562. (V. 59, p. **290.**)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The Union Passenger Station at St. Louis was opened Sept. 1, 1894. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls a sum intended under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency. Control of St. L. Merchants' Bridge Term. RR.—see that company—was obtained in November, 1893. (V. 57, p. 1084.)

St. Louis Terminal Ry. ("West Bluff Line"), entire stock, $1,200,000, and the entire issue of firsts, $1,200,000, are owned and both deposited with trustee of Terminal RR. Asso. 1st consol. mortgage. V. 60, p. 430.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co's. $1,250,000 common stock.

BONDS, ETC.—The *mortgage of* 1889 (trustee, Central Trust Company) was described in advertisement in CHRONICLE of February 13, 1892. This mortgage also covers real estate since acquired, costing $1,539,787, subject only (in December, 1893,) to $433,333 of the real estate notes outstanding. (V. 57, p. 1084.) The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $3,500,000 replaced *seconds* of 1893. *Second mortgage* has been canceled. The balance, $1,500,000, are to be issued in payment for (1) 17,800 shares of St. Louis Merchants' Bridge Terminal Ry. (2) Entire amount of bonds and capital stock of St. L. Terminal Ry., and of "Illinois Belt Line Co."

In Nov., 1893, the Terminal RR. Assn. guaranteed principal and interest, by endorsement, the $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper.

STOCK.—Outstanding in June, 1895, $1,441,200.

ANNUAL REPORT.—Year ends December 31. Report for 1894 in V. 60, p. 430 (balance sheet, p. 521), showed earnings as follows:

	Gross	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1894....	$1,508,912	$809,958	$189,392	$1,143,376	df.$144,026
1893....	1,862,123	1,055,493	127.747	1,112,554	sur.70,685
1892....	1,908,001	1,050,465	142,375	1,102,826	sur.90,014
1891....	1,756,430	938,477	123,665	1,030,480	sur.31,662

The total to credit of income account Jan. 1, 1895, was $321,664. —(V. 58, p. **1108**; V. 59, p. 970; V. 60, p. **430**, **521**, 930, 1060.)

Terre Haute & Indianapolis.—*(See Map Pa. RR.)*—Owns from Indianapolis to Illinois State line, 80 miles, with coal branches, 49 miles; total, 129 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria [less 7 miles trackage], 165 m.; total, 675 miles.

HISTORY.—In 1893 the Pa. RR. purchased majority of stock, and in Jan., '95, the three Pennsylvania vice-presidents, Messrs. McCrea, Brooks and Davidson, were elected T. H. & I. directors. V. 60, p. 84.

LEASES, ETC.—Leases St. Louis Vandalia & Terre Haute RR. (which see) on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, and owns $500,000 of its com. and $326,000 of its preferred stock. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In year 1891-92 the I. & L. M. showed deficit from operating of $6,598, against $7,273 in 1890-91. In October, 1892, leased Terre Haute & Peoria—which see.

DIVIDENDS since 1878: From 1878 to 1884, inclusive, 8; from 1885 to Feb., 1894, inclusive, 6 p. c. per annum; in August, 1894, none.

BONDS.—The new consolidated mortgage of 1892 is limited to $600,000, and the first mortgage has been restricted to $1,900,000. In 1893 six per cent equipment notes for $400,000 were is sued, maturing $5,556 monthly. The Vandalia will pay 42 p. c. of these, the T. H. & L. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1893, bills payable, $355,593.

EARNINGS.—On Terre Haute & Indianapolis proper, on 129 miles, for year ending October 31, 1894, were: Gross, $1,129,976; net, $322,119; other income, $5,645; interest, $125,000; dividend, $59,645; balance, surplus, $143,120, from which deduct loss in operating leased lines, $193,334; balance, deficit, $50,214. In 1892-93: Gross, $1,307,406; net, $318,339. Total gross on 675 miles, for year ending Oct. 31, 1894, $3,889,433; net, $835,428. In 1892-93: Gross, $4,396,658; net, $1,023,202. (V. 60, p. 84.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Terre Haute & Peoria.—1st M., $2,500,000, g., gu. c*	144	1892	$1,000	$2,000,000	5 g.	M. & S.	N.Y., Blair, 33 Wall St.	Sept. 1, 1942
Tex. Cent.—Stock ($1,324,500 is 5 p.c. non-cum. pf.)	....	....	.....	3,973,900	.....	....	.....	.....
1st mortgage for $2,000,000 gold, red. at 105...c*	175	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923
Texas & N. Orleans of '74—Land grant, 1st M..c*&r	105	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000.....c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Texas school fund Jan. 1, 1894.....	....	....	.....	397,918	6	A & O 31	.....	2 p. ct. per an.
Texas & Pacific—Stock, $50,000,000.....	1,499	....	100	38,710,900	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	505	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold.....c*	1,387	1888	1,000	21,039,825	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. ($25,000,000), gold (see rem.)....c*	1,387	1888	1,000	23,172,117	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts (as on Dec. 31, 1894, payable monthly	....	....	.....	324,404	....	.....	.....	1895-'98.
Texas Sabine Val. & N. W.—1st M. $12,000 p.m., g..c	38	1888	1,000	473,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1938
General mortgage, $17 500 per mile.....	....	1893	.....	50,000	5	J. & J.	.....	Jan. 1, 1943
Tioga RR.—Stock ($189,700 is preferred).....	....	....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage	....	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—SEE ANN ARBOR RAILWAY.								
Toledo Columbus & Cincinnati—SEE TOLEDO & OHIO CENTRAL.								
Toledo & Ohio Central—Common stock.....	....	....	100	6,500,000	See text.	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.....	....	....	100	3,708,000	5 per an.	Q.—J.	do do	Oct. 25, 1895
1st mortgage, gold (See text).....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold....c*	....	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 172 miles, of which 144 miles are owned and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Stock is $1,837,400 preferred 6 per cent non-cumulative and $1,926,800 common; par, $100—of which the lessee owns $544,200 preferred and $1,388,000 common.

The bonds of 1892 [Union Trust Co., mortgage trustee], carry the guaranty, endorsed on each, as to principal and interest of the Terre Haute & Indianapolis. In year ending Oct. 31, 1894, gross earnings, $404,915; net, $11,844; rental, $121,474; loss to lessee, $109,630. In 1892-93, gross, $416,157; net, $22,689. (V. 55, p. 590, 766.)

Texas Central.—ROAD—Runs from Ross, in McLennan Co. to Albany Tex., 176 m. This *railroad* company in January, 1893, took over the *railway* company's main line sold in foreclosure April 22, 1891. Road to be extended 11 miles to Waco. V. 57, p. 91. The new mortgage provides for 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 & 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.—8 months { 1895, gross, $1,053,338; net, $413,706.
Jan. 1 to Aug. 31. { 1894, gross, 963,129; net, 386,183.

Gross in 1894 $1,570,371; 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.—Road runs from Conroe, Tex., to Meriam, 28 miles; to end of track, 2 miles; 30 miles. Under construction to Trinity River, Tex. This road was sold under order of Judge Bryant June 4, 1895, and was bought by W. A. Kincaid for $101,000. —(V. 60, p. 1010; V. 61, p. 473.)

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 October 7, 1895 (9¼ months), gross, $4,657,650, against $4,738,408 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, 38 miles. Extension of 30 miles proposed under charter of Texas & Sabine Valley RR., of which 2 miles to Boren, Tex., built in 1893. STOCK.—Authorized and outstanding $475,000; par $100. Leon H. Hart appointed receiver Sept. 20, 1893.

For year ending June 30, 1894, gross, $51,918, against $55,731 in 1892-93; 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.—SEE ANN ARBOR RAILROAD.

Toledo & Ohio Central.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (41 miles.)*	*Miles.*
Toledo to West Columbus	130	In Toledo (L. S. & M. S.).....	1
Alum Creek to Bremen.....	38	Bremen to New Lexington....	11
New Lexington to Corning....	13	Alum Creek to Columbus.....	5
Prentice to Thurston	145	To Millfield and to Carrington	24
Total owned	326	Total operated	367

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 October, 1895, inclusive, 5 p. c. yearly (1¼ quar.)

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.

The unencumbered equipment consists of 64 locomotives, 32 passenger cars and 2,611 freight cars. The car trust obligations now in force cover 19 locomotives and 3,450 freight cars, and they have already been reduced from $1,181,284; $264,154 are 7s.

EARNINGS.—Two months, July 1 to Aug. 31.

	Gross.	*Net.*	*Eur. over chgs.*
1895.....	$364,179	$125,295	$44,500
1894.....	409,064	171,617	103,592

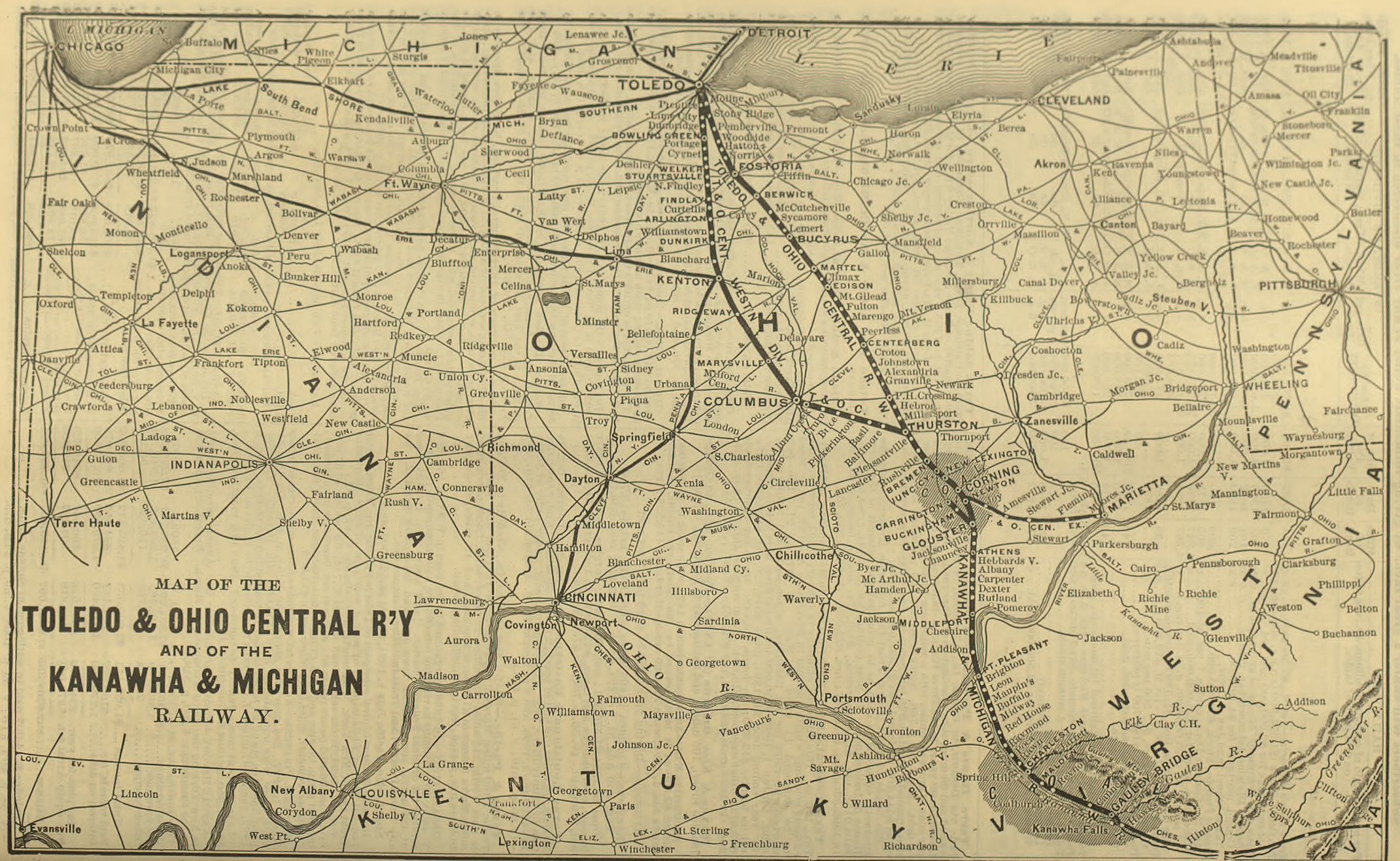
Earnings for years ending June 30, as reported by months, show:

	Gross.	*Net.*	*Oth. inc.*	*Chgs. & tax.*	*Bal., surp.*
1894-95 ...	$1,903,990	$605,584	$9,421	$421,265	$190,740
1893-94 ...	1,660,734	527,919	11,899	367,379	172,439

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1893-94 was in V. 59, p. 778. The operations of the Toledo Columbus & Cincinnati, about 80 miles, have been included from Nov. 1, 1892.

Year ending June 30—	1891.	1892.	1893.	1894.
Average miles operated..	238	238	285	347
Gross earnings.....	$1,501,822	$1,561,339	$1,963,651	$1,648,538
Net over op. ex. & taxes..	$468,015	$506,306	$642,317	$503,434
Other income.....	33,018	25,564	15,568	24,094
Total net income.....	$501,033	$531,870	$657,885	$527,528
Paid interest on bonds...	$150,000	$150,000	$190,000	$246,790
Interest on car trusts....	36,878	31,226	40,371	44,083
Rentals.....	33,019	34,267	35,885	37,959
Dividends.....	167,966	294,488	327,136	244,682
Miscellaneous.....	14,802	3,738	13,310	26,259
Balance, surplus	$98,368	$18,151	$51,183	df. $72,245

—(V. 58, p. 476, 943, 1035; V. 59, p. 778; V. 60, p. 481; V. 61, p. 468.)


MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.
CHICAGO
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
COLUMBUS
INDIANAPOLIS
Terre Haute
Springfield
Dayton
Richmond
Zanesville
MARIETTA
PITTSBURGH
WHEELING
Parkersburg
Pomeroy
Point Pleasant
Huntington
Kanawha Falls
Gauley Bridge
Charleston
Ashland
Portsmouth
Maysville
Lexington
Louisville
New Albany
Evansville
Frankfort
Georgetown
Paris
Mt. Sterling
Frenchburg
Winchester
Richardson
Willard
Mt. Savage
Ironton
Greenup
Sciotoville
Jackson
Middleport
Athens
Chillicothe
Hillsboro
Sardinia
Georgetown
Aurora
Lawrenceburg
Greensburg
Shelbyville
Connersville
Rushville
Greenville
Piqua
Troy
Xenia
Circleville
Lancaster
Newark
Mansfield
Akron
Canton
Orrville
Massillon
Alliance
Youngstown
Warren
Ravenna
Kent
Niles
Ashtabula
Conneaut
Erie
Sandusky
Fremont
Elyria
Berea
Norwalk
Huron
Lima
Findlay
Fostoria
Bucyrus
Marion
Delaware
Mt. Vernon
Coshocton
Cambridge
Caldwell
Morgantown
Fairmont
Clarksburg
Weston
Buchannon
Glenville
Sutton
Elk
Clay C.H.
Addison
Richie
Richie Mine
Pennsborough
Cairo
Elizabeth
Belton
Phillippi
Grafton
Little Falls
Mannington
New Martins V.
Waynesburg
Mount Pleasant
Bridgeport
Barnesville
Cadiz
Steubenville
Wellsburg
Weirton
Follansbee
Toronto
Wellsville
Yellow Creek
Beaver
Rochester
Butler
Homewood
Parkersburg
Ripley
Point Pleasant
Leon
Maupin's
Buffalo
Midway
Red House
Brighton
Raymond City
Montgomery
Cannelton
Kanawha R.
Big Sandy R.
Ohio R.
Greenbrier R.
White Sulphur Springs
Clifton
Hinton
Lake Michigan
Lake Erie
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Toledo & O. Cent.—(Concl.)—Gen. M. ($2,000,000) g.	326	1894	$1,000	$1,000,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1935
Car trusts, Series 2, 5, 6, June 1, 1895	....	....	.....	516,665	6 & 7	Quar.	.....	See text.
Tol. & Ohio Cent. Ext.—Marietta Mineral 1st M., g.	45	1885	100&c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for $1,500,000, gold	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
General mortgage	....	1891	1,000	600,000	5	F. & A.	In default.	Aug. 1, 1911
Toledo Peoria & West.—1st M., (for $5,000,000), g. c*	230	1887	1,000	4,895,000	4 g.	J. & J.	See text.	July 1, 1917
Debenture scrip, authorized $220,275	....	....	.....	216,210	5	Jan.	N. Y., Farm. L. & T. Co.	1905
Toledo St. Louis & Kansas City.—Common stock	451	....	100	11,250,000	.....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative	451	....	100	5,805,000	.....	.....	.....	.....
1st mortgage, gold (redeemable at 105) c*	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Notes payable, incl. equip. contracts, June 30,'95.	....	....	.....	938,859	.....	.....	.....	Monthly.
Toledo Saginaw & Muskegon—Stock	....	....	100	1,600,000	.....	.....	.....	.....
1st mortgage	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. ($20,000 p. m.), gold, A, guar. p. & i. c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
do do B, do c*	....	1893	1,000	1,008,000	4½ g.	J. & J.	do do	July 1, 1933
Traverse City RR.—First mortgage	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Incomes (not to exceed 5 per cent)	....	1883	1,000	190,000	5	.....	.....	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7 per an.	.....	N. Y., Gr. Cent. Station.	.....
Tyrone & Clearfield—1st M., guar. p. & i. Pa. RR.	105	1882	1,000	1,000,000	5	J. & J.	All owned by Penn. RR.	Jan. 2, 1912
Ulster & Delaware—Stock ($3,000,000 authorized)	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold c*	102	1888	1,000	1,852,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c* &r	....	1893	500 &c.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific—Stock	....	....	100	60,868,500	.....	.....	.....	Apr. 1, 1884
1st M., Omaha to near Ogden, 1,035 miles, gold	1,035	1866	1,000	6,475,000	6 g.	J. & J.	July,'94, pd. Nov.27,'94	Jan. 1, 1896
Do do do	1,035	1867	1,000	1,598,000	6 g.	J. & J	do do	Jan. 1, 1897
Do do do	1,035	1867	1,000	1,920,000	6 g.	J. & J	do do	July 1, 1897
Do do do	1,035	1868	1,000	5,999,000	6 g.	J. & J.	do do	Jan. 1, 1898
Do do do	1,035	1868	1,000	8,837,000	6 g.	J. & J.	lo do	July 1, 1898
Do do do	1,035	1869	1,000	2,400,000	6 g.	J. & J.	do do	Jan. 1, 1899

Toledo & Ohio Central Extension.—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main Line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Of the firsts $300,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed interest is being paid by the T. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for $25,000 have been issued. Foreclosure suits under three mortgages have been consolidated. J.S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. J. L. Farrell, 66 Broadway, N. Y., is secretary of *first* and *general* mortgage committee. Stock, $1,500,000. (V. 57, p. 854, 894.)

Toledo Peoria & Western.—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total operated, 248 miles.

STOCK AND BONDS.—Stock is $4,500,000 (par $100), of which $423,100 is in treasury. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees). (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

ORGANIZATION.—In 1893 control was purchased by the Pa. RR. In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

Interest due July 1, 1894, on 1st mortgage 4s was not paid when due, but in October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid $5 in cash and $15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip to be secured by deposit of the coupons funded. (See V. 61, p. 514.) Bills payable June 30, 1895, $20,000, against $47,900 in 1894.

EARNINGS.—2 months, July 1 to Aug. 31 } 1895.....Gross, $167,545; net, $41,161 } 1894.....Gross, 160,192; net, 40,890

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 in V. 61, p. 514, showed results as follows. In addition to the charges for 1894-95 ($240,371), there was $37,232 spent for equipment.

Year.	*Gross Earns.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1894-95.....	$953,338	$208,977	$240,371	def. $31,394
1893-94.....	914,782	183,961	234,400	def. 50,439
1892-93.....	985,632	245,224	232,240	sur. 12,984
1891-92.....	1,017,791	282,605	232,003	sur. 50,602

—(V. 59, p. 29, 514, 601, 651; V. 61, p. 514.)

Toledo St. Louis & Kansas City.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

HISTORY.—Successor to Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885, and in 1890 made standard-gauge.

RECEIVERSHIP, REORGANIZATION, &C.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce, appointed January 18, 1895, and took possession January 22. See V. 56, p. 841.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton. In September, 1895, nearly $8,000,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. Motion for sale of property entered in Dec., 1894.—(V. 59, p. 1059.)

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—V. 59, p. 154.

BONDS.—The first mortgage, bonds carry coupons of June 1, 1893. Farmers' Loan & Trust Co. and J. E. McDonald, mortgage trustees. Abstract of mortgage in V. 45, p. 403. On July 1, 1895, there were $938,859 notes payable, including equipment contracts; current liabilities, including over-due coupons, $1,669,882.

There are also purchase money judgments from previous foreclosure, amounting to $400,000, carrying interest, which are claimed to be a lien ahead of first mortgage bonds.

LATEST EARNINGS.—From Jan. 1 to October 14, 1895 (9½ months), gross, $1,421,964, against $1,210,291 in 1894. For year 1894, gross, $1,610,185, against $1,764,316, in 1893. For receiver's report of receipts and disbursements to Jan. 31, 1895, see V. 60, p. 393.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 514, showing earnings as follows:

Year.	*Gross.*	*Net.*	*Interest.*	*Taxes.*	*Balance.*
1894-95.....	$1,819,399	$406,473	$540,000	$90,000	def. $223,527
1893-94.....	1,536,681	262,908	540,000	88,700	def. 365,792
1892-93.....	2,167,074	412,977	540,000	82,500	def. 209,523

N. Y. office, 44 Wall St.—(V. 59, p. 154, 742, 880, 927, 1059, 1105; V. 60, p. 131, 393; V. 61, p. 473, 514.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the $1,600,000 stock issued ($2,800,000 authorized), and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. EARNINGS.—Year ending Dec. 31, 1894, gross, $85,383; net, $1,248; interest on bonds, $78,000; deficit for year, $76,752, of which $38,843 was advanced by the Gr. Trunk and Ch. & Gr. Trunk. In 1893 gross $106,210; net, $1,009.

Toledo Walhonding Valley & Ohio.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C), Toledo Jct. to West Loudonville, 25 miles; total, 132 miles; completed as now in April, 1893, to enable Penn. RR. to share in Toledo coal traffic, &c. Leased for net earns. to the Penn. Co., which Jan. 1, 1895, owned $1,920,000 of the stock and guarantees principal and interest of the bonds. The mortgage is for $4,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call. In 1894 gross, $622,741; net, $106,830; interest, etc., $127,806; bal., deficit, $20,975. Total surplus Jan. 1, 1895, $135,878. In 1893, gross, $556,501; net, $111,200.

Troy & Greenbush.—Owns from Troy to Albany, 6 miles, double track; leased to N. Y. Central in 1851.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y. to Stamford, 74 m.; proprietary roads leased, entire stock owned. Delaware & Otsego RR., Hobart to Bloomville, 9 miles; Stony Clove & Catskill Mt. RR. (narrow gauge), Phœnicia to Hunter, 15 miles; Hobart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles.

BONDS.—The Delaware & Otsego is to be extended to Oneonta, 18 miles. The mortgage of 1888 covers all the property owned or acquired with the bonds except the franchise to be a corporation.

EARNINGS.—2 months, July 1 to Aug. 31. } 1895.....Gross, $110,820; net, $46,149 } 1894.....Gross, 105,014; net, 43,815

ANNUAL REPORT.—For fiscal years ending June 30:

Year.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur*
1894-95.....	$405,227	$90,148	$34,128	$113,128	$11,148
1893-94.....	428,053	138,903	943	112,993	26,853

—(V. 59, p. 880; V. 61, p. 364.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W.

STOCK AND BONDS.—Capital stock authorized, $200 000; paid in, $61,000; par, $100. First mortgage trustee, Central Trust Co, N. Y. There are $32,000 of 5 per cent incomes authorized, dated 1893, due Sept. 1, 1913, and convertible into stock 10 years from date of issue; $9,000 issued.

Prest., Ralph Brandreth; office, 80 Broadway, N. Y. (V. 61, p. 198.)

Union Pacific Railway.—Lines owned directly.—Main line (former Union Pacific Railroad) Council Bluffs to Ogden and branches, 1,039 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1895, comprised 4,900 miles, against 7,691 miles in 1894, the Denver L. & G., Ore. Ry. & Nav., Un. Pac. D. & G. and Ft. Worth & Denver City lines having passed into the hands of separate receivers.

Lines owned & controlled.	*Miles.*	*Lines owned & controlled.*	*Miles.*
Union Pacific	¶1,822	Kansas City & Omaha	¶ 193
Kansas Central	165	U. P. Lincoln & Colorado	¶ 225
Omaha & Republican Val.	482	Eight small roads	334
Oregon S. L. & Utah Nor.	¶1,428		
St. Joseph & Grand Isl'd.	¶ 251	Total "Un. Pac. Sys."	4,900

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

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 5,075 miles on Jan. 1, 1895, against 8,167 miles in 1894.

HISTORY, &C.—This *Railway* company was formed by consolidation, Jan. 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave it a land grant estimated at 12,083,227 acres, and a subsidy in U. S. bonds of $27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of $6,303,000 and a land grant of about 6,000,000 acres. Much additional mileage has been built and acquired through subordinate corporations

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The line connecting the Kansas Pacific with the Union Pacific was constructed by the Kansas Pacific under a charter dated Nov. 19, 1867, and was opened Jan. 1, 1871. The Kansas Pacific Eastern Div. and the Middle Div bonds are designated on the bonds Union Pacific Eastern Div., that being the corporate title of the road in 1865-66 when the bonds were issued.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers October 13, 1893, (V. 57, p. 639). In November Frederic R. Coudert and J. W. Doane appointed additional receivers. New York office 36 Wall Street.

REORGANIZATION PLAN.—The plan issued in October, 1895, by the following committee: Louis Fitzgerald, Marvin Hughitt, Chauncy M.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Prncipal, When Due. *Stocks*—Last Dividend.
Union Pacific.—(Concluded.)								
2d mortgage, currency (Government subsidy)...	1,035	1866	$1,000	$4,320,000	6	.....	U.S. Treas., at maturity.	Feb. 1, 1896
2d mortgage currency (Government subsidy)...	1,035	1867	1,000	3,840,000	6	.....	do do	Jan. 1, 1897
2d mortgage, currency (Government subsidy)...	1,035	1868	1,000	15,91?,512	6	.....	do do	Jan. 1, 1898
2d mortgage, currency (Government subsidy)...	1,035	1869	1,000	3,157,000	6	.....	do do	Jan. 1, 1899
S. F. 3d M. on road (1st on land) g., see text..c&r	1,035	1873	1,000	3,730,000	8 g.	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1899
Omaha bridge bonds (s. f. drawn at 110), gold.c*&r	4	1871	£200	386,000	8 g.	A. & O.	N.Y.,Lon.& Morgan&Co	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.....c	4	1885	1,000	1,056,000	5 g.	A. & O.	Oct., '94 pd. Nov. 2,'94.	Oct. 1, 1915
Kansas Pacific bonds—								
East. Div. "U. P., E. D." 1st M., $16,000 p. m., g.	140	1865	$1,000	2,240,000	6 g.	F. & A.	Feb., '94, coup. last pd.	Aug. 1, 1895
Mid. Div. "Union Pac., E. D." 1st mort., gold...	254	1866	1,000	4,063,000	6 g.	J. & D.	Dec.,'93,coup. last paid.	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. R.	394	1865	.....	640,000	6	.....	.....	Nov. 1, 1895
Do do do ..	394	1866	.....	1,440,000	6	.....	.....	Jan. 1, 1896
Do do do ..	394	1867	.....	2,800,000	6	.....	.....	Jan. 1, 1897
Do do do ..	394	1868	.....	1,423,000	6	.....	.....	Jan. 1, 1898
Leavenworth Br., 1st M. ($582,000 in trust)...	32	1866	1,000	15,000	7	M. & N.	May, '93, coup. last pd.	Jan. 1, 1896
Denver Pacific, 1st M. gold ($971,000 in trust)..	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Kan. Pac., Denver Extension, 1st M., gold·..c*&r	242	1869	1,000	5,887,000	6 g.	M. & N.	Nov.,'93,coup.last paid.	May , 1899
Income mortgage ($253,850 held in trust).....c	661	1866	50 &c.	30,400	7	M. & S.	.....	July 1, 1916
Income M., subordinated, $3,991,100 held in tr.	661	1866	.....		7	M. & S.	.....	July 1, 1916
K.P.Cons.M. $30,000,000, l. gr. gold, not dr'n.c*	Text.	1879	1,000	11,724,000	6 g.	M. & N.	Nov.,'93, pd. Dec.15,'93	May 1, 1919
U. Pac. collateral trust, gold, s. f. drawn at 105.c*	....	1879	1,000	3,658,000	6 g.	J. & J.	July,'95, pd. Oct. 8,'95.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n.....	....	1883	1,000	4,677,000	5 g.	J. & D.	Dec., '94, pd. Apr. 3,'95	Dec. 1, 1907
Collat. trust, Den. L. & Gun. ($3,250,000), g.....c*	325	1889	1,000	2,030,000	4½g.	M. & N.	May. '93, coup. last pd.	Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110....c*&r	767	1891	1,000	See text.	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for $24,000,000.....c&r	....	1891	1,000&c	9,742,000	6 g.	F. & A.	N.Y.,J.P.M.& Co.&Bost.	See text.
Equip. bonds Series A, 1/10 due yearly in Oct c*	....	1887	1,000	215,000	5	A. & O.	See text.	$72,000 y'rly.
Do Series B, 1/10 due yearly in April....	....	1888	1,000	842,000	5	A. & O.	See text.	210,500 y'rly.
Do Series C, 1/10 due yearly in April....	....	1890	1,000	597,000	5	A. & O.	See text.	$74,000 y'rly.

Depew, Jacob H. Schiff, Oliver Ames, 2d, and T. Jefferson Coolidge, Jr., was given in full in V. 61, p. 704, 705, and provides for the formation of a new company, through foreclosure or otherwise, and for the issuance of the securities below mentioned.

Depositaries.—The Mercantile Trust Co. of New York, Old Colony Trust Co. of Boston, Bank of Montreal of London; Amsterdamsche Bank of Amsterdam; Deutsche Vereinsbank of Frankfort-on-Main.

New Securities-

Common stock	$61,000,000
Of which to go to old stock on payment of assessment	60,868,500
Four per cent non-cumulative preferred stock	75,000,000
Of which for purposes of reorganization	47,135,600
For equipment obligations, &c.	7,000,000
For settlement of debt to United States, &c.	20,864,500
First mortgage railway and land grant 50-year 4 per cent gold bonds, to be dated Jan. 1, 1897, interest payable January and July	100,000,000
Of which for old bonds to be retired	51,244,720
For equipment obligations, &c.	13,000,000
For settlement of debt to United States, &c.	35,755,280

Exchange of old Securities—

Old Securities in amounts of $1,000 *bond*	*Will receive—*		
$100 *stock—*	*1st mort.*	*Pref. Stock.*	*Com. Stock.*
Union Pacific debt—	4s.		
1st mortgage 6s	$1,000	$500	.....
Sinking fund 8s	1,000	500	.....
Omaha Bridge 8s	1,000	500	.....
Omaha Bridge renewal 5s	1,000	250	.....
Kansas Pacific Divisional 1st 6s	1,000	500	.....
Consol. 6s	800	500	.....
Kansas Division and collateral 5s	.....	500	.....
Fragmen s of old loans	..	500	.....
Union Pac. stock pays ass't $15 per share.	.....	15	$100

Adjustment of Interest—Interest in default on and to Jan. 1, 1897, on U. P. 1st 6s and all K. P. 1st 6s to be paid in cash as it matures; the difference in rate (2 per cent) between old bond surrendered and new bond is to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued. Defaulted interest on *K. P. consols*, receives 25 per cent in new preferred.

Underwriting Syndicate.—A syndicate will furnish the sum of $10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to $15,000,000. The time for declaring the plan operative is limited to Dec. 31, 1896, with option to extend the time to June 30, 1897.

Union Pacific First Mortgage Committee.—In April, 1895, Edward King, Donald Mackay, A. A. H. Boissevain and Charles E. Cotting were appointed a first mortgage committee. V. 60, p. 668. Suit for foreclosure of first mort. brought Jan. 19, 1895.

Denver Leadville & Gunnison.—In January, 1894, Henry Budge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppet were appointed a bondholders' committee for the *collateral trust* 4½s on Denver Leadville & Gunnison road. Central Trust Co. certificates of deposit for said bonds were listed on N. Y. Stock Exchange in April, 1894. Receiver for D. L. & G. is Frank Trumbull, appointed in August, 1894. See that Co.

Kansas Pacific consols.—Tappen Committee—Frederick D. Tappen, Chairman; Louis Fitzgerald, Thomas Denny; Oliver Ames, 2d; George E. Leighton, St. Louis, Mo., and W. Emlen Roosevelt. Mr. Roosevelt is Secretary, 33 Wall St., and Strong & Cadwalader are the Counsel, 36 Wall St. Depositary, The Mercantile Trust Co., N. Y. V. 61, p. 70. On July 16, 1894, S. H. H. Clark, Oliver W. Mink and E. Ellery Anderson were appointed receivers of the Kansas Pacific. V. 59, p. 116. Deposits are now subject to penalty of 1 per cent.—(V. 61, p. 663, 710.) The Dutcher Committee was dissolved in October, 1895. See V. 61, p. 710.

Denver Extension Committee consists of H. L. Thornell, G. J. Wetzlar, and R. C. Martin. V. 60, p. 523.

Debt to U. S.—*Interest* on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

Total Un. Pac. debt to U. S. was thus stated July 1, 1895: Principal, $27,236,512; interest accrued and not paid, $817,095; interest paid by United States, $43,751,044; repaid by Union Pacific, $15,295,732; balance of interest paid by U. S., $28,455,312. On *Kansas Pacific* there was due for principal, $6,303,000; interest, $6,267,292. Total debt, principal and interest, less sinking fund, amounted in 1893 to about $52,000,000, maturing in 1895-99. V. 57, p. 596.

