

THE INVESTORS' SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, JANUARY 25, 1896.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

The following tables show the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. An article on Railroad Dividends was published in the COMMERCIAL AND FINANCIAL CHRONICLE of Dec. 28, 1895, page 1137, in which the changes during 1895 are discussed at length.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
NEW YORK.								
Alabama Gt. Southern, Class A	-----	6	9	6	6	-----	-----	(i)
Do Do Class B	-----	-----	-----	1 $\frac{1}{2}$	1 $\frac{1}{2}$	-----	-----	7
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	2 $\frac{1}{2}$	5	(b)	(b)	(b)	(b)	(b)
Belleville & So. Ill. (leased), pref.	May and Nov.	6 $\frac{3}{4}$	8-4	8-53	8	8	8	7 $\frac{1}{4}$
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitts., pref.	Quarterly—Feb.	-----	-----	-----	5	1 $\frac{1}{4}$	-----	-----
Burlington C. Rap. & Northern.	Feb. and Aug.	-----	-----	-----	-----	3	3	3
Canada Southern	Feb. and Aug.	2 $\frac{1}{2}$	3 $\frac{1}{2}$	2 $\frac{1}{2}$	3	3	3	2 $\frac{1}{2}$
Canadian Pacific	Feb. and Aug.	3	5	5	5	5	5	-----
Central of New Jersey	Quarterly—Feb.	3	6	6 $\frac{1}{2}$	7	7	7	5 $\frac{1}{2}$
Central Pacific	Jan. and July.	2	2	2	2	2	-----	1 $\frac{1}{2}$
Central R.R. & Bk. Co. of Ga.	June and Dec.	8	8	7	-----	-----	-----	8
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago & Alton, pref.	Quarterly—Mar.	8	8	8	8	8	4 $\frac{3}{4}$	4
Chicago Burlington & Quincy	Quarterly—Mar.	4	5	4 $\frac{1}{4}$	5	6	6	6
Chicago & Eastern Ill., pref.	Quarterly—Jan.	6	6 stock.	4 $\frac{1}{2}$ (d)	6	6	6	8
Chicago Junction Railways, &c.	Jan. and July.	-----	-----	10	8	8	8	8
Do do pref.	Quarterly—Jan.	-----	-----	6	6	6	6	(v) 7 $\frac{1}{2}$
Chicago Milwaukee & St. Paul.	April and Oct.	-----	-----	-----	2	4	4	-----
Do do pref.	April and Oct.	4 $\frac{1}{2}$	7	7	7	7	7	7
Chicago & Northwestern	Jan. and July	6	6	6	6	6	|| 3	4
Do do pref.	Quarterly—Mar.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	4	4	3	4	4	3 $\frac{1}{2}$	7
Chic. St. P. Minn. & Om., pref.	Feb. and Aug.	3	4	4	6 $\frac{1}{2}$	7	7	7
Cincinnati Hamilton & Dayton.	Quarterly—Feb.	-----	5	5	5	5	5	5
Do do pref.	Quarterly—Jan.	4	4	4	4	4	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	2 $\frac{1}{2}$ (g)	-----	-----	-----	-----	-----	-----
Cincinnati N. O. & Texas Pac.	-----	3	6	4	-----	-----	-----	-----
Cleve. Cin. Chic. & St. Louis	Feb. and Aug.	-----	4	3	3	3	-----	-----
Do do pref.	Quarterly—Jan.	1 $\frac{1}{4}$	5	5	5	5	5	5
Cleve. Col. Cin. & Indianapolis.	Feb. and Aug.	2 $\frac{1}{2}$ (g)	-----	-----	-----	-----	-----	-----
Cleve. & Pittsb., guar. (leased).	Quarterly—Mar.	7	7	7	7	7	7	7
Col. Hock. Valley & Tol., pref.	-----	-----	-----	-----	2 $\frac{1}{2}$	5	5	5
Delaware & Hudson Canal	Quarterly—Mar.	7	7	7	7	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	-----	-----	2 $\frac{3}{4}$	2 $\frac{1}{2}$	-----	2	-----	-----
Des Moines & Fort Dodge, pref.	-----	-----	-----	-----	-----	-----	4	4
Dubuque & Sioux City	-----	1 $\frac{1}{2}$	-----	2	1 $\frac{5}{8}$	1 $\frac{1}{4}$	2 $\frac{1}{2}$	-----
Evansville & Terre Haute	Quarterly—Jan.	5	5	7	12 (h)	7 $\frac{1}{2}$ (a)	11	11
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Great Northern, pref.	Quarterly—Feb.	-----	1	4 $\frac{3}{4}$	5	5	5	5
Hambal & St. Joseph, pref.	-----	5	1-93	6-82	7	7	7	(i)
Do Common	-----	-----	-----	-----	0-7	2-3	2-2	(i)
Illinois Central	Mar. and Sept.	5 $\frac{1}{2}$	6	5	5	5	5	5
Do Leased line certs.	Jan. and July.	4	4	4	4	4	4	4
Iowa Central, pref.	-----	-----	-----	-----	1	-----	-----	-----
Keokuk & Des Moines, pref.	-----	-----	-----	2	2	2-40	95 c.	90 c.
Keokuk & Western	April and Oct.	-----	-----	-----	-----	-----	2	2
Lake Erie & Western, pref.	Quarterly—Feb.	-----	4	4	4 $\frac{3}{4}$	5	5	5
Lake Shore & Mich. Southern.	Feb. and Aug.	5	5	6 $\frac{1}{2}$	6	6	6	6
Long Island	Quarterly—Feb.	4	4	4 $\frac{1}{2}$	5	5	4 $\frac{1}{4}$	4
Louisville & Nashville	Feb. and Aug.	5 stock.	6 (j)	5	4 $\frac{1}{2}$	4	-----	-----
Louisv. New Alb. & Chic., pref.	-----	-----	6 (i)	6	6	6	1 $\frac{1}{2}$	6
Manhattan Elevated	Quarterly—Jan.	5 $\frac{1}{2}$ (c)	5 (i)	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	4
Michigan Central	Feb. and Aug.	4	5	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	3 $\frac{1}{2}$
Minn. & St. Louis, 1st pref.	-----	-----	-----	3	-----	-----	-----	-----
Missouri Pacific	Quarterly—Jan.	4	4	7	7	7	7	7
Morris & Essex (leased)	Jan. and July.	5	5	5	5	3 $\frac{3}{4}$	3 $\frac{1}{2}$	4
Nashv. Chattanooga & St. Louis	Quarterly—Feb.	7	7	7	7 $\frac{3}{4}$	8	9	9
New London Northern (leased)	Quarterly—Jan.	7	4	4 $\frac{1}{2}$	5 $\frac{1}{4}$	5	5	4 $\frac{1}{4}$
New York Central & Hudson	Quarterly—Jan.	-----	-----	3 $\frac{1}{2}$	3	3	4	-----
N. Y. Chicago & St. L., 1st pref.	-----	-----	-----	-----	-----	-----	-----	-----
N. Y. & Harlem incl. 4th A. V. R.R.—Common	Jan. and July.	8 & 2	8 & 2 $\frac{1}{2}$	8 & 3	8 & 3			
Do Preferred	Jan. and July.	8 & 2	8 & 2 $\frac{1}{2}$	8 & 3	8 & 5			
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
New York Lake E. & W., pref.	-----	-----	-----	-----	3	-----	-----	-----
N. Y. New Haven & Hartford.	Quarterly—Jan.	10	10	10	10	10	9	8
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	10	10	10	10	10	10	11
New York Susq. & West., pref.	-----	-----	-----	1 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	-----	-----

DIVIDENDS ON RAILROAD STOCKS—(CONCLUDED.)

Name of Company.	Dividend Periods.	1889.	1890.	1891.	1892.	1893.	1894.	1895.
Norfolk & Southern.....	Quarterly—Jan.	.....	.....	.....	2	.....	.....	.....
Norfolk & Western, pref.....	April and Oct.	3	3	3	1½ & *1 scrip	4	4	4
Northern Pacific, pref.....	.....	.....	4	4	2	.....	.....	.....
Oregon Improvement Co.....	.....	4½	3	.....	.....	.....	.....	.....
Do do pref.....	March and Sept.	7	7	.....	7	3½	.....	.....
Oregon Railway & Nav. Co.....	Quarterly—Jan.	7	6	6	6	6	.....	.....
Panama.....	.....	9	5	5	2	2	.....	.....
Pennsylvania Coal.....	Quarterly—Feb.	16	16	16	28	16	20	.....
Pitts. Cin. Chic. & St. L., pfd.....	.....	.....	.....	3	4	4	2	16
Pittsb. Ft. W. & Chic., guar. (l'sed)	Quarterly—Jan.	7	7	7	7	7	7	.....
Do do special.....	Quarterly—Jan.	7	7	7	7	7	7	.....
Pittsb. Youngst'n & Ashtabula	.....	.....	2½	3	6	6	6	.....
Do do pref.....	March and Sept.	7	7	7	7	7	7	.....
Pullman's Palace Car.....	Quarterly—Feb.	8	8	8	8	8	8	.....
Rensselaer & Saratoga (leased).	Jan. and July.	8	8	8	8	8	8	.....
Rio Grande Western, pref.....	Quarterly—Feb.	.....	.....	6½ (p)	5	3¾	.....	.....
Rome Watertown & Ogdensbr'g	Quarterly—Feb.	6	6	6¾ (q) & 20stk	5	5	.....	.....
St. Paul & Duluth, pref.....	March and Sept.	5½	6½	7	7	7	5	5
St. Paul Minneap. & Manitoba.	Quarterly—Feb.	6	6	7	6	7	5	5
Tennessee Coal & Iron, pref.....	Jan. and July.	8	8	8	8	8	6	6
Terre Haute & Indianapolis.....	Feb. and Aug.	6	6	6	6	6	.....	.....
Toledo & Ohio Central.....	.....	.....	.....	2	4	2	3	.....
Do do pref.....	Quarterly—Jan.	.....	3¾	5	5	5	5	5
Wheeling & Lake Erie, pref.....	Quarterly—Feb.	4	4	4¾	4¾	4	2	.....
BOSTON.								
Boston & Albany.....	Quarterly—Mar.	8	8	8	8	8	8	8
Boston Concord & Mont., pref..	May and Nov.	5½	(k)	.....	.....	.....	.....	8
Boston & Lowell.....	Jan. and July.	7	7	.....	.....	.....	.....	.....
Boston & Maine.....	Quarterly—Feb.	9	9½	9	7	7	7	7
Do do pref.....	March and Sept.	.....	3 (l)	10	8	8	6	6
Boston & Providence.....	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn...	Jan. and July.	7	7	7	5½	5	4½	4
Chicago & West Michigan.....	Feb. and Aug.	2	3	3½	3½	1½	.....	.....
Cin. Sand. & Cleveland, com.....	.....	3½	5½	(e)	(e)	(e)	(e)	(e)
Do do pref.....	May and Nov.	5	6	6	6	6	6	6
Concord.....	May and Nov.	10	(k)	(k)	(k)	(k)	(k)	(k)
Concord & Montreal—	.....	.....	.....	.....	.....	.....	.....	.....
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Feb.	.....	6	6	6	6	6	(n) 6½
Class II. (Bost. Con. & Mon.)..	Quarterly—Feb.	.....	.....	2	3	.....	.....	(n) 6½
Class III. (Bos. C. & Mon. old)	Quarterly—Feb.	.....	.....	.....	.....	1½	6	(n) 6½
Class IV. (Concord stock).....	Quarterly—Feb.	.....	6	6	6	6	6	(n) 6½
Connecticut River.....	Jan. and July.	8	8	8	8	7½ (o)	10	10
Connecticut & Passumpsic, pfd.	Feb. and Aug.	5	5	5	5	5	5	5
Eastern, N. H. (leased).....	June and Dec.	4½	4½	3¾ & 50 stock	3	3	3	3
European & North American.....	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.....	Jan. and July.	.....	2	3½	4	4	3	4
Flint & Pere Marquette, pref.....	Feb. and Aug.	6½	6	3½	4½	2	.....	.....
Ft. Wayne & Jack, pref (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West, (leased)	.....	.....	2	2	2	2	2	2
Kans. City Ft. Scott & Memphis	Feb. and Aug.	3	3½	1	.....	.....	.....	.....
Kan. City Ft. Scott & M., pref..	Feb. and Aug.	8	8	4	8 (u)	5 (i)	.....	.....
Maine Central.....	Quarterly—Jan.	6	6	6	7½ (v)	6	6	6
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	10	(y) 10
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9
New York & New England, pref.	May and Nov.	7	7	7	7	7	7	7
Northern (N. H.).....	Quarterly—Jan.	6	6 & 25 extra	6	6	6	6	6
Norwich & Worcester' r pfd. (leas'd)	Jan. and July.	8	8	8	8	8	8	8
Old Colony.....	Quarterly—Jan.	7	7	9·90 (v)	7	5½ (w)	7	7
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July.	6	6	6	6	6	6	6
Portl'nd Saco & Ports. (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	20 (m)	10	10	10	14½ (z)	10	10
Rutland, pref.....	Jan. and July.	1½	2	3	4	4	4	4
Vermont & Massachus'ts (l'sed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	6	6	6	6	6	5	5
PHILADELPHIA.								
Camden & Atlantic, pref.....	.....	3	.....	.....	.....	.....	6½	5
Catawissa (leased), pref.....	May and Nov.	7	7	7	7	7	7	7
Do do new pref.....	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.....	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Ports. Mt. J. & L. (l'sed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top.....	Jan. and July.	.....	.....	2	4	7	5	4½
Do do pref.....	Jan. and July.	5	5½	7	7	7	7	7
Lehigh Coal & Navigation.....	May and Nov.	5	5	5	5½	6	4½	4
Lehigh Valley.....	Quarterly—Jan.	5	5	5	5	7	.....	.....
Little Schuylkill (leased).....	Jan. and July.	7	7	7	7	7	7	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7½	7½	7½	7½	7½	7½	7½
Nesquehoning Valley (leased)...	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased).....	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central.....	Jan. and July.	8	8	8	8	8	8	8
Pennsylvania Railroad.....	May and Nov.	5	5½	7	7	9	7	7
Pennsylvania & Northwestern.	Jan. and July.	.....	2½	5	6	5 & 2 scrip.	5	5
Philadelphia & Erie, common..	.....	.....	.....	.....	5½	2	2	2
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	10½	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	7	6	6	7	7½	7	6½
Schuylkill Valley.....	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased)....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	7	7	7	7	7	7	7
West Jersey & Atlantic.....	Mar. and Sept.	5	4½	.....	.....	.....	.....	(f) 6½
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5½	6	6	6	6	6
Baltimore & Ohio—Main Stem..	May and Nov.	.....	.....	20 stock.	3¾	5	4½	.....
Do do pref. stocks.....	Jan. and July.	6	6	6	6	6	6	6
Do do Wash. Branch.	May and Nov.	10	10	10	10	10	10	10
Central Ohio, com.....	Jan. and July.	6	6	6	6	6	6	6
Central Ohio, pref.....	Jan. and July.	6	6	6	6	6	6	6
West Virginia Cent. & Pittsb...	Annual in Mch.	1	1	1	1	1	1	1½
Wil. Columbia & Augusta.....	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon.....	.....	8	8	12	4 (x)	3	3	3