On January 1, 1895, the *sinking funds* for *U. P. debt* invested in RR. and U.S. bonds (par value) was $13,654,250, and the premium paid on bonds and cash uninvested was $2,665,952; total, $16,320,202.

Guaranties.—As to guaranties see Supplement November, 1893.

Bonds.—Of the *sinking fund* 8s due Sept. 1, 1893, $3,730,000 were extended at the same rate for six years. See V. 57, p. 257. These bonds can now be drawn at par. They covered, Jan. 1, 1895, 3,345,000 acres of land, of which 72,000 acres agricultural, 2,473,000 acres grazing and 800,000 acres arid; also land contracts for $2,727,480.

Of the $1,056,000 *Omaha Bridge renewal* 5s given above as outstanding, $145,000 are held under the trust indenture of 1891 and $322,000 in treasury of the receiver on Jan. 1, 1895.

As to *Denver Extension* bonds see Supplement of July, 1895.

Kansas Pacific Consols.—The mortgage securing these bonds was in V. 58, p. 988, and editorials describing their lien in V. 58, p. 965, and V. 59, p. 8.

The Union Pacific *collateral trust* 6s and 5s are secured by deposit in trust of branch line bonds. (See list, V. 59, p. 192.)

Of the $18,530,000 *collateral trust gold notes* which were issued in August, 1891, to fund floating debt $7,100,000 had been retired through sale of collateral prior to July 24, 1893. A full abstract of the trust deed was given in V. 53, p. 528-531. The stocks deposited carried the control of all the most important branches of the system. On Jan. 1, 1895, $183,000 was in trust under K. P. consol. mort., and $180,000 in treasury of Receivers. These notes (of 1891) were due Aug. 1, 1894, but interest was paid and holders were advised not to press collection at that time. V. 59, p. 154. See trust committee's statement as to status in March, 1895, in V. 60, p. 668 In October, 1895, it was stated that only $9,742,000 of these notes were outstanding, agst. $10,861,000 on Dec. 31, '93, and it was thought the amount had been reduced to a point where the income from collateral would suffice to meet regularly the interest as it accrues. See V. 60, p. 886; V. 61, p. 153.

Coupon Payments.—The last coupon of each loan paid is as follows:

Coupon.	*When due.*	*When paid.*
Oregon Short Line & U. N. coll. tr. 5s	Sept., 1893	Last paid.
" " " " consol. 5s	Oct., 1893	Last paid.
St. Joseph & Grand Island 1st	Nov., 1893	At maturity.
K. P. consol 6s	Nov., 1893	Dec. 15, 1893
Denver exten. 6s	Nov., 1893	Dec. 15, 1893
Kearney & B. H. 1st	Nov., 1893	Dec. 15, 1893
K. P. Middle Div. 6s	Dec., 1893	Dec. 15, 1893
Central Branch 7s	Nov., 1893	Jan. 22, 1894
Atch. & Pike's Peak 6s	Nov., 1893	Jan. 22, 1894
Idaho Central 1st mortgage 6s	Jan., 1894	Feb. 19, 1894
Kan. Pac.. Eastern Div., 1st M. 6s	Feb. 1, 1894	At maturity.
Utah Southern gen. and 1st exten	Jan., 1894	Feb. 19, 1894
Utah & Northern consol. 5s	July, 1894	Jan. 31, 1895
Utah & North'n equip. trust 5s int. & s. f.	Apl. 1, 1894	May 21, 1894
Omaha Bridge renewal 5s	Oct., 1894	Nov. 2, 1894
Utah & Northern 1st 7s	July, 1894	Feb. 1, 1895
Oregon Short Line 1st 6s	Aug., 1894	Dec. 6, 1894
U. P. first 6s	July, 1894 ¶	Nov. 27, 1894
U. P. coll. tr. gold notes of 1891	Feb. 1, 1895	At maturity.
U. P. collateral trust 5s of 1883	June & Dec.,'94	April 3, 1895
Union Pacific coll. tr. 6s	July, 1895	Oct. 8, 1895
U. P. sinking fund 3d mortgage 8s	Sept., 1895	At maturity.
Equip. bds. A, B, C, int. and instal't (to date)	Oct. 1, 1895	Oct., 1895

¶ In October, 1895, application was made to the court for authority to pay January 1, 1895, interest on Union Pacific 1st 6s.

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

Finances, &c.—Kansas Pacific "Eastern Division" 6s for $2,240,000 matured Aug. 1, 1895, but were not paid at maturity.

Latest Earnings.—For 8 months ending Aug. 31, on 5,292 average miles operated in 1895, against the same miles in 1894.

	Gross Earnings.		Net Earnings.	
Jan. 1 to Aug. 31.	1895.	1894.	1895.	1894.
Union Pacific Ry.	$8,816,107	$9,170,462	$3,165,807	$2,655,579
Oregon S. L. & U. N.	3,281,964	3,165,698	1,333,675	893,481
St. Jo. & Grand Isl'd.	376,368	539 198	49,330	125,800
K. C. & Omaha	42,822	81,662	def. 26,847	def. 17,044
All other lines	758,391	1,184,416	73,672	909
Tot. "Un. Pac. Sys."	$13,275,652	$14,141,436	$4,596,137	$3,658,725
Cent. Br. & l'sed lines	357,045	516,797	def. 1,106	sur. 108,574
Grand total of all.	$13,632,697	$14,658,233	$4,595,031	$3,767,299

Annual Report.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1894 was given in Chronicle, V. 60, p. 745 and 925.

The following income account includes results on all lines operated by the receivers, compared with results for same lines in 1893. Denver Leadville & Gunnison, Oregon Ry. & Nav., U. P. Denver & Gulf and Ft. Worth & Denver City were included in previous reports, but are now excluded, being operated by separate receivers.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Union Pacific Denver & Gulf—Stock for $36,000,000	....	....	$100	$33,837,093	....	.....	.....	.....
Colorado Cent. 1st M., La Salle to Julesburg, &c.c	271	1879	1,000	4,788,000	7	J. & J.	Jan., '95, pd. Feb. 16, '95	July 1, 1909
Denv. Tex. & Ft. Worth 1st M. ($20,000 p.m.)g.c*	165	1887	1,000	721,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1937
Denver Texas & Gulf 1st M. ($20,000 p. m.)g..c&r	138	1887	1,000&c	1,032,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1937
U.P. Den. & Gulf con. M., gold, sub. to call at 105.c*	876	1890	1,000	15,801,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939
Ft. Worth & Denver City—See that company.								
Union Pacific Lincoln & Colorado—Stock.....	....	....	.....	2,309,800	....	.....	.....	.....
1st M. ($20,000 per mile), gold, guaranteed....c*	225	1888	1,000	4,429,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N.Y., Offices.	Oct. 10, 1895
Gen. M. of '71 (now 1st mort.) sec'res all equally	loans of 1901, gold.....c	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
	loan of 1908, gold.....r	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
	loan of 1923, gold.....r	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
	loan of 1929, gold.....c&r	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
	loan of 1944, gold.....	1894	1,000	5,646 000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
	238 m.r'd. & canal.							
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W.	97	....	100	4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1895
Utica Clinton & Binghton—1st M., guar. D. & H...c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	12	....	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1895
1st mortgage (for $500,000).....	12	1881	.....	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st mortgage for $1,000,000 ..c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1, 1921
Velasco Terminal Ry.—1st mortgage, $800,000.....	....	1893	.....	400,000	5	M. & S.	In default.	Aug. 1, 1943

Year ending Dec. 31—	1894.	1893.
Average miles operated.....	4,904	4,835
Passengers.....	$3,790,776	$5,296,608
Freight.....	15,761,867	18,270,609
Mail, express, etc.....	1,955,740	1,980,347
Car service	252,138	369,713
Miscellaneous.....	558,623	567,214
Total gross earnings.....	$22,319,144	$26,484,490
Net earnings.....	$5,603,007	$8,563,601
Other receipts—		
Cent. Branch Un. Pac. net earnings.....	$16,988	$109,984
Investments outside of system.....	30,426	85,924
Interest on S. F. 8 per cent bonds.....	412,734	630,149
Interest on coll. trust 6 per cent bonds..	110,160	.....
Interest on K. P. con. bonds repaid.....	149,200	.....
Miscellaneous land sales.....	.....	220,000
One-half rental Mon. Un. Ry.....	12,046	8,597
Miscellaneous.....	25,216	21,194
Discount and interest.....	dr. 609	58,327
Total receipts.....	$6,389,168	$9,697,776
Disbursements—		
Interest on bonds.....	$8,382,299	$8,515,465
Sinking funds.....	743,682	937,532
Miscellaneous.....	.....	44,826
Profit and loss.....	9,699	5,327
Total disbursements.....	$9,135,680	$9,503,150
Balance.....	def. 2,746,512	sur. 194,626
United States requirements.....	1,261,716	1,218,423
Balance., deficit.....	$4,008,228	$1,023,797

—(V. 59, p. 71, 117, 154, 192, 601, 697, 739, 740, 783, 880, 927, 970, 1008, 1057; V. 60, p. 178, 220, 260, 303, 393, 437, 481, 523, 563, 564, 607, 668, 712, 745, 749, 799, 886, **925**, 969, 1010, 1033, 1059, 1061, 1106; V. 61, p. 70, 153, 197, 283, 367, 377, 431, 473, 518, 612, 662, 663, 683, 704, 705, 710.)

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wy., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 332 miles; total, 900 miles. 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 RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-Handle Railroad, 15 miles, making a grand total in system of 1,478 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Colorado Central, Denver Texas & Fort Worth and several Union Pacific lines. It was controlled and operated under traffic contract by the Union Pacific. See V. 49, p. 720.

In Dec., 1891, 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

Denver Texas & Gulf and *Denver Texas & Ft. Worth* bondholders are requested to send addresses and amounts of holdings to N. Y. Security & Trust Co., 46 Wall Street, N. Y.—(V. 61, p. 710).

DEFAULT.—The last coupon paid on each loan is shown in table above.

STOCK.—Capital authorized $36,000,000, of which $32,786,982 had been issued on Oct. 12, 1893, $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 Oct., 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.—8 months, } 1895, gross, $1,924,142; net, $345,754.
Jan. 1 to Aug. 31. } 1894, gross, 1,731,027; net, 271,234.

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.

Year ending Dec. 31.	1894.	1893.	1892.
Average miles operated.....	1,000	1,003	986
Gross earnings.....	$2,847,055	$3,510,962	$4,135,241
Net earnings.....	$601,116	$385,604	$760,178
Add income from invest's, &c.	22,583	47,450	83,874
Guaranty account.....	.....	783,176	379,455
Total income.....	$623,699	$1,216,230	$1,223,507
Interest on bonds.....	See below.	$1,217,877	$1,219,027
Discount, interest, etc		Cr. $1,647	4,480
Balance, deficit.....		None.	None.
Profit on Ft. W. & D. C.....		loss. 174,229	3,380
Balance for year.....		def. $174,229	sur. $3,380

From income for 1894 ($623,699), the Receiver paid taxes for 1893, $139,465; taxes for 1894, $15,661; interest on Col. Central bonds for 1893 and 1894, $335,160; improvements, etc., $21,888; total payments, $512,174.
—(V. 59, p. 117, 372, 740, 783, 1105; V. 60, p. 240, 393, 563, **654**, 749, 928, 710.)

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 Dec. 31, 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 Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of $61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for $15,000 per annum. Capital stock, $849,285 (par $100), of which city of Utica holds $200,000, with interest guaranteed 5 per cent, the balance paying 1¾ per cent.

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

Valley (Ohio).—See CLEVELAND TERMINAL & VALLEY RY.

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of $3,200,000; outstanding, $2,712,200 (par, $100). Of the bonds $413,000 are guaranteed by the B. & O. In year 1893-94 gross earnings were $111,839, against $95,300 in 1892-93; net, $16,449, against $1,568; deductions 1893-94, $45,[illegible]4. In 1891-92, gross, $146,405; net, $22,563.

Velasco Terminal Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized $600,000) issued $343,100; par, $100. First mortgage bonds outstanding, $400,000; International & Great Northern judgment, $76,418.

For year ending June 30, 1894, gross, $10,345; deficit under operating, $5,173; interest on bonds and Int. & Gt. Nor. judgment, etc., $18,920, not paid.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	$100	$3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 7, 1895
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1.000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	24	....	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	July 1, 1895
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shreevp. & Pacific—Prior lien mort., gold..c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, see text.....c*	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold...c*	188	1886	1,000	1,822,375	5 g.	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916
Income bonds	....	1881	.....	127,000	6	.....	.....	1921
Income bonds, non-cum	....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Va. Midland—1st ser., 1st M. Alex. to Gordonsv. & br	97	1881	100 &c.	600,000	6	M. & S.	Baltimore, Md.	Mch. 1, 1906
M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Gen. mort., $12,500,000.....c*	347	1886	1,000	4,858,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Charlotev. & Rapid. (l'sed) 1st M., s. f., dr'n at 100.c*	28	1879	100 &c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Franklin & Pittsylvania (leased) 1st mortgage...	31	1879	.....	79,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1913
Virginia & Truckee—Stock	52	....	.....	5,000,000	(†)	.....	.....	(†)
Wabash RR.—St. Charles Bridge 1st mort., gold..c*	....	1878	1,000	999,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage.....	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000).. .. c*	1,545	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. inc., non-cum., series B, red. at par ..	1,545	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110.c*	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Bank of Com'erce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903

Vermont & 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.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in interest of Connecticut River RR., and operated by Boston & Maine.

Vicksburg 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 ct. till 1894, thereafter 5. Interest began January, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, (at 25 per cent of par for year 1895-96] and prior to July 1, 1895, the bonds outstanding had been reduced from $2,434,625 to $1,822,375 thereby, and $65,375 "thirds" had not been issued. Lands unsold June 30, 1895, were 201,307 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, 1895, 1st mortgage, $1,575,868; 3d mort., $443,389.

LATEST EARNINGS.—From Jan. 1 to Sept. 14, 1895 (8½ months), gross, $331,408, against $3 2,097 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 515, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales

	Gross.	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1894-5....	$580,114	$151,514	$3,212	$310,524	def. $155,798
1893-4....	550,217	128,536	37,212	405,968	def. 240,220
1892-3....	561,925	122,359	4,096	404,058	def. 277,603

—(V. 59, p. **779**; V. 61, p. **515**.)

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 Chesa. & O., 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. mor't. 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 $1,956,369, net, $422,686; rental from B. & O., $89,250; C. & O., $38,635; deficit under charges, $153,519. In 1892-93 gross, $2,076,475; net, $681,659.

Wabash Railroad.—Operates as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	32
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Mo...	131
Salisbury to Glasgow, Mo., etc	23
Total owned.....	1,602

Leases East of Miss. River.	
Eel River RR. (which see), Butler to Logansport, Ind..	94
Other lines.....	16
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Total leased.....	211
Total owned and leased....	1,813
Trackage, etc.	
Chicago to Clarke Junction..	26
8 short lines to Quincy, Detroit, &c.....	70
Operat'd for Purchasing Com.	70
Gr. total oper'd June, 1895	1,979

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

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. The Wabash purchasing committee, under the reorganization of 1889, still holds its interest in three roads, the sums realized from the sale of which will go to retire Wabash firsts at 105 after settlement of debts of committee amounting to about $500,000. 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.—In August, 1895, there were bills payable $800,000, and $182,709 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, were paid by sale of first mortgage bonds to a syndicate to an amount sufficient to retire the unconverted balance of said bonds. The exchange will save the company over $180,000 per annum. Firsts listed on N. Y. Stock Exchange to Oct., 1895, were $31,664,000.

EARNINGS.—2 months, July 1 to Aug. 31. } 1895.....gross, $2,347,890; net, $784,549
1894.....gross, 1,991,455; net, 543,530

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1894-95 at length in CHRONICLE, V. 61, p. 377, 419, showing results as follows. See also editorial p. 349.

Year ending June 30—	1895.	1894.	1893.
Average mileage	1,935	1,935	1,890
Passengers carried one mile.	139,472,829	210,281,487	177,119,065
Rate per passenger per mile	2·146 cts.	1·877 cts.	2·009 cts.
Freight (tons) car'd one mile.	1,100,976,000	1,097,585,000	1,409,033,000
Rate per ton per mile	0·721 cts.	0·698 cts.	0·683 cts.
Gross earnings	$11,959,839	$12,551,449	$14.220,444
Maintenance of way.....	$1,464,216	$1,897,411	$1,934,704
Motive power.....	2,497,560	2,528,508	2,932,828
Maintenance of cars.....	882,527	1,048,152	1,163,602
Transportation and general.	4,076,727	4,356,309	4,776,471
Total oper. expenses....	$8,921,030	$9,830,380	$10,807,604
Net earnings.....	$3,038,809	$2,721,069	$3,412,839
Per ct. oper. exp. to earn'gs.	74·59	78·32	76·00
From rent of tracks, &c.....	239,587	439,460	519,086
Total net income.....	$3,278,396	$3,160,529	$3,931,925
Taxes	$507,793	$497,098	$457,368
Track, bridge rent., &c.....	474,968	475,764	512,273
Int'st on bonds and rentals.	2,838,542	2,859,431	2,714,704
Div'nds on pref. debentures	.....	.....	210,000
Balance.....	def. $542,907	def. $671,764	sur. $37,580

—(V. 59, p, **448**, **471**, **474**, 740, 960; V. 60, p. 1106, 1148; V. 61, p. **349**, 364, **377**, **419**.)

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. Operated by Houston & Texas Central. Sold Sept. 3, 1895, to Wilbur F. Boyle, of St. Louis, for $1,505,000. It is reported the road will be reorganized as an independent company by the Huntington interests. See V. 61, p. 663. Alfred Abeel is receiver.

EARNINGS.—Years ending June 30, } 1894-5.....gross, $219,069; net, $96,194
1893-4.....gross, 305,529; net, 168,071

—(V. 60, p. 437, 1151; V. 61, p. 431, 663.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Wabash Chester & Western—1st mortgage	....	1888	$	$300,000	5	J. & J.	St. Louis, Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, $1,000,000, gold...c*	65	1893	1,000	390,000	5 g.	J. & J.	Jan. '93 coup. last paid.	Jan. 1, 1928
Wallkill Valley—1st mortgage	....	1877	.....	250,000	7	J. & J.	N.Y.,Of.,5 VanderbiltAv	Aug. 1, 1917
2d mortgage income 7s	....	1877	.....	330,000	.....	J. & J.	.....	Aug. 1, 1917
Ware River—SEE BOSTON & ALBANY.								
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L.& W	18	1855	50	1,800,000	7 per an.	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15, 1895
2d mortgage, now 1st	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage	18	1875	.....	600,000	7	M. & S.	do do	Mch. 1, 1905
Wash. & Columb. River—1st M., $2,500,000, gold.c*	....	1895	1,000	2,450,000	4 g.	J. & J	N.Y.,Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum , $2,500,000	....	1895	.....	See text.	4	.....	.....	July 1, 1935
Wash. Ohio & West.—1st M. guar.,Alex. to R. Hill.c*	50	1884	1,000	1,000,000	4	F. & A.	N.Y., J. P. Morgan & Co.	Feb. 1, 1924
West Chester—1st mort , int. guar. by Penn. RR.	....	....	.....	75,000	5	.....	Phila., Penn., RR. Co.	Sept., 1919
West Jersey—Stock, $104.25 is 6 p. c. "special"	....	....	50	2,727,100	See text.	M. & S.	Phila., Broad St. Station	Sept. 16, 1895
1st M.,sink. fd.$932,600 Jan.,'95. See V.61,p.28c*	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
1st consolidated mortgage.....c*	63	1869	500 &c.	1,000,000	7	A. & O.	do do	April, 1899
Consolidated mortgage ($2,900 is scrip).....r	128	1879	500 &c.	752,900	6	M. & N.	do do	Nov. 1, 1909
Salem RR. and Ocean City RR. bonds.....r*	....	....	1,000	200,000	4 & 5	Various	do do	1912 & 1925
Swedesboro Railroad bonds	11	1868	500 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock	....	....	50	1,046,000	See text.	M. & S.	.....	Mch. 15,1895
1st M. Newfield to Atlan. C., 33 m., dr'n at 100.c&r	33	1880	1,000	37,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....c&r	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st M., gu. p.& i., end. by N.Y.C.&H.c&r	448	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	.....	1933
West Virginia Central & Pittsburg—Stock	....	....	100	6,000,000	See text.	Yearly.	Baltimore, Co.'s Office.	Mch. 1, 1895
1st mortgage, ($25,000 per mile) gold.....c*	122	1881	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold.c*	160	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990
West'n (Ala.)—Con. M.,g.,gu. by C.Ga. and Ga. RR.c*	133	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guar. & Indem. Co.	Oct. 1, 1918
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	do do	Jan. 1, 1927
City loan	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925

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. Mortgage trustee, Farmers' L. & T. Co., N. Y. 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. In 1892-93 gross, $172,659; net, $54,227.

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

STOCK.—Stock authorized, $5,350,000.

DIVIDENDS....	1885	1886	1887	1888	1889	1894	1895.
Per cent.....	6	6	6	6½	7	Y'ly.	Below.

1895, Mar., 3 p. c.; Sept., 3½ p. c., scrip, redeemable Oct. 16.

EARNINGS.—From Jan. 1 to Aug. 31, 1894 (8 months)—

8 *months*—	*Gross.*	*Net.*	*Charges, etc.*	*Bal., sur.*
1895	$1,157,823	$335,700	$210,332	sur.$125,368
1894	1,093,673	315,534	172,453	sur. 143,081

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.
Gross earnings	$1,552,751	$1,688,047	$1,746,322	$1,658,090
Net earnings	379,487	401,208	467,020	441,103
Total net income	401,357	420,093	477,892	450,998
Interest, rentals, &c.	241,310	237,140	226,715	233,552
Dividends	159,853	(7) 153,017	(7) 153,132	(7) 150,640
Balance	def.$29,806	sur.$29,936	sur.$98,045	sur.$66,806

—(V. 58, p. **429, 512**; V. 60, p. **793**; V. 61, p. 28, 431.)

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.; Sept., none. 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. 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 & Cumberland RR. was organized to build from Cumberland to Hagerstown, Md., 70 miles, the W. V. C. & P. to endorse its $3,600,000 bonds; in February, 1895, no Balto. & C. bonds had been placed. See V. 60, p. 220.

STOCK.—Stock authorized, $6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1895, $500,000 was held in treasury of the company. Bills payable June 30, 1895, $192,240.

DIVIDENDS.—From 1889 to 1894, both inclusive, 1 p.c. yearly in March; in 1895, March, 1½ per cent.

BONDS.—First mortgage is for $3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

EARNINGS.—3 months, 1895.....gross, $307,549; net, $114,761
July 1 to Sept. 30. 1894.....gross, 301,317; net, 101,691

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1894-95 was in V. 61, p. 556, and showed total coal and coke shipments for year 1894-95 of 1,002,434 tons, against 825,757 in 1893 94 and 929,427 tons in 1892-93. Earnings have been:

Year.	*Gross.*	*Net.*	*P.&C.RR.Net.*	*Prof.on Coal.*	*Tot.Net.*
1894-95	$531,536	$186,235	$20,289	$83,039	$289,563
1893-94	504,597	174,049	13,126	84,387	271,562

From net in 1894-95, as above, deduct interest, $180,000; miscellaneous, $4,701; balance, surplus for year, $104,862.

President, H. G. Davis, Baltimore. (V. 59, p. 360, **648**; V. 60, p. 132, 220; V. 61, p. 377, **556**.)

West Virginia & Pittsburg.—*(See Map Baltimore & Ohio.)*—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 104 miles, (of which 1½ miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 160 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62½ per cent of the gross revenue. The remaining 37½ is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. 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.

EARNINGS.—6 months, 1895.....gross, $172,355; net, $93,768
Jan. 1 to June 30. 1894.....gross, 178,027; net, 95,870

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1893-94 in V. 59, p. 695, showing gross, $387,949, against $402,717 in 1892-93; net, $210,338, against $214,185; operating expenses to earnings, 45·8 p. c., against 46·8 in 1892-93; interest, taxes, &c., $222,288; balance, deficit, 1893-94, $11,950. (V. 57, p. 852; V. 59, p. **695**.)

Western Alabama.—ROAD—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—2 months, 1895, gross, $79,526; net, $18,074.
July 1 to Aug. 31. 1894, gross, 73,529; net, 23,992.

For year ending June 30, 1895, gross, $523,284; net, $177,206. In 1893-94 gross, $512,022; net, $151,608. In 1892-93, gross earnings were $499,482; net, $121,133; interest $69,435; dividends (2 p. c.), $60,000; deficit, $8,302. In 1891-92 gross, $536,402; net, $162,055. Stock, $3,000,000 (par, $100), of which Central of Georgia and Georgia Railroad each owns $1,500,000. On June 30, 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 Ortanna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 15 miles, and Porters to York, about 16 miles; 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.

Floating debt Oct. 1, 1894: First mortgage, overdue, $43,500; bills payable, $452,591; funding certificates held by Baltimore, $226,530.

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.—11 months. 1894-5, gross, $1,132,464; net, $388,485
Oct. 1 to Aug. 31. 1893-4, gross, 1,069,657; net, 355,457

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:

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	**Interest, rents., &c.*	*Div. on pref.*	*Bal., surp.*
1894	$1,203,174	$390,735	$351,128	$1,445	$38,162
1893	1,322,320	461,890	381,436	2,281	78,173

* Interest assumed by Baltimore City is not included.
—(V. 57, p. 1121; V. 60, p. **218**.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western Maryland—(Concluded)—								
Balt. & Harrish. RR.; prior morts. see remarks	....	1879	.....	$120,000	6	Various	Baltimore, Co.'s Office.	Jan. 1, 1899
Mortgage (for $690,000), gold	32	1886	$1,000	570,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), gold, guar. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	.....	351,300	6	J. & J.	do do	July, 1929&'31
Western N. Y. & Pennsylvania—Stock (see text)	633	....	50	20,000,000	.....	.....	.....	.....
Warren & Franklin 1st mortgage	50	1865	500 &c.	773,000	7	F. & A.	Phila., Office, 104 S. 5th	Feb. 1, 1896
West. N. Y. & Penn. 1st M., ($10,000,000), gold c*	633	1887	1,000	9,217,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General mortgage, $10,000,000, gold, see text c*	633	1895	1,000	10,000,000	2-4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum c*	...	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Western Penn.—Stock	....	....	50	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, 1895
1st mort., Freeport to Allegheny c	28	1865	100 &c.	435,000	6	J. & J.	Philadelphia, Penn. RR.	Jan. 1, 1896
Consol. M. ($5,000,000), gold, guar. p. & l. Pa. RR. c*	116	1888	1,000	4,000,000	4 g.	J. & D.	do do	June 1, 1928
Wheeling & Lake Erie—Common stock	....	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative	....	....	100	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	May 15, 1894
1st M., Lake E. Div., Bowerston to Lake E., gold c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M. Wheeling Div., $ & £ (2d on 187 miles) c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	5	1888	1,000	292½000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. ($1,900,000), gold, $ & £ c*	260	1889	1,000	1,608,000	5 g.	F. & A.	do do	Feb. 1, 1930
Consol. mortgage for $8,000,000, gold $ & £ c	260	1892	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1992
Wichita Valley—1st M. subj. to call at 105, g. c* & r	51	1890	1,000	769,000	5 g.	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See New York Susquehanna & Western.								
Wilkesbarre & Scranton—Stock, 5 per cent rental	5	....	50	500,000	5 per an.	.....	Phila., 226 So. 3rd St.	.....
First mortgage gold, guar. p. & l. by L. C. & N. Co.	5	1888	.....	500,000	4½g.	M. & N.	do do	May 1, 1938
Willmar & Sioux Falls.—See Great Northern.								
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	....	....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	July, 1895
1st mortgage c	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
Wilm. Newberne & N.—W. O. & E. Car 1st M. (see text)	....	1892	.....	718,000	5	F. & A.	.....	Aug., 1897
W. Newberne & N. mort. bonds $432,000 (see text)	....	1892	.....	407,000	5	F. & A.	.....	Aug., 1897
Wilmington & North.—1st M., sub. to call in 1907 r	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
General mortgage for $1,000,000, gold r	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Wilmington & Weldon—Stock	....	....	100	3,000,000	See text.	....	Wilm., N.C. Co.'s Office.	May 10, 1895
Certifi. of indebt. for div'd in '87, non-cum., income	....	....	100	2,500,000	7	A. & O.	Wilm., N.C., Co.'s Office.	Irredeemable

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. & Pa. 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.

Floating Debt.—New equipment notes June 30, 1895, $242.519; bond and mortgage on real estate, $270,764; Kinzua Valley freight warrants, $57,000; interest on funded debt, due and accrued, $256,081; loans and bills payable $212,720.

Earnings.—2 months, } 1895, gross, $639,249; net, $210,236.
July 1 to Aug. 31. } 1894, gross, 635,265; net, 259,485.

Annual Report.—Fiscal year ends June 30. First report of new company for year 1894-95 was in V. 61, p. 701. The interest on the new general mortgage bonds to June 30 is not included in the charges, as it was provided for out of assessments on stock at the time of reorganization. Interest charges on the new general mortgage bonds for the current fiscal year 1895-96 will amount to $200,000, being at the rate of 2 per cent.

Years ending June 30.	1895.	1894.	1893.
Miles operated	643	643	669
Gross earnings	$3,282,008	$3,011,900	$3,716,639
Operating expenses	2,292,835	2,214,356	2,517,126
Net earnings	$989,173	$797,544	$1,199,513
Other income	29,600	711	1,006
Net income	$1,018,774	$798,258	$1,200,519
Deduct—			
Interest charges on 1st mortgages.	$508,709	$502,459	$503,138
Taxes	89,658	99,735	102,848
Int. on real est. and equip. notes	87,547	54,012	46,863
Rentals	.....	26,400	26,400
Total	$685,914	$682,606	$679,249
Balance, sur. over 1st mort. int.	$332,860	$115,652	$521,270

—(V. 59, p. 332, **674, 695, 699**, 740, 783; V. 60, p. 44, 84, 132, 178, 220, 260, 525, 607, 712, 839, 1151; V. 61, p. 275, 283, **701**.)

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 September, 1895, the first mortgage bonds due January 1, 1896, were offered redemption at $102 per $100 bond. In 1894, net, $411,793; other income, $23,330; interest and rentals, $218,722; dividends (8 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, April, 4 p. c.; October, 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, 4¾; in 1892, 4¾; in 1893, 4 p. c.; in 1894, Feb., 1 per cent; May, 1 per cent; none since. See V. 59, p. 154

Bonds.—The *extension and improvement mortgage* for $1,900,000 (of which sufficient is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

Consolidated mortgage for $8,000,000 authorized July, 1892, of which $6,400,000 to retire prior bonds at or before maturity; $600,000 were issued at once, and $500,000 in May, 1893, for extensions, equipment, etc. In 1894 and 1895 $500,000 additional consols were issued for improvements and equipment.

Latest Earnings.—From Jan. 1 to Oct. 7, 1895 (9¼ months), gross $998,052, against $915,599 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.

Year ending June 30—	1894.	1893.	1892.	1891.
Gross earnings	$1,288,584	$1,538,645	$1,371,165	$1,218,519
Net earnings	394,603	490,538	454,042	445,749
Other income	79,063	57,346	58,963	6,786
Interest paid	370,857	320,694	301,133	290,541
Divid's on pref. stock	135,000	180,000	225,000	167,000
Miscellaneous	.....	14,941	19,782	761
Balance	def. $32,191	sur. $32,249	def. $32,910	def. $5,768

—(V. 58, p. 476; V. 59, p. 154, 332, 601, 783, 880, 927, **1004**, 1142; V. 60, p. 303, 481; V. 61, p. 153, 569.)

Wilkesbarre & Eastern.—See N. Y. Susquehanna & Western.

Wilkesbarre & Scranton.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Wilmington Columbia & Augusta.—Owns from Wilmington N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 232 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. In year 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 1885 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 for year ending June 30, 1894, $425,281; net, $72,116; interest, rentals and taxes, $45,403; balance, surplus, $26,713. In 1892-93 gross, $499,928; net, $86,022.

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 (which see) 150 miles. Leases Wilm. Col. & Aug., 192 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR.

Organization.—Organized in 1836. Controlled by Atlantic Coast Line Company (which see.)

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.

Annual Report.—Fiscal year ends June 30.

Year end'g June 30.	1894.	1893.	1892.	1891.
Gross earnings	$1,637,752	$1,569,296	$1,452,012	$1,535,714
Expenses	990,899	993,936	824,169	855,679
Net earnings	$646,853	$575,360	$627,843	$680,035

In 1893-94 total net income, $646,853. Deduct interest on bonds, etc., $445,820; loss on W. C. & A. lease, $924; dividends, $90,000; balance, surplus, $110,109, against deficit, $75,173 in 1892-3. (V. 58, p. **222**; V. 59, p. 1059; V. 60, p. **42**, *1060*.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilmington & Weldon.– (Concluded.)—								
Sinking fund, gold, interest bonds	457	....	$1,000	$936,000	7 g.	J. & J.	N.Y.,Balt. and Wilming.	May 1, 1897
Gen'l mort. for $4,000,000 ($12,000 per mile)..c*	457	1885	1,000	3,000,000	5	J. & J.	do do	1935
1st M. Tarboro branch and extension	70	1894	.....	500,000	4	J.—J.	Wilmington, N. C.	1944
New equipment notes	....	....	.....	450,000	.....	.....	.....	.....
Special trust certificates	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & Western - Stock, $2,000,000	....	....	.....	.....	.....	.....	.....	.....
Wisconsin Cent. Co.—Receivers' certifs.—See text..	....	1894	.....	2,000,000	6	M. & N.	N. Y., U. S. Trust Co.	1896
Chippewa Falls & Western 1st mortgage	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage	54	1880	.....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage	....	1884	.....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes	....	1885	.....	400,000	8	F. & A.	See text.	Feb. 1, 1895
Improvement mortgage notes	...	1886	.....	215,000	8	M. & S.	do do	Sept. 1, 1906
Penokee 1st mortgage	....	1887	.....	30,000	5	.....	.....	1937
Wis. Cent. R. R.—Consol. M.,1st series,gold....c&r	416	1879	500 &c.	1,522,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1909
Consol. M., 2d series, income(not cum.)gold.c*&r	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M.,$12,000,000, gold.c*	All.	1887	1,000	11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937
Income M., non-cum., $9,000,000, gold.....c*	All.	1887	1,000	7,427,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co.& RR. Imp. bonds, gold, convert.c*	....	1891	1,000	3,642,122	5 g.	M. & N.	Merch's Nl. Bk., Boston.	May 1, 1931
LEASED LINE BONDS—								
Chicago Wis. & Minn. (leased)—1st mort., gold.c*	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative	....	1885	.....	1,040,000	5	M. & S.	See text.	Mch. 1, 1916
Milw. & Lake Winnebago—See that company.								
Woonsocket & Pascoag—Stock, 5 p. c. rental	10	....	100	200,000	5 per an.	.....	Providence, R. I.	5 p c. Oct.,'93
1st mort., interest guar. by City of Woonsocket.c	10	1890	1,000	100,000	5	A. & O.	do do	Oct. 1, 1910
Worcester Nashua & Rochester- Stock ($3,600,000)..	94	....	100	3,099,800	Text.	J. & J.	Worcester, Office.	July 2, 1895
Wor.&Nas. (Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
1st M. of do do do	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
'79 secures do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally. do do do	47	1895	1,000	384,000	4	A. & O.	do do	Oct. 1, 1934
York Southern—York & Peach Bottom "A" & "B".	....	1882	.....	249,980	5	Text.	See text.	Apr. 1, 1932
York Southern 2d mortgage, gold	....	1894	.....	150,000	5	M. & S.	Sec. T.& T. Co., York, Pa.	Sept. 1, 1940
Zanes. & Ohio River—1st M., $25,000 p. m., gold...c*	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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. V. 59, p. 536. Stock authorized, $2,000,000; par, $100. On April 30, 1895, the Winona & Southwestern Improvement Co. obtained a judgment for $194,423 against the *Winona & Southwestern* on a promissory note dated Sept. 6, 1893. V. 60, p. 839. For year 1893-94, gross, $144,858, against $162,475 in 1892-93; net income, $17,966, against $47,032; deficit under charges, $158,889, against $80,063 in 1892-93. (V. 58, p. 514; V. 59, p. 372, 697, 836, 839; V. 61, p. 518.)

Wisconsin Central Company.—*Owns* junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 44 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleisingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; Milwaukee to Rugby, 27 miles; total, 422 miles. *Controls* Wisconsin Central Railroad, owning from Menasha to Ashland, 253 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 93 miles, and *leases* Milwaukee & Lake Winnebago (which see), Neenah to Schleisingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central *Railroad*, 493 miles. Grand total, 915 miles. Of this 672 miles represent Wisconsin Central Company's stock.

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.

The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over $350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, see that Co

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. See V. 57, p. 557.

RECEIVERS' CERTIFICATES.—In Nov., 1894, the Court authorized the issue of $2,000,000 two-year 6 p. c. certificates for floating debt and improvements. Collateral released to be deposited as security for the certificates. V. 59, p. 880. In December, 1894, $1,650,000 certificates were sold and the floating debt 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. Wisconsin Cent. Co. & RR. Improv. interest has always been paid when due.

REORGANIZATION COMMITTEE.—In July, 1894, George Coppell, 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. Depositary, 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.

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.

LAND GRANT.—The Wisconsin Central *Railroad* had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and $98,948 land contracts were outstanding.

LATEST EARNINGS.—From July 1, 1892, to June 30, 1893 (12 mos.), the Northern Pacific rental for the 672 miles covered by the Wisconsin Central securities was $1,276,754; income from securities, $439,923; other income, $8,332; total income, $1,725,009; total charges, $1,620,531; balance, surplus, $104,477; total surplus, June 30, 1893, $333,606.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies.

In March, 1894, the Ch. Wis. & Minn. income bondholders were offered for the ten coupons due and unpaid, with interest thereon at 5 p. c., Wis. Cent. improvement bonds at par. See V. 58, p. 384. Payment of Sept. 1, 1894, coupons on above "incomes" was also offered in "improvement bonds." In July, 1894, the floating debt was said to be about $900,000. See V. 58, p. 384, 1110. About 40 per cent of the company's traffic in 1891-92 being from iron ore, the depression of the iron trade in 1893 caused a heavy loss in earnings; but in July 1895, the outlook for the iron trade was greatly improved Minn. St. Croix & Wis. terminal mtge. notes of 1885 for $400,000, due Feb. 1, 1895, were not paid.

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

It also showed the following charges paid and accrued during the *entire* year:

General expenses July 1, 1893, to Sept. 26, 1893	$21,550
Taxes (6 months)	86,779
Net interest on bonds	767,164
Interest on debentures of leased lines	36,060
Engine and car rental	289,554
Trackage rights	122,186
Chicago Terminal charges Sept. 27, 1893, to June 30, 1894.	109,600
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
Total gross earnings	$5,245,714	$5,543,964	$5,750,601

—(V. 58, p. 384, 1110; V. 59, p. 117, 783, 880, 1142; V. 60, p. 84, 260 712, 749, 1151; V. 61, p, 111, 281.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England (now the New England RR.) in 1891 for 99 years at $15,000 per annum. Stock, $200,000.

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 $155,634 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., 2½ p. c.; July, 2½ p. c. (V. 60, p. 525, 749.)

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 made standard gauge in 1895, and consolidation with Baltimore & Lehigh in Maryland at Delta is proposed. See Baltimore & Lehigh.

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.

Zanesville & Ohio River.—Owns from Zanesville, O., to Harmar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Stock, $2,000,000. Total funded debt June 30, 1894, $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.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	Sept. 2, 1895
American Bell Telephone—Stock	....	100	21,500,000	See text.	Q.—J.	Boston, Comp'y's Office.	Oct. 15, 1895
Debentures, subject to call at 110	car	1888 500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock	....	25	1,500,000	See text.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 3, 1895
American Cotton Oil—Common stock (see V. 54, p. 761)	....	100	20,237,100	....	.....	.....	.....
Pref. stock 6 per cent non-cum., sub. to call at 105	....	100	10,198,600	6 per an.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1895
Debentures for $5,000,000, subject to call at 110, gold. c	1890	1,000	3,068,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Teleg.—Stock, $4,000,000 authorized	....	100	3,844,700	See text.	.....	N. Y., Office, 8 Dey St.	Aug. 26, 1895
American Express—Stock	....	100	18,000,000	6 per an.	J. & J.	N.Y.,Co.'s Of., 65 B'way	July 1, 1895
American Grocery Co.—Common stock	....	.....	1,000,000	....	....	.....	.....
Preferred 1st and 2nd ($1,500,000 is 2nd preferred)	....	.....	1,910,780	....	....	.....	.....
American Soda Fountain—Common stock	....	100	1,250,000	10 per an	Q.—F.	Company's Office.	Nov. 4, 1895
First preferred, 6 per cent cumulative	....	100	1,250,000	6 per an.	Q.—F.	do do	Nov. 4, 1895
Second preferred, 8 per cent cumulative	....	100	1,250,000	8 per an.	Q.—F.	do do	Nov. 4, 1895
American Spirits Manuf.—Common stock, $28,000,000	....	100	(l)	....	....	.....	.....
Preferred stock, $7,000,000 non-cumulative, 5 p. c.	....	100	(l)	....	....	.....	.....
1st mortgage for $2,000,000 gold, 1895	1895	.....	1,500,000	5 g.	....	New York.	1915.
American Steamship—1st M., guar. p. & l. by Pa. RR.	....	500 &c.	1,500,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1896
American Strawboard—Stock	....	100	6,000,000	See text.	Q.—M.	.....	See text.
1st mortgage, gold, subject to call after Feb., 1901	1891	1,000	1,027,964	6 g.	....	Boston, Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock	....	100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 2, 1895
Pref. stock, 7 p. c. cum. (see editorial in May, '93, Sup.)	....	100	36,968,000	7 per an.	See text	do do	Oct. 2, 1895
1st mortgage for $10,000,000, none issued to June, '95	....	1,000	.....	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock	....	100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Sept., 1895
American Tobacco Co.—Com. stock, $21,000,000 auth.	....	50	17,900,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1895
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs.	....	100	11,935,000	8 per. an	Q.—F.	do do	Nov. 1, 1895
American Type Founders—Stock, $4,000,000 is preferred.	.	100	9,000,000	See text.	....	N.Y..Guar. & Indem. Co.	See text.

American Bell Telephone Co.—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.

As to Berliner patent see V. 60, p. 927; V. 61, p. 420, 703.

Dividends—	1888-91.	1892.	1893.	1894	1895.
Per cent.	18 y'rly.	15	18	16½	15

In 1895 paid 3 p. c. quarterly and 1½ p. c. extra in Jan. and July. Stock for $1,000,000 was sold in 1895, making total $21,500,000. —V. 61, p. 26, 420.

Annual Report.—For 1894, with balance sheet in V. 60, p. 560.

Year ending Dec. 31.	1894.	1893.	1892.	1891.
Total gross earnings	$4,848,244	$5,781,076	$5,100,887	$4,736,007
Net earn., incl. int., ch'ges	3,123,785	3,925,485	3,411,676	3,126,820
Paid dividends	2,400,000	2,214,156	1,927,227	1,725,000
Extra dividends	600,000	1,125,000	991,863	900,000
Depreciation reserve	123,785	586,329	492,586	501,820
Total payments	$3,123,785	$3,925,485	$3,411,676	$3,126,820

Office.—Boston, Mass.

—(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, 420.

American Coal.—There are mortgage bonds for $200,000. Dividends of 6 p. c. per an. have been paid. In 1894 paid, March, 3 p. c.; September, 3½ p. c.; in 1895, Mar. 3½ p. c.; Sept., 3½ p. c. N. Y. office, No. 1 Broadway.

American Cotton Oil.—Organization.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 72 crude oil mills, 15 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 3 cotton compressors and 2 fertilizer factories; in all 120 properties, of which 15 were dormant and 19 dismantled on Aug. 31, 1894. See V. 55, p. 767.

Capital Stock.—Common authorized, $20,237,100; preferred, $14,562,300, of which $4,363,700 held to exchange for the debentures. Pref stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See pref. certificate in editorial of May, 1893, Supplement.

Dividends.—Preferred stock from June, 1892, to 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 o, 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, $1,706,032; marketable products and supplies on hand, $4,069,313; total valuation, $18,194,663, against $17,485,311 in 1893. Loans and bills payable were $1,300,000 on Aug. 31, 1894.

For the year ending Aug. 31, 1894, the profits of the whole business were $1,428,152, less expenses of administration, interest on bonds, &c., $731,855; balance, net income, $696,297. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1888: Fifteen months to Aug. 31, 1889, $1,835,795; year 1889-90. $129,979; year 1890-91, $1,902,181; year 1891-92, $2,527,699; 1892-93, $1,800,040; in 1893-94, $1,428,152.

Directors.—Edward D. Adams, 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. F. 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 3½ p. c.; in 1894, May, 1 p. c.; in 1895, Feb., 1 p. c.; Aug., 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 Grocery Company.—Organized to do a wholesale grocery business in New York. A reorganization in June, 1894, of the Thurber-Whyland Co.

Annual Report.—Fiscal year ends July 31. Report for 1894-5 was in V. 61, p. 323. No statement of earnings is given, but the general balance sheet showed *current liabilities* (including bills payable, $241,000; notes given for part of T.-W. Co. debt assumed, $80,500; accounts payable, $105,582), $427,082. *Current assets* (including accounts receivable (good), $432,611; bills receivable, $1 ·,882; cash, $63,855.

Officers—T. L. Marsalis, Pres. and Gen. Manager; F. W. Hopkins, Vice-Pres.; E. F. Cuming, Treas.; W. B. Nash, Secy. (V. 61, p. 323.)

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 Nov.,'95 10 p. c yearly; 2½ 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., 2nd 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 Spirits Manufacturing.—Incorporated in New York August 22, 1895, to carry on a general business of distilling spirits. Purchased the bulk of the Distilling & Cattle Feeding property, the reorganization plan being in V. 60, p. 480.

Stock, Etc.—Common, $2,800,000; preferred, $7,000,000 non-cumulative 5 per cent; par of each, $100. See V. 61, p. 558. The securities are given as they will be on completion of reorganization.

Directors: S. M. Rice, Richard B. Hartshorne, Jules S. Bache, T. H Wentworth, F. M. Lockwood, Henry S. Carney, Nathan Bijur, of New York City; William E. Hutton, of Cincinnati; Clarence Buckingham, of Chicago; Edward S. Easton and Walter Barker, of Peoria, Ill. Officers: S. M. Rice, President; R. B. Hartshorne, Vice-President and Chairman of the Board; Jules S. Bache, Treasurer; T. H. Wentworth, Secretary. Office, Mills Building, N. Y. (V. 61, p. 281, 324, 366, 558, 610, 660.)

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 since. Annual Report—Report for 1894 V. 60 p. 300.

	1894.	1893.	1892.
Profits	$52,640	$342,176	$723,201
Per cent on stock	0·87	5·70	12·10

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 became 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, 10½ p. c.; in 1893, 11½ p. c. and 10 p. c. extra; in 1894, 12 p. c.; in 1895, 12 p. c.

GENERAL BALANCE SHEET.

Assets—	*Dec.* 31, '94.	*Nov.* 30, '93.
Real estate and machinery	$43,119,866	$42,931,601
Cash and debts receivable	19,428,000	23,322,075
Improvement account*	5,607,563	3,624,239
Investments in other companies	26,201,599	26,985,376
Sugar, raw and refined	10,742,456	7,545,781
Miscellaneous	.....	671,435
Total assets	$105,099,484	$105,080,507
Liabilities.		
Capital	$73,936,000	$73,936,000
Debts	21,394,000	22,201,407
Reserves	9,769,484	8,943,100
Total liabilities	$105,099,484	$105,080,507

* 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. (See V. 61, p. 557.)

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. 59, p. 115, 472, 737, 834, 1006; V. 60, p. 82, 176, 605; V. 61, p. 469, 557.)

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. Regarding status of suits brought against the company in August and September, 1895, see V. 61, p. 557.

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.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Barney & Smith Car—Common stock	....	$100	$1,000,000	See text.	Annual.	From Dayton by check.	June 15, 1893
Pref. stock. 8 p. c. cum., pref. as to dividends only	....	100	2,500,000	8 per an.	Q.—M.	2 p. c. paid Mar. 1, '95.	Mar. 1, 1895
1st mort., gold, subject to call at 110 after July 1, 1902	1892	1,000	1,000,000	6	J. & J.	New York.	July 1, 1942
Bay State Gas—Stock	..	50	See text.	.....	.....	.....	.....
Boston United Gas 1st M., s.f., subj. to call at 105, gold	1889	500 &c.	9,000,000	5 g.	J. & J.	N.Y., Merch.Tr.& Lond.	Jan. 1, 1939
do do 2d M., gold	....	500 &c.	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes	....	1,000	2,000,000	7	M. & N.	do do	1899
Bridgeport Traction—SEE STREET RAILWAY SUPPLEMENT.							
Brooklyn Wharf & W. Co.—1st M., gold, $17,500,000	1895	1,000	16,000,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb 1, 1945
Canton Company—Stock	....	100	3,133,800	....	.....	.....	.....
Central & South American Telegraph—Stock $8,000,000	....	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 4, 1895
Constr certs., to be conv. into stock. See V. 54, p. 1047	1892	.....	1,417,600	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886)	1886	500 &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago & Atchison Bridge—1st M. for $1,000,000, gold	1885	1,000	743,000	6 g.	J. & J.	July,'94, coup. last paid	Jan. 1, 1915
Chicago Economic Fuel Gas—Stock	....	100	5,000,000	....	.....	.....	.....
First mortgage, gold ($5,000,000)	1893	1,000	2,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Chicago Gas—Trust Co.'s receipts of equitable interest	....	100	24,885,800	See text.	A. & O.	N. Y., Central Tr. Co.	Apr 25, 1895
People's Gas Light & Coke 1st mortgage, gold	1874	500	2,100,000	6 g.	M. & N.	N.Y..Cent. Tr.& Lond'n.	Nov. 1, 1904
2d mortgage	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
1st consol. mortgage for $10,000,000 gold	1893	1,000	3,400,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage	1885	1,000	2,000,000	6 g.	J. & J.	N.Y.,Cent.Tr.& Chic.Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold	1886	1,000	4,346,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, g. (see text)	1887	1,000	10,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock	....	100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	July 1, 1895
Preferred, 6 per cent cumulative	....	100	6,500,000	6 per an.	Q.—J.	do do	Oct. 1, 1895
Collateral trust bonds, gold, $ or £	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)	1892	1,000	2,806,000	5	See text.	N.Y. Of.—When earned.	July 1, 1907

DIVIDENDS.—On preferred to Nov., 1895, inclusive, 8 per cent per annum. Common stock from 1891, to Nov., 1895, 12 p. c. yearly (3 quar.)

ANNUAL REPORT.—For year 1894 was in V. 60, p. 710, showing:

12 *Mos.*	*Net Earns.*	*Div on Pref.*	*Div. on Com.*	*Surplus.*
1894	$5,069,416	$954,800 (12%)	$2,148,000	*$1,865,228
1893	4,334,467	956,800 (12%)	2,152,500	1,225,167
1892	4,739,301	960,800 (12%)	2,166,000	1,612,501

* After deducting income tax, $101,388.

General balance sheet of Dec. 31, 1894, showed:

Assets.		*Liabilities.*	
Real estate, stock, etc.	$35,255,296	Stock and scrip—see table above	$29,835,000
Cash	1,909,559	Div. payable Feb. 1 '95	775,700
Bills and accounts receivable	1,535,741	Accts. & coms. payable	510,522
		Advertising fund	279,694
		Income tax	101,388
		Surplus	7,198,290
Total	$38,700,596	Total	$38,700,594

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, 557.)

American Type Founders Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See adv. in CHRONICLE of Oct. 15, 1892.

STOCK.—The preferred is entitled to an 8 per cent dividend, cumulative. It is a prior lien on assets, and is entitled to two votes for each share. See pref. certificate in editorial of SUPPLEMENT for May, 1893.

DIVIDENDS.—On pref. in 1893, Feb., 2 p. c.; May, 2 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1894, was in V. 59, p. 736. The net profits were $40,442. Bills payable Aug. 31, 1894, were $435,729; accounts payable, $118,429. Bills receivable, $178,817; accounts receivable, $363,156. Cash on hand, $49,059.

N. Y. office, 39 Cortlandt St.—(V. 55, p. 625, 638; V. 59, p. **736**, 737.)

Barney & Smith Car.—See SUPPLEMENT of November, 1893. No dividend paid on preferred stock in June, 1895.

Bay State Gas Co.—Incorporated in 1889 under the laws of New Jersey, mainly for the purpose of amalgamating the 14 companies supplying gas to the city of Boston. V. 59, p. 967.

Capital stock is $5,000,000; par, $50.

STOCK.—Stock increased from $5,000,000 to $15,000,000 in October, 1895, to acquire "certain gas properties; par, $50."—V. 61, p. 610.

BONDS.—The mortgage of 1889 is for $12,000,000 gold bonds, of which $7,000,000 were secured by deposit with the Mercantile Trust Co., trustee of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas light companies of Boston, said to have cost over $10,000,000. Of the balance ($5,000,000), $3,000,000 were reserved to acquire other gas companies upon certain terms and $2,000,000 for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N.Y., which issues its Boston United Gas trust certificates therefor.—(V. 59, p. 967; V. 60, p. 431, 522, 873; V. 61, p. 610.

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Business located in Brooklyn. Owns frontage 11,532 feet and leases 2,837 feet.

STOCK, ETC.—Capital stock—Common, $5,000,000; preferred, series A, $2,500,000; preferred, series B, $5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of $500,000 shall have been accumulated.

BONDS.—Purchase money first mortgage is for $17,500,000. United States Mortgage & Trust Co. is trustee. See V. 59, p. 1006; V. 60, p. 176.

OFFICERS.—Thomas A. McIntyre, President; David Dows, Jr., First Vice-President; J. S. T. Stranahan, Second Vice-President; William A. Nash, Treasurer; Samuel Taylor, Jr., Secretary.—(V. 60, p. 176, 218, 258, 522, 834, 927.)

Canton Company.—See SUPPLEMENT of September, 1892. Dividend of 15 per cent payable Feb. 8, 1895. (V. 60, p. 130.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Oct., 1895, both inclusive, at rate of 7 p. c. per annum, payable quarterly; in March, 1890, paid stock dividend of 20 per cent.

EARNINGS.—Surplus Dec. 31, 1894, $675,433. For year 1894 net earnings were $556,193. For 1893 gross, $818,421; net $535,009, against $502,000 in 1892; dividend and interest, $455,933; balance, surplus, $79,076. Office, 37 Wall St., N. Y.—(V. 60, p. **560**.)

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to $49,613, should again amount to $100,000. Interest is payable at the office in Philadelphia. For year ending March 31, 1895, gross receipts were $140,187; maintenance of canal, $40,856; net, $99,331; other income, $6,485; interest charges, $104,488; bal., surplus to contingent fund, $1,328. Stock, $1,903,238; par, $50.

Chicago & Atchison Bridge Co.—Owns a railway and highway toll bridge across the Missouri River at Atchison, Kansas, which was used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. Approach to bridge was washed away in the fall of 1894. There are 2d 7s for $142,550. First mortgage coupons due Jan. 1, 1895, and since remain unpaid.—V. 61, p. 558. Agents N. Y. City, W. & J. O'Brien.

Chicago Economic Fuel Gas.—See SUPPLEMENT, April, 1895.

Chicago Gas.—ORGANIZATION.—The Chicago Gas Co. no longer exists, but the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia certify that the holder is entitled to his ratable proportion of the ownership in all the stocks of the several Chicago gas companies held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

COMMITTEE.—A reorganization to conform to the Illinois laws regarding trusts is under consideration. It is proposed to consolidate the proprietary companies and to issue regular stock certificates in place of the Trust Company's receipts. In October, 1895, Central Trust Co. certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of $3,745,600 were listed on N. Y. Stock Exchange. The application to the Exchange states that the committee control 152,502 Fidelity receipts out of 250,000.—V. 61, p. 703. The committee consists of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. K. Campbell; Secretary, J. N. Wallace, 54 Wall Street, New York; depositary, Central Trust Co. See V. 61, p. 616.

SECURITIES OWNED.—The Fidelity Co. holds $14,887,625 of the $14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trusteed for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but $15,800 of the $1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, $300,000 1st mortgage 6s; Hyde Park Gas Co., $200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., $500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least $150,000 per annum, and paying $1 per 1,000 feet for its gas—the price of gas to other consumers to remain at $1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until $1 has been reached. See V. 52, p. 939.

BONDS.—See application in full to New York Stock Exchange in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. as to principal and interest is endorsed upon the bonds of the several issues in the table above. The Gas Trust Co. has ceased to exist, but the bonds are said to retain "a full and equal lien" upon the securities held in trust by the Fidelity Co. See above.

DIVIDENDS.—	'89	'90	'91	'92	'93	'94	'95
Per cent.	4	3	3	5¼	4½‡	6	below

‡ Of which 1½ scrip.

In 1895, Jan. paid 1½ p. c.; April, 1 p. c. In April, 1895, dividend period was changed from quarterly to semi-annually, A. & O.

Of the $25,000,000 trust receipts, $114,200 have been canceled.

EARNINGS, ETC.—The Chicago Gas earnings have been as follows:

Year.	*Net Earnings.*	*Interest..*	*Surplus.*
1893	$3,219,864	$1,166,560	$2,053,304
1892	3,035,604	1,087,508	1,948,096
1891	2,787,835	1,044,250	1,743,585
1890	2,389,709	1,035,100	1,354,609

New York Office, 29 Broad Street.—(V. 59, p. 28, 514, 650, 1057; V. 60, p. 130, 176, 349, 432, 480, 656, 873, 928, 1144; V. 61, p. 68, 558, 610, 703.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of railway, connecting with all the railroads entering the city. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

Live stock and car receipts for years ending June 30 have been:

Years.	*Cattle.*	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1894-5	2,664,912	182,754	7,816,203	3,158,935	111,032	271,600
1893-4	3,082,886	200,761	7,094,273	3,117,267	81,742	290,985

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The common stock authorized is $6,500,000; preferred, $6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common in 1891, 10; in 1892, 8 p. c.; in 1893, 8; in '94, 8 p. c.; in '95, 8 p. c.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Citizens' Gas Light of Brooklyn—Stock for $2,000,000	....	$100	$1,750,000	See text.	....	Brooklyn.	Aug. 2, 1893
Citizens' Gas Light 1st M. bds., sub. to call aft. Apr. 1, '95	1885	1,000	250,000	5	A. & O.	Company's Office.	Apl. 1, '95-'05
Consol. mortgage for $750,000, gold	1890	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Consol. mortgage, gold	1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Cahoo Gas Light Co. 1st mortgage bonds	1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920
Consol. mortgage, gold	....	100	3,829,100	See text.	Q.—J.	N.Y., Office—Church St	Oct. 15, 1895
Claflin (H. B.) Company—Common stock	....	100	2,600,300	5 per an.	Q.—F.	do do	Nov. 1, 1895
1st pref. 5 per cent, *gold*, cum. } pref. as to princ. &	....	100	2,570,600	6 per an.	Q.—F.	do do	Nov. 1, 1895
2d pref. 6 per cent, cumulative. } pal and dividends.	....	100	700,000	5 g.	J. & J.	N. Y., Company's Office.	July 1, 1909
Col. Coal & Iron Devel.—1st M., g., guar., red. at 105	1889	1,000	377,000	6 g.	J. & D.	N.Y., Real Est. L. & Tr. Co	1897
Collateral trust bonds, gold, secured by land notes	1892	1,000	500,000	6	M. & N.	.....	Nov. 1, 1909
Suburban Land & Investment Co. bonds, guar., p. al.	1894	500	11,000,000	See text.	.....	N. Y., 18 Broadway.	May 15, 1893
Colorado Fuel & Iron—Common stock, $11,000,000	....	100	2,000,000	See text.	F. & A.	do do	Feb., 1894
Preferred stock, 8 per cent, cumulative	....	100	2,969,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1900
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn	1880	1,000	1,040,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110	1889	1,000	2,000,000	5 g.	F. & A	N.Y., Office 18 Br'dway	Feb. 1, 1943
Col. Fuel & Ir. gen. M. ($6,000,000) g., s.f., red. 105	1893	1,000	768,000	6 g.	A. & O.	New York.	July 1, 1919
Grand River Coal & Coke 1st mortgage, gold, see text.	1889	1,000	4,890,000	See text.	.....	.....	Aug. 20, 1891
Cuhoodaus & Hark. Coal & Iron Co.—Stock, $100,000 is pref.	....	100	946,000	6 g.	J. & J.	Jan., '95, coup. last paid	Jan. 1, 1917
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n	1887	1,000	10,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Oct. 1, 1895
Commercial Cable—Stock ($10,000,000)	....	100	1,908,000	4 g.	M. & N.	N. Y.—when earned.	Sept. 1, 1919
Comstock Tunnel—Income, non-cum. ($3,000,000), gold	1889	500 &c.	2,500,000	See text.	.....	N.Y., Co.'s Of., 120 B'way	Oct. 1, 1890
Consolidated Electric Light—Stock	....	100	10,770,968	See text.	J. & D.	Baltimore.	June 1, 1895
Consol. Gas of Baltimore City—Stock	....	100	4,600,000	6	Text.	First Nat. Bk., Balt.	1900-'10-'13
Prior lien bonds, see text (2 issues)	....	500 &c.	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consol. 1st M., gold, $7,000,000	1888	1,000	35,430,060	See text.	Q.—M.	N. Y., Office, 4 Irving Pl.	Sept. 14, 1895
Consolidated Gas (N. Y.)—Stock	....	100	366,000	6	J. & D.	N. Y. Office, 4 Irving pl.	June 1, 1898
Knickerbocker Gas Light, 1st mort., sinking fund	1878	1,000					

BONDS.—The *collateral trust* bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The $3,000,000 *incomes* carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges as aforesaid, the company will set aside $200,000 yearly for their interest and sinking fund, the incomes being subject to call at par. The amount outstanding has been reduced from $3,000,000 by sinking fund redemptions. See V. 54, p. 328. INCOMES.—*Coupons paid*—1894, Jan. and July; 1895, Jan. and July.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City second Thursday in Nov. Report for 1894-95 was in V. 61, p. 150.

Year ending June 30—	1894-95.	1893-94.	1892-93.
Dividends of U. S. Y. Co., &c.	$1,700,494	$1,733,005	$1,631,277
Balance previous year	79,894	21,835	210,638
General expenses, rents, &c.	115,743	120,921	113,232
Interest on bonds	641,025	644,025	796,850
Dividends	910,000	910,000	910,000
Depreciation	90,000	.....	.....
Balance, surplus	$23,620	$79,894	$21,834

DIRECTORS.—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and E. J. Martyn of Chicago; Martin L. Sykes and George Peabody Gardner, N. Y. office, 45 Broadway.—(V. 57, p. 59, **104**; V. 59, p. **69**; V. 60, p. 130; V. 61, p. **150**.

Citizens' Gas Co. (Brooklyn.)—Consolidation in April, 1892, of Citizens' Gas and Union Gas. In February, 1894, control was obtained by Beckton Construction Co., which see. Official statement to the N. Y. Stock Ex. in May, 1892, was given in full in V. 54, p. 888. Redemption of bonds subject to call after April 1, 1895, has been deferred. In August, 1893, meters in use, 7,773; street lamps, 1,614; miles of street mains, 76½. Dividends paid—July, 1892, 2½ p. c.; August, 1893, 2 p. c. President, J. T. B. Hillhouse. V. 60, p. 606.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Claflin & Co., of New York City. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at $2,739,181, its total assets Dec. 31, 1894, including merchandise, accounts receivable, etc., being put at $15,005,855. V. 60, p. 81.

DIVIDENDS.—On }	1891.	1892.	1893.	1894.	1895.
common, per ct.	10	8	8¼	6	6

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., $14,121 in 1894 and sur. $2,828 in 1893. Total surplus to June 30, 1895, $273,614. Profits for full calendar years have been: in 1894 $488,312; in 1893, $323,786; in 1892, $870,006; in 1891, $658,006; in 1889, $784,000; in 1888, $706,000; in 1887, $766,000. Office corner Church and Worth streets, New York. (V. 58, p. **80**; V. 59, p. **69**; V. 60, p. **81**; V. 61, p. **67**.)

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. Stock (par, $100), common, $6,000,000, of which $500,000 held by trustee for benefit of stockholders—see below; preferred, $500,000, non-cumulative, 5 per cent. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. In October, 1894, Colorado Coal & Iron Development stockholders were offered $500,000 Suburban Land & Investment Co. 6 p. c. bonds at par. Stockholders so subscribing to receive 5 p. c. non-cum. preferred stock (authorized issue to be $500,000, par $100) in exchange for an amount of common equal to their subscription. Proceeds of the bonds to be used to liquidate the floating debt of $360,000. President, H. H. Truman; Secretary, C. C. Davenport; Treasurer, John D. Marston. New York Office, 40 Wall St. (V. 59, p. 780, 1141; V. 61, p. 661.)

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation [V. 55, p. 373, 639,] of the Colorado Fuel and the Colorado Coal & Iron Cos., the former controlling the Grand River Coal & Coke and the Denver Fuel companies and the Huerfano Land Association. Application to N. Y. Stock Exchange with balance sheet on Nov. 1, 1892, was in V. 55, p. 1040. Cash and convertible assets in excess of liabilities June 30, 1895, $1,509,508, including $773,111 of stocks and supplies on hand.

STOCK.—The authorized capital stock is $2,000,000 of 8 per cent cumulative preferred stock and $11,000,000 common stock. Common stock for $1,750,000 was sold in July, 1895. See below.

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. The annual sinking fund for the consols is 2 cents per ton of coal and 5 cents per ton of iron mined, the consols being subject to call for redemption from this sinking fund (but not otherwise) on any interest date at 105. On July 1, 1895, $530,000 consols were held in the sinking fund.

In July, 1895, $2,000,000 *generals* and $750,000 of common stock were sold, the proceeds to enable the company to pay off its bond loans, preferred stock scrip and other floating debt, for additional coal lands in Colorado, and give an increased working capital of between $400,000 and $500,000. (V. 61, p. 112.)

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 1803, May., 1¼ per cent. On preferred, in 1893, Feb., 4 p. c.; Aug., 4 p. c., in scrip; in 1894, Feb., 4 p. c. in scrip; none since to August, 1895. Preferred stock dividends in arrears in August, 1895, 12 p. c. See V. 61, p. 474.

ANNUAL REPORT.—Report for year ending June 30, 1895, was given at length in V. 61, p. p. 466, 473, and showed:

	Gross		Net	
	1894-95.	1893-94.	1894-95.	1893-94.
Fuel department	$2,452,344	$2,294,569	$480,273	$449,380
Iron department	2,930,999	1,775,562	248,536	145,428
Retail dept., etc.	283,841	305,617	75,420	65,957
Total	$5,667,184	$4,375,748	$804,229	$660,765
Deduct general expenses			125,779	98,656
Balance to income account			$678,450	$562,109

Interest on bonds, $318,840; taxes, exchange, etc., $102,696; sinking fund, $92,040; balance, surplus for year 1894-95, $164,874. In 1893-94 paid dividends amounting to $80,177 and had balance, surplus, of $46,843.