* Scrip exchangeable into 5 per cent debentures. † Dividend for December 30 was paid January 3, and therefore fell in 1895 instead of 1894; a d dividend periods have been January and July since then. ‡ Stock has been exchanged for that of the N. Y. N. H. & Hartford
 ¶ Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease.
 (a) Also scrip dividend of 33½ per cent convertible into stock on payment of twenty dollars a share. (b) In 1891 stock was made com-
 mon, and 4 per cent dividends guaranteed by New York Central. (c) All but 1 per cent of this in bond scrip. (d) With the dividend
 paid January 2, 1892, amount for year would be 6 per cent. (e) Common stock of this road has been exchanged for Cleve. Cin. Chic. & St.
 Louis stock. (f) 3½ per cent of this was in scrip, redeemable the following October. (g) These two roads now consol. in the C. C. C. & St.
 Louis. (h) 5 per cent of this in general mortgage bonds. (i) 1½ per cent of this in bond scrip. (j) 4·9 of this in stock. (k) Consol.
 as Concord & Montreal, which see. (l) Formerly Eastern preferred. (m) 10 per cent of this from assets. (n) Now leased at 7 per cent
 per annum to Boston & Maine. (o) Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent
 semi-annual being paid July, 1893. (p) 2½ in preferred stock. (q) This is made up of one semi-annual dividend of 3 per cent and three
 quarterly dividends of 1¼ per cent. (r) This is dividend for the twelve months of 1892. (s) This covers both the August, 1891, dividend
 (which had been deferred) and that of February, 1892. (t) Increase due to change of dividend period. (u) This covers both the August, 1891, dividend
 to change of dividend period. (v) Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends
 in 1891 12 per cent. (w) Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. (z) Ex-
 a dividend of 4½ per cent paid March, 1893, out of assets.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

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

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

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 whether 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;" 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes above.								
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., gn. 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	See text.
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'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, \$15,000 p. m. gold. c	33	1890	1,000	500,000	6 g.	J. & D.	....	Dec. 1, 1929
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" debent., red. aft. Nov. 1, '10, at 115—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 June 30, 1895, gross, \$87,388; net, \$24,666 (against net \$24,228 in 1893-94); other income, \$17,286; charges, \$26,833; balance, surplus, \$15,119. 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, was 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, 1895, gross earnings, \$180,321; net, \$61,102; other income, \$6,202; charges, \$51,730; bal., sur., \$15,574. In 1893-94, gross, \$165,235; net, \$39,844.—(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, 1895. 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; in 1894, none; in 1895, see annual report below. On Class "B" 1½ p. c. was paid in 1891; 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.

LATEST EARNINGS.—5 mos. } 1895, gross, \$755,278; net, \$297,353.
July 1 to Nov. 30. } 1894, gross, 669,095; net, 251,288.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 1104, showing gross, \$1,528,407; net, \$500,378; interest on bonds, \$259,742; income tax, etc., \$18,830; balance for stock, \$221,806, from which a dividend of 12s. per share on preferred A stock was declared, payable when sale of £50,000 of general mortgage bonds is completed. In 1893-94, gross, \$1,553,782; net, \$424,083; balance for stock, \$144,271.—(V. 59, p. 70, 115, 371, 600, 879, 968, 1141; V. 60, p. 349, 710, 796, 1103; V. 61, p. 26, 67, 569, 610, 1104.)

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.—5 mos. } 1895, gross, \$268,798; net, \$48,932.
July 1 to Nov. 30. } 1894, gross, 241,421; net, 23,148.

For year ending June 30, 1895, gross earnings, \$535,393; net, \$24,571. In 1893-94, gross, \$547,955; net, \$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.—The "A" and "B" debentures are subject to call after Nov. 1, 1910, at 115. "A" debentures were incomes till Nov. 1, 1895. Coupons paid: On A debentures and including Nov., 1895, 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 1st mortgage and \$200,000 common stock; Cincinnati Southern, \$532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. to Dec. 31, 1893, \$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 second was 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 Dec. 14, '95 (11½ months), gross, \$521,723, agst. \$523,083 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.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due— Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
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.)	142	1865	1,000	3,500,000	See text.	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan., 1896
Albany City loan (sinking fund, 1 per cent. yearly), c	142	1876	1,000	750,000	6	M. & N.	do do	Nov., 1896-97
Con. M. (guar. p. & i. by D. & H. end. on bonds), c & r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	Apr. 1, 1906
Albany & Vermont—Stock	12	1890	1,000	600,000	3 per an.	M. & N.	Troy, N. Y.	Nov., 1895
Allegheny & Kinzua—1st M., for \$500,000, gold... c	259	1890	1,000	485,000	5 g.	F. & A.	In default.	In installm'ts
Allegheny Valley—Common stock for \$12,000,000..	259	1886	1,000	10,544,200	-----	-----	-----	-----
Preferred stock for \$18,000,000, 3 per cent cum.	259	1886	1,000	16,170,050	-----	-----	-----	-----
1st mort main line (River Division).....	132	1870	\$ & 2	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	\$ & 2	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	1,300,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '97, etc.
Gen. M. (\$20,000,000) g., guar. p. & i. (end.) c & r	259	1892	1,000	5,390,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co.	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading).....	3	1889	1,000	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.....	296	1895	1,000	3,250,000	-----	-----	-----	-----
Preferred stock (\$4,000,000), 5 p. c., non-cum..	296	1895	1,000	4,000,000	-----	-----	-----	-----
1st mortgage, \$7,000,000, gold.....	296	1895	1,000	7,000,000	4 g.	Q.—J.	1st coup. due	Apr. 1, '97
Ann Arbor & Toledo—See BALTIMORE & ANNAPOLIS SHORT LINE.	20 1/2	1883	1,000	358,000	See text	J. & J.	Baltimore.	Jan. 2, 1896
Ann Arbor & Washington & Baltimore.—Stock.....	26	1883	1,000	240,000	5	J. & J.	-----	July 1, 1913
Ark. & Louisiana—1st mort. (auth. \$384,000).....	74	1891	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	134	1895	1,000	(?)	4	J. & J.	N. Y., J. P. Morgan & Co.	193'
Asheville & Spartanburg—1st M., \$1,000,000.....	1892	1,000	480,000	6	M. & N.	In default.	-----	1932
Astoria & Portland.—1st mortgage.....	254	1879	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	34	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	102,000,000	111,485,951	1,500,000	-----	-----	-----	-----	-----
Atchison Topeka & Santa Fe Railway—SECURITIES AFTER REORGANIZATION	102,000,000	111,485,951	1,500,000	-----	-----	-----	-----	-----
Stock, common.....	102,000,000	111,485,951	1,500,000	-----	-----	-----	-----	-----
Do preferred, non-cum.....	102,000,000	111,485,951	1,500,000	-----	-----	-----	-----	-----
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.—Ow is Albany, to Binghamton, N. Y., 142 miles. Leases, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glensville to Coons, 10 miles; total operated, 209 miles.

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec 31, 1894, 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 November 1, 1896, and May 1, 1897, \$250,000 each date. The Albany sinking fund receives \$10,000 per annum and interest on investments, and in June, 1894, amounted to \$571,393. Additions and betterments charged to lessors, and cost made part of investment. BONDS.—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

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

3 mos.	Gross.	Net.	Charges.	Bal. sur.
1895.....	\$1,046,948	\$482,649	\$296,237	\$186,412
1894.....	1,032,633	513,601	296,648	216,953

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Charges.	Bal. sur.
1894-5.....	\$3,872,786	\$1,591,348	\$1,084,962	\$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. 59, p. 291, 878; V. 60, p. 301, 834; V. 61, p. 322, 829.)

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

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Drottwood, 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 \$5,390,000.

EARNINGS.—11 months, 1895.....Gross, \$2,355,637; net, \$950,533
Jan. 1 to Nov. 30. } 1894.....Gross, 1,990,574; net, 798,023

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, 296 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. 20, 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.—Common stock has equal voting power with the preferred. Of the \$7,000,000 new first mortgage bonds (trustee Metropolitan Trust Co., N. Y.), \$5,962,200 were used to retire old bonds, the balance, \$1,037,800, together with \$437,900 of preferred stock, were sold, the proceeds to be used for payment of all debts, purchase of Escanaba Frankfort & S. E. Ry., new Toledo terminals, reducing grades, and other improvements. The bonds draw interest from Jan. 1, 1897.

ANNUAL REPORT.—For year ending Aug. 31, 1895, on old Tol. A. A. & N. M. gross were \$1,112,287; net over taxes, \$336,755; betterments, \$221,697; balance, \$115,058. 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. Edward Simmons, R. M. Galloway, R. C. Martin, C. J. Lawrence, John Jacob Astor, R. D. Murray, Benj. Perkins, E. W. Tolerton, William C. McClure, A. W. Wright, Amos F. Eno. President, W. R. Burt. (V. 61, p. 239, 557, 792, 965.)

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

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Organized in 1886. No bonds. Dividends: In 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/2; in 1891, 5 1/2; in 1892, 6 1/2; in 1893, 5 1/2 p. c.; in 1894, Jan., 3 p. c.; in July, 2 p. c.; in Oct. an extra div. of 1 3/8 p. c.; in 1895, 4 1/2 p. c.; in 1896, Jan., 2 per cent. EARNINGS.—For year ending June 30, 1895, gross, \$54,747; net, \$16,512; charges, \$1,942; dividends, \$15,197; balance, deficit, \$527. In 1893-94 gross, \$61,371; net, \$19,569.

Asheville & Spartanburg RR.—(See Map of Southern Ry.)—Owns from Spartanburg Junction, 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, \$253,500 yearly. Interest Nov. 1, 1893, unpaid.

FORECLOSURE.—Suits were brought Nov. 20, 1895, by the mortgage trustee, Samuel Carr, under Atchison C. & Pac. and the Atch. J. Co. & W. first mortgages. V. 61, p. 924.

EARNINGS.—11 months, } 1895.....Gross, \$249,000; def., \$50,785
Jan. 1 to Nov. 30. } 1894.....Gross, 333,963; net, 10,444

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.—V. 61, p. 924.

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, \$33,875 per annum. Interest due Nov. 1, 1893, was not paid. See "foreclosure" under Atchison Colorado & Pacific above. Earnings included in Atch. Col. & Pacific.—V. 61, p. 924.