DIRECTORS.—Elected Aug. 20, 1895: John C. Osgood, Henry R Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kebler, of Denver; Paul Morton, of Chicago; Geo. H. Prentiss, E. Thalmann, John G. Moore, Henry W. Cannon, C. D. Simpson, of N. Y.; J. C. Osgood, President. Office, 18 Broadway, New York. —(V. 59, p. 330, **370, 373**; V. 60, p. 1144; V. 61, p. 26, 112, 151, 324, **466, 473**.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLE of February 26, 1887. V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage, and April 1, 1895, held $54,000 first 6s in the sinking fund. Coupon of July, 1895, went to default. See V. 61, p. 26.

Reorganization Committee.—M. L. Scudder, Henry B. Ely and George Sherman; depositary, Central Trust Co., N. Y. (V. 61, p. 24, 661.)

Messrs. J. H. Davis & Co. oppose foreclosure and invite bondholders to communicate with them. (V. 61, p. 661.)

Protective Stockholders' Committee.—In October, 1895, John Bloodgood was authorized to form a protective committee to protect stockholders' interests—see V. 61, p. 703.

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.

Year to Mar. 31.	Gross.	Net. Int., taxes, etc.	Imp., etc.	Bal., def.
1894-95	$361,920	$43,292	$70,865	$11,754	$39,327
1893-94	412,113	3,465	71,305	13,867	81,702
1892-93	717,752	6,953	72,175	36,680	101,902

President, Jay O. Moss. N. Y. office, 80 Broadway.—(V. 60, p. **1143**; V. 61, p. 26, 195, 240, 558, 661, 703.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the authorized stock was raised to $6,000,000, and in October, 1888, to $10,000,000. New stock for $1,929,000 was sold in July, 1893, for third cable, Nova Scotia to Ireland, completed in August, 1894. No bonded debt.

DIVIDENDS.—In 1889, 1½ p. c.; in 1890, 6 per cent; 1891 to Oct., 1895, 7 per cent per annum (1¾ quar.)

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:

	Gross.	Net.	Dividends.	Bal., surp.
1894	$1,773,434	$1,010,438	$700,000	$310.438
1893	1,842,347	1,057,747	700,000	357,747

BALANCE SHEET DECEMBER 31, 1894.

Assets—		*Liabilities*—	
Plant	$12,250,000	Capital stock	$10,000,000
Sundry securities	1,592,820	Div. payable Jan. 2, '95	175,000
Sundry debtors	527,718	Sundry creditors	189,490
Cash at banks	371,367	Reserve fund	1,592,820
		Assets over liabilities	2,784,595
Total	$14,741,905	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 Sutro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, $4,000,000 (par, $2·00). Interest paid on incomes Nov. 1, 1892, 1½ per cent; none since.

ANNUAL REPORT.—Report for year ending August 31, 1895, was in CHRONICLE Oct. 26. New York office, No. 70 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 have been paid semi-annually.

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

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas, N. Y.—(Concluded)—							
Metropolitan Gaslight Co., 1st mortgage....c	1881	$500&c.	$658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures....r	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g—St'k ($2,500,000) com.	....	25	2,800,000	See text.	.....	N. Y. Of., 20 Nassau St.	Mch. 1, 1893
1st M., gold, subject to call at 105 after May 1, 1895..c*	1890	1,000	1,000,000	6 g.	M. & N.	N. Y., Of. 20 Nassau st.	May 1, 1900
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	See text.	Yearly.	N.Y., Co.'s Of., 71 B'way.	Feb. 1, 1895
1st mortgage, convertible into stock at par....c	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Denver Consolidated Gas—Stock.....	....	100	1,500,000	See text.	See text	N.Y., Maitland, P. & Co.	Oct. 1, 1895
1st mortgage, gold (subject to call at 105)....c*	1891	100 &c.	1,500,000	6 g.	J. & J.	N.Y., Atlantic Trust Co.	Nov. 16, 1911
Gold debentures, subject to call at par after Apr. 1, '95	1893	.....	115,000	6 g.	A. & O.	N.Y., Maitland, P. & Co.	Apr. 1, 1899
Denver Union Water Co.—1st mortgage, $8,000,000.....	1894	.....	7,000,000	5	....	.....	1914
Detroit Gas—Underlying bonds.....	....	.....	2,000,000	.....	....	.....	.....
Consol. 1st mortgage for $4,500,000, gold.....c&r	1893	1,000	2,000,000	5 g.	F. & A.	See text.	Feb. 1, 1918
Coupon funding bonds.....	1894	.....	(?)	5	.....	.....	1904
Detroit Mack. & Marquette R.R.—Land M. (inc.) red. at 100.r	1881	1,000	3,118,000	See text.	A. & O.	See text.	Oct. 1, 1911
Diamond Match,—Stock—Listed in Chicago.....	....	100	11,000,000	See text.	Q.—M.	.....	Sept. 12, 1895
Distilling & Cattle Feeding—Stock.....	....	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	See text.
Receivers' certificates.....	....	.....	(?)	.....	....	.....	.....
1st M., $8,000,000, g., subject to call at par in 1903..c*	1893	1,000	1,000,000	6 g.	J. & D.	Dec., '94, coup. last pd.	June 1, 1913
East Car. Land & Ry. Co.—Debenture bonds (see text)...	....	.....	250,000	6 g.	F. & A.	.....	1897
Edison Electric Illuminating of Brooklyn—Stock.....	....	100	3,750,000	See text.	Q.—J.	Brooklyn.	Oct. 15, 1895
1st M. ($2,500,000), g. sub. to call 110 aft. Oc. 1, 1900..c*&r	1890	1,000	850,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock	....	100	7,938,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.	Nov. 1, 1895
1st M ($5,000,000) g., conv., red. at 110 aft. Sept. 1, 1900.c*	1890	1,000	4,312,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold..... .....c*	1895	1,000	2,114,000	5 g.	J. & J.	New York.	July 1, 1995

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. Meginness Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 391

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 12½ 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, 907,559 tons; in 1892, 938,695.

	1894.	1893.
The gross receipts from mines, railroads, rents, &c. (including value of stock of coal on hand).	$2,175,482	$2,377,527
Net receipts	$362,639	$368,508

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, ¾; for 1887, 1½; for 1888, 2¼; 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; in 1895, Oct., 1 p. c. Gross earnings in year 1894, $282,512; net, $173,614. In 1893 gross, $311,570; net, $173,315; taxes, $6,838; interest, etc., $103,161; balance, surplus, $63,316. In 1892 gross, $378,685; net, $197,211. J. B. Grant, Denver, Pres.

Detroit Gas.—Organized in November, 1892, to control all the gas properties in Detroit, Mich. Has a 30-year contract with the city of Detroit. 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, 2½ p. c.; in April, 11⅑ p. c. extra in stock or cash; June, 2½ p. c.; Sept., 2½ per cent.

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 15·2 p. c. on the stock against 15·1 p. c. in 1893.

BALANCE SHEET DEC. 31, 1894.

Real est., mach'y, etc..	$6,889,013	Capital stock.....	$9,000,000
Bills & accts. receiv'ble	869,426	Accounts payable.....	252,352
Cash	330,565	Surplus Dec. 31, 1894.	1,644,763
Matches, raw mat'l, &c.	1,551,369		
Pine stumpage & logs.	1,256,742		
Total assets	$10,897,115	Total liabilities.....	$10,897,115

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.—ORGANIZATION.—The bulk of the property was sold August 14 for $9,800,000 to the Reorganization Committee to be turned over by them to the American Spirits Manufacturing Company—which see. A settlement has been made with the Greenhut interest by which they come into the reorganization with their stock and bonds. See V. 61, p. 112.

REORGANIZATION COMMITTEE.—Richard B. Hartshorne, John I. Waterbury, F. M. Lockwood, Jules S. Bache and W. E. Hutton.

REORGANIZATION PLAN.—The plan (V. 60, p. 480) provides (1) for the issu 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.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1893-94 in V. 58, p. 715, shows as follows:

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

—(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, 152, 195, 240, 281, 324, 366, 558, 610.)

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, 5¾ p. c.; in 1895, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c. MORTGAGE TRUSTEE.—Franklin Trust Co.

EARNINGS.—9 months, } 1895.....gross, $399,962; net, $155,253
Jan. 1 to Sept. 30. } 1894.....gross, 283,007; net, 120,563

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. 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, 5¾ per cent; in 1894, 6 p. c.; in 1895, Feb., 1½ per cent; May, 1½; Aug., 1½ per cent; Nov., 1½ 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.—9 months, } 1895.....gross, $1,331,158; net, $645,718
Jan. 1 to Sept. 30. } 1894.....gross, 1,171,885; net, 555,322

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ-pal, When Due. *Stocks*—Last Dividend.
Equitable Gas Light Co. of New York—Stock	....	$100	$4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	Oct. 15, 1895
First mortgage	....	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for $4,000,000, gold	1892	1,000	2,300,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Electric Storage Battery—Mort., subject to call (s. f.)	1894	1,000	450,000	See text.	J. & D.	.....	.....
Erie Telegraph & Telephone—Stock ($5,000,000)	....	100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	Aug. 19, 1895
Collat. tr. gold bonds, ($500,000) s. f., not subj. to call	1893	1,000	300,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
do do ($1,000,000)	1894	500,etc	500,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
Fort St. Union Depot (Detroit) 1st mortgage, gold	1891	1,000	1,000,000	4½g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
General Electric—Common stock	....	100	30,460,000	See text.	Q.—F.	.....	See text.
Pref. stock 7 per cent cum. (not pref. as to assets)	....	100	4,252,000	7 per an.	J. & J.	See text.	July 1, 1893
Debentures, g., convertible ($100 stk. for $120 bonds)	1892	1,000	8,750,000	5 g.	J. & D.	N.Y.Gu.&Ind.Co.& Bos.	June 1, 1922
Girard Point storage—1st M., gu. p. & i. Pa. RR	1890	1,000	2,394,000	3½	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
Henderson Bridge Co.—1st M., gold, drawn at 105	1881	1,000	1,728,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Herring-Hall-Marvin—Common stock	....	100	1,500,000	See text.	Ann.	N. Y., by check.	June 10, 1893
Preferred stock 8 per cent cumulative	....	100	1,800,000	8 per an.	Q.—M.	do do	See text.
Illinois Steel—Stock, $50,000,000 authorized	....	100	18,650,635	See text.	.....	N.Y.,MetropolitanTr.Co	Apr. 1, 1893
Debentures, subj't to call at 105, convert'le into st'k	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for $7,000,000, A & B	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
Mortgage on railroad rolling stock	1894	.....	1,900,000	6	J. & J.	.....	July 1, 1914
Interior Conduit & Insulation—Stock	....	100	1,000,000	.....	.....	See text.	July 15, 1895
Gold debentures for $500,000, red. after April, 1900	1895	1,000	500,000	6 g.	A. & O.	.....	Apr. 1, 1925
Iron Steamboat Company—Stock	....	100	2,000,000	See text.	.....	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for $500,000	1881	500	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Keokuk & Hamilton Bridge Co.—1st mortgage	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
Laclede Gas Light—Stock ($2,500,000 is prf.5 p.c.cum.)	....	100	10,000,000	See text.	See text	N. Y.,H.B.Hollins; St.L.	June 15, 1895
1st mortgage, gold	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
L. Superior Consol. Iron Mines—1st M., $10,000,000, g.	1893	1,000	1,500,000	6 g.	M. & S.	N.Y.,Farmers' L.&T.Co.	Sept. 1, 1903

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 was given in full in V. 60, p. 175, 178, showing gross earnings, $1,369,066; net income, $789,465, against $605,642; interest, $207,266; dividends, $476,196; balance, surplus, $106,003. In 1893 gross $1,193,339; net, $605,042. Spencer Trask, Pres. General Office, Pearl St., cor. Elm St.—(V. 60, p. 128, **175, 178**, 561, 606, 794, 1145.)

Electric Storage Battery Co.—Incorporated in 1888 under the laws of New Jersey. In 1894 acquired control of the Consol. Electric Storage, Brush Elec. of Cleveland, General Elec. Launch Co., Elec. Land & Navigation, the Accumulator Co. and the storage branch of the General Elec. Co. See V. 59, p. 1007.

STOCK.—Common, authorized, $8,500,000 (par $100), all outstanding. Preferred, 1 per cent cumulative, authorized, $5,000,000 (par $100); outstanding in Dec., 1894, $3,000,000. During 1895 $1,000,000 preferred will be issued for additional working capital. Capital stock authorized was increased in 1894 from $10,000,000 to $13,500,000.

BONDS.—Mortgage is for $450,000; Old Colony Trust Co., Boston, trustee. Bonds carry 2 p. c. in 1895, 3 p. c. in 1896, 4 p. c. in 1897 and 5 p. c. thereafter. Sinking fund operative in 1899 and bonds can be called on 15 days notice at from 75 p. c. to par. President, W. W. Gibbs; office, 328 Chestnut St., Philadelphia, Pa. (V. 59, p. 1007, 1058.)

Equitable Gas Light (of N. Y.)—See SUPPLEMENT of Jan., 1893. Dividends formerly 8 per cent yearly were: In 1893, April, 3 p. c.' July, 3 p. c.; Oct., 3 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 65 per cent of the Cleveland Telephone Co.. 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Telephone Co. On June 30, 1895, these had 16,945 subscribers in over 237 cities and towns, and 5,000 miles of long-distance lines. Loans and bills payable April 1, 1894, $140,000. STOCK.—Capital stock was listed on N. Y. Stock Exchange in October, 1894—see application in full, V. 59, p. 701.

DIVIDENDS since 1887—In 1888, 4; 1889, 3¾; 1890, 4; in 1891, 4; in 1892, 4; in 1893, 4; in 1894, 4 p. c.; in 1895, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.

LATEST EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1895, gross, $699,556; net, $298,086. 1894, gross, 674,831; net, 265,232.

For six months' statement of profits see V. 61, p. 280. Fiscal year now ends Dec. 31 instead of March 31. For year ending Dec. 31, 1894, companies controlled had gross income, $1,009,733 (against $941,813 in 1892-93); surplus over dividends, $37,022. For the same period E. T. & T. Co. proportion of dividends, $235,270; dividends paid by Erie (4 per cent) $192,000; surplus, $43,270; expense account, $24,136; net surplus, $19,134, against $25,994 in 1892-93. Office, Lowell, Mass. V. 59, p. *651*, 697, 701; V. 61, p. 280.

Fort Street Union Depot.—See SUPPLEMENT of April, 1895.

General Electric Company.—ORGANIZATION, ETC.—Organized under the laws of New York, April 15, 1892, and acquired all of the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies whose apparatus it supplies. It also sells outfits for electric railways and all kinds of electrical supplies.

CAPITAL STOCK.—The total authorized capital stock is $50,000,000, of which $10,000,000 may be pref. 7 per cent cumulative, without preference as to principal, but with same voting power as common. See preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—The General Electric on common stock paid in Aug., 1892. 2 p. c.; Nov., 2; in 1893, Feb., 2; May, 2; Aug., 2 p. c.; none since, January, 1894, dividend on preferred was not paid. See V. 57, p. 979.

BONDS.—See terms in SUPPLEMENT of March, 1893, on page 3.

GENERAL FINANCES.—In August, 1893, because of financial pressure, about $12,000,000 of miscellaneous securities were turned over to the "Street Ry. and Illuminating Properties," organized to receive them, for $4,050,000 in cash. Sales are now made only on a cash basis, or short credits to desirable customers. Dividends have been accumulating on the preferred stock since and including Nov., 1893. Profit and loss deficit as per balance sheet Jan. 31, 1895, was $14,794,717. During year 1894-95 the company purchased $1,250,000 of its debenture 5s.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting s held the second Tuesday in May. Report for 1894-95 with balance sheet of Jan. 31, 1895, was given in full in V. 60, p. 796. The report shows gross earnings $13,263,612; cost of material, general expenses and taxes, $11,451,864; net earnings, $1,811,747; interest on debentures, $464,583; balance over interest charges, $1,347,164. Amount charged off during the year for old losses, depreciation, etc., $932,521, leaving profit for year, $414,643. In 1893-94 balance over interest charges was $2,252,656.

DIRECTORS for the year 1895-96: Oliver Ames, 2d; C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, J. Pierpont Morgan, Robert Treat Paine 2d., Gordon Abbott, George P. Gardner, T. K. Cummins, Jr. President, C. A. Coffin; 1st Vice-Pres., Eugene Griffin; 2d Vice-Pres., Joseph P. Ord; 3d Vice-Pres., E. W. Rice, Jr.; Treasurer, Henry W. Darling; Secretary, M. F. Westover; office, Schenectady, N. Y.—(V. 59, p. 472, 835; V. 60, p. 43, 82, 177, 561, 606, **796**, 873.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds $501,000; the Bridge Co., is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. $220,000 bonds retired were in sinking fund in January, 1894. (V. 59, p. 290; V. 61, p. *324*.)

Herring-Hall-Marvin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of Ma· 14, 1892. In June, 1895, the management of each of the several properties forming the Herring-Hall-Marvin Co. was placed under the control of parties managing them before the combination was effected. See V. 60, p. 1009.

DIVIDENDS on common: In 1893, June, 4 per cent. Dividend on preferred due in June, 1894, was not paid; none since.

ANNUAL REPORT.—Fiscal year ends April 30. Report for 1894-95 was in V. 60, p. 1143, showing sales, $1,052,480; loss on operations for year, $208,647. Profit and loss deficit May 1, 1895, $183,415.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. Marin. Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Rowe, Cincinnati; J. H. Davis. (V. 60, p. 1009, **1143.**)

Illinois Steel.—ORGANIZATION—Formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill. See statement to Stock Exchange in March, 1894, V. 58, p. 514.

SECURITIES.—As to terms of convertible bonds of 1890, see SUPPLEMENT of March, 1893, on page 3. In 1893 $6 743,000 non-convertible debentures were issued for new mills, etc., and while any of these "bonds remain unpaid, no mortgage shall hereafter be placed upon any of the property of this company." In 1894 a mortgage for $1,900,000 was issued on rolling stock owned by subsidiary railroad comp'ies

GENERAL FINANCES.—In May, 1895, a new steel plate mill costing $1,000,000 had been completed. V. 60, p. 928.

DIVIDENDS.—For 1889, 4 per cent; for 1890, 3 p. c. in cash, 5 in stock for 1891 none; in 1893, March, 9'51 in scrip, and in April 5 p. c. in cash.

ANNUAL REPORT.—Annual report for 1894 showed (V. 60, p. 299) gross profits, $558,093; other income, $132,514; bond interest, $660,000; profit for year, $30,607. Total deficit Dec. 31, 1894, $318,865, against deficit of $349,472 in 1893. In 1894 company received 2,339,370 tons of raw material, against 1,283,428 tons in 1893, and shipped 563,446 tons of finished product, against 422,784. Average number of men employed per day, 5,069, against 4,264 in 1893.

CONDENSED BALANCE SHEET DECEMBER 31, 1894.

Debits.		*Credits.*	
Real estate, &c	$17,459,793	Capital stock	$18,650,635
RR. stocks and bonds	2,630,000	Deb. bonds, 1910	6,200,000
Materials & supplies	4,984,537	Deb. bonds, 1913	7,000,000
Cash on hand	923,282	Div. scrip., due 1913	93,014
U. S. bonds at cost	683,189	Accts. payable, since paid	922,150
Call loans	651,526	Int. due Jan. 1, 1895, since paid	155,000
Bills receivable	870,643	Interest accrued, not due	93,052
Accounts receivable	1,285,567	Reserve fund	182,532
Securities on hand	3,414,586		
Other investments	74,395		
Profit and loss, deficit	318,865		
Total	$33,296,383	Total	$33,296,383

Office, Chicago. (V. 58, p. 476, 512, 514, 636; V. 60, p. **299**, 928.)

International Ocean Telegraph.—See WESTERN UNION TEL.

Interior Conduit & Insulation.—Successor in 1890 to the Interior Electrical Co. of N. Y. City. See description of property, securities, etc., in application to New York Stock Exchange June, 1895. V 60, p. 1060. DIVIDENDS.—In 1894, June, 5 p. c. in *scrip;* in 1895, July, 1½ p. c. in cash.

OFFICERS.—President, Edward H. Johnson. Office, 527 West 34th Street, N. Y. City. V. 60, p. 301, 606, 1058, 1060.

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The railroad portion of the property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. In Nov., 1894, the guarantee on the bridge bonds by the Pitts. Cin. & St. Louis (now P. C. C. & St. L.) was declared valid and binding by the United States Supreme Court. V. 59, p. 969. Stock, $1,000,000; par, $100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit; in July, 1895, half of the coupon due Oct. 1, 1885, was paid. Thecdore Gilman, Treasurer, 62 Cedar Street, New York. (V. 59, p. 969.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. As to suits see V. 60, p. 1145; V. 61, p. 69.

STOCK.—Preferred is 5 per cent cumulative, and in July, 1895, there was 8 per cent of accumulated dividends unpaid.

DIVIDENDS ON PREFERRED.—In 1890, 2½ p. c.; in 1892, 5 p. c.; in 1893, March, 1¼ p. c.; June, 1¼ p. c. Dec. 15, 1893, 2½ p. c. Div. changed to semi-annual. In 1894, June, 2½ per cent; Dec., 3½ p. c.; in 1895, June, 3½ per cent.

BONDS.—Central Trust Co. is trustee under the mortgage. See application to Stock Exchange in V. 49, p. 657. There are $125,000 Carondelet Gas 1st mortgage 6s.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Leavenworth Terminal Ry. & Bridge—1st M., gold	1893	$1,000	$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh Coal & Navigation—Stock, $14,366,650	....	50	14,346,650	See text.	M. & N.	Philadelphia, Office.	May 27, 1895
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR...r	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st mort., Leh. &Sus. RR.Mauch Chunk to Easton.....r	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. Can. Coal & RR. and 1st M. Nant. RR., gold.....c*	1867	500&c.	1,842,500	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for $15,000,000, gold.....r	1884	1,000	3,686,000	4½g.	Q.—F.	do do	May 1, 1924
Collateral trust for $1,500,000, gold.....c*	1895	1,000	1,000,000	4½g.	M. & S.	do do	Sept. 1, 1905
Delaware Div. Canal 1st M., see text,(ext'd in 1878)...c	1858	1,000	480,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkesb're Coal—Leh.Coal & Nav.M.,g., assumed.	1874	500&c.	500,000	6 g.	J. & D.	Phila., L.Coal & Nav.Co.	Dec. 15, 1897
1st gen. mort. sterling loan, sink. fund, drawn at 100..c	1874	£200	837,000	6	M. & N.	New York and London.	May 1, 1899
Consolidated mortgage (see text)	1875	1,000	11,500,000	7	Q.—M.	New York and London.	June 1, 1900
5s of 1912, cum. sinking fund (not dr.)	1888	1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income " B " bonds,not cumulative, held by Cent. N.J..	....	.....	2,353,000	....	.....	.....	.....
Louisville Bridge Co.—Stock	....	100	1,500,000	8	F. & A.	Louisville, Ky.	Aug. 15, 1895
Lou. & Jeffer. Br. Co.—$5,000,000, gold, gua. p.& i., end.c*	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan&Co.	Mch. 1, 1945
Madison Square Garden—1st mortgage, gold.....c*	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
2d mortgage, gold	1891	500	750,000	6	M. & N.	May,'95,paid. Aug.1,'95	Nov. 1, 1919
Man. Beach Hotel & Land—Gen. M. for $1,500,000 gold.c*	1890	500 &c.	1,300,000	4 g.	M. & N.	4 yrs. *int. fund.* See text	Nov. 1, 1940
Maryland Coal—Stock, preferred	....	100	1,885,005	See text.	J. & J.	New York, 1 B'dway.	July15, 1895
1st M., drawn at 100 (s. f. has retired $173,000).....c*	....	1,000	72,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g.,red. at 100 (or 110 at mat.)c	1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Ams'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co.—1st M., gold, s.f. (not dr'n),c&r	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock	....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 11, 1895
Michigan & Peninsular Car—Common stock $3,000,000.	....	100	2,000,000	See text.	A. & O.	N. Y. Guar. & Indem. Co.	Oct. 1, 1893
Stock Pref. as to assets and dividends (8 p. c. gold, cum.)	....	100	5,000,000	See text.	Q.—M.	N. Y. Guar. & Ind. Co.	See text.
1st mortgage, gold.....c*	1892	100	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942

EARNINGS.—Jan. 1 to Sept. 30, 1895 (9 months), net $586,086, against $536,176 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. In 1892 the sales of gas were 929,611,400 cubic feet, against 851,110,200 in 1891 and 726,576,200 in 1890. New York office, 40 Wall St.—(V. 52, p. 718, 899, 939; V. 60, p. 302, 1145; V. 61, p. 69.)

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. The Chicago Gt. Western has contract from Sept. 1, 1895, for 30 years at rental of $16,000 first year and $17,500 thereafter. (V. 61, p. 556.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* 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, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth $25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. 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. See full statement V. 61, p. 154.

DIVIDENDS.....	1887	1888	1889	1890	1891	1892	1893	1894	1895
Per cent.....	4	4½	5	5	5	5½	6	4½	2 May

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.

Year ending Dec. 31.	1894.	1893.	1892.
From railroads and Nesque. Tunnel.	$1,485,515	$1,814,887	$1,745,474
Canals	loss 16,927	pr. 16,987	pr. 31,344
Net profit on Lehigh Coal	273,099	489,847	343,077
Royalty on coal mined, &c.	97,045	79,946	104,817
Total receipts	$1,838,732	$2,401,667	$2,224,711
Interest, rentals, taxes, &c	$1,202,825	$1,230,631	$1,230,067
Surplus	$635,907	$1,171,036	$994,644
Dividends	(4½)645,599	(6)860,799	(5½)789065
Balance	def.9,692	su.310,237	su.205,579
Sinking fund	99,265	108,450	99,857
Depreciation	.....	110,268	50,058

—(V. 59, p. 835, 1058; V. 60, p. 346; V. 61, p. 112, 152, 154.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. STOCK.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J.

BONDS, ETC.—Of the *consolidated mortgage* seven per cent bonds only $54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the $6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is $15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for *bonds due 1912* is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Real estate mortgage 6s, $137,313. Of the 6s of 1899 641 bonds were called for May 1, 1895.

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 2 miles track additional in Louisville. Used by several railroads (Penna. RR., Louisv. New Albany & Chic., etc.), under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000, of which Penn. RR. owned Jan. 1, 1895, $901,300. No bonds. Bills payable June 30, 1894, $187,128.

EARNINGS.—In year ending June 30, 1894, gross $412,308; net, $283,656. In 1892-93 gross, $464,099; net, $327,463. President, C. H. Gibson, Louisville, Ky.—(V. 60, p. 1105.)

Louisville & Jeffersonville Bridge.—Incorporated June 27, 1892. The bridge completed June 27, 1895, is one-half mile long and the approaches one mile. The company also owns about 40 acres of land in Louisville and 50 acres in Jeffersonville. V. 61, p. 27. The Big Four, Chesapeake & Ohio and perhaps other roads will use the bridge.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. Any deficiency in interest is to be met one-third by the former and two-thirds by the latter. Samuel A. Muller, President. Secretary, Joseph W. Huffaker.—(V. 60, p. 302; V. 61, p. 27, 559, *568.*)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan 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 (3½ per cent), $65,932. As to exchange for new preferred see SUPPLEMENT of March, 1894. On new preferred in July, 1893, paid 2½ p. c.; in 1894, 3½ p. c.; in 1895, Jan., 2½ 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 Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to October, 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, 1895, net earnings were $159,231; interest on firsts, $100,000; balance, surplus for year, $59,231. In 1893-94 deficit under interest, $63,976; in 1892-93 net, $866,691; surplus over int., div. on pref. and 8 p. c. on com., $206,691. (V. 59, p. **778**; V. 60, p. 1009; V. 61, p. 472.)

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, 1½; April, 1½ 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.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minnesota Iron Co.—Stock	....	$1,000	$16,500,000	See text.	Q.—J.	N. Y., Mills Building.	See text.
National Lead Co.—Stock, common, $15,000,000 auth'd.	....	100	14,905,400	See text.	....	N. Y., 1 Broadway.	Oct. 17, 1895
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 per an.	Q.—M.	do do	Sept. 16, 1895
Debentures	....	1,000	Jan.'95 none	6	....	.....	In 30 years
National Linseed Oil—Stock (listed in N. Y. in Sept., 1894)	....	100	18,000,000	See text.	(†)	Chicago, Office.	Sept. 16, 1895
Debenture bonds, s. f., purchased at par, gold	1894 c*	100	3,000,000	6 g.	M. & S.	N.Y.Cent.Tr.&St.Louis.	Mch. 1, 1904
National Starch—1st pref. stock, cum. 8 p.c. ($3,000,000)	....	1,000	2,219,400	8 per an.	M. & N.	N. Y., Office, 1 B'way.	See text.
2d preference stock, cumulative, 12 p.cent ($2,500,000)	....	1,000	1,846,800	12 per an	J. & J.	do do	See text.
1st mortgage, (for $4,500,000), gold	1890	1,000	3,837,000	6 g.	M. & N.	N.Y.,Chase National Bk.	May 1, 1920
New Central Coal—Stock	....	1,000	5,000,000	See text.	Yearly.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock	....	1,000	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Aug. 15, 1895
Bonds, 1st and 2d Series, each $500,000 c	'89-'90	1,000	967,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	500,000	6	A. & O.	do do	Apr. 1, 1908
Bonds, 6th Series	1894	1,000	150,000	5	.....	.....	1914
Newport & Cincinnati Bridge.—1st mort. $1,200,000 c	1868	1,000	See text.	7	J. & J.	Office, Pittsburg, Pa.	July 1, 1898
New mortgage, $1,500,000, gold c*	1895	1,000	(†)	4½ g.	J. & J.	.....	July 1, 1945
Newport News Shipbuilding & Dry Dock.—1st mort. c*ar	1890	1,000	2,000,000	5	15 J.&J.	I. E. Gates, 35 Wall St.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company—Stock ($10,000,000)	....	100	9,000,000	See text.	Quar.	Chicago, Ill.	Apr. 1, 1893
First mort. gold, sinking fund, not subject to call c&r	1891	1,000	1,341,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
Consol. mortgage	1894	.....	(†)	.....	.....	.....	.....
New York & East River Gas—Stock ($5,000,000 is pref.)	.....	.....	See text.	.....	.....	.....	.....
First mortgage ($3,500,000), gold c*	1894	1,000	3,228,000	5 g.	J. & J.	N. Y. Guar. & Trust Co.	Jan. 1, 1944
1st consol. mortgage ($5,000,000), gold c*	1895	1,000	1,500,000	5 g.	J. & J.	.....	Jan. 1, 1945
New York & East River Ferry—1st M., $750,000, gold	1892	1,000	750,000	5 g.	M. & N.	.....	Nov. 1, 1922

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 Sept., 1895, 7 per cent yearly (1¾ p. c. quarterly).

On common in 1893, 2 p. c.; in 1894, 3 p. c; in 1895, Oct., 1 p. c. See V. 61, p. 517.

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.

Assets.		*Liabilities.*	
Plant investment	$23,629,023	Capital stock	$30,000,000
Other investments	425,704	Surplus Dec. 31	672,172
Stock on hand	4,465,396	Mortgages	12,603
Treasury stock	190,600	Accounts payable	125,302
Cash in banks	692,294		
Notes receivable	220,498		
Accounts receivable	1,186,562		
Total	$30,810,077	Total	$30,810,077

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvy, J. L. McBirney and R. P. Rowe. OFFICERS.—W. P. Thompson, President; L. A. Cole, Vice-President; R. R. Colgate, 2d Vice-President; J.L. McBirney, Treasurer; Charles Davison, Secretary. N. Y. office, No. 1 Broadway. —(V. 58, p. **262**. V. 60, p. **348**, 349; V. 61, p. 517.)

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.

Capital stock	$18,000,000	Real est., mach'ry, etc.	$8,984,221
Debenture bonds	115,000	Cash in bank	309,706
Time loans	2,218,414	Bills receivable, etc. } Stock in trade }	2,400,753
Current accts. payable	29,046	Balance (good will, patents, etc.)	8,667,780
Total liabilities	$20,362,460	Total assets	$20,362,460

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, 2½ per cent; then none till Sept., 1895, when 1 p. c. was paid. V. 61, p. 325.

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. 60 p. 259, 712; V. 61, p. 325.)

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. Beardsley, Fred M. Gilbert, Chas. Lautz, F. C. M. Lautz. New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

New Central Coal (Md.).—The annual report for 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 $17,337, 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 *fifth series* is for $500,000. Sixth series, $500,000, were authorized in 1894 for extensions. In May, 1895, $150,000 had been sold.

DIVIDENDS.—Dividends from 1886 to May, 1894, at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15), for $1·25; but in Aug., 1894, paid $1; in Nov., $1; in 1895, Feb., 1 p. c.; May, 1 p. c.; Aug., 1¼ 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 4½ 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 outstandiug 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. 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, $4,705,750; 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. 59, p. 116, 191, 742; V. 60, p. 349.

New York & East River Ferry.—Owns the "Astoria" Ferry between Long Island City and New York and has three ferryboats Mortgage trustee is Knickerbocker Trust Co., New York.

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 headway 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 9,418 on Jan. 1, 1893, and 9,044 in 1892; revenue from toll messages in 1893, $216,091.

STOCK.—In February 1894, increased from $2,535,000 to $3,500,000

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	$1,000	$1,957,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $3,500,000...	....	100	3,000,000	See text.	Q.—J.	Brooklyn, 16 Smith St.	Oct. 15, 1895
Gen. M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. c*	1890	1,000	1,289,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—1st M., g., s.f., not sub. to call. c	1890	1,000	See text.	6 g.	M. & N.	Nov. 92 coup. unpaid.	May 1, 1920
N. Y. & Texas Land (Limited)—Stock	....	50	1,500,000	(†)	.....	N.Y., J.S. Wetmore 2 Wall	(†)
Niagara Falls Power Company—Stock for $10,000,000..	....	100	2,709,000	.....	.....	.....	.....
1st mortgage for $10,000,000, gold.....c&r	1891	500, &c.	4,613,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
Nicaragua Canal Construction—Stock, $12,000,000.....	....	.....	.....	.....	.....	.....	.....
North American—Stock for $50,000,000.....	....	100	39,733,600	.....	.....	.....	.....
Promissory collateral notes, subject to call at par, gold.	1895	.....	2,200,000	6 g.	M. & N.	New York.	Nov. 1, 1896
Northwest Equipment—Stock.....	....	100	3,000,000	6	Q.—J.	N. Y., Hoyt, 36 Wall St.	Oct. 4, 1895
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.	....	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	July 2, 1895
1st mort., sink. fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock.....	....	100	400,000	See text.	yearly.	N.Y., Maitland, Phelps.	July 24, 1893
Preferred stock, 8 per cent, cumulative, gold.....	....	100	800,000	8 g.	Q.—J.	Jan. 2, '95, paid 2 p. c.	Jan. 2, 1895
1st M., gold, $20,000 per an., subj. to call at 105...c*&r	1892	1,000	580,000	6 g.	A. & O.	N.Y., Maitland, Phelps.	Oct. 1, 1922
Oregon Improvement Co.—Stock, common	....	100	7,000,000	.....	.....	.....	Aug. 1, 1890
Preferred stock issued in 1888, 7 p. c., non-cumulative.	....	100	321,800	.....	M. & S.	N. Y. Of., 22 William St.	Mch. 1, 1893
1st mortgage, gold, sink. fund 1 p c. yearly. See text	1880	1,000	4,087,000	6 g.	J. & D.	N. Y., Farm. L & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for $15,000,000, gold.....c*	1889	1,000	6,474,000	5 g.	A. & O.	Apr. '95, coup. last paid.	Oct. 1, 1939
Pacific Mail Steamship—Stock.....	....	100	20,000,000	See text	.....	.....	Sept. 15, 1887
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,534,000	6	J. & J.	Phila., 233 So. 4th St,	July, 1910
Pennsylvania Coal—Stock.....	....	50	5,000,000	16 p. ann	Q.—F.	New York, 1 Broadway.	Nov. 1, 1895
Pennsylvania Steel Co.—Common stock, $5,000,000.....	....	100	4,750,000	.....	.....	.....	.....
Preferred stock $1,500,000, non-cumulative.....	....	100	1,500,000	.....	.....	.....	.....
Old Pennsylvania Steel 1st mortgage, currency.....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency.....r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922

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.—	1892.	1893.	1894.	1895.
Per Cent.	6	6	7	7 (1 extra.)

EARNINGS.—In year 1894 gross earnings were $1,252,509, against 1,183,832 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 for $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. 57, p. 723, 809; V. 58, p. 178, 1035; V. 61, p. 46, 69, 558.)

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 financier ng 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 Herrick, D. S. Wegg, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 15 Broad St. (V. 58, p. 866, **1072**; V. 60, p. 562, 873, 929, 1059, **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 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 954.

DEFAULT.—Consol. coupons due Oct. 1, 1895, were not paid and C. J. Smith of Seattle was appointed receiver Oct. 4, at request of W. H. Starbuck. See V. 61, p. 612.

REORGANIZATION COMMITTEES.—*First Mortgage Bonds.—Consols—Stock:* John G. Moore, John I. Waterbury, T. Jefferson Coolidge, H. W. Cannon, Edwin S. Hooley, J. S. Bache; depositary, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston. V. 61, p. 662.

Consols.—Stock: Henry Hentz, Stuart G. Nelson, Francis Peabody, B. F. Tracy, E. L. Oppenheim; depositary, Farmers' Loan & Trust Co., N. Y. V. 61, p. 662.

BONDS.—Under consol. mortgage for $15,000,000 trustee is Farmers Loan & Trust Co. The first mortgage bonds are subject to call for the sinking fund at par if not purchasable at 106. See V. 56, p. 142.

EARNINGS.—9 mos., Dec. 1 to Aug, 31. } 1894-95, gross, $2,416,624; net, $268,277. } 1893-94, gross, 2,816,379; net, 491,435.

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).

Year ending Nov. 30.—	1894.	1893.	1892.
Gross	$3,758,403	$3,898,418	$3,891,975
Net over taxes and gen. expenses.	697,455	747,064	759,948
Income from investments, &c.....	16,702	16,937	25,370
Net income	$714,157	$764,001	$785.318
Interest on bonds	$569,840	$575,100	$580,620
Other interest, &c	54,996	59,773	65,726
Sinking fund	50,000	50,000	50,000
Balance surplus	$39,321	$79,128	$88,972

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. 60, p. 930, 954, 1106; V. 61, p. 27, 569, 611, 662.)

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 was created, but in Dec., 1894, no bonds had been issued, and it was said the bonds authorized would be cancelled. V. 59, p. 651. On April 30, 1895, current liabilities were $250,859; current assets, $406,222.

EARNINGS.—4 mos., May 1 to Aug. 31. } 1895, gross, $1,484,872; net, $258,043. } 1894, gross, 1,325,113; net, 279,968.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1894-95 was given at length in CHRONICLE, V. 61, p. 25, 29, showing:

Year ending Apr. 30.	1895.	1894.	1893.	1892.
Atlantic lines	$223,829	$170,839	$688,389	$684,870
Panama lines	2,105,435	1,730,845	2,032,152	2,363,613
Trans-Pacific line	1,362,437	1,498,410	1,235,224	1,082,936
Subsidies	80,000	69,487	27,733	103,000
Interest and dividends	.....	.....	24,180	25,729
Miscellaneous	316,171	364,512	110,795	149,114
Total earnings	$4,087,872	$3,834,093	$4,118,473	$4,409,262
Expenses	3,375,240	3,358,632	4,175,215	3,688,055
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, Russel, Sage; Collis P. Huntington, President; R. P. Schwerin, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treas., Mills Building, N. Y. (V. 59, p. 651, 1008, 1104; V. 60, p. 607, 837, 966; V. 61, p. **25**, **29**, 5 9.)

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.

Pennsylvania Steel Co.—Chartered in Pennsylvania in 1895 to manufacture Bessemer pig iron, steel, etc. The company owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails.

A reorganization in 1895 under laws of Pennsylvania of the old Pennsylvania Steel and Maryland Steel companies.—V. 60, p. 873. Company owns a half interest in the Juragua Cuban iron mines.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pennsylvania Steel Co.—(Concluded)							
Consol. joint mortgage, $7,000,000, gold...c*	1895	$500 &c	$3,300,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1925
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105.c*	1889	1,000	1,254,000	6 g.	M. & N.	See text.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock	....	50	7,500,000	See text	Q.—J.	Pittsburg, 820 Penn Av.	July 1, 1895
1st M., s. f., $250,000 yearly, not drawn...c*	1888	1,000	56,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
Purchase money mortgage	....	.....	45,000	.....	.....	.....	.....
P. Lorillard Co.—Common stock	....	100	3,000,000	See text.	F. & A.	.....	Feb. 15, 1893
Pref. stock, 8 p. c., cum., pref. as to assets and earn'gs.	....	100	2,000,000	8 p. ann.	Q.—J.	N. Y., Baring, Magoun.	Oct. 1, 1895
Postal Telegraph Cable Co.—Stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Procter & Gamble.—Common stock	....	100	2,250,000	See text.	Yearly.	N.Y., A. M. Kidder & Co.	Aug. 15, 1895
Pref. stock (8 p.c., cum.). See terms in ed. May, '93, SUP.	....	100	2,250,000	8 p. ann.	Q.—J.	do do	Oct. 15, 1895
1st M., g., subject to call at 110 after July 1, 1900....c*	1890	1,000	2,000,000	6 g.	J. & J.	N.Y., Mercantile Nat. Bk	July 1, 1940
Pullman's Palace Car—Stock	....	100	36,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1895
Quicksilver Mining—Common stock	....	100	5,708,700	See text.	.....	.....	June 1, 1882
Preferred stock, 7 per cent, not cumulative	....	100	4,291,300	See text.	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
Quincy RR. Bridge Co.—Stock	....	.....	1,750,000	10 p. an.	J. & J.	Boston.	July 1, 1895
Railway Equipment Company of Minnesota.—Stock	....	100	996,500	6 per an.	M. & N.	New York & London.	Nov. 1, 1895
1st Mortg., gold, $50,000 red. yearly in Nov. at 100	1891	.....	663,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	1901
Rapid Transit Ferry—1st M., gold, red. after 1904, s. f.c*	1894	1,000	(l)	5 g.	M. & N.	New York.	Nov. 1, 1944
Rhode Island Perkins Horse Shoe—General (com.) stock	....	100	1,000,000	10	Q.—J.	Co.'s Office, Providence	Oct. 15, 1895
Preferred, 7 per cent cumulative	....	100	1,750,000	7	Q.—J.	do do	Oct. 15, 1895
Rocky Fork & Cook City Railway & Coal—Trust certfs.	....	100	2,345,000	(l)	.....	.....	(l)
Sioux City & St. Paul.—Land grant mortgage	1871	500	576,500	See text.	M. & N.	St. Paul, Minn.	Not fixed.
Southern & Atlantic Telegraph—Stock (guar. 5 per cent)	...	25	559,525	5 per an.	A. & O.	N. Y., West. Union Tel.	Oct., 1895
Southern Cotton Oil—Stock (see text)	....	50	2,000,000	See rem.	.....	From Camden—by ch'ck	June 15, 1895
South Yuba Water Co.—Stock	....	50	2,000,000	....	.....	.....	.....
1st mortgage bonds	1890	1,000	522,000	6	A. & O.	.....	Apr. 1, 1910

BONDS.—*Consolidated joint mortgage* (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) is for $7,000,000 of 6 per cent gold bonds secured by a mortgage upon the plants of the Pennsylvania Steel Company at Steelton, Pa., and the Maryland Steel Company at Sparrow Point, Maryland, and by the deposit of all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Company. Consols for $3,000,000 are reserved to retire the prior liens. In October, 1895, $700,000 consols were held in the company's treasury. Interest on consols, if not earned, is payable in scrip for first three years from Sept. 1, 1895.

OFFICERS.—In October, 1895, the management of company was in hands of the reorganization committee, also acting temporarily as directors. President, Effingham B. Morris; Secretary, Eben F. Barker; Treasurer, Edward Smith. Directors—Effingham B. Morris, N. Parker Shortridge, John B. Gest, George Philler, Howland Davis, Alfred Earnshaw and Luther S. Bent.—(V. 59, p. 601; V. 60, p. 712, 873, 1106; V. 61, p. 69, 326, 472.)

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for $2,000,000, and of the bonds $295,000 are held to entire a like amount of city water bonds. Nov., 1893, coupon was paid one-half in cash and one-half in scrip; this scrip redeemed May 1, '94. C. B. Gold made receiver Jan., 1894. Stock, $1,000,000; par, $100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing over 50,000 acres gas territory and over 700 miles of pipes. Extensions of 65 miles into West Virginia gas fields were under way in Sept., 1895—see Philadelphia Gas, V. 61, p. 517.

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. The Pennsylvania stock was formerly guaranteed 6 per cent.

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, $120,364; dividends received, $50,660; total receipts, $1,523,853; operating expenses, taxes, rentals, etc., $350,286; new wells and new pipe lines, $253,410; repairs and prospecting, $162,166; net earnings, $757,991; paid leased companies, $133,317; dividends (4½ p. c.), $337,500; balance, surplus, $287,174.

DIVIDENDS.—In 1892 paid 4¼ p. ct.; in 1893, 4¼ p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 1 p. ct.; April, 1 p. ct.; July, 1 p. ct.; Oct., none. (V. 60, p. **926**; V. 61, p. 517.)

P. Lorillard Company.—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 p. c.; in 1893, 8 p. c., paid quarterly; in 1894, 8 p. c.: in 1895, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c. On common in 1892, 10 p. c.; in 1893, Feb., 5 p. c.; in Aug., none. For year 1891-92 net profits applicable to dividends were $496,313; paid on preferred, $160,000; on common, $150,000; balance, surplus, $186,313. 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 in 1895 was increased $5,000,000 (to $15,000,000). 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 1895 the new Standard Telephone was said to have come into close relations with this company. In 1894 gross earnings, $3,754,233; net, $596,581. A. B. Chandler, President, N. Y. (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 29 factory buildings thereon. Of the common stock $1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common.

DIVIDENDS	1891.	1892.	1893.	1894.	1895.
On common	8	12	12	12	12

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, 1895, $26,792,958. It has been proposed to capitalize some part of this surplus. V. 61, p. 612.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to Nov., 1895, 8 p. ct. yearly.

REPORT.—Fiscal year ends July 31. Report for 1894-95 was in CHRONICLE of October 26, 1895.

Year ends July 31.	1895.	1894.	1893.
Earnings	$7,452,853	$8,761,935	$9,200,685
Patent royalties, manuf. profits, &c.	1,094,772	833,132	2,189,211
Total revenue	$8,547,625	$9,595,067	$11,389,896
Operating expenses	$3,511,030	$3,497,298	$3,825,940
Paid other sleeping-car associations	746,204	897,352	1,037,508
Dividends on capital stock	2,880,000	2,880,000	2,520,000
Net result	$1,410,391	$2,320,417	$4,006,448

N. Y. office, 15 Broad St. (V. 59, p. 28, 291, 697, 717, **737**, **741**; V 60, p. 1010; V. 61, p. 612.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally.

The following table shows the result of operations of this company at different periods, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887	20,000	$774,389 16	$38 72	$825,793	$345,411
1890	12,000	620,007 96	51 66	688,010	281,535
[illegible]	8,200	324,718 19	39 60	341,179	def. 57,523
1892	5,000	179,022 00	35 81	192,315	def. 74,273

DIVIDENDS.—On common, in 1881, 2¼ per cent; in 1882, 2½; nothing since. On preferred—In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¾; in 1887, 3; in 1888, 6¾; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1¼. New York office, 20 Nassau street.

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of $175,000, which equals 10 per cent on the stock.

Railway Equipment Company of Minnesota.—Owns equipment costing over $1,500,000, which is leased to the Chic. St. P. & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire $50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in $996,500. Dividends in N. Y. paid at Maitland, Phelps & Co.: 3p. c. paid Nov., 1892; in 1893, 3 p. c.; 1894 6 p. c.; in 1895, May, 3 p. c.; Nov. 3 p. c. —(V. 61, p. *151*.)

Rapid Transit Ferry.—Operates ferry from Whitehall Street, N. Y., to St. George, Staten Island, acquired in 1894 from Staten Island Rapid Transit Company.

STOCK AND BONDS.—Capital stock, $1,000,000. The first mortgage is for $1,000,000; trustee, Mercantile Trust Co., N. Y. Sinking fund, $50,000 per year. All bonds are redeemable on any interest period on and after June 1, 1904.

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 an. On common, in 1892 12½ p. c.; 1893 to Oct., 1895, 10 p. c. yearly (2½ p.c. quarterly.)

EARNINGS.—In year ending June 30, 1894, net over all expenses, $225,816; surplus after dividends, $3,316. In 1892-93 net, $311,418; in '91-92, $316,902. For years 1887 to 1891, inclusive, net earns. averaged $262,654 73. 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 $2 50 per ton, with rebates, and it was agreed that whenever the trust should declare a dividend a sum equal to two-thirds of the sum so applied should be used to purchase the trust certificates, if obtainable at or below par. The certificates have thus been reduced from $4,000,000 to the present figure. In year 1892-93, 142,349 tons of coal were shipped from the mines.

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. See statement in full in CHRONICLE, V. 49, p. 404.

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.—	1889	1890-91	1892	1893	1895
Per cent.	8	0	5	5	3 June

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**.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South Yuba Water Co.—Conc.—Consol. M., g.,	1893	$1,000	$478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Gas Light—Com. stock authorized,	....	.....	3,000,000	Text.	.....	N. Y., 71 Broadway.	Oct. 10, 1895
Preferred stock authorized, $5,000,000	....	100	4,471,100	See text.	Q.—J.	do do	Oct. 10, 1895
New 1st mortgage $1,500,000, gold c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Standard Telephone Co.—Stock $10,000,000	....	.....	(?)	....	.....	.....	.....
Street Railway & Illuminating—Com. stock $4,500,000	....	.....	4,500,000	.....	.....	.....	.....
Pref. stock $4,500,000 6 p. c. cum. (subj. to call at 110)	....	100	1,509,300	6 per an.	F. & A.	N. Y. City.	Aug. 1, 1895
Summit Branch (Pa.)—1st M., sinking fund, not drawn	1874	1,000	1,087,000	7	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1904
Sunday Creek Coal—Preferred stock, 5 per cent	....	100	1,500,000	See text.	Feb.	N.Y., Davis & Co. 40 Wall	Feb. 15, 1895
1st Mort., gold., sinking fund., subject to call at 105 c*	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
Susqueh'na Coal.—1st M., gu. p. & i., s. f. not sub. to call c	....	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Tenn. Coal I. & RR. Co.—Common stock $20,000,000	....	100	19,850,000	.....	.....	.....	.....
Preferred stock (8 per cent cumulative)	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage	1881	1,000	23,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage c'	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn c*	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn. c*	1887	1,000	3,447,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n. c'	1887	1,000	1,285,000	6 g.	A. & O.	N.Y., 4th National Bank	Jan. 1, 1917
{ De Bard. con. M., gd., guar., s.f. $30,000 y'ly, not dr'n. c*	1890	500 &c.	2,449,000	6 g.	F. & A.	N.Y., Hanover Nat. B'k.	Feb. 1, 1910
{ Eureka Co. bonds	....	.....	400,000	7	A. & O.	Cincinnati, Merch. N. Bk.	1904
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110 c*	1892	1,000	1,000,000	6 g.	J. & D.	N.Y., 4th National Bank.	Dec. 1, 1922
Texas Pac. Land Trust—"Certificates of propriet'y int'st".	....	100	9,193,500	....	.....	.....	.....
Texas & Pacific Ry., eastern div., land grant	1875	.....	334,134	7	Jan.	.....	Jan. 1, 1915
Trenton Delaware Bridge.—1st M., gu. p. & i., Pa. RR.	....	1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917
Trenton Potteries.—Common stock	....	100	1,750,000	See text.	.....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Pref. stock, 8 p. c. cum.—See terms in ed'l May, '93, SUP.	....	100	1,250,000	8 per an.	Q.—M.	do do	See text.

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 household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Mortgage trustee, Farmer's Loan & Trust Co., New York. Application to N. Y. Stock Exchange for listing bonds of 1893 was given in full in vol. 59, p. 700.

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. 651, 697, 700.)

Standard Gas Light.—Organized in 1886. Owns 140 miles of gas pipes on east side of New York, north of 13th St. Common stock authorized is $5,000,000; issued $3,000,000. Preferred stock authorized, $5,000,000. Preferred for $750,000 was issued Oct. 15, 1895, making total outstanding $4,471,100. DIVIDENDS.—On *common* in 1895, Oct., 1 p. c. (declared in June). V. 60, p. 1148. Dividends on preferred in 1891, 3¾ p. c.; in 1892, 1½ p. c.; in 1893, 4 p. c.; in 1894. 4 p. c.; in 1895, Jan., 1 p. c.; Apr., 1½ p. c; July, 1½ p. c.; Oct., 1½ p. c. Russell Sage, Vice-President. (V. 60, p. 1148.)

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 "with new and approved appliances" at rates much below those heretofore ruling. Capital, $10,000,000. Offices at No. 68 Broad St., New York. Directors—Thurlow Weed Barnes, President; John A. Brill, of Philadelphia; Carl F. Boker, of New York; John W. Candler, of Boston; George Crocker, of San Francisco, Cal.; Henry Merz, of New York; Allen T. Nye, promoter of the company; Manning C. Palmer, of Syracuse, N. Y.; Felix Rakeman, of Boston; Charles T. Strauss, of New York, and Louis Windmuller, of New York. (V. 60, p. 607, 1060; V. 61, p. 472.)

Street Railway and Illuminating Properties.—ORGANIZATION.—Organized in 1893 to enable the General Electric to fund its floating debt, its stock being offered to the General Electric stockholders. The $12,188,267 of notes receivable and interest-bearing stock and bonds it was calculated would yield a yearly income of about $400,000. On July 31, 1895, the trustees held securities (par value) for $7,181,305. As the notes and other securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock, drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 293, also terms of trust deed in General Electric item V. 57, p. 722. The pref. stock is being redeemed and canceled. Oct. 12, 1895, $1,509,300 preferred was outstanding.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, Feb., 3 p. c.; Aug., 3 p. c.—(V. 59, p. 696, 836).

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. It also has a small branch of its own to Summit Mines, ¾ of a mile, and operates the Lykens Valley *Coal* Co., owning all its securities. Pennsylvania RR. owns $2,190,200 of the $4,010,350 stock (par $50), and $480,000 bonds.

EARNINGS—8 mos., { 1895, gross, $758,651; net, $64,591.
Jan. 1 to Aug. 31. { 1894, gross, 593,235; def., 38,330.

For year 1894 gross, $965,720; deficit under operating, $16,917; other income was $14,133; interest and stock tax, $79.939; deficit for year, $82,723. In 1893 gross, $1,252,663; net, $79,380.

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

STOCK.—Preferred stock, $1,500,000, entitled to 5 per cent per annum; common stock (authorized $1,500,000) outstanding is $2,250,000; par, $100. On Dec. 31, 1894, bills payable were $135,978; accounts payable, $125,175; bills receivable, $104,856; accounts, $884,203; cash, $51,025.

DIVIDENDS.—Preferred in 1892 was paying 1½ p. c. semi-annually, but dividends are now paid annually in February. In 1893, Feb., 1½ p. c.; in 1894, Feb., 3 p. c.; in 1895, Feb., 3 p. c.

OPERATIONS.—Output has been—In 1890, 557,458 tons; 1891, 619,988 tons; 1892, 648,172 tons; 1893, 678,891 tons; in 1894, 534,760 tons. Net income for 1894, after paying taxes, &c., $76,099, against $112,884 in 1893; interest on bonds, $24,000; re-investments, $5,832; surplus for 1894, $46,267; dividend, 3 p. c. on pref., $45,000. Total surplus Dec. 31, 1894, $63,572. V. 56, p. 502. N. Y. office, 40 Wall St.

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

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in Cocke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 50 miles of terminals and side-track connections.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co.

STOCK.—Common stock authorized, $20,000,000. The amount outstanding was increased by $10,850,000 in 1892 to purchase the De Bardeleben, Cahaba and Excelsior companies. N. Y. Stock Ex. reports $19,842,800 listed to Oct. 15, 1895. (V. 55, p. 463.)

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 $115,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The *De Bardeleben mortgage* is for $3,000,000, of which $96,000 canceled by sinking fund, $400,000 in trust for Eureka bonds and $55,000 in treasury. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to October, 1895, for $2,056,500.

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. Total quick assets, $2,167,633 (against $2,417,311 in 1894), of which $112,483 cash and bills receivable, $547,500 treasury bonds, $743,504 salable part of inventory and $754,302 due on open accounts. In October, 1895, $440,000 of the treasury bonds (De Bardeleben) were sold and proceeds applied to floating debt. V. 61, p. 612.

EARNINGS.—		*Net.*	*Int., rentals, &c.*	*Balance.*
9 months, Jan. 1 to Sept. 30.	{ 1895.....	$698,053	$448,845	sur. $249,208
	{ 1894.....	434,600	537,900	def. 103,300

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. For the whole property reports have shown as follows: Bessemer Div. included in '92-93 for 11 and Cahaba for 7 months.

Year end. Jan. 31.	1895.	1894.	1893.	1892.
Total net profits	$561,984	$685,031	$923,551	$692,071
Interest on bonds	631,516	655,074	547,893	351,193
Miscell. interest, &c.	cr.1,205	84,129	5,589	8,885
Dividends	.....	40,000	80,000	80,000
Total disbursem'ts.	$630,311	$779,203	$633,482	$440,078
Balance for year	def.$68,327	def.$94,172	$290,069	$251,993

Total undivided surplus Jan. 31, 1895, was $902,512.

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. McComb and A. B. Boardman, of New York; A. T. Smythe 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, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala.—(V. 58, p. 556, 715, 734; V. 59, p. 476; V. 60, p. 655, 668, 746, 1106; V. 61, p. 153, 612.)

Texas Pacific Land Trust.—See SUPPLEMENT of April, 1895.

Terminal RR. Association of St. Louis.—SEE RAILROADS

Thurber-Whyland.—See AMERICAN GROCERY CO.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware.

DIVIDEND.—On common stock in 1893, February, 5 per cent. On preferred regularly to June 11, 1894. September, 1894, and later dividends on preferred not paid. See V. 60, p. 393.

ANNUAL REPORT.—Fiscal year ends December 31.

	Results for year.	*Pref. stock dividends.*	*Balance for year.*	*Total surplus Dec.* 31.
1894	loss $13,378	(?)	(?)	(?)
1893	profit 178,447	$100,000	sur. $78,447	$146,046

See advertisement in CHRONICLE June 11, 1892. A. M. Kidder & Co., 18 Wall St., N. Y., Fiscal Agents. (V. 60, p. 393.)

Trow Directory Printing & Bookbinding.—See SUPPLEMENT of September, 1894.—(V. 61, p. 365.)

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 ferry-boats, real estate, etc. First dividend of new company (1 per cent) was paid Jan. 2, 1894; in April, 1 p. c.; July 1 p. c.; Oct., 1 p. c.; in 1895, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c. President, W. H. Male.

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Free Directory Printing & Bookbinding—Stock common	....	$100	$750,000	.....	.....	.....	.....
Preferred, 8 per cent cumulative	....	100	725,500	See text.	Q.—F.	New York.	See text.
Twin City Rapid Transit—SEE STREET RAILWAY SUPPLEMENT.	....						
Union Ferry—Stock	....	100	3,000,000	4	Q.—J	Co. office, Brooklyn.	Oct. 1, 1895
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
Union Pacific Coal Company—1st mortgage	1890	.....	5,000,000	5	.....	.....	May 1, 1921
United States Book—1st mortgage, gold	1890	.....	1,000,000	6 g.	J. & J.	In default.	1910
United States Cordage—Guar. 6 p. c. stock, $6,000,000	....	100	6,000,000	6	.....	.....	.....
Preferred stock, 8 p. c., $8,000,000	....	100	8,000,000	8	.....	.....	.....
Common stock, $20,000,000	....	100	20,000,000	.....	.....	.....	.....
Underlying liens on Security and Union mills	....	Var.	1,205,500	6	Var.	.....	Aug.'95-1901
1st M. & coll. tr. $7,500,000, gold (U. S. Tr. Co., trustee).c*	1894	100, &c.	6,543,500	6 g.	J. & J.	N.Y., Manhattan Trust.	Jan 1, 1924
Trust certificates	....	.....	1,103,635	....	.....	.....	.....
Pearson Mill 1st M., guaranteed by U.S. Cordage Co	....	.....	900,000	.....	.....	.....	.....
United States Express—Stock	....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 1894
United States Leather—Common stock	....	100	61,509,900	.....	.....	.....	.....
Pref. stock, cum. 8 p. c.	....	100	60,409,900	See text.	.....	Office, 26 Ferry St., N.Y.	Nov. 1, 1895
Deb. for $10,000,000, g., s.f., 4 p. c., sub. to call at 110.c*	1893	1,000	5,760,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage—Stock	....	100	2,000,000	.....	J. & J.	N. Y., Guar. & Ind. Co.	July 1, 1895
1st mort. trust bonds, "A" gold, red. after 1898...c*ar	1893	100 &c.	1,000,000	5	F. & A.	do do	Aug. 1, 1913
do do "B" gold, red. after 1899...c*ar	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914
United States Rubber—Common ($25,000,000 authorized)	....	100	20,166,000	See text.	.....	.....	Mar. 15, 1895
Preferred ($25,000,000 authorized) 8 p. c. non-cum	....	100	19,400,500	8 per an.	See text	N. Y., H.B.Hollins&Co.	July 15, 1895
Virginia & Tenn. Coal & Iron—1st M. ($100,000), gold	1894	.....	.....	6	M. & S.	Balt., Trust & Guar.	Mch. 1, 1904
Wagner Palace Car Co	....	.....	21,000,000	.....	M'thly.	N. Y. Office.	.....

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.

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.) Offer was made to purchase Boston Cordage notes in August, 1895. (V. 61, p 283.)

STOCK.—In Oct., 1895, N. Y. Stock Exchange had listed—Common, $18,858,500; preferred, $8,000,000; 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. An opposition plan was proposed but withdrawn in favor of the company's plan. (See V. 60, p. 1012.)

REORGANIZATION.—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, 1106; V. 61, p. 70.

New securities will be issued as follows:

First mortgage 50-year 6 per cent gold bonds	$3,000,000
Consol. mort., non-cum., income 5 per cent 50-year gold bonds, with voting power	7,500,000
Common stock	12,000,000

Exchange of Securities.—The old securities will pay assessments and receive new securities in the following amounts:

	—ASSESSMENTS AND NEW SECURITIES.—			
OLD SECURITIES—	*Assessment.*	*Com. Stock.*	*1st mort.*	*Consol. mort.*
1st mortgage, $1,000	....	....	....	$1,000
Guaranteed stock, $100	$20	$80	$20‡	.....
Preferred stock, $100	10	40	10‡	.....
Common stock, $100	5	20	5‡	.....

‡ For assessment.

The assessments aggregate $3,000,000.

The 3d instalment of stock assessment was payable Aug. 30, and the 4th on Sept. 13, at Manhattan Trust Co., whose certificates for deposit of stock were listed on N. Y. Stock Exchange in Sept., 1895. (V. 61, p. 569.)

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.

Assets—		*Liabilities*—	
Plant, good-will, &c.	$41,500,000	Capital stock	$34,000,000
Cash	124,936	First mort. bonds	7,500,000
Accounts receivable	274,706	From reorganiza'n '89:	
Merchandise	2,654,845	Cash	1,197,624
U. S. Cord. Co. securities:		Merchandise	1,296,003
From pay'm't of underlying liens	297,500	Accts. since collected	276,963
From reorg. com	370,527	U. S. Cordage secu	370,527
Secu. of associate Cos.	1,365,730	First mort. int. accru'd	187,500
Alterations & improv.	8,445	Loans & notes pay'ble	2,018,990
Balance	572,036	Accounts payable	321,118
Total	$47,168,725	Total	$47,168,725

DIRECTORS OF U. S. CORDAGE CO.—F. K. Sturgis, President; William 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. 59, p. 154, 740; V. 60, p. 43, 80, 564, 839, 886, 1012, 1060, 1106, 1151; V. 61, p. 70, 153, 198, 241, 283, 328, 431, 518, 569.)

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; Nov., none. (V. 58, p. 224; V. 59, p. 740; V. 60, p. 393; V. 61, p. 710.)

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 is $64,000,000 common and $64,000,000 of 8 per cent cumulative preferred stock authorized for actual property, exclusive of good will, $60,000,000 of each and $4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114. 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.; Nov., 2 p. c.; still overdue on preferred, 14 p. c. (V. 61, p. 663.)

BONDS.—The debentures were issued to furnish working capital. 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. Exchange V. 57, p. 23.

GENERAL FINANCES.—In July, 1895, the stockholders authorized $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.

DIRECTORS, ETC.—Josiah T. Tubby, Mark Hoyt, James Horton George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Nehemiah W. Rice, Joseph H. Ladew, Loring R. Gale, 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. Vail, 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. Plum, 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, 198, 283, 663.)

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 1895, Jan., 3 p. c.; July, 3 p. c.

BONDS.—The $1,000,000 first mortgage bonds trust "A" were secured by deposit with mortgage trustee of first mortgages on improved real estate "in amounts at least equal to the amount of bonds outstanding."

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. Havemeyer, 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., 5⅓ 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 2½ 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:

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1895.

Inc. from stock owned in other companies	$2,751,476	Dividends on pref. stock	$1,552,040
Profits from operations	178,767	Div. on common stock, 2½ p. c. in March, '95	504,150
Total income	$2,930,243	Total dividends paid.	$2,056,190
Salaries, t'xs and other expenses	213,873	Balance to surplus	660,180
Balance	$2,716,370	Surplus April 1, 1894	216,037
		Total sur. Apr. 1, '95.	$876,217

The net earnings of the several companies from which the above income was derived were $3,038,351.

BALANCE SHEET APRIL 1, 1895.

Assets.		*Liabilities.*	
Cash	$119,900	Accounts payable	$110,145
Bills receivable	92,199	Preferred stock	19,400,500
Accounts receivable	881,930	Common stock	20,166,000
Raw material	303,701	Excess of assets	876,218
Manufactured goods	478,020	Surplus	876,218
Addition to plant	70,168		
Furniture and fixtures	20,208		
Investments	38,586,731		
Total assets	$40,552,863	Total	$40,552,863

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

MISCELLANEOUS. For explauation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Welsbach Commercial Co—Common stock, $3,500,000....	....	$100	$3,500,000	.....	.....	.....	.....
Preferred stock, 8 p. c. cumulative, $3,500,000.....	....	100	3,500,000	8	.....	.....	.....
Wells, Fargo & Co. Express—Stock.....	....	100	8,000,000	Text.	J. & J.	N. Y., Office, 63 B'way.	July 15, 1895
Western Gas—Stock $4,000,000.....	....	100	4,000,000	Text.	J. & J.	.....	July 15, 1895
Collateral trust 1st M., $4,000,000, gold..... c	1893	1,000	3,556,000	.....	M. & N.	.....	May, 1933
Western Transit Co.—Bonds gu.p.&i.by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.....	....	100	95,370,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, 1895
Real est. bds., g., (lien on W.U.Bldg., N.Y.C.)s.f.(not.dr.).	1872	1,000	1,163,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional)..... c & r	1875	1,000	4,920,000	7	M. & N.	N.Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100.... c	1875	£100 &c	800,928	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds..... c*	1888	1,000	8,399,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	179,150	.....	.....	.....	.....
Assenting stock.....	....	50	5,333,940	.....	.....	.....	.....
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	4,000,000	7 per an.	See text.	N. Y., Office, 120 B'way	Oct. 1, 1895
U. S. Electric Light Co. bonds ($50,000 paid yearly).....	....	.....	500,000	6	....	.....	In 15 years.
Collateral trust, $1,250,000.....	....	.....	250,000	5	....	.....	.....
Old scrip for dividend.....	....	.....	194,560	.....	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Wheeling Bridge & Terminal. Ry—Rec'rs' certs. ($75,000)	....	.....	40,700	.....	.....	.....	.....
First mortgage, gold..... c*	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105..c*	1889	1,000	899,000	5 g.	J. & J.	N. Y., Mercantile Trust	Jan. 1, 1919
Whitebreast Fuel—Common stock, $1,200,000.....	....	100	780,000	.....	.....	N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, $800,000.....	....	100	520,000	.....	F. & A.	.....	Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94.....	....	.....	41,600	6	....	N. Y., Office, 18 B'way.	.....
Gen. M., (now 1st) gold, s. f., $30,000, drn. at 110.c*&r.	1888	1,000	480,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110..c*	1890	1,000	560,000	6 g.	J. & D.	do do	June 1, 1920
Winona Bridge—1st M., gold, s.f., red. at 110 aft. Mar '98.	1890	1,000	385,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Henry R. Worthington (Pump)—Common stock.....	....	100	5,500,000	.....	.....	Paid 3½ p. c. May 1, '95	May 1, 1895
Preferred as to assets and dividends 7 p. c. cum.....	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guar. & Ind. Co.	Nov. 1, 1895

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. 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.