(The) Atchison Topeka & Santa Fe Railway.—ROAD.—The system proper aggregates 6,543 miles, and includes the main lines from Chicago, via Kansas City, to Galveston, Texas, on the Gulf of Mexico; also to Denver, Col., and thence southerly, connecting with the Atlantic & Pacific (by which California is reached), to El Paso, Texas, on the Mexican boundary. It also embraces a great network of branches in Kansas and 491 miles of road in Southern California.

In addition the old Atchison Railroad Company controlled and operated the following corporations, which are now in the hands of separate receivers, as stated in the report for each—see below: Atlantic & Pacific RR., 947 miles; St. Louis & San Francisco, with branches, 1,453 miles; Colorado Midland, 350 miles. The system prior to Jan., 1894, aggregated 9,344 miles of road.

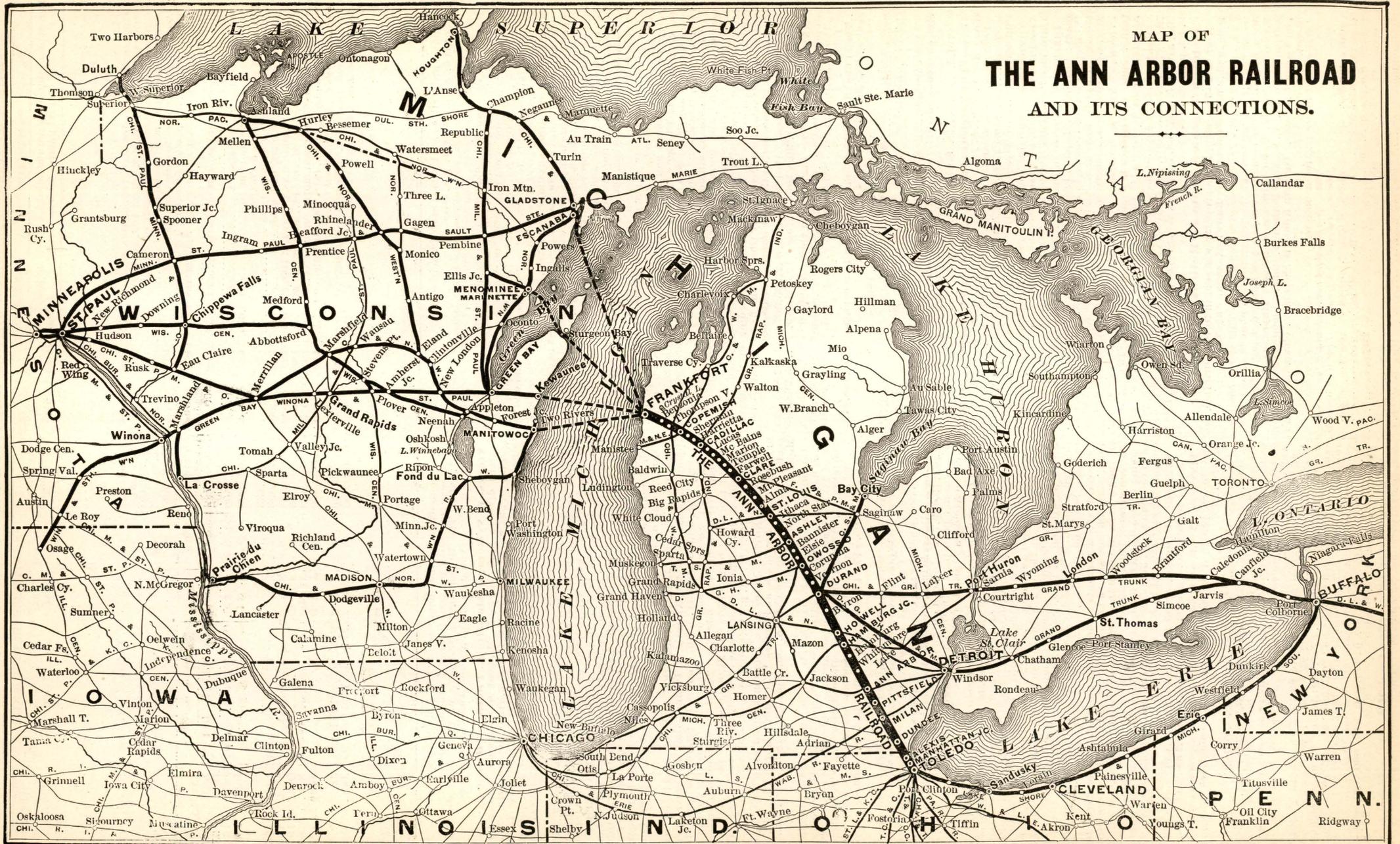
HISTORY.—This Railway Company was organized in December, 1895, to succeed to the property and franchises of the Railroad Company, which were sold in foreclosure Dec. 10, 1895, under the general mortgage of 1889. The new company took possession Jan. 1, 1896. Reorganization under the plan of March 14, 1895, was nearly completed in January, 1896, and it was expected the new securities would be issued in a short time. An assessment of 10 per cent was levied on the \$102,000,000 old stock and of 4 per cent on the \$84,000,000 old second mortgage bonds. The plan, which received the nearly unanimous assent of the old security-holders, was in V. 60, p. 658. See also V. 61, p. 280. The statement below for the old Railroad Company gives the terms allowed the old securities.

It is still uncertain what arrangement, if any, will be made for the retention in the system of the St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland.

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 are nearly all deposited in trust under the Atchison's blanket mortgage. The system is therefore in effect one line.

NEW STOCK.—The preferred stock authorized issue is \$111,486,000, but \$20,000,000 additional may be issued for the acquisition of the

MAP OF THE ANN ARBOR RAILROAD AND ITS CONNECTIONS.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
<i>Ach. Topeka & Santa Fe Railway—(Concluded)—</i>								
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....		1895	.....	1,559,950	.....	.....	.....	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. yrly at par c.		1892	500 &c.	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1 '97-1902
<i>Achison Topeka & Santa Fe Railroad—SECURITIES</i>								
Stock.....	RETIRED BY		REORGA	102,000,000				Nov. 15, 1888
General M., gold (as to amount out see text) .c&r	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
New 2d mortgage gold, class A.....	6,634	1892	500 &c.	77,937,500	3 to 4 g.	A. & O.	Oct., '93, coup. last pd.	July 1, 1989
Class B, \$5,000,000 more as collateral .c&r	6,634	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1989
<i>Achison System—Atlantic & Pacific—</i>								
Receivers' notes in December, 1895.....		1895	.....	503,133	.....	.....	.....	.....
1st guar. trust M., \$20,000,000, gold.....c*	692	1887	1,000	18,794,000	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105).c*	560	1887	1,000	See remarks	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum. W. D. (\$18,750 p. m.).c&r		1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulative.c*		1871	500 &c.	796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mile).c*		1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
<i>Achison System—Cerrillos Coal RR.—</i>								
1st M., gold, guar., s. f., subject to call at par.c*		1892	1,000	832,000	4 g.	J. & J.	N. Y., Office, 120 B'way.	Jan. 1, 1904
<i>Ach. Sys.—Chic. S. Fe & Cal.—1st M., gold. See text.</i>	439	1887	1000,&c	629,000	5 g.	J. & J.	July, '95, paid Oct., '95.	Jan. 1, 1937

auxiliary properties—St. Louis & San Francisco, etc. Common stock authorized, \$102,000,000; par, \$100.

NEW BONDS.—The new general mortgage is for 100-year 4 per cent gold bonds (bearing interest from Oct. 1, 1895,) as follows: \$96,990,582 to take up at once the old general 4s; \$15,500,000 to retire at or before maturity the guarantee fund notes and equipment bonds, at \$1,250 for each \$1,000 of old bonds; \$1,500,000 reserved for old unconverted bonds; \$1,500,000 for Chicago & St. Louis first 6s; \$30,000,000 for capital improvements to an amount not exceeding \$3,000,000 in any one year and \$20,000,000, if required, for acquisition of St. Louis & San Francisco and other auxiliary properties.

The **Adjustment bonds** are 100-year 4 per cent, 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 **prior lien** 30-year 4 per cent gold bonds, by the reorganization plan, may be issued, if deemed advisable, and be secured by a lien prior to the general mortgage. They will be 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, etc.

LATEST EARNINGS.—1895. Gross, \$12,765,202; net, \$2,865,595 5 mos., July 1 to Nov. 30. 1894. Gross, 12,593,989; net, 3,268,095

ANNUAL STATEMENT.—Earnings for the year 1894-95 on the Achison proper (6,481½ miles) were \$28,875,300, against \$31,545,676 in 1894. Statement for 1894-95 was in V. 61, p. 1061, showing results as follows:

The annual fixed interest charge of the new company is \$4,528,547; against \$9,536,083 for the old company.

YEAR ENDING JUNE 30, 1895.			
Gross earnings.....	\$28,875,300	Rentals paid.....	\$533,467
Oper. exp. and taxes..	23,833,222	Discount on Mex. cur..	82,628
Net earnings.....	\$5,042,078	Total.....	\$616,095
Miscellaneous invest.	414,312	Balance, surplus applic- able to interest on bonds.....	\$4,840,295
Total.....	\$5,456,390		

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

Year.	Gross.	Net.	Other inc.	Tl income.
1893-94.....	\$30,425,903	\$7,692,887	\$557,980	\$3,250,967
1892-93.....	37,052,354	11,787,902	483,229	12,271,130

OFFICERS.—Elected in November, 1895: President, E. P. Ripley; Vice-President, D. B. Robinson; Second Vice-President,; Third Vice-Pres., Paul Morton; Secretary and Treasurer, E. Wilder.

DIRECTORS.—(Elected in December, 1895): Aldace F. Walker (Chairman); Edward P. Ripley, Edward J. Berwind, Benjamin P. Cheney, H. Kiemann Duval, Thomas P. Fowler, Edward N. Gibbs, Charles S. Glead, George G. Haven, R. Somers Hayes, Cyrus K. Holliday, Victor Morawetz, George A. Nickerson, Thomas A. Osborn, William Rotch.

OFFICES.—The headquarters of Chairman Aldace F. Walker, Comptroller John P. Whitehead, Assistant Secretary L. C. Deming and Assistant Treasurer George C. Goodwin are at 59 Cedar St., New York.

INDEX.—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, 749, 793, 829, 870, 924, 966, 1012, 1061, 1106; V. 62, p. 39, 84, 137.

Achison Topeka & Santa Fe Railroad.

HISTORY.—This company's property was sold in foreclosure Dec. 10 1895, and is now owned by the Railway Company above.

REORGANIZATION.—*Joint Executive Committee.*—This is the committee which is carrying through the reorganization plan described in V. 60, p. 658, 665. The committee consists of Edward King, Chairman; Edward N. Gibbs, Vice-Chairman; R. Somers Hayes, G. G. Haven, Adrian Iselin, Jr., C. Sligo de Pothonier, Robert Fleming, John Luden and Victor Morawetz. Herman Kobbe is Secretary; office, 32 Nassau Street. (V. 59, p. 878.)

Old securities are treated as follows:

	Paid	Assess-ment.	General mort.	And Adjust-ment 4s.	Exch'd for Pref'd stock.	Common stock.
Old securities.....			75 p. c.	40 p. c.		
General mortgage 4s.....						
Second mortgage A, in-comes 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 received 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.

Achison System—Atlantic & Pacific RR.—ROAD.—Owns Western division from Isleta, N. M., near Albuquerque, to Big Colorado River, 564 miles, and Central Division, from Seneca, Mo., to Sapulpa, Ind. Ter., 112 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; trackage Ach. Topeka & S. Fe to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 12 miles; total operated, 943 miles.

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866; an important link in the Achison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued; the Achison and the St. L. & San Francisco own \$57,083,400, \$51,503,800 of this being owned by the Achison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years; \$3,396,800 is deposited with Union Trust Co. of New York, trustee under Achison general mortgage, and \$2,175,900 is deposited with Mercantile Trustee Company, New York, trustee under St. Louis & San Francisco consol. mortgage.

RECEIVERSHIP.—In January, 1894, the Achison receivers were appointed receivers of the Atlantic & Pacific; they resigned in December, 1895, and in January, 1896, Charles W. Smith was appointed. (V. 62, p. 84.) 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' NOTES.—Notes have been authorized as follows: January 19, 1894, for taxes and wages, \$210,000; March 26, 1894, for rental of Mojave Division, \$218,133; April 22, 1895, for rental of Mojave Division, \$75,000.

COMMITTEES.—Francis S. Bangs, J. G. McCullough, Otto T. Barnard, G. J. Wetzel and William Basset are acting as a bondholders' committee of 1st mortgage 4 per cent guaranteed trust bonds, in concert with Amsterdam and Frankfort holders. Depositories: State Trust Co., N. Y., and Shawmut Nat. Bank, Boston. See above and also Achison 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 Ach. and St. L. & S. F.] June 30, 1894, \$16,579,734. Interest on guaranteed 4s due Jan. 1, 1894, and since has not been paid. In December, 1895, suit was brought to enforce the Achison guaranty of half the 4s. V. 61, p. 1106.