Welsbach Light.—See WELSBACH COMMERCIAL CO.

Welsbach Commercial Co.—Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach Light Co. by ownership of majority of its capital stock ($500,000, 100,000 shares). Company also controls American Incandescent Gas Light Co. and Manhattan Incandescent Light Co Capitalization, $7,000,000 of stock, one half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both share pro rata. See CHRONICLE, V. 60, p. 1148; V. 61, p. 28.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances.

BONDS.—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee G. L. Co. Mortgage is for $4,000,000; unissued bonds being reserved for extensions and improvements.

DIVIDENDS.—In 1895, Jan. (1st div.), 2 p. c.; July, 2 p. c.

EARNINGS.—Of Milwaukee Gas L. Co. from Jan. 1 to Sept. 30, 1895, 9 months, net, $272,666, against $228,571 in 1894. For year 1894 net, $366,735.

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 48½ per cent to West. Union shareholders.

In November, 1887, an issue of $5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co.

In October, 1892, the stockholders voted to increase the stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

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 Oct., 1895, inclusive, 5 per cent per annum. In January, 1890, an extra dividend of ¾ of one per cent was paid and on Dec. 3, 1892, a stock div. of 10 p. c.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1894, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,000,200; International Ocean Telegraph, $1,926,700; N. Y. Mutual Telegraph, $2,383,850; and *bonds*, Mutual Union Telegraph, 6s, $3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1894, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $2,444,000; Int. Ocean Tel., $1,949,800; N. Y. Mutual Tel., $2,383,850; Pacific & At. Tel., $1,457,500; Southern & At., $390,475; Mutual Union Tel. 6s, $3,043,000.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div.* %	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	1,000,000	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan.,1981	5,000,000	6	Q—J	No bonds.
Bonds $500, not mort.		500,000	6	M&N	May 1,1895
Intern. Ocean Tel. stock.	Jan.,1981	3,000,000	6	Q—J	No bonds.
N.Y.Mut.Tel. stock ($25)	Feb.,1982	2,500,000	6	.....	.....
Mutual Un. Tel. 1st ..		10,000,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7,1980	2,500,000	¶	J&J	.....
1st mort. int guar....		1,180,000	7	J & J	Jan., 1904
Pac. & At. stock ($25).	99 years	2,000,000	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	948,875	5	A &O	No bonds.

¶ Dividends increase ⅛ p. c. yearly to 6 p. c. in 1898 and afterward.

LATEST EARNINGS.—Earnings for the 3 months ending Sept. 30 were as follows, September being estimated. V. 61, p. 474.

3 mos.	*Net revenue.*	*Int. & s. f.*	*Dividends.*	*Surplus.*
1895 (Sept. est.)....	$1,850,000	$243,500 (1¼)	$1,191,945	$414,555
1894 (actual).....	1,813,563	242,806 (1¼)	1,191,922	378,835

Total estimated surplus June 30, 1895 (after deducting July dividend), $7,424,743.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1894-95 was in V. 61, p. 660.

Year ending June 30.	1894-95. $	1893-94. $	1892-93. $	1891-92. $
Revenues for the year....	22,218,019	21,852,655	24,978,443	23,706,405
Oper. exp's, rent., t'xes, &c.	16,076,629	16,060,170	17,482,406	16,307,857
Net profits.....	6,141,390	5,792,485	7,496,037	7,398,547
Dividends paid.....	4,767,734	4,740,064	4,631,820	4,309,639
Interest on bonds.....	893,822	891,616	893,386	890,532
Sinking funds.....	39,991	39,991	39,991	39,991
Total disbursements..	5,701,547	5,671,671	5,565,197	5,240,161
Balance of profits.....	439,843	120,814	1,930,840	2,158,485

The following table shows the property and business of the company

Year.	Miles of Poles.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91..	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1891-92..	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1893-94..	190,303	790,792	21,166	58,632,237	21,852,655	5,792,485
1894-95..	189,714	802,651	21,360	58,307,315	22,218,019	6,141,389

Office, 195 Broadway, New York City. (V. 58, p. 81, 263, 476, 1036; V. 59, p. 116, 476, **649**; V. 60, p. 42, 82, *301*, 481, 1060; V. 61, p. 474, **660.**)

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. The company owns exclusive rights to the Tesla patents on multiphase alternating currents for power distribution.—V. 61, p. 25, 153. Agreement with the Baldwin Locomotive Works for the manufacture of electric locomotives was announced in August, 1895.—V. 61, p. 241.

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 new manufactory at East Pittsburg was completed in 1895.

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 3½ per cent; in 1893, Jan., 3½; July, 4½ per cent; in 1894, January, 3½ per cent. Dividends were J. & J., but in April, 1894, a quarterly dividend of 1¾ p. c. was paid; July, 1¾ p. c.; Oct., 1¾ p. c.; in 1895, Jan., 1¾ p. c.; Apr., 1¾ p. c.; July, 1¾ p. c.; Oct. 1¾ 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. 60, p. 561, 606; V. 61, p. **25**, 153, 241.)

Wheeling Bridge & Terminal Railw'y.
Wheeling Lake Erie & Pittsburg Coal.
Whitebreast Fuel.
Winona Bridge.
} See SUPPLEMENT April, 1895.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Companies.	Capital. Par	Capital. Amount.	Surplus at latest dates.†	Dividends. Period.	1893.	1894.	Latest. %
New York	$	$	$				
America*	100	1500000	2,116,800	J. & J.	8	8	July '95. 4
Am. Exch	100	5,000,000	2,446,600	M. & N.	7	7	May '95. 3½
Astor Place*	100	250,000	331,600	.....	.....	.....	.....
Bowery*	100	250,000	551,300	J. & J.	12	12	July '95. 6
Broadway	25	1,000,000	1,618,500	J. & J.	14	12	July '95. 6
Butch's'&Dr	25	300,000	224,900	J. & J.	8	8	July '95. 4
Central	100	2,000,000	532,600	J. & J.	7	7	July '95. 3½
Chase	100	500,000	1,284,800	J. & J.	10	10	July '95. 5
Chatham	25	450,000	1,008,400	Q.—J.	16	16	Oct. '95. 4
Chemical	100	300,000	7,395,400	Bi-m'ly.	150	150	Nov. '95.25
Citizens'	25	600,000	379,500	J. & J.	7	7	July '95. 3½
City	100	1,000,000	3,209,600	M. & N.	15	15	May '95.10
Clinton*	100	300,000	18,200	J. & J.	2	None	Jan. '93. 2
Colonial*	100	100,000	37,900	.....	.....	.....	New.
Columbia*	100	300,000	260,200	J. & J.	8	8	July '95. 4
Commerce	100	5,000,000	3,562,800	J. & J.	8	8	July '95. 4
Continental	100	1,000,000	210,400	J. & J.	7	6	July '95. 3
Corn Exch.*	100	1,000,000	1,205,900	F. & A.	12	12	Aug.'95. 6
East River	25	250,000	141,400	J. & J.	8	8	July '95. 4
East Side*	100	In liquid	ation.	.....	2½	None	May '93. 2½
11th Ward*	25	100,000	216,000	J. & J.	8	8	July '95. 4
Emp. State*	100	250,000	90,500	J. & J.	.....	.....	.....
Federal*	.....	In liquid	ation.	.....	.....	.....	.....
Fifth	100	200,000	312,900	J. & J.	16	16	July '95. 3
Fifth Ave*	100	100,000	1,035,800	Q.—J.	100	100	Oct. '95.25
First	100	500,000	7,181,100	Q.—J.	100	100	Oct. '95.25
Fourth	100	3,200,000	2,038,500	J. & J.	7	7	July '95. 3½
14th Street*	100	100,000	73,100	M. & N.	6	6	May '95. 3
Franklin	100	200,000	42,800	.....	.....	.....	.....
Gallatin	50	1,000,000	1,684,400	A. & O.	12	12	Oct. '95. 6
Gansevoort*	50	200,000	56,900	F. & A.	.....	.....	Aug.'95. 2½
Garfield	100	200,000	623,400	.....	.....	.....	.....
Germ'n Am.*	75	750,000	288,200	F. & A.	7	6½	Aug.'95. 3
Germ'n Ex.*	100	200,000	609,200	May.	16	16	May '95.16
Germania*	100	200,000	631,700	M. & N.	10	10	Nov.'95. 5
Greenwich*	25	200,000	180,300	M. & N.	6	6	Nov.'95. 3
Hamilton*	100	200,000	51,700	.....	.....	.....	.....
H'rl'm Riv.*	.....	Receiver	appointe	d in May,	1	894	.....
Hanover	100	1,000,000	1,952,400	J. & J.	10	10	July '95. 5
Hide& L'th'r	100	500,000	110,300	.....	.....	.....	New
Home*	100	100,000	77,000	J. & J.	6	3	July '95. 3
Hud. River*	100	200,000	178,700	F. & A.	6	6	Aug.'95. 3
Imp.& Trad.	100	1,500,000	5,521,600	J. & J.	20	20	July '95.10
Irving	50	500,000	342,800	J. & J.	8	8	July '95. 4
Leather Mfr.	100	600,000	480,700	J. & J.	10	10	July '95. 5
Liberty	100	500,000	148,600	.....	.....	.....	.....
Lincoln	100	300,000	567,300	Q.—F.	10½	10	Aug.'95. 2½
Manhattan*	50	2,050,000	2,080,100	F. & A.	7	7	Aug.'95. 3½
Mkt & Fult	100	750,000	847,100	J. & J.	10	10	July '95. 5
Mechanics'	25	2,000,000	2,158,000	J. & J.	8	8	July '95. 4
Mech. & Tr*	25	400,000	370,200	J. & J.	9	6	July '95. 3
Mercantile	100	1,000,000	959,600	J. & J.	6½	7	July '95. 3½
Merchants'	50	2,000,000	954,900	J. & J.	7	7	July '95. 3½
Merch. Ex.	50	600,000	161,300	J. & J.	6	6	July '95. 3
Metropolis*	100	300,000	785,300	J. & D.	12	12	June '95. 6
Mt. Morris*	100	250,000	108,600	J. & J.	6	6	July '94. 3
Murr'y Hill*	50	100,000	350,700	Q.—J.	16	16	Oct. '95. 2
Mutual*	100	200,000	72,000	.....	.....	.....	.....
Nassau*	50	500,000	281,300	M. & N.	8	8	Nov. '95. 4
N. Amst'm*	100	250,000	189,600	.....	.....	.....	.....
New York	100	2,000,000	1,959,700	J. & J.	10	10	July '95. 5
N. Y. County	100	200,000	474,200	J. & J.	8	8	July '95.24a.
N. Y. N. Ex.	100	300,000	83,000	F. & A.	6	6	Aug.'95. 3
Ninth	100	750,000	380,200	J. & J.	.....	6	July '95. 3
Nine'th W'd*	100	100,000	26,500	J. & J.	6	6	July '95. 3
N. America	70	700,000	594,400	J. & J.	6	6	July '95. 3
Oriental*	25	300,000	413,100	J. & J.	10	10	July '95. 5
Pacific*	50	422,700	476,100	Q.—F.	8	8	Nov.'95. 2
Park	100	2,000,000	3,145,000	J. & J.	10	10	July '95. 5
People's*	25	200,000	245,600	J. & J.	10	10	July '95. 5
Phenix	20	1,000,000	412,900	J. & J.	6	6	July '95. 3
Plaza*	100	100,000	110,900	.....	.....	.....	New
Prod. Exch.*	100	1,000,000	318,900	A. & O.	6	6	Oct. '95. 3
Republic	100	1,500,000	912,200	J. & J.	8	8	July '95. 4
Riverside*	100	100,000	82,700	Q.—J.	.....	.....	Oct. '95. 1½
Seaboard	100	500,000	232,800	J. & J.	6	6	July '95. 3
Second	100	300,000	620,600	J. & J.	10	10	July '95. 5
Seventh	100	300,000	107,100	J. & J.	6	6	July '95. 3
Shoe & L'thr	100	1,000,000	132,300	J. & J.	8	6	July '94. 3
Sixth	100	200,000	328,700	J. & J.	12	12	July '95. 6
Southern	100	500,000	581,600	J. & J.	6	4	Jan. '95. 4
Standard §	100	200,000	26,900	.....	.....	.....	New
State*	100	100,000	26,600	.....	.....	.....	.....
State of N.Y*	100	1,200,000	496,600	M. & N.	6	6	May '95. 3
Third	100	1,000,000	255,000	J. & J.	None	None	July '90. 2½
Tradesmens	40	750,000	74,200	J. & J.	4	2	Jan. '94. 2
Twe'f. Ward*	100	200,000	122,300	.....	.....	.....	.....
23d Ward*	100	100,000	25,600	.....	.....	.....	Aug.'95. 2½
Union	100	1,200,000	415,500	.....	.....	.....	New
Union Sq.*	100	200,000	217,300	.....	.....	.....	.....
U. States	100	500,000	554,300	Q.—J.	6	None	July '93. 2
Western	100	2,100,000	285,000	.....	6	3	Jan. '94. 3
West Side*	100	200,000	295,100	J. & J.	12	12	July '95. 6
Yorkville*	100	100,000	69,200	.....	.....	.....	New
Brooklyn							
Bedford*	100	150,000	97,614	J. & J.	8	8	July '95. 4
Broadway*	100	100,000	93,491	J. & J.	6	6	July '95. 3
Brooklyn*	100	300,000	214,647	J. & J.	8	8	July '95. 4
City	50	300,000	673,955	J. & J.	20	20	July '95.10
8th Ward*	100	100,000	31,666	.....	.....	.....	.....
5th Avenue*	100	100,000	51,259	J. & J.	6	6	July '95. 2½
First	100	300,000	886,000	J. & J.	16	16	July '95. 8
Fulton*	40	200,000	202,705	J. & J.	8	8	July '95. 4
Hamilton*	100	100,000	52,762	J. & J.	6	6	July '95. 2½
Kings Co*	100	150,000	97,084	J. & J.	7	7	July '95. 3½
Long Isl'd*	100	400,000	136,207	J. & J.	7	6½	July '95. 3
Manufac'rs'	30	252,000	313,597	J. & J.	8	8	July '95. 4
Mechanics'*	50	500,000	561,897	J. & J.	12	12	July '95. 6
Mech. & Tra*	100	100,000	185,589	J. & J.	10	10	July '95. 5
Nassau	100	300,000	556,470	J. & J.	12	12	July '95. 6
North Side.*	100	100,000	116,502	J. & J.	.....	.....	July '95. 3
Peoples'*	50	100,000	82,471	.....	.....	.....	.....
Scherme'h.*	100	100,000	59,109	.....	.....	.....	Op'd Oct.'94.
17th Ward*	100	100,000	67,979	F. & A.	7	7	Aug.'95. 3
Sprague	100	200,000	179,108	J. & J.	6	6	July '95. 3
26th Ward.*	100	100,000	65,682	J. & J.	6	6	July '95. 3
Union*	100	100,000	53,443	J. & J.	.....	.....	July '95. 2
Wallabout*	100	100,000	37,072	J. & J.	5	5	July '95. 2½

† Sept. 28, 1895, for National and July 12, 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.
‖ Cap. stock reduced from $3,000,000 in Oct., 1895. (See V. 61, p.660.)
a Of which 20 per cent extra.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.	Capital. Par	Capital. Amount.	Surplus & Undiv'ed Profits J'ne30,95	Dividends paid in 1893 & 1894 and also last dividend. Period.	'93.	'94.	Last Paid. %
		$	$				
Atlantic	100	1000000	657,825	Q.—J.	12	12	Oct., '95. 2
Brooklyn¶	100	1,000,000	1,472,811	Q.—J.	20	20	Oct., '95. 4
Central	100	1,000,000	5,863,445	Bi-mon	50	50	Nov.,'95. 5
Continental	100	500,000	319,798	Q.—J.	....	3	Oct., '95. 1½
Farm. L. & Tr.	25	1,000,000	4,282,589	Q.—F.	30	30	Aug.,'95. 5
Franklin	100	1,000,000	933,482	Q.—J.	8	8	Oct., '95. 2
Hamilton	100	500,000	421,822	Q.—F.	6½	8	Nov.,'95. 2
Holland	100	500,000	205,826	In liqu	idat	ion.	Nov.,'93. 2½
Kings County	100	500,000	613,384	Q.—F.	6	8	Aug.,'95. 2
Knickerbock'r	100	*1000000	476,208	J. & J.	6	6	July,'95. 3
Long I. L. & Tr.	100	500,000	340,105	Q.—J.	8	8	Oct., '95. 2
Manhattan	30	1,000,000	317,184	J. & J.	5	5	July,'95. 2½
Man'rs', Bklyn	....	500,000	.....	Ch	arte	red	Oct. 19,'95.
Mercantile	100	2,000,000	2,177,894	J. & J.	10	10	July,'95. 5
Metropolitan	100	1,000,000	1,049,425	J. & J.	8	8	July,'95. 4
Nassau	100	500,000	214,620	F. & A.	6	6	Aug.,'95. 3
N. Y. Guar. & I.	100	2,000,000	1,902,920	Jan.	6	7	Jan., '95. 8
N. Y. Lf. I. & Tr.	100	1,000,000	2,559,433	J. & D.	30	30	June,'95.15
N. Y. Sec. & Tr.	100	1,000,000	1,186,289	M. & N.	....	10	Nov.,'95. 5
People's	100	1,000,000	1,020,976	Q.—F.	8	8	Nov.,'95. 2
Real Estate	100	500,000	303,719	J. & J.	5	6	July,'95. 3
State	100	1,000,000	923,501	J. & J.	6	6	July,'95. 3
Title Gu. & Tr.	100	2,000,000	1,186,858	Q.—J.	6	6	Oct., '95. 2
Union	100	1,000,000	4,767,195	Q.—J.	24	24	Oct., '95. 6
U. S. Mort. & Tr.	100	2,000,000	932,902	See Mi	scel	lane	ous Cos.
United States	100	2,000,000	9,549,875	J. & J.	32	32	July,'95.20
Washington	100	500,000	471,847	J. & J.	6	6	July,'95.

* 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.

Companies.	Capital. Par.	Capital. Amount.	Net Surplus, Dec. 31, 1894.*	Dividends. 1892.	1893.	1894.	Last Paid.
		$	$				
American	50	400,000	.....	10	10	10	Jan., '95. 5
Broadway	25	200,000	60,240	10	10	10	Aug., '95. 5
Citizens'	20	300,000	131,407	6½	3½	5½	July, '95. 3½
Com'nw'lth	100	500,000	103,349	6	3	None	Jan., '95. 6
Continental	100	1,000,000	1,811,269	14	15·4	15·4	July, '95. 7·7
Eagle	40	300,000	635,315	12½	10	15	Oct., '95. 7½
Empire City	100	200,000	28,743	.....	3	3	July, '95. 3
Farragut	50	200,000	21,750	10	10	5½	July, '95. 2½
German Am.	100	1,000,000	1,856,375	20	20	20	July, '95.10
Germania	50	1,000,000	1,555,430	10	10	10	July, '95. 5
Globe	50	200,000	20,004	8	6	None	July, '93. 3
Greenwich	25	200,000	131,117	10	10	10	July, '95. 5
Hamilton	15	150,000	42,032	.....	6	6	July, '95. 3
Hanover	50	1,000,000	110,146	10	10	10	July, '95. 3½
Home	100	3,000,000	1,070,428	10	10	10	July, '95. 5
Kings Co	20	150,000	163,384	12	12	12	July, '95. 6
Nassau	50	200,000	211,298	10	10	10	July, '95. 5
Niagara	50	500,000	345,191	10	10	10	July, '95. 5
North River	25	350,000	54,611	6	6	6	Oct., '95. 3
Pacific	25	200,000	190,739	10	10	10	July, '95. 5
Peter Cooper	20	150,000	137,729	10	10	10	Aug., '95. 5
Phenix	50	1,000,000	406,360	10	10	10	July, '95. 5
Rutgers'	25	200,000	58,252	10	10	10	Aug., '95. 5
Stuyvesant	25	200,000	16,875	6	6	6	Aug., '95. 3
Unit'd States	25	250,000	101,864	10	10	6	July, '95. 3
Westchest'r	10	300,000	368,381	10	10	10	Aug., '95. 5
Williamsb'g	50	250,000	632,794	20	20	20	July, '95.10

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES—(See also "Miscellaneous" pages.)

Gas Companies.	Par.	Securities afloat.	Period.	Dividends and Interest. '93.	'94.	*Date.	%
Beckton Construct	$100	$2,500,000	.....	....	....	.....	.....
Pref	100	2,500,000	.....	....	....	.....	.....
Brooklyn G. L.—Stk.	25	2,000,000	M. & N.	4	4	May6,'95,	2
Central G. L. Stock	50	500,000	F. & A	4	4	Aug.1,'95,	2
Chic. Econ. Fuel, 1st M	1,000	5,000,000	J. & J.	5g.	5g.	Jan. 1,	1916
Citizens' Gas—Stock.	100	1,750,000	.....	2	n'ne	Aug.,	'93,2
1st M. (see Mis. Cos.)	1,000	250,000	A. & O.	5	5	Apr. 1,'95-'05	
Cons. ($750,000) g.	1,000	500,000	F. & A.	5g.	5g.	Feb. 1,	1940
Union G. L. 1st M.	1,000	250,000	J. & J.	6	6	July 1,	1905
Consol., gold	1,000	250,000	J. & J.	5g.	5g.	Jan. 1,	1920
Columbus, O., Gas	100	1,069,000	M. & N.	5	5	M'y20,'95,	2½
1st M. g., red. at 110	1,000	1,112,000	J. & J.	5g.	5g.	July 1,	1932
Consol. (Balt.) Gas	100	11,000,000	J. & D.	5	5	June 1,'95,	2½
Mortgage..$500 &	1,000	3,600,000	J. & J.	6	6	July 1,	1910
Chesap. Gas, M.	1,000	1,000,000	J. & D.	6	6	June 1,	1900
Consol., 1st m., g.	1,000	2,182,000	J. & J.	5	5	July 1,	1939
Fulton Mun. Gas—Stk	100	2,100,000	Q.—J.	8	7½	Oct. 15'95,	1½
Bonds, red. at 100	1,000	300,000	J. & J.	6	6	Jan. 1,	1900
Hartford City G. Lt.	25	750,000	J. & J.	8	8	July,	'95,4
Indianapolis Gas	50	2,000,000	.....	(?)	(?)		(?)
1st mortgage	1,000	2,650,000	M. & N.	6	6		1920
Met. G. L. (B'kln)-Stk.	100	870,000	J. & D.	30	8		June 29,'95,4
1st mortgage	1,000	250,000	A. & O.	5	5	Apr. 1,	1898
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	2	8	Aug.1,'95,	2
1st mortgage, g.	1,000	500,000	J. & J.	6	6	July 1,	1906
Mut'l G. L. (N.Y.)—Stk	100	3,500,000	J. & J.	8	9	July 10,	'95,5
Nassau (B'kln)—Stk.	25	1,250,000	Q.—J.	7	7	Oct. 1,'95,	2
Scrip	Var's	700,000	M. & N.	5	5	Co.'s option.	
New Mem. (Tenn) G. L	100	160,000	.....	....	n'ne	.....	
Memphis G. L. bds.	1,000	240,000	A. & O.	7	7	Apr. 1,	1903
New Orleans G. L.	100	3,750,000	J. & J.	6	7½	J'ly15,'95,4	
1st mortgage	1,000	95,000	J. & J.	5	5	Various.	
Peop. (B'kln) G. L. Stk.	10	1,000,000	Q.—M.	6	....	Dec., 1893,	1½
1st M. red. at 100.	1,000	368,000	M. & N.	5	5	May,	1907
Debenture, 10-20s.	Var's	94,000	A. & O.	6	6	Apr.,	1900
Rochest'r Gas & El.—							
Common	.....	2,150,000	.....	(?)	n'ne	.....	
Preferred	.....	2,150,000	F. & A.	6	6	Aug.1,'95,3	
1st cons. mort.	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
Wash'n (D. C.) G. L.	20	2,000,000	Q.—F.	10	10	Aug.1,'95,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne30,'02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31,'04-29	
Convertible 6s, g.	.....	600,000	J. & J.	6	6	Jan. 1,	1901
West. Gas of Milw'ke	100	4,000,000	J. & J.	....	n'ne	July 15, '95,2	
1st coll. trust bds.	1,000	3,556,000	M. & N.	5	5	May,	1933
Williamsburg Gas L.	50	1,000,000	Q.—J.	6	6	Oct. 21'95,	1½
1st mortgage	1,000	1,000,000	A. & O.	6	6	Apr. 1,	1900