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Apr., 1905, in A. & P. first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific has possession and pays 6 per cent per annum on the \$7,271,100. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50. Court authorized payment of rental due May 1, 1895, (\$218,000), to Southern Pacific. See V. 60, p. 747.

LAND GRANT.—The grant claimed under the old A. & P. charter of July 1866, is 25,600 acres per mile in Territories and 12,800 acres in States on the Western Division the company has earned under its grant 20,295,296 acres of land, 5,309,683 of which were sold to June 30, 1894, leaving 14,985,613 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Expenses and cancellations exceeded receipts for year 1893-94 by \$39,377.

EARNINGS.—5 months, 1895.....Gross, \$1,541,439; net, \$123,386 July 1 to Nov. 30. 1894.....Gross, 1,338,138; net, 255,525

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

EARNINGS.—Statement for year ending June 30, 1895, was in V. 61, p. 1061, showing (on 943 miles) gross, \$3,508,238; net, \$379,791; other income, \$24,227. Rentals, interest on receivers' notes and discounts, \$512,940. Deficit for year (exclusive of bond interest and interest on indebtedness to Achison Topeka & Santa Fe Railway Co.), \$108,922.

In year 1893-94 gross earnings 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 Ach. and St. L. & San Fran. \$766,843. (V. 60, p. 479, 561, 710, 747; V. 61, p. 111, 280, 516, 660, 829, 870, 924, 1061, 1106, 1153; V. 62, p. 84.)

Achison System—Cerrillos Coal RR.—Owns 26,000 acres of coal lands at Cerrillos, New Mexico. Control acquired by Achison in

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable and by Whom.	
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 pd.	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.	Sept., '95, pd. when due.	Mch. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold....c.	....	1890	1,000	177,000	6 g.	J. & J.	Jan., '96, pd. when due.	Jan. 1, 1900
Aspen Short Line, 1st M., gold, interest as rental.	7	1889	....	108,000	8 g.	J. & J.	Jan., '96, pd. when due.	.....
Busk Tunnel R'y 1st M., gold, guar., red. at 105.c*	....	1890	1,000	1,250,000	7 g.	J. & J.	Jan., '96, pd. when due.	July 1, 1935
.....	....	....	....	1,381,000]	6	.....	.....	.....
Atchison System—St. L. K. C. & Col.—1st mort.								
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, paid Sept., '95	Nov. 1, 1906
do Series B, gold.....} Mo. & branches, c*	294	1876	500 & c.	2,766,500	6 g.	M. & N.	May, '95, paid Sept., '95	Nov. 1, 1906
do Series C, gold.....} 294 miles, c*	294	1876	500 & c.	2,400,000	6 g.	M. & N.	May, '95, paid Sept., '95	Nov. 1, 1906
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105. c*	82	1879	1,000	1,040,000	6 g.	F. & A.	Feb., '96, 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.	Feb., '96, 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.	J. & J.	July, '95, pd. Dec. 2, '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. Wien. & 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, g., 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*	491	1885	1,000	352,000	6 g.	A. & O.	Oct., '95, pd. when due.	Apr. 1, 1910
.....	.....	.....	.....	See text.	.....	.....	.....	.....
Atchison System—Southern California—Prof. stock.								
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 forea. 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

January, 1892, and above bonds guaranteed. The sinking fund is to retire the entire issue by maturity. See V. 55, p. 983; V. 61, p. 1153.

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 6s 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. In December, 1895, foreclosure suit was brought by the first mortgage trustee.

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 Peikin 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, \$742,157. (V. 61, p. 610, 703, 1063.)

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; depository, Central Trust Co., N. Y. Oscar Bunke, Secretary, 41 Wall Street, New York. In Dec., 1895, \$5,856,000 firsts (out of \$6,250,000) and \$3,955,000 consols (out of \$4,886,000) had been deposited. (See V. 60, p. 1143; V. 1, 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.....	Sept. 1, 1895	Sept., 1895
Equipment B 6s of 1890.....	Jan. 1, 1896	Jan. 1, 1896
Aspen Short Line 8s.....	Jan. 1, 1896	Jan. 1, 1896
Busk Tunnel 7s.....	Jan. 1, 1896	Jan. 1, 1896

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, 1895, \$1,621,012.

EARNINGS.—For year ending June 30, 1895, on 350 miles, gross were \$1,592,457; net, \$248,341. Rentals and interest on floating debt, \$52,862. Mr. Stephen Little's report (issued in Nov., '94), for the years ending June 30 (on 350 miles) showed earnings as follows (V. 59, p. 877):

Years ending	Gross earnings.	Net earnings.	Under taxes & improv'ts.	Interest charges.	Balance, deficit.
June 30—					
1893-94.....	\$1,463,256	\$121,667	def. \$47,567	\$600,186	\$647,753
1892-93.....	2,140,006	341,629	def. 13,557	595,023	608,580

Floating debt (net) on April 30, 1894, was given as \$183,358. —(V. 58, p. 81, 222; V. 59, p. 1006, 1057, 1107; V. 60, p. 431, 536, 747, 794, 872, 1143; V. 61, p. 195, 557, 870; V. 62, p. 39, 134.)

Atchison System.—St. Louis Kansas City & Colorado.—St. Louis, Mo., to Union, Mo., and branch, 57 miles; trackage (on Wabash) to Union Depot, St. Louis, 4½ miles. Controlled by St. Louis & San Francisco by ownership of stock. On June 30, 1894, the indebtedness was as follows: Stock, \$1,600,000; bonds, \$1,381,000; other indebtedness, \$2,322,549.

EARNINGS.—For year ending June 30, 1894, gross, \$77,646; operating expenses, \$170,047; interest on bonds, \$82,860; other interest, \$106,288; taxes, \$3,424; balance, deficit, \$284,973.

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. In January, 1896, the receivers were ordered by the Court to retain in the system the leased lines known as the St. Louis Salem & Arkansas, St. Louis Kansas & Southwestern, Kansas Midland and Kansas City & Southwestern. See V. 62, p. 137; V. 59, p. 1103, 1057.

Consol. Protective Committee, formed in Jan., 1896; William T. Hart, E. Pierson Beebe, William Minot, David P. Kimball and Samuel C. Eastman. Depository, American Loan & Trust Co., Boston. V. 62, p. 84

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 January, 1896, it was expected a proposition would shortly be made to security holders. Decree of foreclosure under consolidated mortgage is expected in February, 1896. As to bondholders' suits against Atchison, see V. 61, p. 1012, 1063.

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., N. Y., as follows:

Loan—	Last coupon paid.	When paid.
Series A, B. & C. bonds.....	May, 1895	Sept., 1895
Missouri & Western 6s.....	Feb., 1896	At maturity.
Collateral trust 6s of 1880.....	Feb., 1896	At maturity.
General mortgage 5s & 6s.....	July, 1895	Dec. 2, 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. Atchison owns \$11,710,200 common, \$9,985,300 preferred and \$4,496,000 first preferred.

BONDS.—Of the consolidated mortgage see full abstract in V. 54, p. 244. On July 1, 1895, consols outstanding were \$11,494,800; demand loans due Atchison \$1,669,472, secured by \$2,352,300 consols (additional), and by \$158,000 St. L. K. C. & S. W. 6s. N. Y. Stock Exchange in January, 1896, reported \$14,294,500 consols outstanding.

EARNINGS.—5 months, { 1895..Gross, \$2,741,388; net, \$1,158,840. July 1 to Nov. 30. { 1894..Gross, 2,811,622; net, 1,301,726.

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.)

Years end.	Gross earnings.	Net earnings.	Bal. over taxes, rentals, etc.	Bal. after fixed charges.
1893-94.....	\$6,186,667	\$2,221,538	\$1,671,995	def. \$599,662
1892-93.....	7,635,136	3,117,213	2,383,812	sur. 115,424

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

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1894-95 was in V. 61, p. 1061, showing gross \$6,081,425 on 1,328 miles, against \$6,178,736 in 1893-94 on 1,328 miles.

Gross earnings.....	\$6,081,425	Rentals.....	\$188,727
Oper. exp. and taxes... 3,751,932		(Interest and discount (receivers' notes, etc.)	58,515
Net earnings.....	\$2,329,493	Wichita & Western Ry. (loss on).....	62,821
Income from invest'.. 9,733		Sink, funds and lands..	143,088
Total income.....	\$2,339,226		\$453,151

Surplus, exclusive of interest on bonds and Atch. debt, \$1,886,075

NOTE.—Interest on indebtedness to Atchison is \$87,089 and interest on funded debt, including leased lines' bonds, is \$2,410,578, making total of \$2,497,668, and taking same into account there would be a deficit from operations for year ending June 30, 1895, of \$611,593. —(V. 60, p. 42, 391, 523, 1007, 1103; V. 61, p. 67, 151, 470, 516, 557, 607, 703, 829, 965, 1012, 1061, 1063; V. 62, p. 84, 137.)

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.; in 1894, 6 p. c.; in 1895 Mar., 3 p. c.; Sept., 3 p. c. (V. 60, p. 561.)

Atlanta Knoxville & Northern Ry.—ROAD.—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.—A reorganization in January, 1896, of the Marietta & North Georgia, which was purchased at foreclosure sale Nov. 25, 1895. —See V. 62, p. 85. Charles F. Kimball, of Summit, N. J., is largely interested in the company. Capital stock is \$6,000,000.

BONDS.—The first mortgage bonds are limited to \$8,000 per mile of main line completed and \$10,000 per mile hereafter constructed. The mortgage is for \$2,000,000, of which \$500,000 is reserved for construction and equipment of Atlanta extension (20 miles); \$300,000 for

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Atlanta & Florida</i> —See Southern Railway.								
<i>Atlanta Knox & North Ry.</i> —1st M., \$2,000,000, gold		1896		(1)	5 g.			
2d mortgage, \$500,000, gold.		1896		(1)	5 g.			
Income bonds, non-cumulative, gold.		1896		(1)	5 g.			
<i>Atlanta & West Point</i> —Stock.	86		\$100	\$1,232,200	See text.	J. & J.	Atlanta, Ga.	(?)
Debtenture certificates.		1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
<i>Atlantic City</i> —1st M., g., gu. p. & l. (end.) by P. & R. Co.	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
<i>Atlantic Coast Line Co.</i> —Stock, \$10,000,000.				10,000,000	Text.		Baltimore.	Oct. 10, 1895
<i>Atlantic & Danville</i> —1st mort., \$1,500,000, gold.	283	1895		1,300,000	5 g.	J. & J.	Balt., Nl. F. m'n's' & P. Bk	July 1, 1917
<i>Atlantic & North Carolina</i> —1st mortgage.		1887		325,000	6	M. & S.	London and Portland.	Sept., 1895
<i>Atlantic & St. Lawrence</i> —Stock, 6% rental Grand Trk	150		\$100	5,484,000	6 per an.	M. & S.	N. Y., J. P. Morgan & Co.	Apr., 1913
<i>Atlantic Tennessee & Ohio</i> —1st mortgage.	44	1883		150,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Apr., 1913
<i>Augusta & Savannah</i> —Stock 5% rental Central Ga.	53		\$100	1,032,200	5 g.	J. & J.	See text.	Jan. 15, 1896
<i>Augusta Southern</i> —New first mort., \$400,000, g. c.	85	1894	1,000	400,000	5 g.	J. & D.		Dec. 1, 1924
<i>Austin & Northwestern</i> —1st mort. g., gu. p. & l. c. r.	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
<i>Bald Eagle Valley</i> —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
<i>Baltimore & Annap. S. L.</i> —Stock (\$500,000 is pd).				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
<i>Baltimore Chesapeake & Atlan.</i> —1st mort., gold. c.	89	1894	1,000	1,250,000	5 g.	M. & S.	New York, 22 William St.	Sept. 1, 1934
<i>Baltimore & Lehigh Ry.</i> —Mort., \$250,000; no bonds				250,000	6			
<i>Baltimore & Ohio</i> —Stock (see remarks)			100	25,000,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	Nov. 15, 1894
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref			100	5,000,000	6 per an.	J. & J.	do do	Jan. 2, 1896
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.	London, 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, 1888
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'l'y)	263	1877	\$200	6,768,312	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 col'l'y.)		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	4 1/2 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

terminals at Atlanta and Knoxville; \$200,000 for improvements and contingencies. Second mortgage bonds (sold to Marietta & North Georgia bondholders) \$500,000 gold 5s. Income bonds, non-cumulative gold 5s, \$4,200,000.