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

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
At. Top. & S. Fe Sys.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1892‡..(7,474 to 7,481 m.).	2,779,939	2,785,120	2,866,467	3,048,518	3,251,161	3,256,425	3,267,229	3,621,747	3,855,953	3,944,427	3,742,275	3,396,234	39,815,495
1893‡.....(7,481 m.).	3,051,503	2,980,774	3,341,577	3,216,084	3,653,440	3,295,304	3,008,323	3,017,257	3,255,280	3,705,090	3,475,695	3,060,880	39,011,187
1894‡..(7,481 to 7,456 m.).	2,477,510	2,259,471	2,649,816	2,661,859	2,622,423	2,332,725	1,852,618	2,740,117	2,662,173	3,475,693	3,278,427	2,904,215	31,917,046
1895‡..(7,303 to 6,952 m.).	2,497,509	2,345,861	2,632,313	2,667,331	h2,915,344	h2,288,658	h2,241,918	h2,538,703	h2,562,129	.....	.....	.....	.....
St. L. & S. Fr. S.-s.—													
1893.....(1,864 m.).	675,695	658,107	788,963	696,091	762,858	744,181	719,349	646,615	717,625	807,270	723,119	626,083	8,565,956
1894..(1,864 to 1,800 m.).	574,113	551,244	634,783	611,064	663,958	585,885	543,333	726,623	678,755	808,708	723,272	654,423	7,694,141
1895.....(1,800 m.).	569,438	553,255	639,322	643,917	663,999	630,799	622,453	681,984	672,494	.....	.....	.....	.....
Atch. & San Fran.—													
1893‡.....(9,345 m.).	3,727,198	3,638,881	4,130,540	3,912,175	4,366,298	4,039,485	3,727,672	3,663,872	3,972,905	4,512,360	4,198,814	3,686,943	47,577,143
1894‡ (9,345 to 9,256 m.).	3,051,623	2,810,715	3,284,579	3,272,923	3,224,381	2,918,610	2,395,951	3,466,740	3,340,927	4,284,401	4,001,699	3,558,838	39,611,187
1895‡ (9,103 to 8,752 m.).	3,066,947	2,899,116	3,271,635	3,311,248	h3,279,043	h2,919,457	h2,864,366	h3,220,687	h3,234,623	.....	.....	.....	.....
Baltimore & Ohio—													
1892...(1,966 to 1,999 m.).	2,056,305	1,934,679	2,096,590	2,054,952	2,059,866	2,095,639	2,086,556	2,415,112	2,615,629	2,339,607	2,138,538	2,199,657	26,093,130
1893....(1,999 to 2,053 m.).	1,840,075	1,846,666	2,245,164	2,070,925	2,164,348	2,232,128	2,112,071	2,226,997	2,320,325	2,312,721	1,985,391	1,883,046	25,240,160
1894....(2,053 to 2,065 m.).	1,541,169	1,397,907	1,765,541	1,680,928	1,610,079	1,736,587	1,823,246	2,197,467	2,085,416	2,155,410	1,940,281	1,874,876	21,761,907
1895.....(2,065 m.).	1,648,435	1,496,516	1,815,360	1,737,392	1,899,764	*1,890,556	1,940,803	2,244,492	*2,086,419	.....	.....	.....	.....
Balt. & Ohio Southw.—													
1892f.....(917 m.).	594,875	543,099	557,288	483,901	502,258	495,992	541,773	689,818	659,604	638,271	538,307	571,426	6,816,612
1893f.....(917 m.).	591,433	555,305	581,042	526,332	510,411	554,904	537,894	595,013	590,221	577,336	515,334	534,651	6,672,946
1894f.....(917 to 921 m.).	495,766	495,236	537,085	469,299	453,801	455,593	496,508	*594,877	587,543	594,104	528,714	516,798	c6,215,655
1895f.....(921 m.).	501,775	483,011	536,239	503,205	482,019	489,019	519,221	*576,082	*604,767	.....	.....	.....	.....
Buff. Roch. & Pittsb.—													
1892.....(294 m.).	236,891	230,309	230,006	235,494	268,592	254,642	277,206	286,621	290,611	309,322	282,913	251,568	3,204,265
1893.....(294 to 334 m.).	215,690	232,949	274,089	321,886	307,951	303,856	317,310	310,456	290,982	286,183	276,908	255,097	3,393,157
1894.....(334 m.).	218,714	209,391	223,774	216,291	94,867	119,851	271,151	296,174	280,099	284,774	264,614	253,511	2,733,211
1895.....(334 m.).	238,208	181,734	255,964	246,775	231,502	261,934	291,719	275,015	*264,688	.....	.....	.....	.....
Burl. Ced. R. & No.—													
1892.....(1,083 m.).	331,811	336,497	364,538	292,957	277,460	338,421	315,055	352,729	437,400	477,662	416,905	413,355	4,354,790
1893.....(1,134 m.).	224,647	295,022	352,616	280,365	310,558	319,853	275,671	310,005	450,097	524,086	405,919	375,016	4,224,755
1894.....(1,134 m.).	302,161	293,924	333,257	272,628	286,659	273,683	223,863	319,955	364,505	409,997	345,105	323,094	3,748,831
1895.....(1,134 m.).	279,711	278,239	316,747	274,722	292,476	297,138	292,857	395,547	*491,834	.....	.....	.....	.....
Canadian Pacific—													
1892...(5,767 to 5,958 m.).	1,609,102	1,456,389	1,589,799	1,671,317	1,702,824	1,793,277	1,796,095	1,820,388	1,875,031	2,112,763	2,088,457	1,894,128	21,409,350
1893...(5,958 to 6,290 m.).	1,535,583	1,260,323	1,568,463	1,599,214	1,635,542	1,890,873	1,863,267	1,873,626	1,918,324	2,164,821	2,048,397	1,633,884	20,982,316
1894....(6,290 to 6,327 m.).	1,390,755	1,154,252	1,382,119	1,301,471	1,450,489	1,454,683	1,517,609	1,655,552	1,776,053	2,190,968	1,919,358	1,554,859	18,752,168
1895....(6,327 to 6,391 m.).	1,171,036	992,032	1,193,259	1,245,621	1,441,423	1,512,862	1,543,544	1,675,363	*1,811,000	.....	.....	.....	.....
Cent. of New Jersey—													
1892g.....(624 m.).	974,305	1,138,334	1,176,230	1,096,613	1,146,787	1,202,002	1,247,528	1,311,944	1,343,298	1,271,708	1,109,786	1,145,042	14,163,607
1893g.....(626 to 628 m.).	1,063,782	1,100,655	1,223,690	1,164,473	1,263,970	1,320,297	1,281,449	1,281,943	1,214,792	1,303,033	1,174,569	1,090,051	14,482,724
1894g.....(628 m.).	894,113	764,661	895,258	912,383	1,069,446	1,219,425	1,120,963	1,155,847	1,027,007	1,097,839	1,051,590	.....	.....
1895g.....(628 m.).	852,433	793,735	1,039,848	1,019,401	1,083,965	1,132,089	1,127,831	1,277,399	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1892a.....(1,251 m.).	754,560	761,573	747,420	734,697	744,455	823,185	877,216	1,002,370	939,735	901,393	830,162	839,083	9,955,849
1893a...(1,251 to 1,278 m.).	737,956	766,822	876,898	861,623	863,120	840,523	855,114	892,879	859,098	831,421	768,775	718,339	9,865,471
1894a...(1,278 to 1,362 m.).	756,070	666,377	740,719	692,204	571,800	698,321	809,452	935,389	789,304	870,882	796,901	800,247	9,127,666
1895a.....(1,362 m.).	781,105	646,948	809,153	744,328	833,811	778,512	780,041	866,747	*824,799	.....	.....	.....	.....
Chic. Burl. & Quincy—													
1892...(6,692 to 6,822 m.).	3,008,799	3,068,385	3,252,756	2,757,629	2,822,975	3,328,295	3,214,136	3,720,196	4,135,598	4,038,453	3,522,902	3,544,276	40,412,400
1893...(6,822 to 6,887 m.).	3,052,293	2,932,236	3,367,559	2,990,399	3,290,842	3,292,679	2,949,374	3,076,396	3,520,193	3,843,746	3,094,534	2,896,281	38,356,482
1894....(6,887 to 7,041 m.).	2,636,980	2,427,892	2,719,855	2,495,646	2,516,316	2,363,448	2,456,595	2,934,143	2,829,845	3,084,199	2,589,569	2,460,356	31,514,874
1895....(7,041 to 7,257 m.).	2,254,526	2,060,550	2,378,886	2,338,145	2,477,201	2,364,601	2,518,791	3,074,196	.....	.....	.....	.....	.....
Chic. & East. Illinois—													
1892.....(480 m.).	311,574	296,920	325,063	318,948	299,012	319,970	337,368	400,273	403,186	415,234	370,900	399,534	4,198,032
1893.....(480 to 515 m.).	353,603	345,559	368,986	330,186	360,150	361,931	368,035	397,140	428,393	480,172	342,965	350,760	4,487,880
1894.....(515 m.).	304,183	286,617	282,221	274,512	165,428	179,494	218,094	315,613	301,817	354,093	346,371	335,697	3,424,340
1895.....(515 to 521 m.).	333,957	284,710	289,420	284,961	259,604	282,567	312,576	339,668	*332,606	.....	.....	.....	.....
Chicago Gt. West.—													
1892.....(922 m.).	355,274	374,102	414,852	353,835	360,987	445,642	402,713	507,348	564,608	528,258	449,956	458,865	5,216,240
1893.....(922 m.).	378,031	347,547	378,814	348,668	353,592	369,616	316,428	361,977	452,983	456,286	366,226	363,601	4,488,767
1894.....(922 m.).	256,993	290,107	337,857	282,049	272,278	254,926	223,157	376,427	366,629	391,386	324,848	281,356	3,658,013
1895.....(942 m.).	247,416	247,263	284,579	281,153	295,987	315,868	*330,750	*408,935	*419,880	.....	.....	.....	.....
Chic. Milw. & St. P.—													
1892.....(5,721 m.).	2,420,917	2,304,102	2,741,041	2,428,017	2,251,619	2,584,777	2,716,999	2,760,012	3,109,375	3,553,520	3,340,281	3,138,953	33,349,613
1893e...(5,721 to 6,086 m.).	2,555,182	2,161,446	2,706,356	2,644,658	2,540,294	2,747,979	e2,503,355	e2,407,843	e3,023,550	e3,922,658	e3,168,076	e2,534,174	33,005,571
1894e...(6,086 to 6,148 m.).	e2,154,823	e2,106,756	e2,515,746	e2,257,234	e2,259,714	e2,383,942	e1,779,224	e2,493,078	e2,809,375	e2,990,874	e2,519,014	e2,203,524	28,473,386
1895e...(6,148 to 6,168 m.).	e1,894,379	e1,927,522	e2,256,237	e2,054,183	e2,144,093	e2,263,884	e2,289,241	e2,662,985	e3,084,290	.....	.....	.....	.....
Chic. & Northwest'n—													
1892.....(4,273 m.).	2,236,702	2,266,183	2,498,069	2,356,214	2,535,790	2,970,238	2,796,631	3,062,525	3,207,880	3,304,420	2,874,653	2,861,657	32,770,962
1893b..(4,273 to 5,031 m.).	2,242,130	1,978,550	2,486,617	2,305,607	2,818,836	2,912,244	2,669,422	b2,802,676	b3,325,121	b3,679,740	b2,677,974	b2,592,259	32,291,176
1894b.....(5,031 m.).	b2,169,315	b2,182,652	b2,424,963	b2,177,469	b2,568,315	b2,440,044	b2,208,198	b2,750,558	b2,743,061	b2,905,383	b2,438,763	b2,046,846	29,059,547
1895b.....(5,031 m.).	b1,934,560	b1,892,618	b2,208,707	b2,138,257	b2,401,433	b2,485,581	b2,643,541	b3,070,528	b3,251,430	.....	.....	.....	.....
Chic. R. Isl. & Pac.—													
1892.....(3,456 m.).	1,348,715	1,503,866	1,531,832	1,481,509	1,390,482	1,693,839	1,646,439	2,083,398	2,317,732	2,159,509	1,769,330	1,691,225	20,617,882
1893....(3,456 to 3,571 m.).	1,480,148	1,551,784	1,705,711	1,546,662	1,796,774	1,819,420	1,645,551	1,935,471	2,250,980	2,307,077	1,641,611	1,614,707	21,295,901
1894.....(3,571 m.).	1,436,788	1,418,877	1,625,154	1,455,821	1,458,173	1,403,176	1,199,535	1,751,424	1,760,128	1,773,835	1,500,135	1,399,056	18,162,102
1895k.....(3,571 m.).	1,223,220	1,185,441	1,330,873	*1,137,965	*1,167,213	*1,133,321	*1,176,945	*1,455,700	*1,531,980	.....	.....	.....	.....
Chic. St. P. M. & O.—													
1892.....(1,481 m.).	630,029	637,598	747,878	628,505	572,464	768,987	726,682	788,483	870,831	1,023,972	965,394	872,089	9,232,912
1893....(1,481 to 1,492 m.).	654,728	600,530	718,559	599,216	637,853	655,355	556,203	581,803	768,417	990,830	845,291	740,114	8,328,929
1894.....(1,492 m.).	593,005	550,958	614,035	511,921	661,973	610,206	408,045	612,503	703,487	806,700	690,697	534,038	7,297,619
1895.....(1,492 m.).	464,047	443,585	523,378	466,349	518,983	477,381	538,110	701,063	.....	.....	.....	.....	.....
Cin. N. O. & Tex. P.—													
1892.....(336 m.).	319,457	368,942	342,103	328,698	344,901	346,595	359,338	364,362	362,537	373,265	346,754	359,748	4,216,700
1893.....(336 m.).	303,844	319,827	374,105	324,579	343,016	343,614	330,236	311,684	307,048	342,000	333,000	310,000	3,942,937
1894.....(336 m.).	297,000	280,000	318,000	249,000	247,000	251,000	263,000	292,000	296,000	337,000	319,000	298,000	3,447,000
1895.....(336 m.).	270,000	240,000	288,000	291,000	296,000	297,000	322,000	320,000	.....	.....	.....	.....	.....
Ala. Gt. Southern—													
1892.....(295 m.).	148,384	166,787	143,457	129,989	133,090	134,873	141,983	145,963	151,273	165,554	165,513	169,982	1,796,848
1893.....(295 m.).	152,454	148,123	161,488	131,279	144,791	139,829	131,027	121,726	121,244	175,000	186,000	166,000	1,778,959
1894.....(295 m.).	127,000	109,000	119,000	100,000	95,000	103,000	100,000	119,000	124,000	156,000	171,000	172,000	1,495,000
1895.....(295 m.).	133,000	108,000	118,000	109,000	107,000	112,000	123,000	133,000	.....	.....	.....	.....	.....
Whole Erlanger Sys.													
1892.....(1,140 m.).	686,212	762,033	678,337	630,601	654,304	655,065	708,739	695,623	704,653	785,262	767,206	802,699	8,530,724
1893.....(1,140 m.).	694,598	684,519	749,726	631,858	672,807	692,443	629,363	585,414	595,376	827,573	824,726	758,116	8,316,519
1894.....(1,140 m.).	643,000	566,000	642,000	495,000	489,000	501,000	506,000	578,000	600,000	753,000	761,000	736,000	7,250,000
1895.....(1,140 m.).	619,000	525,000	602,000	573,000	573,000	560,000	612,000	646,000	.....	.....	.....	.....	.....
Cl. Cin. Chic. & St. L.—													
1892.....(1,850 m.).	1,100,615	1,106,496	1,178,795	1,113,676	1,097,354	1,301,019	1,266,750	1,444,904	1,397,847	1,351,066	1,235,339	1,300,209	14,894,075
1893.....(1,850 m.).	1,006,761	961,899	1,202,447	1,108,971	1,184,756	1,308,104	1,203,252	1,207,142	1,237,764	1,256,460	1,100,039	1,110,079	13,789,668
1894.....(1,850 m.).	940,212	876,399	1,055,312	1,004,223	1,020,094	1,021,066	921,562	1,216,078	1,205,677	1,240,200	1,202,728	1,194,574	12,948,140
1895.....(1,850 m.).	1,053,614	970,961	1,104,301	1,104,082	1,181,538	1,151,743	1,162,134	1,292,294	*1,234,162	.....	.....	.....	.....
Col. Hock. V. & Tol.—													
1892.....(329 m.).	247,599	221,630	234,884	285,929	287,264	278,677	277,560	306,334	322,581	316,410	294,001	299,734	3,372,586
1893.....(329 m.).	278,427	248,568	275,522	276,806	245,411	322,347	303,008	216,361	307,997	321,117	256,326	218,442	3,270,362
1894.....(329 m.).	186,589	171,199	219,900	231,903	104,113	199,755	229,546	331,468	277,819	308,842	228,414	209,152	2,688,700
1895.....(329 m.).	204,603	181,298	173,216	190,867	125,824	180,100	*240,813	*257,335	*288,955	.....	.....	.....	.....
Denv. & Rio Grande—													
1892...(1,637 to 1,646 m.).	726,342	701,993	698,733	624,680	685,495	775,285	770,576	945,408	825,740	815,561	848,699	803,229	9,237,741
1893...(1,646 to 1,657 m.).	748,616	670,276	731,800	632,854	757,717	747,189	678,891	484,248	578,864	668,429	637,609	575,430	7,731,910
1894.....(1,657 m.).	530,608	484,146	480,468	500,463	557,011	541,868	438,861	644,803	653,039	726,758	654,113	591,961	6,760,109
1895.....(1,657 m.).	531,515	493,152	481,787	546,470	576,805	579,573	643,389	668,570	*643,800	.....	.....	.....	.....
Flint & Pere Marq.—													
1892.....(630 m.).	242,108	256,276	307,539	230,412	218,596	212,089	216,032	225,434	237,704	240,808	235,015	264,721	2,886,714
1893.....(630 to 639 m.).	230,291	203,126	283,362	243,615	258,611	243,009	245,992	206,098	210,613	214,345	189,864	196,272	2,725,238
1894.....(639 m.).	177,188	208,812	253,758	190,727	187,781	186,158	180,505	204,562	201,012	216,963	192,271	191,079	2,392,726
1895.....(639 m.).	175,641	168,060	235,457	227,096	209,131	198,267	211,451	221,241	*204,732	.....	.....	.....	.....
Gt. North'n System—													
1892*..(3,142 to 3,215 m.).	958,102	1,013,045	1,444,630	1,081,541	992,189	1,142,663	1,178,367	1,181,946	1,650,735	2,021,794	1,935,449	1,575,698	16,176,139
1893*..(3,215 to 4,037 m.).	1,067,155	900,640	1,251,331	1,174,857	1,145,493	1,441,465	1,309,522	1,156,232	1,618,533	1,977,923	1,805,194	1,253,947	16,096,394
1894*..(4,037 to 4,049 m.).	837,127	837,821	948,841	805,512	1,043,443	982,837	1,361,556	1,383,349	1,776,602	2,147,967	1,963,364	1,398,652	15,167,051
1895*.....(4,049 m.).	881,939	889,573	1,136,532	1,041,333	1,231,301	1,345,521	1,421,416	1,486,209	2,099,858	.....	.....	.....	.....
Illinois Central.—													
1892...(2,884 to 2,888 m.).	1,504,832	1,570,163	1,566,666	1,410,308	1,458,354	1,605,825	1,449,566	1,591,017	1,762,824	1,878,110	1,709,131	1,803,713	19,310,509
1893.....(2,888 m.).	1,546,595	1,454,194	1,667,161	1,542,993	1,739,507	1,952,406	1,789,736	1,908,856	2,170,817	2,668,343	1,872,068	1,730,319	22,040,970
1894.....(2,888 m.).	1,486,036	1,428,810	1,488,847	1,347,425	1,427,871	1,437,336	1,214,118	1,595,297	1,585,260	1,841,814	1,842,031	1,751,486	18,345,331
1895.....(2,888 m.).	1,604,156	1,415,304	1,583,284	1,460,484	1,651,833	1,508,927	1,508,556	1,640,066	*1,698,228	.....	.....	.....	.....
Iowa Central—													
1892.....(497 m.).	173,956	150,262	146,990	128,897	123,508	152,799	143,901	165,887	189,768	196,018	169,086	183,343	1,924,395
1893.....(497 m.).	152,659	140,504	171,220	131,061	155,147	158,299	131,378	147,611	177,721	201,306	176,64	181,368	1,918,914
1894.....(497 m.).	149,956	151,051	156,125	128,265	125,427	105,142	127,047	146,560	134,152	158,567	146,463	139,607	1,673,671
1895.....(497 m.).	119,582	121,815	124,556	115,655	128,049	122,843	122,302	142,889	*161,000	.....	.....	.....	.....
Lake Erie & West'n—													
1892.....(725 m.).	285,279	263,325	276,075	262,135	253,063	262,391	300,166	353,225	348,219	344,905	293,530	316,170	3,558,483
1893.....(725 m.).	271,668	289,204	334,904	294,816	302,880	307,785	282,978	300,540	310,853	286,030	254,918	276,240	3,512,621
1894.....(725 m.).	234,068	237,047	264,825	245,161	259,547	258,508	275,942	353,738	316,730	297,037	292,611	306,190	3,345,404
1895.....(725 m.).	269,289	261,512	294,572	285,536	296,097	268,526	280,987	340,485	*290,612	.....	.....	.....	.....
Louisville & Nashv.—													
1892 ..(2,866 to 2,943 m.).	1,581,584	1,784,656	1,758,407	1,626,027	1,707,678	1,716,196	1,834,271	1,917,875	1,907,125	2,038,152	1,956,609	2,030,897	21,859,477
1893...(2,943 to 2,955 m.)	1,857,669	1,817,568	1,892,514	1,675,503	1,761,613	1,713,843	1,647,709	1,524,635	1,486,559	1,649,552	1,734,117	1,674,850	20,474,632
1894.....(2,955 m.).	1,654,619	1,481,127	1,658,489	1,397,909	1,441,469	1,541,509	1,423,903	1,692,667	1,688,690	1,865,196	1,795,020	1,716,404	19,405,293
1895.....(2,955 m.).	1,602,102	1,364,940	1,609,109	1,432,284	1,583,364	1,547,317	1,642,943	1,727,160	*1,664,640	.....	.....	.....	.....

* Approximate figures. ‡ Includes Colorado Midl'd for all periods down to and including April, 1895; after that Colorado Midl'd is not included.
a Elizabeth'n Lex. & Big Sandy, &c., included for all the years. b Includes Milwaukee Lake Shore & Western after August 31, 1893.
c Embracing corrections found necessary after monthly totals had been published.
e From and after July 1, 1893, includes Milwaukee & Northern. f Includes Ohio & Mississippi for all the years.
g Figures do not include New York & Long Branch Division. h Figures do not include results on Colorado Midland. k We use actual figures of earnings for all the months preceding April, 1895; after that simply the monthly estimates which generally fall very much short of the actual totals.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Leslev. N. A. & Chic.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1893 (537 m.)	302,808	298,241	291,004	264,714	258,498	285,175	294,257	332,159	328,977	309,679	269,402	267,888	3,300,102
1892 (537 m.)	304,563	295,918	297,347	268,721	268,573	331,939	317,001	332,209	362,514	354,421	247,592	228,980	3,456,572
1891 (537 m.)	234,963	225,918	247,347	230,358	231,604	247,176	220,171	246,787	281,663	292,507	259,738	243,118	2,889,138
1894 (537 m.)	174,976	174,008	214,112	200,358	205,523	282,580	289,158	314,164	*303,691	.....	.....	.....	.....
1895 (537 m.)	216,499	201,857	251,787	264,969	255,523	282,580	289,158	314,164	*303,691	.....	.....	.....	.....
Mexican Central—													
1895 (1,863 to 1,947 m.)	613,222	607,350	685,693	659,849	670,332	619,976	653,077	630,147	631,379	772,009	719,260	750,688	7,963,254
1894 (1,947 m.)	654,000	601,771	709,415	725,478	712,743	662,235	580,289	639,698	563,207	720,991	699,473	718,914	7,981,768
1893 (1,947 to 1,969 m.)	717,214	692,188	714,248	699,490	684,301	692,740	631,811	651,567	636,553	768,744	682,950	756,447	8,426,023
1892 (1,969 m.)	765,043	708,564	817,149	770,595	762,718	781,861	734,748	770,115	*743,083	.....	.....	.....	.....
Kansas. & St. Louis—													
1895 (370 m.)	194,925	181,792	168,473	140,316	136,575	178,191	178,483	174,218	176,304	200,345	206,251	179,194	2,022,062
1894 (370 m.)	138,956	129,375	160,113	130,802	148,915	166,547	140,025	130,817	162,672	201,745	157,745	132,552	1,785,264
1893 (370 m.)	122,461	125,263	143,815	127,141	140,940	125,702	112,431	149,446	184,135	220,205	172,475	135,465	1,777,361
1892 (370 m.)	119,142	112,230	147,289	143,657	157,726	153,505	154,460	194,844	*194,130	.....	.....	.....	.....
Mo. Kansas & Texas													
1895* (1,879 to 1,908 m.)	692,854	633,006	681,399	718,923	746,824	776,618	850,452	901,096	998,096	1,046,374	965,848	954,700	9,888,075
1894* (1,879 to 1,908 m.)	727,431	641,335	695,147	800,696	846,247	841,677	753,566	764,471	885,588	1,028,226	1,100,757	956,051	10,370,327
1893* (1,794 to 1,879 m.)	711,484	631,670	744,160	781,900	699,531	611,058	746,891	840,049	1,026,982	1,417,963	1,228,651	1,063,757	10,504,590
1892* (1,794 to 1,879 m.)	653,804	797,157	928,048	901,851	781,120	859,086	750,209	881,311	1,055,267	.....	.....	.....	.....
Mo. Pac. & Iron Mt.—													
1895 (5,378 to 5,375 m.)	2,087,978	2,206,082	2,169,488	1,958,429	1,908,384	2,088,921	2,132,544	2,662,853	2,763,126	2,738,927	2,567,569	2,400,981	27,684,662
1894 (5,375 m.)	2,243,599	2,115,551	2,295,807	2,011,096	2,119,906	1,920,154	1,800,614	1,832,375	1,993,879	2,267,134	2,212,572	2,144,228	24,989,830
1893 (5,375 m.)	1,854,134	1,664,267	1,975,004	1,814,036	1,869,646	1,502,320	1,497,861	1,965,227	1,938,813	2,378,927	2,164,287	1,906,926	22,532,633
1892 (5,378 m.)	1,695,180	1,591,260	1,944,053	1,817,741	1,859,353	1,692,645	*1,716,000	*2,069,000	*2,059,000	.....	.....	.....	.....
Mobile & Ohio—													
1895 (687 m.)	285,178	306,415	287,314	259,687	263,480	248,092	242,703	249,308	276,919	292,379	302,587	327,730	3,341,682
1894 (687 m.)	308,032	274,396	299,126	250,115	250,426	259,748	250,835	267,134	295,394	302,110	333,854	344,874	3,331,047
1893 (687 m.)	293,841	256,737	281,324	251,906	260,012	245,671	209,055	233,320	248,208	317,960	332,014	330,882	3,260,990
1892 (687 m.)	270,598	231,033	253,612	266,404	291,670	255,050	*248,345	250,812	*271,843	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1895 (810 m.)	397,878	434,707	419,498	410,964	418,116	400,986	430,835	447,766	443,127	473,239	425,045	449,411	5,156,572
1894 (810 to 865 m.)	433,462	402,901	458,115	396,316	414,376	384,255	411,690	350,932	353,541	394,688	384,037	377,236	4,727,479
1893 (865 to 902 m.)	411,775	357,511	408,320	364,925	358,646	350,284	340,674	342,652	377,813	425,998	409,318	415,916	4,623,910
1892 (902 m.)	384,801	340,282	394,672	387,189	388,066	342,570	375,563	409,503	429,555	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1895 (2,000 m.)	3,321,990	3,503,415	3,577,281	3,635,848	3,643,473	3,641,198	3,798,039	4,081,441	4,212,115	4,289,878	4,063,509	3,845,898	45,560,888
1894 (2,000 to 2,334 m.)	3,456,444	3,265,052	3,965,484	3,795,085	4,001,613	4,197,306	3,926,231	4,063,912	4,221,704	4,350,295	3,897,430	3,590,187	46,710,573
1893 (2,334 to 2,393 m.)	3,171,097	3,033,961	3,547,767	3,472,785	3,304,903	3,337,999	3,158,003	3,491,468	3,778,951	3,836,230	3,837,003	3,644,996	41,797,493
1892 (2,393 m.)	3,150,709	2,966,689	3,718,420	3,450,229	3,608,066	3,436,373	3,545,495	4,081,745	3,973,263	.....	.....	.....	.....
N. Y. L. Erie & W.—													
1895 (1,598 m.)	2,186,570	2,278,623	2,474,480	2,495,235	2,617,566	2,742,729	2,784,659	2,677,501	2,806,689	2,758,592	2,583,144	2,539,137	30,942,925
1894 (1,701 m.)	2,194,882	2,100,488	2,644,650	2,378,065	2,501,615	2,668,683	2,514,660	2,523,535	2,585,736	2,722,118	2,396,372	2,187,267	29,418,045
1893 (1,701 m.)	1,748,534	1,547,857	1,991,648	1,886,791	2,024,206	2,180,421	2,020,224	2,274,224	2,225,168	2,356,218	2,230,438	2,044,415	24,529,773
1892 (1,701 m.)	1,887,381	1,766,435	2,196,579	2,017,248	2,276,212	2,224,784	2,323,167	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1895 (477 m.)	201,389	217,841	251,916	281,484	306,118	332,939	351,386	355,885	308,201	306,460	279,594	280,717	3,473,760
1894 (477 m.)	207,488	241,796	314,198	285,821	324,482	374,198	348,091	393,804	343,230	368,821	325,289	298,920	3,901,140
1893 (477 m.)	257,409	223,864	288,366	251,865	349,481	379,868	369,781	378,871	308,518	353,766	316,383	262,838	3,737,118
1892 (477 m.)	276,735	248,602	295,024	285,563	288,950	301,092	353,444	376,900	*296,751	.....	.....	.....	.....
N. Y. Susc. & West.—													
1895 (157 m.)	113,932	113,851	120,759	134,939	151,591	155,062	160,436	162,557	163,932	168,484	149,819	118,549	1,713,911
1894 (157 m.)	114,598	104,391	135,102	143,728	169,663	165,153	164,407	158,812	155,476	163,580	163,241	139,757	1,782,908
1893 (157 to 225 m.)	f137,287	f120,198	f151,768	f137,230	f176,056	f166,128	f150,999	.....	.....	.....	.....	f193,574	.....
1892 (225 m.)	f200,357	f157,984	f191,816	f174,500	f171,148	f180,807	f194,478	f190,406	.....	.....	.....	.....	.....
Norfolk & Western—													
1895 (1,105 to 1,349 m.)	700,202	770,642	774,249	788,320	769,552	781,234	800,834	933,460	918,184	943,594	868,490	904,011	9,952,882
1894 (1,349 m.)	683,747	702,418	940,932	928,015	924,314	829,395	802,509	818,868	775,833	931,377	832,228	794,911	10,082,617
1893 (1,349 m.)	788,104	634,588	816,155	748,398	932,868	916,114	843,074	959,030	927,658	967,570	916,271	871,671	10,340,451
1892 (1,567 m.)	*765,173	*651,032	*831,316	*785,901	*833,261	*857,864	*705,103	*769,460	*770,893	.....	.....	.....	.....
Northern Central—													
1895 (377 m.)	549,910	576,044	544,081	542,282	550,991	565,171	587,686	653,200	650,070	712,230	623,008	636,618	7,191,291
1894 (377 m.)	521,718	537,413	604,874	567,140	610,295	654,105	566,165	565,638	582,546	601,192	540,493	531,218	6,881,807
1893 (377 m.)	437,070	398,070	493,554	444,078	424,468	493,411	499,915	596,724	559,588	615,791	544,310	517,784	6,031,261
1892 (377 m.)	490,540	448,688	548,048	510,801	514,341	523,932	505,766	578,072	.....	.....	.....	.....	.....
Northern Pacific—													
1895 (4,420 to 4,495 m.)	1,447,334	1,538,018	1,878,678	1,761,451	1,724,375	2,080,089	2,196,298	2,228,065	2,669,239	2,948,286	2,392,042	1,858,635	24,702,490
1894 (4,495 m.)	1,323,234	1,184,911	1,698,310	1,653,257	1,891,986	1,877,946	1,620,852	1,394,429	1,915,906	2,226,339	1,736,230	1,257,275	19,778,545
1893 (4,495 m.)	997,585	915,647	1,111,197	1,117,387	1,197,476	1,056,614	765,514	1,774,065	2,203,424	2,420,131	1,856,703	1,315,780	16,731,822
1892 (4,495 m.)	1,017,513	938,000	1,239,562	1,307,735	1,321,290	*1,263,245	*1,461,593	*1,802,057	*2,297,456	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1895* (2,597 to 2,619 m.)	5,019,741	5,207,097	5,449,804	5,746,730	5,679,245	5,592,835	5,578,672	6,226,607	6,098,024	6,290,883	6,017,282	5,934,923	68,841,843
1894* (2,619 to 2,657 m.)	4,824,246	5,127,038	6,095,892	5,795,492	6,061,287	5,784,462	5,552,047	5,471,977	5,844,010	5,480,275	5,288,152	5,302,845	66,375,223
1893* (2,657 to 2,716 m.)	4,154,849	4,002,330	4,912,384	4,764,116	4,247,368	4,164,251	4,759,325	5,739,055	5,498,083	5,839,998	5,466,857	5,153,789	58,704,283
1892* (2,716 m.)	4,678,371	4,419,634	5,133,552	5,205,472	5,153,267	4,988,299	5,415,395	6,065,961	.....	.....	.....	.....	.....
Phila. & Reading—													
1895 (1,184 m.)	1,727,214	1,788,774	1,820,593	1,701,441	1,824,209	1,917,296	1,881,253	2,022,646	2,164,922	2,248,219	2,003,156	1,968,367	23,073,090
1894 (1,184 to 1,170 m.)	1,505,781	1,631,447	2,059,025	1,899,975	1,964,054	2,024,749	1,867,378	1,896,867	1,946,396	2,127,430	1,947,873	1,752,512	22,612,982
1893 (1,170 m.)	1,364,305	1,479,617	1,854,844	1,745,459	1,648,240	1,997,807	1,779,014	1,783,666	1,785,151	2,001,792	1,933,088	1,551,928	20,144,191
1892 (1,170 m.)	1,508,807	1,444,842	1,684,534	1,549,031	1,729,125	1,726,730	1,814,150	1,906,417	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1895	1,562,041	1,778,023	1,750,966	1,630,304	.....	.....	.....	1,971,337	1,902,649	2,076,845	2,150,042	1,705,345	.....
1894	1,882,540	1,918,971	1,974,067	1,453,781	2,054,637	2,098,301	1,640,462	1,701,185	2,290,003	2,923,023	2,963,304	2,279,310	25,160,833
1893	1,584,382	1,450,009	1,247,510	1,424,055	2,136,837	2,348,984	1,639,875	1,559,336	1,793,034	2,485,084	2,224,334	1,588,255	21,545,808
1892	1,824,965	1,670,426	1,648,741	1,673,155	1,774,976	1,473,522	1,905,606	1,960,140	.....	.....	.....	.....	.....
Total both Co.'s—													
1895	3,259,255	3,564,802	3,571,559	3,331,745	.....	.....	.....	3,993,984	4,067,572	4,325,083	4,153,198	3,673,712	.....
1894	3,388,330	3,550,310	4,033,092	3,323,756	4,018,696	4,123,050	3,507,780	3,597,452	4,236,599	5,051,053	4,911,177	4,081,822	47,773,825
1893	2,948,687	2,750,039	2,782,354	2,969,814	3,785,067	4,346,291	3,418,889	3,343,002	3,578,185	4,486,879	4,157,422	3,140,183	41,669,999
1892	3,461,265	3,220,068	3,333,323	3,322,186	3,502,104	3,200,252	3,719,756	3,866,557	.....	.....	.....	.....	.....
Rio Grande West'n—													
1895 (602 to 543 m.)	183,276	162,361	190,607	212,952	217,895	230,799	249,707	255,270	254,689	246,869	193,556	185,379	2,583,340
1894 (508 to 520 m.)	149,896	147,921	179,720	200,035	214,102	219,338	197,917	182,440	181,924	226,950	195,503	158,227	2,253,973
1893 (520 m.)	141,870	130,430	148,628	169,460	196,540	177,130	143,049	193,028	218,249	239,181	186,501	159,684	2,103,650
1892 (520 m.)	145,703	134,597	166,602	195,078	202,056	200,077	208,674	227,990	*237,800	.....	.....	.....	.....
St. L. A. & T. H.—													
1895 (239 m.)	113,631	122,449	123,071	116,136	108,416	116,613	114,311	135,245	145,253	153,841	141,047	143,818	1,531 861
1894 (239 m.)	138,179	137,555	154,636	135,422	128,907	117,513	126,358	130,286	127,651	139,039	119,098	125,492	1,553,974
1893 (239 m.)	117,486	111,437	117,477	113,426	76,558	80,500	142,115	114,461	124,705	137,109	120,840	114,740	1,339,950
1892 (239 m.)	108,611	103,609	111,014	101,355	106,015	91,543	95,995	*111,742	*114,964	.....	.....	.....	.....
St. Louis Southwest.—													
1895 (1,225 m.)	351,874	371,799	431,973	302,678	303,384	292,043	354,602	400,502	422,729	499,772	483,181	532,080	4,646,617
1894 (1,225 m.)	435,943	421,309	444,084	411,625	368,940	341,395	320,026	314,563	370,213	551,773	500,788	528,278	5,068,856
1893 (1,225 m.)	365,846	348,140	394,511	325,191	295,105	280,967	275,787	309,236	419,107	652,659	611,579	556,681	4,854,562
1892 (1,225 m.)	454,46	394,614	509,383	353,732	364,499	365,389	*326,700	*373,800	*424,200	.....	.....	.....	.....
St. Paul & Duluth—													
1895 (245 m.)	121,402	130,778	149,310	137,418	129,930	184,048	203,457	192,799	229,118	248,499	217,659	186,292	2,130,710
1894 (245 m.)	131,496	112,573	131,856	130,652	158,833	156,590	151,841	134,359	162,361	192,946	150,900	93,872	1,713,759
1893 (245 m.)	90,150	84,801	95,064	89,052	140,056	127,869	123,612	146,745	147,925	159,722	150,535	86,663	1,442,187
1892 (245 m.)	82,708	88,682	95,031	99,184	117,792	121,908	136,88	154,518	*162,369	.....	.....	.....	.....
Southern Pacific Co.—													
1895 (6,661 to 6,526 m.)	3,516,640	3,420,877	3,658,426	3,752,620	3,802,599	3,960,473	4,132,464	4,583,055	4,700,651	4,860,951	4,487,706	4,085,733	48,972,195
1894 (6,526 to 6,661 m.)	3,794,904	3,527,349	4,7 7,007	3,900,204	4,15 ,951	4,013,224	4,004,446	4,017,41	4,242,952	4,711,701	4,229,14	3,862,803	48,044,548
1893 (6,644 to 6,661 m.)	3,400,726	3,094,872	3,52 ,042	3,747,567	3,624,896	3,388,215	2,734,169	4,134,37	4,265,497	4,695,208	4,279,862	3,977,054	44,772,002
1892 (6,6 4 to 6,728 m.)	3,586,918	3,244,187	3,761,063	3,623,262	3,531,349	3,516,804	3,786,468	4,186,385	.....	.....	.....	.....	.....
Southern Railway—													
1895 (4,92 m.)	1,518,888	1,637,463	1,635,418	1,436,880	1,465,043	1,434,496	1,473,471	1,385,649	1,671,165	1,888,03	1,760,305	1,715,562	19,300,578
1894 (4,92 m.)	1,545,316	1,505,81	1,765,778	1,456,06	1,511,434	1,381,357	1,173,598	1,347,79	1,413,871	1,685,546	1,666,513	1,641,647	18,296,887
1893 (6, 92 m.)	1,1 ,157	1,443,29	1,562,479	1,391,30	1,288,06	1,244,179	1,118,143	1,485,745	1,528,247	1,814,08	1,774,416	1,668,803	18,018,552
1892 (4,92 to 5,02 m.)	1,4 ,247	1,459,48	1,503,118	1,398,410	1,389,50	1,324,367	1,486,937	1,538,578	*1,632,736	.....	.....	.....	.....
Texas & Pacific—													
1895 (1,499 m.)	545,69	564,687	534,458	471,277	411,644	418,265	502,387	513,800	615,36	800,52	794,83	816,783	6,987,700
1894 (1,499 m.)	632,048	576,627	5 0,480	522,652	514,972	458,961	471,390	449,22	540,63	843,51	865,123	824,859	7,334,293
1893 (1,499 m.)	6 5,7 4	482,863	501,804	475,525	470,247	411,024	446,559	540,247	623, 2	1,030,51	937,592	845,001	7,353,013
1892 (1,499 m.)	606,949	484,6 8	576,957	477,642	479,377	410,949	402,130	*422,785	*535,6 5	.....	.....	.....	.....
Union Pacific—													
1895 (8,154 to 8,158 m.)	3,214,12	2,926,415	3,298,161	3,218,242	3,400,915	3,930,412	3,750,150	4,075,290	4,585,21	4,682,0 0	4,232,201	3,722,014	45,025,176
1894 (8,167 m.)	3,163,222	2, 58,418	3,217,417	3,154,815	3,453,251	3,34 ,687	2,828,874	2,653,115	3,044,922	3,615,294	3,306,072	2,756,329	37,445,416
1893 (8,212 to 5,357 m.)	2,2 ,641	2,2 0,051	2,678,500	2,39 ,514	2,533,241	2,243,59	1,725,337	b2,266,429	b2,266,102	b2,514,898	b2,055,850	b1,713,874	26,568,120
1892 (5,346 to 5,2 2 m.)	1,516,987	1,4 4,756	1,634,644	1,664,389	1,765,264	1,563,540	1,869,134	1,795,930	.....	.....	.....	.....	.....
Wabash—													
1895 (1,880 m.)	1,128,180	1,087,850	1,134,704	1,054,952	955,389	1,123,025	1,115,302	1,415,427	1,406,143	1,411,780	1,185,776	1,151,958	14,168,446
1893 (1,880 to 1,903 m.)	1,063,820	1,019,846	1,145,189	993,195	1,110,904	1,211,994	1,150,783	1,243,361	1,287,172	1,402,70	1,134,479	987,602	13,750,158
1892 (1,903 m.)	903,157	862,483	1,007,339	873,441	857,244	831,561	764,601	1,227,8 8	1,075,511	1,173,8 8	1,023,375	1,017,680	11,624,323
1895 (1,935 m.)	905,997	844,529	1,015,425	960,121	988,525	960,110	1,074,043	1,273,867	1,175,868	.....	.....	.....	.....
West. N. Y. & Penn.—													
1892 (379 m.)	249,904	236,449	286,628	272,854	280,825	276,187	305,331	325,886	331,20	335,393	305,184	315,137	3,530,688
1893 (369 to 643 m.)	274,314	256,118	320,007	305,105	329,441	318,494	304,315	294,021	287,500	297,63	276,374	232,765	3,494,008
1894 (644 m.)	249,943	193,389	257,171	236,894	184,596	230,971	309,051	324,215	319,042	314,169	283,026	233,046	3,105,941
1895 (643 m.)	217,417	208,740	250,595	271,571	266,033	278,347	309,406	324,943	*289,600	.....	.....	.....	.....

a Approximate figures.
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 & Gulf are excluded, and after August 7 results on Denver Leadville & Gunnison are also excluded; for 1895 results on the Manhattan Alma & Burlingame are likewise excluded, and after February 28, 1895, the results on the Montana Union.
c Embracing corrections found necessary after monthly totals had been published.
e Figures are given in Mexican currency.
g Figures for 1895 include certain items of miscellaneous income not included in previous years.
* And 66 miles of canal.
‡ Does not include Wisconsin Central for any of the years.
d Earnings of Atlanta & Florida included after July 1, 1895.
f Includes Wilkesbarre & Eastern.