Atlanta & West Point RR.—Owns from Atlanta, Ga., to West Point, Ga., 86 1/2 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.—5 months, } 1895.....Gross, \$234,061; net, \$98,321
July 1 to Nov. 30. } 1894.....Gross, 216,324; net, 94,747

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—1894-5, gross, \$474,022; net, \$197,008; 1893-4, gross, \$483,340; net, \$141,192. 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 June 30, 1895, gross \$842,364; net, \$301,879; charges, \$140,672; balance, surplus, \$161,207. In 1893-94 gross, \$783,620; net, \$217,178.

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 1,552 miles as follows.

Company	Miles.	Company	Miles.
Richm. Fredk. & Potomac	86	Norfolk & Carolina	110
Wilmington & Weldon	510	Northeastern, S. C.	102
Wilmington Columbia & Aug.	192	Petersburg	61
Central South Carolina	40	Richmond & Petersburg	28
Cheraw & Darlington	110	Wilmington & Conway	50
Florence RR.	42	So. & No. Carolina, etc.	72
Manchester & Augusta	149		

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 1 1/2 p. c. declared payable Oct. 10, 1895.

GUARANTY.—In December, 1895, the A. C. L. Co. agreed to guarantee Manchester & Augusta firsts, principal and interest.—V. 61, p. 1065.

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, \$3,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1895, common, \$2,180,800; preferred, \$3,099,200.

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. Mercantile Trust Co. is mortgage trustee.

LATEST EARNINGS.—4 months, } 1895, gross, \$194,897; net, \$43,612
July 1 to October 31. } 1894, gross, 174,655; net, 23,185

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 62, p. 136, showing: Gross earnings, \$538,370; net, \$102,947. Interest on bonds Jan. 1 to June 30, \$30,950; betterments, \$190,615; balance, deficit, \$118,618. There was received from bondholders' committee \$183,621. In 1893-94 gross, \$486,779; deficit under operating, \$14,224; President, B. Newgass. (V. 61, p. 660; V. 62, p. 136.)

Atlantic Tennessee & Ohio RR.—Owns road from Charlotte, N. C., to Statesville, N. C., 44 miles. Operated under temporary arrangement by Southern Railway Co. STOCK.—\$400,000; par \$50.

Augusta & Savannah RR.—Owns from Millen to Augusta, Ga., 35 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; in 1896, Jan., 2 1/2 p. c.—(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 & Tennesse 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.

EARNINGS.—For year ending June 30, 1895, gross, \$53,790; net, \$91; charges, \$6,319; balance, deficit, \$6,228. In 1893-4, gross, \$68,093; net, \$4,143. 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.—11 months, } 1895.....gross, \$225,559; net, \$74,991
Jan. 1 to Nov. 30. } 1894.....gross, 230,741; net, 94,620
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 Balt. For year ending June 30, 1895, gross earns., \$76,785; net, \$24,322

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 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 Choctank 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.—Year ending Aug. 31, 1895, gross, \$514,109; net, \$129,806; other income, \$685; interest charges, \$62,742. (V. 59, p. 152, 371; V. 60, p. 927.)

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, 1895, 2,094 miles, of which 773 miles are west and 1,321 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) was opened May 1, 1895. (V. 60, p. 258, 794.)

HISTORY, LEASES, & C.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 3, 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. The Baltimore & Ohio agrees to make up any deficiency in interest on \$6,000,000 firsts of the Baltimore Belt.

In November, 1883, an important change took place in the directory, the following representatives of New York and London banking houses succeeding Baltimore men. Louis Fitzgerald, President Mercantile Trust Co., N. Y.; Eugene Delano of Brown Brothers; William A. Read of Vermilye & Co., and Howland Davis of Blake Boissevain & Co. of London. Subsequently Mr. Mayer resigned from the Presidency—see V. 61, p. 924, 1106, 1153.

CAPITAL STOCK.—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 None. 20 3 5 4 1/2
In 1895, none. See V. 61, p. 703. (*In stock Dec. 31, 1891.)

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1895, consols of 1887 to the amount of \$4,365,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to amount of \$3,366,196. V. 61, p. 928.

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

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.	London, J.S. Morgan & Co.	Jan. 1, 1926
B. & O. loan, '85, g. (Pitts. & Conn. bds. as col.)..	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).....	....	1894	1,000	8,500,000	4 1/2 g.	J. & D.	N. Y., Brown Bros. & Co.	June 1, 1934
Car trust loan, gold (\$250,000 pd. yearly Jan. 1)..	....	1897	1,000	250,000	4 1/2 g.	J. & J.	Baltimore, Merc. Trust Co.	Jan. 1, 1897
Equipment trust (\$100,000 paid yearly April 1)..	....	1899	1,000	400,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	Apr. 1, '96-'99
Equip. trust, Ser. B, \$200,000 due yearly Nov. 1..	....	1899	1,000	1,000,000	5	M. & N.	do do	Nv. 1, '96-1900
Schuyll R. East Side RR. 1st M., g. (guar.)..	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., g. (guar.)..	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M., gold, guar. c&r	5 1/2	1889	1,000	350,000	5 g.	M. & N.	N. Y., J.P.M. & Co.; & Balt.	May 1, 1939
Akron & Chic. June. 1st m., gold, int. gu. c*	7 3/8	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt 1st M. for \$6,000,000 g., int. gu. c*	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
2d mortgage, \$2,500,000, gold.....	....	1894	....	Apr. '94, none	4 1/2	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. & l., end.)..	281	1889	1,000	10,667,000	4 1/2 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.....	....	1883	1,000	362,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, \$70,500 drn. yearly at 100. c*	....	'87-'91	1,000	212,000	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	9,783,000	4 1/2 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 & l. 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. p. c., not dr'n. c*	13 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 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. Trust Co.	Jan. 1, 1943
2d mortgage, \$1,050,000 (\$5,000 a mile), gold....	....	1895	....	See text.	5 g.	J. & J.	N. Y. U. S. Mtge. & T. Co.	July 1, 1945
Bang. & Piscata.—Prof. 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

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 unused are reserved to retire prior bonds not held by sink. funds. Mort. abstract V. 46, p. 804.

The terminal mortgage of June 1, 1894 (trustee, Mercantile Trust Co. of N. Y.), covers certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick, 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 Georgetown 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 4 1/2 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 4 1/2s.	¶	Win. & Potomac, \$147,250 1st 6s.
do do 1st consols.	¶	Columbus & Cin. Midland 4 1/2s.
Cleve. Term. & Valley Ry.	¶	Pitts. Cleve. & 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 \$4,019,441 July 1, 1895. For offsets see CHRONICLE of Nov. 23, 1895, p. 922. In December, 1895, the new board of directors was considering means for funding the floating debt.—V. 61, p. 1153.

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.—6 months, { 1895...gross, \$12,709,233; net, \$4,116,220
July 1 to Dec. 31. { 1894...gross, 12,079,696; net, 4,025,933

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1894-95 was given in full in V. 61, p. 922, 927. See also editorial, p. 899. December, 1895, earnings are approximated.

Year ending June 30—	1895.	1894.	1893.
Gross earnings.....	\$22,817,182	\$22,502,662	\$26,214,807
Operating expenses.....	15,801,043	15,560,689	19,041,982
Net earnings.....	\$7,016,139	\$6,941,973	\$7,172,825
Add income from other sources	1,627,595	1,982,858	2,251,377
Total net income.....	\$8,643,734	\$8,924,831	\$9,424,202
Net earnings Wash'n Branch.....	174,410	205,001	213,537
Fixed charges.....	6,759,643	6,522,581	6,697,225
Divid's on 1st and 2d pf. stock.....	300,000	300,000	300,000
Dividends on common stock ¶.....	(2 1/2) 624,935	(2 1/2) 624,922	
Payments to retire bonds.....	770,164	760,347	759,711
Leaving a balance of ¶.....	\$639,517	\$511,967	\$828,807

¶ From the balance for years 1893 and 1894 were paid in November, each year, the common stock dividend for the six months ending June 30. In November, 1895, no dividend paid. The dividend charged to earnings is only that paid in May.

Year end. June 30—	1895.		1894.	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,806,337	\$4,142,107	\$10,685,629	\$4,107,708
Parkersburg Branch.....	751,421	167,717	753,401	175,084
Washington Branch.....	624,812	174,410	656,561	205,001
Philadelphia Division.....	1,776,317	553,482	1,833,842	514,070
Pittsburg Division.....	3,015,727	921,141	2,602,334	709,312
Wheeling & Pitts. Div.....	633,775	81,161	489,447	def. 10,019
Midland Division.....	399,910	98,004	347,300	75,732
Central Ohio Division.....	1,096,602	206,833	1,069,428	166,658
Lake Erie Division.....	714,171	108,487	706,093	126,400
Stratford Division.....	123,572	def. 2,015	99,623	def. 12,445
Chicago Division.....	2,500,745	504,880	2,870,546	815,198
Akron Division.....	393,794	54,931	388,458	69,274
Total.....	\$22,817,183	\$7,016,139	\$22,502,662	\$6,941,973

—(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, 749, 818, 829, 899, 922, 924, 927, 1106, 1153.)

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, 1895.....	921
Double track and sidings.....	275 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, but to January 16, 1896, only \$19,262,150 preferred had been listed on the New York Stock Exchange.

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.

The income mortgage 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non-cumulative. Series A (\$8,750,000) are prior to B (\$10,000,000) for principal and interest. In January, 1896, \$8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

Interest dividend of 2 1/4 per cent was paid Nov. 1, 1895 on "A" incomes; this is the first payment since the consolidation.

Ohio & Miss. general mortgage bonds were mostly deposited for exchange; bonds of this and other issues outstanding June 30, 1895, 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, \$4,000,000; Cin. & Bedford 5s, \$135,000; New Albany & East. 5s, \$150,000. For terms of exchange see Sept., 1893, SUPPLEMENT. Loans and bills payable June 30, 1895, were \$322,724.

EARNINGS.—4 mos., { 1895....gross, \$2,327,288; net, \$886,717.
July 1 to Oct. 31. { 1894....gross, 2,280,252; net, 920,582.

ANNUAL REPORT.—The fiscal year ends June 30. The second annual report given in V. 61, p. 922 and 929 covers the year ending June 30, 1895, and compares as follows with the previous 12 months.

Year end. June 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance, surplus.
1895.....	\$6,323,036	\$2,305,931	\$2,250	\$2,096,125	\$212,056
1894.....	6,260,197	2,296,195	4,818	2,016,583	284,430

* The charges for 1894-95 include interest on debt, \$1,761,486; taxes assessments, etc., \$274,639; rental B. & O. S. W. Terminal Co., \$60,000.—(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; V. 61, p. 793, 894, 922, 924, 929.)

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.

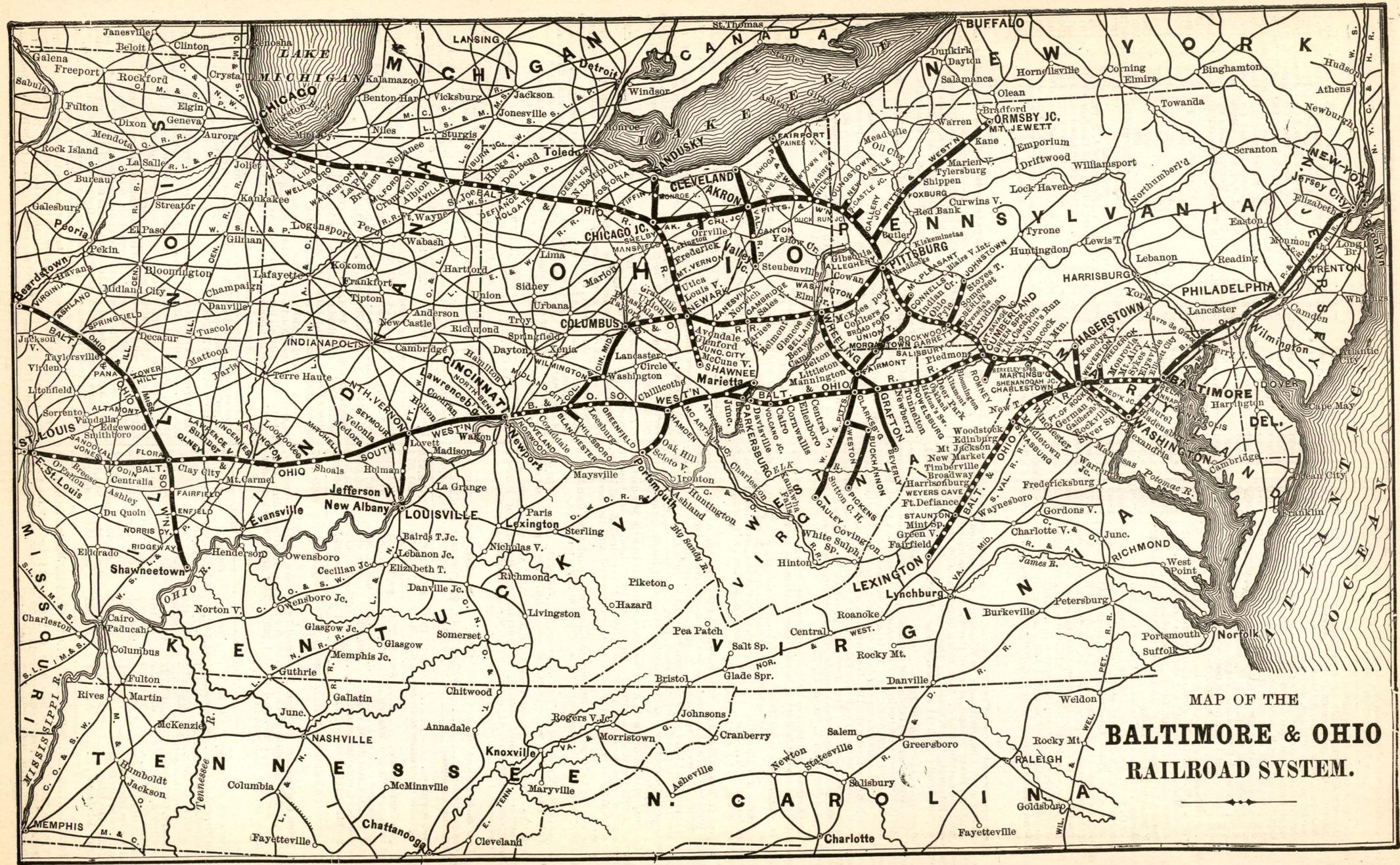
STOCK.—\$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. BONDS.—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

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; branch, Oakfield to Ashland, 43 miles (owned Jan. 6, 1896); total, 211 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, 13 miles, and has assumed Bangor & Piscataquis bonds. Total operated, 306 miles. Stock authorized and outstanding—Common, \$1,050,000; preferred, 5 p. c., non-cum., \$1,100,000—paid in, \$821,161; par \$100. First mortgage trustee is N. Y. Guaranty & Indemnity Co.—V. 56, p. 204.