TRUST COMPANIES OF NEW YORK AND BROOKLYN.

The reports of these companies June 30, 1895, compared with June 30, 1894, and June 30, 1893, are as follows:

ATLANTIC TRUST COMPANY.

Resources.

	June 30,'95.	June 30, '94.	June 30,'93.
Bonds and mortgages	$261,500	$246,500	$369,000
Stock invest's (market value)	1,027,960	460,777	446,450
Loaned on collaterals	4,702,370	4,606,205	4,409,258
Cash on hand	76	210	528,937
Cash on deposit	667,683	657,026	
Other assets	302,452	60,013	56,167
Total	$6,962,041	$6,030,731	$5,809,812

Liabilities.

Capital stock	$1,000,000	$500,000	$500,000
Surplus fund	657,825	500,000	500,000
Undivided profits	....	175,794	30 ,354
Deposits in trust	34,237	65,813	209,420
General dep'ts, pay. on dem'd	5,250,547	4,767,323	4,274,237
Other liabilities	19,432	21,801	2 ,801
Total	$6,962,041	$6,030,731	$5,809,812

Supplementary.

Profits during year	$246,043	$256,175	$181,280
Interest credited depositors	102,985	118,822	68,461
Expenses of the institution	50,145	52,036	24,285
Divs. declared on capital stock	60,000	60,000	30,000
Deposits drawing interest	4,125,009	4,421,246	3,850,263
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.

	June 30,'95.	June 30, '94.	June 30,'93.
Bonds and mortgages	$974,140	$680,750	$368,500
Stock invest's (market value)	3,791,647	2,759,200	3,138,800
Loaned on collaterals	6,226,263	6,258,331	7,056,881
Loaned on personal securities	588,230	537,596	661,202
Real estate (estimated value)	175,000	175,000	175,000
Cash on hand	79,578	89,777	586,042
Cash on deposit	702,381	1,625,389	
Overdrafts	41	446	96,878
Other assets	66,053	89,315	
Total	$12,603,333	$12,215,784	$12,083,303

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Undivided profits	1,472,811	1,494,517	1,446,482
Deposits in trust	651,537	683,727	661,484
General dep'ts, pay. on dem'd	9,377,307	8,967,9 3	8,877,635
Dividend payable	101,678	50,000	50,005
Other liabilities		39,557	47,713
Total	$12,603,333	$12,215,784	$12,083,303

Supplementary.

Profits during year	$617,165	$586,005	$341,832
Interest credited depositors	252,398	221,746	13 ,062
Expenses of institution	92,525	80,509	37,491
Divs. declared on capital stock	180,000	200,000	100,000
Deposits drawing interest	9,804,159	8,895,372	9,468,769
Rate of interest on same	1 to 3 p. c.	3 p. c.	.....

CENTRAL TRUST COMPANY.

Resources.

	June 30,'95.	June 30, '94.	June 30,'93.
Bonds and mortgages	$67,216	$159,226	$326,298
Stock invest's (market value)	6,79 ,718	4,804,790	4,118,497
Loaned on collaterals	22,304,505	17,731,388	18,291,949
Loaned on personal securities	701,800	402,000	576
Real estate (estimated value)	850,000	850,000	850,000
Cash on hand	2,550	2,170	2,987,378
Cash on deposit	8,652,885	4,480,090	
Other assets	352,407	305,918	293,540
Total	$39,731,081	$28,735,582	$26,868,238

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	5,863,445	5,666,018	5,442,888
Deposits in trust	5,913,742	7,324,795	6,616,385
General dep'ts, pay. on dem'd	26,583,203	14,421,678	13,565,937
Other liabilities	371,191	322,891	243,028
Total	$39,731,081	$28,735,582	$26,868,238

Supplementary.

Profits during year	$1,458,546	$1,543,278	$808,468
Interest credited depositors	425,498	431,204	340,250
Expenses of institution	157,303	157,628	78,988
Divs. on capital stock	500,000	5 0,000	250,000
Deposits drawing interest	28,895,040	18,650,459	17,624,917
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

CONTINENTAL TRUST COMPANY.

Resources.

	June 30,'95.	June 30,'94.	June 30,'93
Bonds and mortgages	$83,950	$206,800	$63,500
Stock invest's (market value)	1,251,890	639,845	642,293
Loaned on collaterals	2,120,122	2,035,141	1,628,498
Loaned on personal securities	401,982	158,415	63,217
Real estate (estimated value)	15,000	... .	... .
Cash on hand	6,703	7,464	268,872
Cash on deposit	565,251	543,379	
Other assets	32,694	123,269	25,016
Total	$4,477,492	$3,714,313	$2,691,396

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	69,798	109,929	100,387
Deposits in trust	621,180	873,332	556,443
General dep'ts, pay. on dem'd	2,956,135	1,965,847	1,274,895
Time certs. of deposit	61,215	.....	.....
Other liabilities	19,164	15,205	9,471
Total	$4,477,492	$3,714,313	$2,691,396

CONTINENTAL TRUST COMPANY—*(Concluded).*

Supplementary.

	June 30,'95.	June 30,'94.	June 30,'93.
Profits during year	$171,833	$131,079	$105,696
Interest credited depositors	44,336	54,175	
Expenses of the institution	45,758	42,606	22,745
Dividends declared	30,000	7,500	21,442
Deposits drawing interest	3,267,671	2,260,803	1,576,228
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

FARMERS' LOAN & TRUST COMPANY.

Resources.

	June 30,'95.	June 30,'94.	June 30,'93.
Bonds and mortgages	$ 55,-00	$403,800	$102,800
Stock invest. (market value)	7,864,771	8,009,412	4,590,110
Loaned on collaterals	12,729,668	9,727,311	18,333,086
Loaned on personal securities	4,560,000	1,62 ,000	1,584,712
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	2, 02,850	2,003,211	6,521,641
Cash on deposit	6,106,763	10,343,466	
Other assets	451,588	469,114	372,269
Total	$35,471,440	$33,576,114	$32,504,618

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,282,589	4,263,192	4,189,445
Deposits in trust	30,059,809	28,190,048	27,174,516
Other liabilities	129,042	122,874	140,657
Total	$35,471,440	$33,576,114	$32,504,618

Supplementary.

Profits during year	$1,069,890	$1,300,820	$813,872
Interest credited depositors	437,720	562,185	399,685
Expenses of institution	204,054	195,556	90,814
Divs. on capital stock	300,000	300,000	150,000
Deposits drawing interest	28,364,712	24,348,407	24,738,444
Rate of interest on same	1 to 5 p.c.	1 to 5 p.c.	.....

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'95.	June 30,'94.	June 30,'93.
Bonds and mortgages	$566,100	$5 9,000	$533,000
Stock invest's (market value)	3,421,671	2,306,985	2,040,027
Loaned on collaterals	1,703,018	1,8 3,734	2,374,181
Loaned on personal securities	495,993	309,748	290,734
Real estate (estimated value)	486,086	485,698	495,518
Cash on hand	94,614	17,607	823,201
Cash on deposit	1,262,756	1,095,757	
Overdrafts	42	182	... .
Other assets	55,071	48,410	46,555
Total	$8,085,351	$6,667,121	$6,603,266

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	933,482	800,219	781,991
Deposits in trust	89,001	86,084	33,555
General deposits, pay. on dem.	6,021,673	4,734,353	4,722,831
Other liabilities	41,195	46,465	64,889
Total	$8,085,351	$6,667,121	$6,603,266

Supplementary.

Profits during year	$333,036	$292,283	$195,919
Interest credited depositors	113,643	112,185	69,180
Expenses of the institution	56,129	48,812	32,355
Divs. on capital stock	80,000	80,000	40,000
Deposits drawing interest	5,727,942	....	4,665,185
Rate of interest on same	1 to 4 p. c.	1 to 4 p.c.	.....

HAMILTON TRUST COMPANY (BROOKLYN).

Resources

	June 30,'95.	June 30,'94.	June 30,'93.
Bonds and mortgages	$484,490	$490,365	$428,865
Stock invest's (market value)	1,227,822	629,300	629,150
Loaned on collaterals	2,029,278	1,968,299	1,906,532
Loaned on personal securities	14,888	57,550	27,102
Cash on hand	33,877	23,155	372,779
Cash on deposit	579,485	424,389	
Other assets	49,133	40,062	30,749
Total	$4,423,973	$3,626,120	$3,395,177

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	300,000
Undivided profits	121,822	51,288	39,163
Deposits in trust	76,519	95,998	.....
General deposits, pay. on dem.	3,396,817	2,655,032	2,533,462
Other liabilities	28,815	23,802	22,552
Total	$4,423,973	$3,626,120	$3,395,177

Supplementary.

Profits during year	$174,116	$139,223	$97,837
Interest credited depositors	79,047	64,417	44,651
Expenses of the institution	29,223	28,628	12,513
Divs. on capital stock	40,000	37,500	15,000
Deposits drawing interest	3,473,337	2,751,031	428,865
Rate of interest on same	1½ to 4 p. c.	1½ to 4	.....

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.

	June 30,'95.	June 30,'94.	June 30,'93.
Bonds and mortgages	$774,646	$792,790	$746,835
Stock invest's (market value)	1,087,524	8 1,699	759,849
Loaned on collaterals	2,737,018	2,358,754	2,309,691
Loaned on personal securities	788,672	609,672	476,097
Real estate	210,000	10,137	10,017
Cash on hand	10,634	11,688	326,577
Cash on deposit	508,250	537,962	
Other assets	233,076	165,825	52,960
Total	$6,349,870	$5,378,527	$4,682,026

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	450,000
Undivided profits	113,384	66,094	54,710
Deposits in trust	75 ,936	69 ,137	733,518
Gen'l deposits, pay. on demand	4,377,973	3,506,986	2,874,246
Other liabilities	10 ,577	107,310	69,558
Total	$6,349,870	$5,378,527	$4,682,026

KINGS COUNTY TRUST COMPANY—(Concluded).

Supplementary.

	June 30, '95.	June 30, '94.	June 30, '93.
Profits during year	$206,994	†$222,023	$148,001
Interest credited depositors	78,697	71,680	36,975
Expenses of institution	36,634	33,302	16,015
Dividends on capital stock	40,000	35,000	15,000
Deposits drawing interest	4,327,473	3,863,283	3,447,395
Rate of interest on same	1½ to 3 p. c.	1½ to 4 p. c.	.....

KNICKERBOCKER TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93
Bonds and mortgages	$310,000	$127,500	$88,500
Stock invest'ts (market value)	4,323,585	2,231,793	1,371,407
Loaned on collaterals	5,651,212	2,392,080	4,494,479
Loaned on personal securities	77,551	208,972	76,924
Cash on hand	44,152	76,013	652,172
Cash on deposit	786,167	1,544,282	
Over drafts	505	299	79,41[illegible]
Other assets	188,306	86,553	
Total	$11,381,478	$6,667,497	$6,762,89[illegible]

Liabilities.

Capital stock	$1,000,000	$750,000	$750,000
Undivided profits	476,208	340,650	373,877
Deposits in trust	2,130,838	1,484,662	2,268,734
Gen'l deposits, pay. on demand	7,711,032	4,040,100	3,304,156
Other liabilities	63,400	52,085	66,125
Total	$11,381,478	$6,667,497	$6,762,[illegible]92

Supplementary.

Profits during year	$380,893	$209,745	$150,654
Interest credited depositors	127,822	110,832	71,541
Expenses of the institution	107,320	87,130	44,539
Dividends on capital stock	52,500	45,000	22,500
Deposits drawing interest	8,076,680	3,711,738	4,806,653
Rate of interest on same	1 to 3 p. c.	1 to 4 p. c.	.....

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	June 30, '94.	June 30, '93
Bonds and mortgages	$404,821	$422,121	$366,360
Stock invest's (market value)	$1,309,640	1,271,780	1,199,540
Loaned on collaterals	1,230,570	1,173,320	2,028,198.
Loaned on personal securities	63,600	202,000	121,500
Real estate (estimated value)	110,000	110,000	110,000
Cash on hand	22,833	27,251	253,721
Cash on deposit	859,824	341,600	
Other assets	57,510	29,912	37,946
Total	$4,058,798	$3,577,887	$4,117,205

Liabilities.

Capital stock	$500,000	$500,000	$500,000
Undivided profits	340,105	308,219	285,002
Deposits in trust	177,859	96,499	89,424
Gen'l deposits, pay. on dem'd.	3,015,892	2,639,573	3,209,518
Other liabilities	24,942	33,596	33,261
Total	$4,058,798	$3,577,887	$4,117,205

Supplementary.

Profits during year	$147,455	$170,080	$101,941
Interest credited depositors	55,903	69,956	44,592
Expenses of institution	24,379	23,627	12,230
Divs. declared on capit'l stock	40,000	40,000	20,000
Deposits drawing int'st	3,187,260	2,724,069	3,257,890
Rate of interest on same	1½ to 3 p.c.	1½ to 3 p.c.	.....

MANHATTAN TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$44,000	$44,000	$44,000
Stock invest'ts (market value)	2,820,053	2,197,516	2,759,667
Loaned on collaterals	1,435,000	1,168,911	1,218,622
Cash on hand	250,500	150,000	1,037,080
Cash on deposit	3,008,168	2,807,727	
Other assets	95,714	77,317	71,233
Total	$7,653,435	$6,445,471	$5,130,602

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	200,000	200,000	200,000
Undivided profits	117,184	27,808	29,875
General deposits payable on demand and deposits in trust	6,321,305	933,076	65,572
		3,320,992	3,701,611
Other liabilities	14,946	963,595	133,544
Total	$7,653,435	$6,445,471	$5,130,602

Supplementary.

Profits during year	$287,004	$247,036	$174,366
Interest credited depositors	76,872	94,841	46,735
Expenses of institution	75,262	70,275	36,189
Dividends on capital stock	50,000	50,000	25,000
Deposits drawing interest	3,224,886	3,711,330	3,445,858
Rate of interest on same	1 to 4 p. c.	1½ to 4 p. c.	.....

MERCANTILE TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$713,417	$345,469	$383,646
Stock invest's (market value)	3,766 516	4,287,636	2,750,135
Loaned on collaterals	15,457,829	14,900,784	16,783,325
Loaned on personal securities	410,519	1,224,628	853,132
Real estate (estimated value)	54,700	4[illegible],778	49,179
Cash on hand	24,262	20,018	3,418,483
Cash on deposit	6,671,103	4,624,970	
Other assets	382,879	938,679	867,086
Total	$27,281,525	$26,389,992	$25,104,986

Liabilities.

Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	1,750,000	1,500,000
Undivided profits	177,894	261,505	375 411
Deposits in trust	503,135	728,019	813,928
General dep'ts, pay. on dem'd.	22,583,462	21,650,468	20,415,647
Other liabilities	17,034	.....	.....
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	$92[illegible],686	$924,174	$559,106
Interest credited depositors	411,328	449,115	266,699
Expenses of institution	150,969	138,964	70,171
Dividends on capital stock	200,000	200,000	100,000
Deposits drawing interest	20,688,093	16,763,406	17,647,315
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

METROPOLITAN TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$.....	$200,000	$200,000
Stock invest's (market value)	2,389,775	2,257,800	1,632,175
Loaned on collaterals	7,162,154	5,427,679	5,887,185
Real estate (estimated value)	550,000	550,000	550,000
Cash on hand	14,105	13,711	447,262
Cash on deposit	686,493	491,762	
Other assets	77,290	73,125	104,692
Total	$10,879,822	$9,014,077	$8,821,314

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,049,425	1,033,279	988,667
General deposits, pay. on dem.	8,770,504	6,913.905	6,758,992
Other liabilities	59,893	66,893	73,655
Total	$10,879.822	$9,014,077	$8,821,314

Supplementary.

Profits during year	$345,565	$172,621	$265,275
Interest credited depositors	189,550	77,414	109,920
Expenses of institution	63,632	29,448	30,413
Divs. on capital stock	80,000	40,000	40,000
Deposits drawing interest	8,448,855	6,702,294	6,523,277
Rate of interest on same	1 to 3 p. c.	1 to 3 p. c.	.....

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

	June 30,'95.	June 30,'94.	June 30,'93.
Bonds and mortgages	$95,000	$116,286	$60,000
Stock invest'ts (market value)	5,306,747	4,139,077	4,163,806
Loaned on collaterals	4,863,965	5,347,941	6,061,659
Loaned on personal securities	38,621	40,973	546,414
Real estate (estimated value)	100,159	101,629	103,029
Cash on hand	31,094	9,025	1,551,326
Cash on deposit	4,552,248	3,533,447	
Other assets	59,827	45,236	50,307
Total	15,047,661	$13,333,614	$12,536,541

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,500,000	1,000,000	1,000,000
Undivided profits	402,919	552,412	409,535
Deposits in trust	1,037,761	1,830,739	1,647,401
General deposits, pay. on dem.	9,991,029	7,764,342	6,649,275
Other liabilities	115,952	186,121	830,330
Total	$15,047,661	$13,333,614	$12,536,541

Supplementary.

Profits during year	$817,265	$612,975	$560,699
Interest credited depositors	182,627	208.435	138,550
Expenses of the institution	124,130	121,661	48,127
Dividends declared	160,000	140,000	8,581,443
Deposits drawing interest	10,410,608	9,196,[illegible]31	
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	1½ to 3 p. c.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$1,015,734	$2,537,644	$2,895,909
Stock invests. (market value)	11,687,565	9,496,094	6,369,045
Loaned on collaterals	3,689,252	4,047,833	7,901,550
Loaned on personal securities	9,307,110	7,075,887	5,910,121
Real estate (estimated value)	485,000	485,000	485,000
Cash on hand	2,409,891	3,700,000	2,825,675
Cash on deposit		133,861	
Other assets	536,159	562,772	599,997
Total	$29,130,711	$28,039,071	$26,987,297

Liabilities.

Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,512,926	2,3[illegible]4,755	2,244,799
Undivided profits	46,507	28,379	45,800
Deposits in trust	23,964,991	23,087,261	22,052,087
Other liabilities	1,606,287	1,528,676	1,644,661
Total	$29,130,711	$28,039,071	$26,987,297

Supplementary.

Profits during year	$1,176,152	$1,141,589	$656,863
Interest credited depositors	539,176	607,965	370,452
Expenses of institution	98,199	101,992	43,348
Divs. on capital stock	300,000	300,000	150,000
Deposits drawing int'st	23,964,991	23,087,261	22,052,036
Rate of interest on same	1 to 5 p. c.	1 to 5 p. c.	.....

NEW YORK SECURITY & TRUST COMPANY.

Resources.

	June 30, '95.	June 30, '94.	June 30, '93.
Bonds and mortgages	$319,500	$250,500	$290,500
Stock invest's (market value)	2,989,251	2,496,787	1,938,826
Loaned on collaterals	5,155,678	2,550,505	2,722,009
Loaned on personal securities	999,6 2	1,02[illegible],993	402,018
Cash on hand	12,637	12,992	1,931,525
Cash on deposit	4,160,564	3,513,035	
Other assets	90,474	53,547	54,407
Total	$13,727,706	$9,898,359	$7,339,285

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	500,000
Undivided profits	186,289	56,162	538,776
Deposits in trust	11,507,979	7,809,330	5,276,430
Other liabilities	33,438	32,867	24,079
Total	$13,727,706	$9,898,359	$7,339,285

Supplementary.

Profits during year	$426.431	$368,935	$173,521
Interest credited depositors	160,363	129,795	59,221
Expenses of the institution	65,659	48,961	25,453
Dvidends declared	100,000	50.000	.....
Deposits drawing interest	10,603,353	6,223,215	4,744,832
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$738,025	$892,305	$935,070
Stock invest'ts (market value)	4,302,790	2,840,870	2,120,834
Loaned on collaterals	2,355,130	2,886,383	4,995,785
Loaned on personal securities	279,573	269,290	267,987
Real estate (estimated value)	60,000	60,000	60,000
Cash on hand	185,900	111,598	1,266,941
Cash on deposit	1,051,537	1,493,636	
Other assets	87,401	87,806	98,919
Total	$9,060,361	$8,641,688	$9,795,536

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	900,000	850,000	700,000
Undivided profits	120,976	114,975	181,586
Deposits in trust	209,842	59,963	1,122,283
General deposits, pay. on dem.	6,726,109	6,487,834	6,524,760
Other liabilities	103,434	128,936	256,907
Total	$9,060,361	$8,641,688	$9,795,536

Supplementary.

Profits during year	$335,315	$406,595	$217,398
Interest credited depositors	129,217	157,655	91,846
Expenses of institution	56,003	48,858	23,862
Dividends on capital stock	80,000	80,000	40,000
Deposits drawing interest	6,251,512	6,208,154	7,643,877
Rate of interest on same	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c

REAL ESTATE TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$140,000	$90,000	$6,000
Stock invest's (market value)	1,268,409	908,136	981,168
Loaned on collaterals	1,886,000	1,848,600	1,768,640
Loaned on personal securities	41,205	9,232	5,000
Cash on hand	5,107	5,508	251,360
Cash on deposit	523,528	544,009	
Overdrafts	320	10,907	11,080
Other assets	17,202		
Total	$3,881,771	$3,414,392	$2,523,248

Liabilities.

Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	53,719	48,462	31,952
Deposits in trust	.....	.....	1,741,286
General deposits, pay. on dem.	3,078,052	2,615,930	.....
Total	$3,881,771	$3,414,392	$2,523,248

Supplementary.

Profits during year	$113,373	$123,411	$73,145
Interest credited depositors	50,429	51,025	27,784
Expenses of institution	33,225	32,945	17,670
Dividends on capital stock	30 000	27,500	12,500
Deposits drawing interest	3,029,597	2,600,875	1,741,296
Rate of interest on same	1 to 3 p. c.	1½ to 3 p. c.	.....

STATE TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$13,784	$44,856	.....
Stock invest'ts (market value)	2,020,352	2,034,434	1,677,818
Loaned on collaterals	5,552,867	4,078,728	4,989,273
Loaned on personal securities	84,004	.....	.....
Real estate	92,757	97,350	96,663
Cash on hand	1,182,110	13,288	1,454,235
Cash on deposit		1,885,321	
Due from banks	62,910	.....	.....
Other assets	55,835	59,719	54,064
Total	$9,064,619	$8,213,696	$8,272,053

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits	423,501	356,316	305,801
Deposits in trust	.....	6,346,094	6,454,290
General deposits pay. on dem.	7,129,255	.....	.....
Other liabilities	11,863	11,286	11,962
Total	$9,064,619	$8,213,696	$8,272,053

Supplementary.

Profits during year	$289,817	$322,774	$201,424
Interest credited depositors	97,755	122,932	90,954
Expenses of the institution	171,575	55,977	31,344
Div. on capital stock	60,000	60,000	30,000
Deposits drawing int	6,446,506	5,594,138	5,880,374
Rate of interest on same	1 to 4 p. c.	1 to 3½ p. c.	.....

TITLE GUARANTEE & TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$2,552,102	$2,051,899	$2,089,090
Stock invest'ts (market value)	551,500	551,500	554,508
Loaned on collaterals	134,502	157,727	126,540
Cash on hand	5,640	4,507	294,802
Cash on deposit	298,474	365,159	
Plant	450,000	450,000	450,000
Other assets	101,131	95,893	111,485
Total	$4,090,349	$3,676,685	$3,626,425

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	1,000,000	968,235	824,550
Undivided profits	186,958		
General deposits, pay. on dem.	671,442	433,574	573,407
Other liabilities	232,049	274,876	228,468
Total	$4,090,349	$3,676,685	$3,626,425

Supplementary.

Profits during year	$813,795	$703,145	$439,188
Interest credited depositors	7,343	17,549	11,841
Expenses of the institution	447,830	426,956	223,971
Dividends on capital stock	140,000	120,000	60,000
Deposits drawing interest	656,089	423,141	573,407
Rate of interest on same	1 to 3½ p. c.	1 to 4 p. c.	.....

UNION TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$1,793,650	$722,200	$100,000
Stock invest'ts (market value)	10,042,926	3,937,530	2,067,900
Loaned on collaterals	16,960,855	13,870,754	25,741,110
Loaned on personal securities	710,000	.....	.....
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	9,152,474	4,044,572	5,972,629
Cash on deposit		12,795,633	
Other assets	232,606	175,887	317,442
Total	$40,792,511	$37,446,576	$36,099,081

Liabilities.

Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	4,767,195	4,731,640	4,493,615
General deposits, pay. on dem.	34,684,906	31,324,013	29,754,743
Other liabilities	340,410	390,923	850,723
Total	$40,792,511	$37,446,576	$36,099,081

Supplementary.

Profits during year	$1,013,132	$1,203,183	$804,937
Interest credited depositors	485,831	606,522	341,643
Expenses of the institution	171,671	172,983	80,431
Dividends on capital stock	240,000	240,000	120,000
Deposits drawing interest	32,200,978	29,319,701	27,316,330
Rate of interest on same	1 to 4 p. c.	1 to 4	.....

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$3,679,222	$1,824,229	$961,275
Stock investments	2,997,729	1,783,178	153,737
Loaned on collaterals	3,739,920	1,776,023	2,131,663
Loaned on personal securities	.....	301,341	377,296
Real estate (estimated value)	62,554	61,250	69,250
Cash on hand & cash on deposit	2,894,613	2,314,557	240,088
Other assets	156,859	80,538	17,964
Total	$13,530,897	$8,141,116	$3,951,273

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	900,000	600,000	500,000
Undivided profits	32,902	105,574	53,638
Deposits in trust	.....	80,248	196,962
General deposits pay. on dem.	7,671,575	4,107,314	1,195,186
Other liabilities	2,926,420	1,247,980	5,847
Total	$13,530,897	$8,141,116	$3,951,273

Supplementary.

Profits during year	$652,328	$385,572	*$102,524
Interest credited depositors	122,893	60,743	*4,509
Expenses of institution	83,025	82,892	*38,487
Dividends on capital stock	120,000	120,000	.....
Deposits drawing interest	7,360,175	4,109,496	1,330,982
Rate of interest on same	2 to 4 p. c.	1 to 4 p. c.	.....

* For the six months only.

UNITED STATES TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$3,222,500	$2,784,000	$2,537,500
Stock invest'ts (market value)	15,172,162	16,731,390	8,319,175
Loaned on collaterals	16,077,078	19,696,265	26,124,340
Loaned on personal securities	11,668,568	8,283,110	6,825 252
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand and deposit	3,038,244	4,499,060	2,237,478
Other assets	354,162	429,509	475,235
Total	$50,533,714	$53,423,334	$47,518,980

Liabilities.

Capital stock paid in	$2,000,000	$2,000,000	$2,000,000
Surplus fund	9,220,429	8,953,284	8,322,621
Undivided profits	329,446	334,756	219,815
Deposits in trust	37,791,911	41,001,686	35,878,438
Other liabilities	1,191,928	1,133,608	1,098,106
Total	$50,533,714	$53,423,334	47,518,980

Supplementary.

Amount of profits during year	$1,986,175	$2,414,768	$1,248,195
Interest credited depositors	727,827	911,769	580,263
Expenses of institution	189,924	185,710	66,173
Dividends on capital stock	640,000	640,000	320,000
Deposits drawing interest	37,475,668	37,910,191	35,242,268
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	.....

WASHINGTON TRUST COMPANY.

Resources.

	June 30, '95.	*June* 30, '94.	*June* 30, '93.
Bonds and mortgages	$111,100	$86,600	$28,700
Stock invest'ts (market value)	783,750	609,150	626,750
Loaned on collaterals	3,035,356	2,873,631	3,096,250
Loaned on personal securities	50,000	56,030	28,362
Cash on hand	1,932	26,175	433,846
Cash on deposit	909,465	556,559	
Other assets	34,411	34,392	40,729
Total	$4,926,014	$4,242,537	$4,254,637

Liabilities.

Capital stock paid in	$500,000	$500,000	$500,000
Surplus fund	400,000	400,000	375,000
Undivided profits	71,847	46,162	38,820
Deposits in trust and general deposits pay'ble on demand.	3,948,372	3,290,601	3,331,890
Other liabilities	5,795	5,774	8,927
Total	$4,926,014	$4,242,537	$4,254,637

Supplementary.

Profits during year	$149,245	$181,403	$105,506
Interest credited depositors	56,219	77,318	49,497
Expenses of institution	30,827	30,529	14,934
Dividends on capital stock	30,000	30,000	15,000
Deposits drawing interest	3,847,872	3,247,222	3,291,108
Rate of interest on same	1 to 3 p. c.	1 to 3½ p. c.	.....

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Lehigh Valley of New York 1st 4½s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
Louisville & Nashville Unified mort. 4s, due July 1, 1940	51	613
Manhattan Elevated consol. 4s, due April 1, 1990	51	248
Mexican Central consol. M. 4s, due 1911 and 1939	49	177
Minn. & St. L. 1st cons. gold 5s of 1894, due Nov. 1, 1934.	59	1145
M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street R'y consol. mort. of 1890, due Jan. 15, 1919	52	356
Mo. Kan. & Texas Ry. 1st M. 4s, due June 1, 1990	51	495
2d M. 4s due June 1 1990	51	495
Missouri Pacific 1st Cons. M. 6s, due Nov. 1, 1920	47	287
Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939.	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940	52	84
Terminal 1st M. 5s, due May 1, 1943	57	512
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1957.	45	541
One-hundred-year mortgage 5s, due Jan. 1, 1990	50	208
Maryland & Wash. Div. 1st M. 5s, due Jan. 1, 1941	54	204
Northern Pacific general 1st mortgage 6s, due 1921	58	903
General 2d mortgage 6s, due 1933	58	941
3d M. 6s, due Dec. 1, 1937	47	22
Duluth & Manitoba 1st M. Dak. Ex. 6s, due June 1, 1937.	45	273
Consol. mortgage of 1890, due 1989	50	279
Collateral Trust Notes of 1893	56	1017
Omaha & St. Louis 1st M. 4s, due Jan. 1, 1937	45	213
Oregon Pacific 1st M. 6s, due Oct. 1, 1900	49	240
Oregon Ry. & Navigation Col. Trust 5s, due Sept. 1, 1919	51	243
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919	51	242
Collateral Trust 5s, due Sept. 1, 1919	51	243
Peoria & Eastern—O. Ind. & West. 1st M. 5s, due Apr. 1, 1938.	47	201
Consol. 1st mortgage 4s, due April 1, 1940	51	246
Income mortgage bonds, due April 1, 1990	51	247
Philadelphia & Reading general M. 4s, due Jan. 1, 1958	46	679
1st, 2d and 3d Pref. Inc. M. 5s, due Jan. 1, 1958	47	141-2
Pittsburg & Western 1st M. 4s, due July 1, 1917	45	439
Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897	45	575
Consol. 1st collateral M. 5s, due March 1, 1914	49	115
Rio Grande Southern 1st mortgage 5s, due July 1, 1940	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940	52	82
St. Louis & San Fran. consol. mort. 4s, due Oct. 1, 1990	54	244
San Ant. & Aransas Pass 1st M. on ext., 6s, due July 1, 1926.	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929	49	240
Southern Pacific gen. M. 5s of 1888, due 1938	49	509
Southern Pac. of Cal. 1st consol. M. of 1893, due 1937	57	1041
Southern Railway 1st cons. M. 5s, due July 1, 1994	59	783
Texas & Pacific 1st M. 5s, due June 1, 2000	47	82
2d M. 5s, due Dec. 1, 2000	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916	45	403
Union Pacific collat. trust notes, 6s, due Aug. 1, 1894	53	528
Kansas Pacific consolidated 6s, due May 1, 1919	58	988
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939	51	244
Virginia Midland general M. 5s, due May 1, 1936	47	23
Wabash 1st M. 5s, due May 1, 1939	49	270
Wabash 2d M. 5s, due Feb. 1, 1939	49	272
Deb. M. 6s, due July 1, 1939	49	273
Detroit & Chicago Exten. 1st M. 5s, due July 1, 1941	54	1049
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937	47	109
2d M., 3 to 4 per cent, due Oct. 1, 1927	47	110
West Shore 1st M. 4s of 1889, due 2361	42	176
Wisconsin Central Co. & RR. Improv. 5s, due May 1, 1931	53	759

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

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