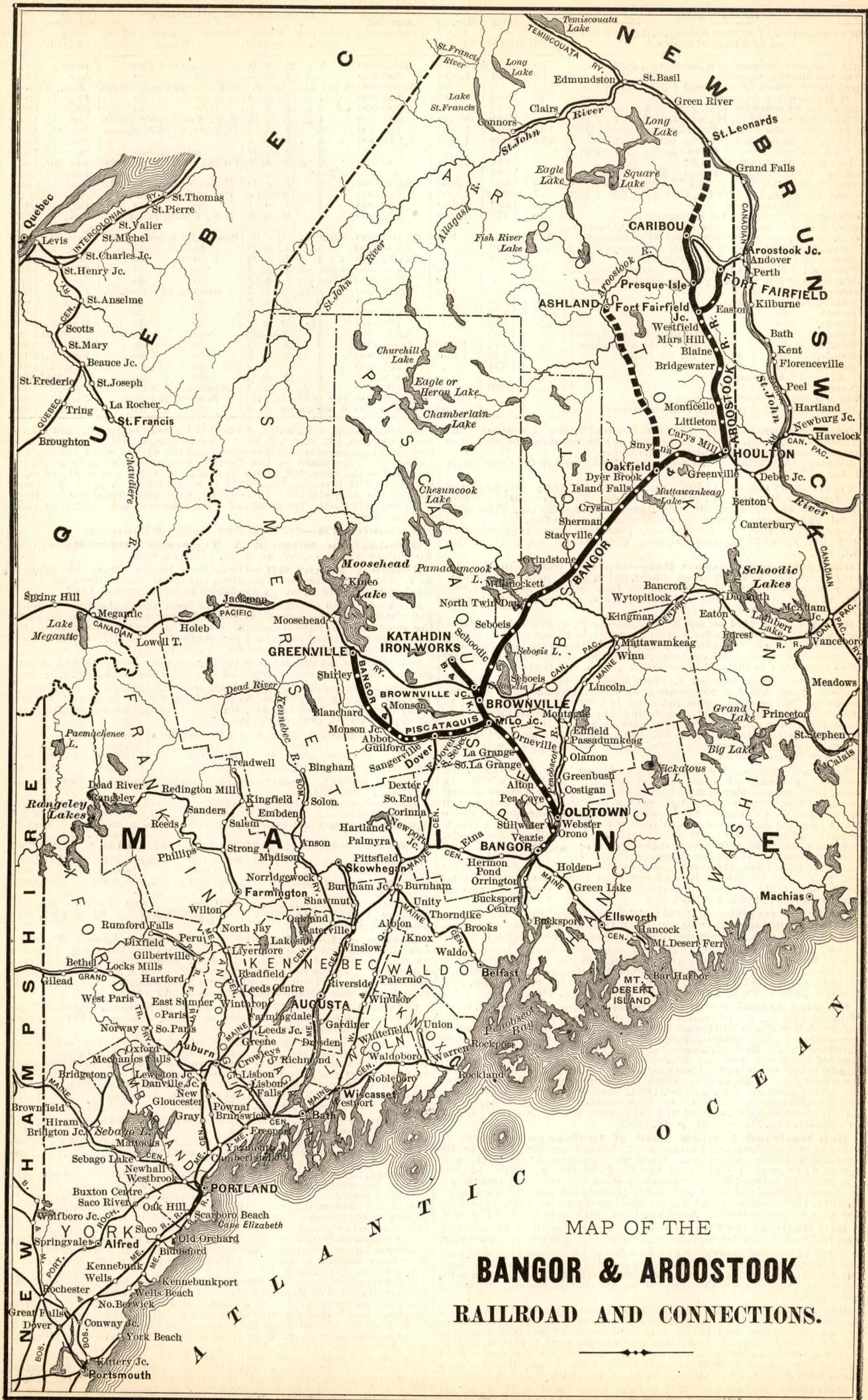
The line from Brownville to Houlton was opened Jan. 1, 1894, and the line from Houlton to Caribou was opened Jan. 1, 1895.

The charges and rental of the Bangor & Piscataquis, leased from City of Bangor, are \$83,950 per annum. The State of Maine refunds 95 per cent of all taxes levied on road and leased lines. In addition to the proceeds from bonds \$5,500 per mile, derived principally from subscriptions to preferred stock, have been spent on construction.



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
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	Jan., 1896
1st M., guar. p. & i. (end.).....	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.).....	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.....	.....	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin. —Prior lien mort., red. at 105	102	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899
1st M. (\$262,000 reserved for prior lien bonds).....	102	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Bell 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.....	64	1887	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.....	67	1893	1,000	562,000	4	J. & J.	do do	Jan. 1, 1933
Bemington & Rutland —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Birm. Shef. & Tenn. Riv. —See NORTHERN ALABAMA.	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Albany —Stock (\$30,000,000 authorized).....	389	.....	100	25,100,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Dec. 31, 1895
Bonds (not mort.) issued to State for its stock.....	.....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mort.) for \$5,000,000.....	.....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Pittsfield & North Adams (leased) stock.....	19	.....	100	450,000	5 per an.	J. & J.	do do	Jan. 1, 1896
Ware River RR. stock, 7 p. c. rental 999 years.....	49	.....	100	750,000	7 per an.	J. & J.	do do	Jan. 1, 1896
Boston & Lowell —Stock.....	.....	.....	100	6,329,400	See text.	J. & J.	Boston, at Office.	Jan. 1, 1896
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.....	.....	1885	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do.....	.....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do.....	.....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do.....	.....	1894	.....	500,000	4	.....	do do	Mich. 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.	Jan. 1, 1896
Preferred stock, 6 per cent, non-cumulative.....	.....	.....	100	3,149,800	6 per an.	M. & S.	do do	Sept. 3, 1895

Second mortgage bonds for \$340,000 are held by the Aroostook Construction Co., but can only be sold to pay any excess of cost of road over first mortgage bonds and stock subscriptions.

A statement relating to this company will be found in the CHRONICLE of April 27, 1895.

EARNINGS—11 months, 1895.....Gross, \$677,160; net, \$222,436 Jan. 1 to Nov. 30. 1894.....Gross, 337,785; net, 120,095 For year ending June 30, 1895, gross, \$582,832; net, \$199,632; rentals and interest, \$180,438; balance, surplus, \$19,194. 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, 793, 829.

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 ending June 30, 1895, gross, \$34,809; net, \$17,381 (net in 1893-4, \$16,565); other income, \$422; charges, \$16,489; balance, surplus, \$1,314.

Beech Creek RR.—(See Map adjoining N. Y. Central.)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Phillipsburg, to mines, &c., 37 miles; total, 150 miles; trackage to Williamsport, 16 miles, and to Patton 20 miles; total operated, 186 miles. Extension about 100 miles southwest to Pitts. McKeesport & Yough. RR. is proposed.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke: in 1892-93, 2,985,127 tons; in 1891-92, 2,799,089 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1894-95 being 575 tons, against 521 tons in 1893-94. Average rate per ton per mile 0.38c. in 1894-95, against 0.42c. in 1893-94 and 0.48c. in 1892-93.

STOCK AND BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. In September, 1894, \$500,000 of these 5 per cent bonds and \$500,000 of stock had been issued to pay for extensions, etc. Equipment trusts (5 per cent), June 30, 1895, \$185,000, 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 1894-95 was in V. 61, p. 792, showing gross earnings \$1,273,725; net \$578,934; first charges, \$327,999; dividend, \$220,000; balance, surplus, \$30,935. In 1893-94 gross, \$1,125,533; net, \$329,807.—(V. 57, p. 639, 720, 723; V. 58, p. 344; V. 59, p. 779; V. 60, p. 399; V. 61, p. 792.)

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. On June 30, 1894, funded debt was \$1,354,000; other indebtedness, \$33,674. 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 Alabama Great Southern Railroad Co. at a price sufficient to guarantee the interest on the bonds issued. STOCK is \$300,000.

BONDS.—First mortgage for \$300,000, bears 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 out-off

1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage (convertible into stock) and the \$1,249,000 4 per cent of 1895-7 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.—To be NORTHERN ALABAMA.—V. 61, p. 26, 111, 516, 829.

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 cent bonds 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 3½ 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 were on September 30, 1895, \$197,500.

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

3 months.	Gross.	Net.	Charges.	Bal., surp.
1895.....	\$2,490,049	\$969,140	\$142,339	\$826,801
1894.....	2,330,354	862,962	172,618	690,344

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, 829.)

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.	Lines leased.	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
Concord & Montreal.....	414	St. Johnsbury & Lake Champ.....	131
Boston to Sherbrooke, Can.....	290	York Harbor & Beach.....	11
Other branches leased.....	633	Vermont Val. of 1871.....	24
		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.

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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Boston & Maine—(Continued)—</i>								
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
Improvem't bonds, not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Eastern RR. certs. of indebt. 1st M., g. s. f., not drn. c	119	1876	\$ & c.	8,736,280	6 g.	M. & S.	Bost., Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort. 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
<i>Boston & Prov.—</i> Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10 pr. an.	Q.—J.	Boston, Of., Sears Bldg.	Jan. 1, 1896
Bonds, not mortgage.	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Bonds, not mortgage.	....	....	100	850,000	See text.	J. & J.	Boston.	Jan. 1, 1896
<i>Boston Revere Beach & Lynn—</i> Stock	....	....	....	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
1st mortgage	9	1877	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
Boston Winthrop & Shore 1st mort assumed	8	1886	1,000	600,000	....	....	....	....
<i>Bristol Elizabethton & North Carolina—</i> Stock	....	....	....	....	....	....	....	....
<i>Brooklyn Bath & West End—</i> SEE STREET RAILWAY.								
<i>Brooklyn & Brighton Beach—</i> 1st mortgage	7½	1887	1,000	500,000	5	M. & S.	Sept., '95, pd. Dec., '95.	Sept. 1, 1927
<i>Brooklyn Elevated—</i> See STREET RAILWAY SUPPLE								
<i>Brooklyn & Rockaway Beach—</i> 1st M., \$350,000, g. c.	3½	1891	....	300,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
<i>Buffalo Creek—</i> 1st mortgage	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Consol. mortgage for \$1,000,000 gold.	6	1891	1,000	238,000	5 g.	J. & J.	do do	Jan. 1, 1941
<i>Buff. N. Y. & Erie—</i> Stock (7 p. c. rent. Erie RR.)	142	1876	1,000	950,000	7 per an.	J. & D.	Erie Railroad.	Dec., 1895
1st mortgage	142	1876	1,000	2,380,000	7 per an.	J. & D.	do do	June 1, 1916
1st mortgage	334	....	100	12,000,000	See text.	....	N. Y., 36 Wall Street.	See text.
<i>Buff. Roch. & Pitts.—</i> Stock, ½ pref., 6 p. c. non-cum.	103	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. 1st M., gold, Rochester to Salamanca	274	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
R. & P. consol. mort., \$20,000 per mile, gold, g. c.	274	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
B. R. & P. 1st general M. (\$10,000,000) gold.	11	1889	1,000	350,000	5 g.	J. & J.	....	Jan., 1939
Lincoln Park & Charlotte 1st mort., gold, guar. c.	1	1889	1,000	306,500	7 g.	J. & D.	....	June, 1902
Perry Railroad 1st mortgage, guaranteed.	....	....	....	808,000	5 & 6	J. & D.	....	June & Dec.
Real estate mortgage.	....	....	....	....	....	....	....	....
B. R. & P. car trusts, gold, \$54,000, 6s.	....	1894	....	....	....	....	....	....
<i>Buffalo & Southwestern—</i> See ERIE RAILROAD.								
<i>Buffalo & Susquehanna—</i> Stock, \$2,000,000	....	....	50	1,110,000	See text.	....	....	Jan., 1895

DIVIDENDS.—On preferred, in full to date.
On common: '86 '87 '88 '89 '90 '91 '92 '93 '94 '95
since '85 P. C. 9½ 10 9 9 9½ 9 8 8 6 6
In 1896, Jan., 1½ p. c. Dividends were Q. F., but in November, 1895, 1½ p. c. was paid and again 1½ p. c. in January, 1896.

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. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain RR. 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. In December, 1895, the Central Massachusetts issued \$100,000 of its new 5s to Boston & Maine for claims to April 1, 1895. See V. 61, p. 1063.

LATEST EARNINGS.—For three months ending September 30.
3 mos. Gross Net. Oth. inc. Int. & c. Bal., sur.
1895.....\$5,973,022 \$2,111,806 \$146,137 \$1,291,604 \$666,339
1894.....4,583,016 1,805,198 109,720 1,058,681 856,237

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."

	1895.	1894.	1893.
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, 871, 1063.)

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, 935 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 and bills payable June 30, 1895, \$347,211, against \$105,791 in 1894. Dividends: 1888 to 1891 inclusive, 7 p. c. per an.; in '92, 5½; in '93, 5 p. c.; in '94, 4½ p. c.; in '95, 4 p. c.; in 1896, Jan., 2 p. c.

EARNINGS.—For years ending June 30:
Year. Gross. Net. Int. & taxes. Div. paid. Bal. surp.
1894-95.....\$280,324 \$100,794 \$56,372 \$34,000 \$10,422
1893-94.....301,383 95,521 53,021 42,500 None.
—(V. 56, p. 289, 754; V. 57, p. 259; V. 61, p. 793.)

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., as soon as legal obstacles are overcome, when the road is to be leased to the Kings County Elevated. V. 61, p. 1107. 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, and September, 1895, coupons were paid December 5, 1895. Pres., Gen. J. Jourdan, Brooklyn.—(V. 59, p. 421; V. 60, p. 561, 1107.)

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, (4) 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, \$73,966; net, \$30,878.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western (now Erie) for 499 years. The Erie RR. holds all the \$580,000 bonds due Jan. 1, 1896, and \$2,189,900 of the capital stock of \$2,286,400; par \$100. (V. 62, p. 39.)

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 Erie RR., 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 operated by the New York Lake Erie & Western Company (now Erie RR.), which owns \$823,800 stock. See V. 62, p. 89. 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 stock owned—	Miles.
Buffalo Creek, N. Y., to Howard	81	Johnsburg & Bradford RR.	20
June, Pa.	66	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.	1
Trackage—		Clearfield to Beech Creek RR.	26
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 Johnsbury & Bradford RR., was opened, replacing Erie trackage.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1½ 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 5s 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 Sept. 30, 1895, \$764,000. 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.—5 months, { 1895.....gross, \$1,372,425; net, \$408,405
July 1 to Nov. 30. { 1894.....gross, 1,396,813; net, 479,523
Surplus over charges for three months ending Sept. 30, 1895, \$67,205, against \$71,178.

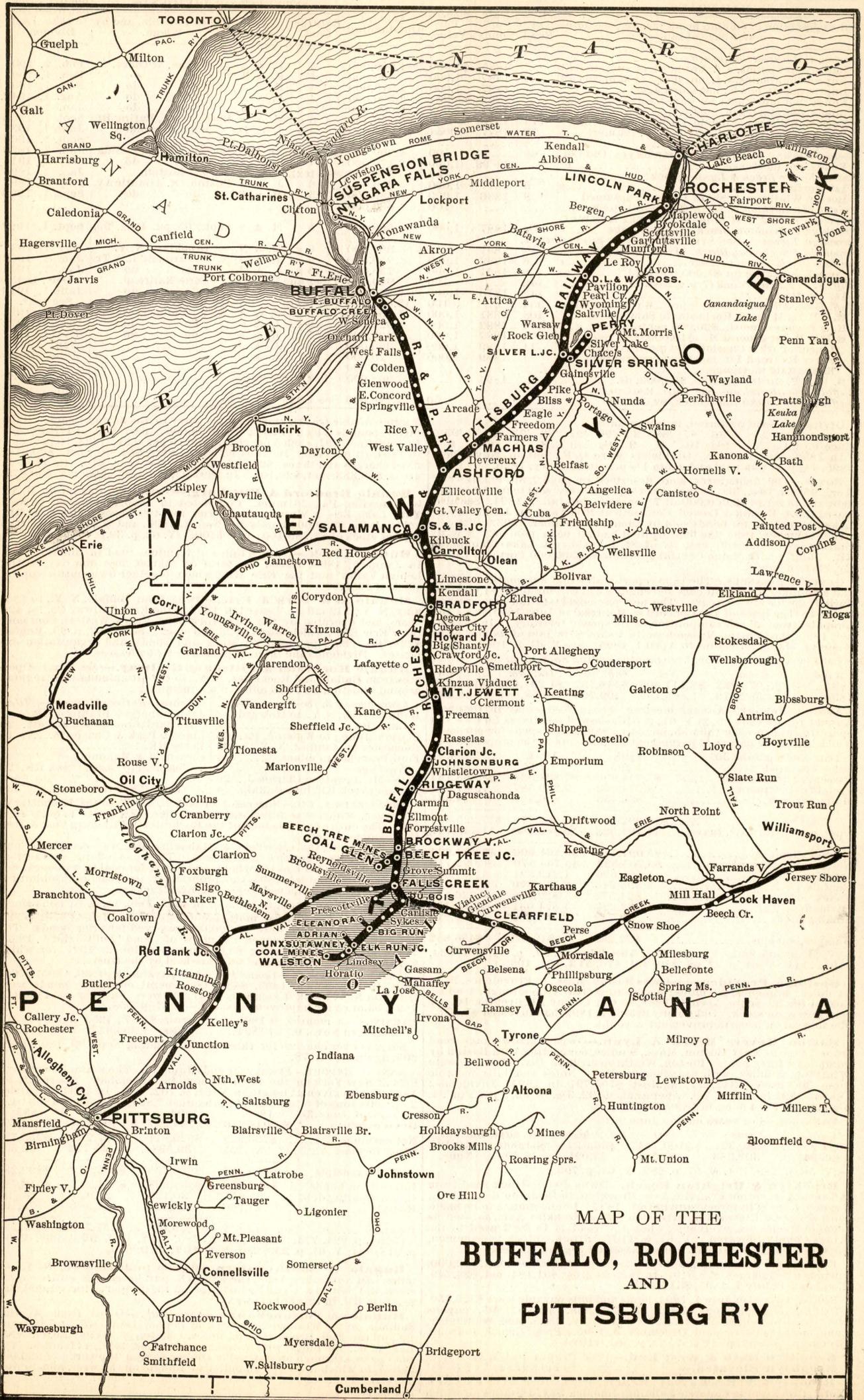
ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1894-95 was given at length in V. 61, p. 702, 709. In 1894-95 carried 2,535,008 tons of bituminous coal, against 1,894,595 tons in 1893-94.

	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. 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, 830.)

Buffalo & Southwestern.—Buffalo to Jamestown, N. Y., 66 miles. In November, 1895, the Erie RR. purchased the entire capital stock and issued a second mortgage on the property for \$1,000,000. See Erie RR. in this SUPPLEMENT.

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.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	When Payable, and by Whom.	
For explanation of column heading, &c., see notes on first page of tables.								
<i>Buffalo & Susquehanna—(Continued.)</i>								
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
<i>Burlington Cedar Rapids & Northern—Stock</i>	369	1876	100 & c.	5,500,000	See text.	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, 1896
1st mortgage.....	73	1879	1,000	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West, 1st M. g., called, red. at 105...c* & r	55	1880	1,000	See text.	7 g.	M. & S.	do do	Oct. 1, 1920
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	1881	1,000	1,905,000	6 g.	A. & O.	do do	Oct. 1, 1921	
Consol. 1st M., gold, guar. (See text) \$4,000,000...c	All	1884	1,000 & c.	5,841,000	5 g.	A. & O.	do do	Apr. 1, 1934
B. C. R. & N. con. 1st M. & col. trust, gold...c* & r	12	1877	500 & c.	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	June 1, 1927
Minneapolis & St. Louis, 1st mort., gold (assumed)	1893	1,000	Jan. '95, none	5	(?)			1923
<i>Butte Anaconda & Pacific—1st mort., \$3,000,000.</i>	295	1890	\$100	\$1,121,700	6 g.	J. & J.	London.	July 1, 1910
<i>Calgary & Edmonton—1st M., red. at 110, July 1 '96</i>			\$100	\$12,000,000				
<i>Oakfornia Pacific—Stock</i>			\$100	\$2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	Jan. 1, 1912
1st mort., gold (ext'd in 1887).....	114	1867	1,000	1,595,500	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
2d M., gold, g. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
3d M., gold, guar. by Cent. Pac. (\$1,000,000 are 3s)	50	1875	500	1,288,550	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
<i>Oambria & Clearfield—Stock, \$2,150,000 auth.</i>	80	1891	1,000	1,279,000	See text.		Phila., Of., 233 S. 4th St.	See text.
1st M. (\$2,000,000) gold.....c*	79		50	377,950	See text.	M. & S.	do do	Sept. 16, 1895
<i>Oambria & Atlantic—Stock</i>	79		50	88,250	See text.	A. & O.	do do	Oct. 1, 1899
Preferred stock.....	79	1879	1,000	497,000	6	A. & O.	do do	July 1, 1911
2d mortgage.....c*	79	1881	1,000	1,000,000	5 & 6	J. & J.	do do	Dec. 31, 1903
Consol. mort. (\$650,000 are 5s; balance 6s coupon).	1893			385,000	5	J. & J.	do do	Jan. 1, 1896
Debtenture certificates.....	31		25	381,925	6 per an.	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
<i>Camden & Burlington County—Stock</i>	31	1867	500 & c.	350,000	5 g.	A. & O.	Oct., '94, coup. last paid	Apr. 1, 1920
1st mort., guar. p. & i. by Pa. RR. Co.....c*	7	1890	1,000	34,000				
<i>Camden County—1st M., g., gu., p. & i. Phila. & R. c*</i>	7	1890	1,000	3,000,000				
<i>Camden County—Stock (\$1,000,000 is pref.)</i>.....c*	142	1889	1,000	3,450,000				
1st mortgage, gold.....c*								Jan. 5, 1909

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 Jan. 18, 1896, \$1,367,000; but total issued \$1,470,000, of which \$103,000 retired by sinking fund.

LATEST EARNINGS.—4 mos. } 1895.....Gross, \$177,126; net, \$88,562
 July 1 to Oct. 31. } 1894.....Gross, 109,085; net, 43,909

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. 60, p. 480; V. 61, p. 658, 793, 1063.)

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).....	Iowa City & Western RR., Iowa City to What Cheer, &c. 73
State Line to Albert Lea, Minn. (leased).....	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....
Branches owned to Postville, Riverside, Holland and Dav- enport.....	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.	1896.
Per cent.	3.	3.	3	Feb., 2 p. c.

BONDS.—Iowa City & Western bonds for \$584,000 (total outstanding) have been called for payment March 1, 1896; Bur. Cedar Rapids & Nor. consols of 1884 will be issued. V. 62, p. 39. 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.—11 months, } 1895.....Gross, \$4,060,148; net, \$1,293,504
 Jan. 1 to Nov. 30. } 1894.....Gross, 3,425,736; net, 902,001

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	2,923,628
Mail, express, &c....	179,378	166,458	166,457	159,003
Total gross earn. \$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 earn. (72-86)	(72-86)	(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

	1894.	1893.	1892.	1891.
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. 60, p. 834, 871; V. 61, p. 749; V. 62, p. 39.)

Butte Anaconda & Pacific.—Completed from Butte via Anaconda, Mont., to the Bitter Root River, 40 miles. Operated in October, 1895, Butte to Anaconda, 27 miles. Bonds were authorized at \$40,000 per mile. On June 30, 1894, Inter-State Commerce Commission reported \$150,000 stock, \$1,950,000 of bonds and \$54,179 current liabilities outstanding. In January, 1895, however, it was said that none of the bonds were in the hands of the public. Operated by Great Northern, which owns a controlling interest in the stock. For year ending June 30, 1895, gross earnings were \$668,362; net, \$374,530. Charges, \$102,783. Balance, surplus, \$271,747.

Calgary & Edmonton.—Owns 295 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north erly 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 Govern- ment 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., \$42,939; rental, \$600,000; betterments, \$945; loss to lessee, \$55,850. In 1893, gross, \$1,359,455; 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 \$1,238,550 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 Rail- road—Haddonfield to Medford, 12 miles; total operated, 83 miles.

STOCK, ETC.—Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania RR. owns \$234,100 common and \$452,109 preferred. There are other bonds and mortgages outstanding, \$88,300. The Phil. Marlton & Medford (leased for net earnings) has \$85,000 first 5s outstanding, due July 1, 1911, redeemable after July 1, 1896, int. J. & J.

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

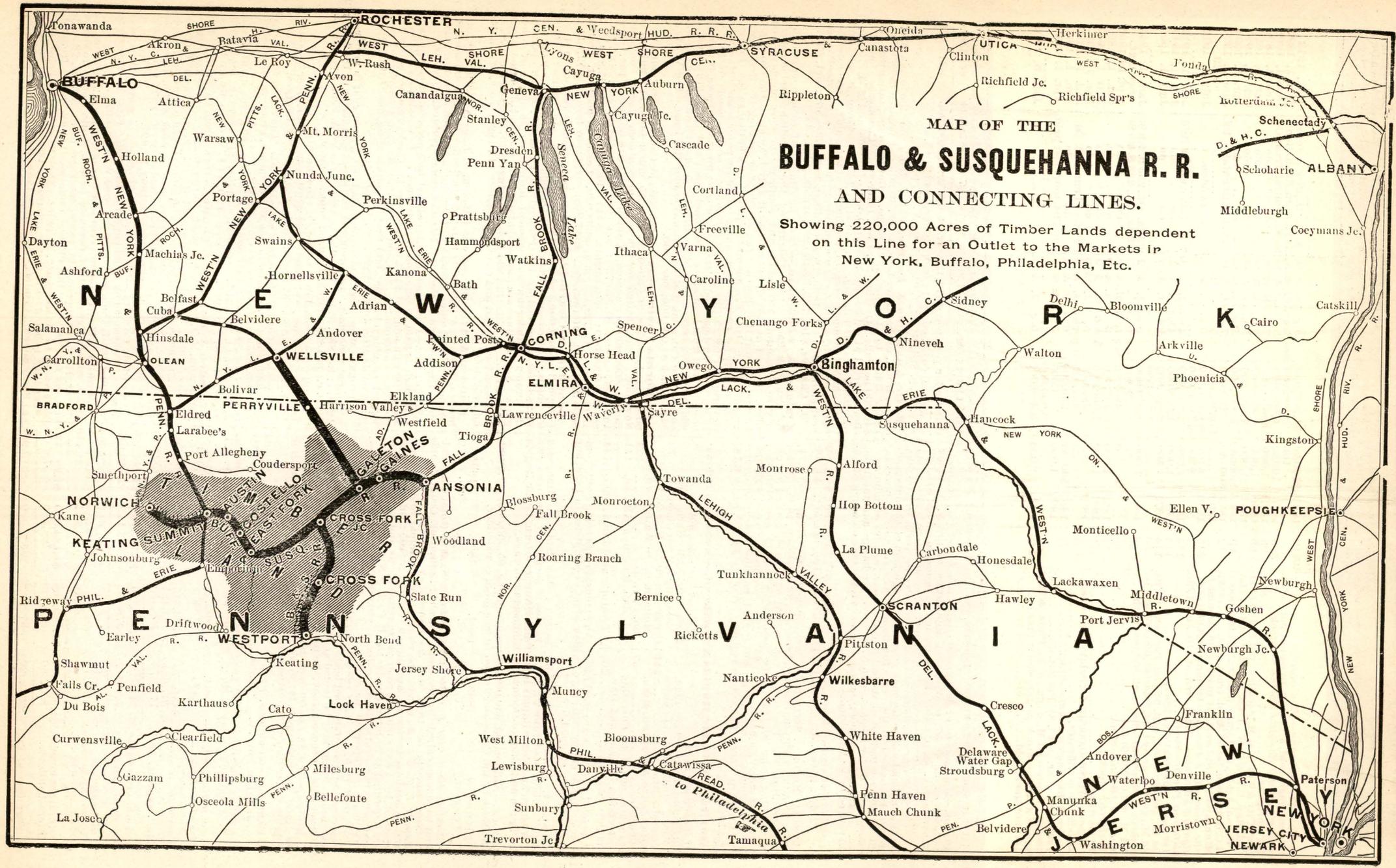
EARNINGS.—From Jan. 1 to Oct. 31 (10 months).
 1895.....Gross, \$374,506; net, \$301,583; { sur. over \$163,282
 1894.....Gross, 811,493; net, 281,695; { charges. 152,454

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

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees bonds, principal and interest, and 6 per cent on stock. Lease rental, \$44,415, yielding 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1894 gross, \$252,070; net, \$52,342; profit to lessee in 1894, \$7,927.

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, 138 miles, with bridge over St. Lawrence; branch, South Indian to Ottawa River, 16 miles (opened in 1895); trackage to St. Albans, 28 miles. Operated for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles. The Ottawa Arm prior & 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 Dec., 1895.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canada Southern—Stock.	456	1883	\$100	\$15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1896
1st mortgage for \$14,000,000.	404	1878	1,000	13,923,707	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage for \$6,000,000.	404	1883	1,000 &c	5,650,000	5	M. & S.	do do	Mich. 1, 1913
Canadian Pacific—Stock (See text)	.....	.....	100	65,000,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1894
Prof. stock for \$8,000,000, non-cum. (See text)	.....	.....	100 &c	\$1,320,000	4 per an.	A. & O.	London, Co.'s Office.	Oct. 1, 1895
Can. Cent. RR. 1st and 2d mortg., 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.	.....	.....	100 &c	7,000,000	See text.	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)	.....	.....	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	34,993,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold	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	.....	.....	\$100 &c	\$15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock	.....	.....	.....	42,353,018	4	J. & J.	London, Comp's office.	Irredeemable.
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	313	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*	225	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	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	.....	.....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec., 1895
Ont. & Que. debent., 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	5 g.	J. & J.	Toronto and London.	July 26, 2882
New Brunswick Ry. 1st M., gold, int. from rental	174	1884	\$100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	.....	.....	.....	\$317,872	4	J. & J.	do	Irredeemable.
Canastota Northern—1st mortgage.	.....	.....	.....	\$300,000	6	J. & J.	.....	July 1, 1906
Oape Fear & Yadkin Val.—1st M., series A, gold, c*	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.)	73	1886	1,000	734,000	6 g.	J. & D.	do	June 1, 1916
1st M., series C, gold (2d mort. on 225 miles), c*	82	1886	1,000	820,000	6 g.	J. & D.	do	June 1, 1916
Consol. mort. (text), \$15,000 per mile, gold, c*	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.	10 1/2	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*	237	1881	\$1,000	2,000,000	4 (6) g.	J. & J.	See text.	July 1, 1920
Shelby Division, 1st mort. (\$250,000)	.....	.....	.....	152,000	6	J. & J.	.....	.....
2d & 3d M. (\$1,500,000 each), g., inc., non-cum. r	237	1881	1,000	3,000,000	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 Cantlever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 230 miles; total, 456 miles, of which 98 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, received more than two-thirds. The contract provided for a re-apportionment every five years, and in December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. This adds to Canada Southern's share just 1/2 p. c. per annum on its capital stock. V. 55, p. 1078.

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96
Since 1887..... 2 1/2% 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 Below.
In 1896, Feb. 1 1/4 p. c.

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

ANNUAL REPORT.—Advance figures for 1895 (in V. 61, p. 1106) showed Canada So. share of earnings \$304,000; other income, \$18,800; dividends, \$375,000; balance, deficit for year, \$52,200. 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. 59, p. 1103; V. 60, p. 711, 1007, 1144; V. 61, p. 1087, 1106.)

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 1,162 miles, and 2,344 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, 7,242 miles, of which 6,392 included in traffic returns and 59 miles under construction.

Also controls the Minnæp. & Sault Ste. Marie (1,175 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.

That part of the Toronto Hamilton & Buffalo from Hamilton to Toronto will, it is said, be operated by the Can. Pacific.—See V. 61, p. 753.

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 company bought of the Dominion Government an annuity of 3 p. c. per annum on the stock for the ten years 1884-1893, the last payment having been made in August, 1893. Preferred stock for \$8,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893, for improv. and equip.; but only \$1,320,000 of this issued to July, '95.

DIVIDENDS paid—On common in 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2 1/2 p. c.; Aug., 2 1/2 p. c.; in 1895, April, none. See V. 60, p. 391. On preferred in 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 1/2 per cent (average rate) payable in two equal instalments March 1, 1904, and March 1, 1906.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. consols it owned Jan. 1, 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 maturity of the bonds is June 15, 1910.

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 1895 issued \$1,074,000 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, this interest has been charged against the income of the road, increasing the fixed charges by just so much. See V. 60, p. 608.

EARNINGS.—11 months, } 1895...Gross, \$17,016,421; net, \$6,606,486.
Jan. 1 to Nov. 30. } 1894...Gross, 17,197,314; net, 5,834,866

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, exp's 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
Fixed charges.....	\$6,757,134	\$7,951,279	\$8,623,951
Contingent interest.....	\$6,589,379	\$5,338,597	\$5,102,018
Dividends.....	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. 60, p. 39, 586, 603, 606, 608, 873; V. 61, p. 753.)

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

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

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

First Mortgage "Series A"—The New York 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," and in January, 1896, offered to purchase "Series B" bonds at 50 cents on the dollar and "C" bonds at 40 cents. V. 62, p. 39.

REORGANIZATION PLANS.—The plans of the two committees were compared in V. 61, p. 1153, see also V. 61, p. 830 and V. 62, p. 39. The New York plan provides for a rental from the Southern Ry. equal to interest on at least \$1,500,000 bonds; the Baltimore plan suggests an interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000.

STOCK authorized, \$3,000,000; outstanding, \$1,972,900, of which July 1, 1892, North State Improvement Co. held \$1,603,000.

BONDS.—December, 1893, coupons were purchased by Farmers L. & T. Co., acting as agents. June, 1894, coupons were not paid.

ANNUAL REPORT.—Fiscal year ends June 30. For 1894-95 gross, \$480,987; net, \$77,423; charges, \$207,466; balance, deficit, \$130,043. In 1893-94, gross, \$477,524; net, \$124,284.—(V. 60, p. 522, 794, 1008, 1103; V. 61, p. 365, 558; 749, 830, 870, 966, 1153; V. 62, p. 39.)

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Carolina Omb. Gap & Chic.</i> —1st M., gold.....c*	25	1882	\$1,000	\$375,000	6 g.	M. & N.	In default.	Nov. 1, 1912
<i>Carolina Midland</i> —B. A. & N. 1st mortgage.....c	.....	1888	500	150,000	6	F. & A.	.....	Feb. 1, 1903
First mortgage, \$720,000.....	.....	1891	1,000	570,000	6	A. & O.	.....	Oct. 1, 1931
<i>Carson & Colorado</i> —1st M. for \$3,500,000, g. s. f. c. & r	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
<i>Carthage & Adir.</i> —1st M. \$1,600,000 g. gu. p. & i. end.	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
<i>Carthage Water & Sack. Har.</i> —1st M. g. gu. p. & i. end.	.....	1891	30	300,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n	July 1, 1931
<i>Catawissa</i> —Pref. stocks, 7 p. c. gu. P. & R. See text	.....	1878	1,000	135,000	6 g.	J. & J.	Catawissa, Pa.	July 1, 1898
<i>Catskill Mountain</i> —1st mortgage.....	.....	98	50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	Nov. 20, 1895
Mortgage bonds.....	.....	93	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
Improvement bonds.....	.....	.....	.....	500,000	7	.....	.....	Aug. 1, 1929
<i>Catskill Mountain</i> —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
<i>Cayuga & Susq.</i> —Stock, 9 p. c. rental D. L. & W.....	34	.....	30	599,110	9 per an.	J. & J.	New York, 52 Wall St.	Jan., 1896
<i>Cedar Falls & Minn.</i> —Bonds on 2d div. sink. fund. c*	61	1866	500 & c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
<i>Cent. Br. U. P.</i> —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 int. (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	'66-78	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1897-1898
<i>Central Massachusetts</i> —1st mortgage.....c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
New bonds, \$500,000.....	.....	1895	.....	100,000	5	.....	Boston.	.....
<i>Central N. Y. & Western</i> —1st mort. \$1,000,000, g. c.*	.....	1892	1,000	242,000	5 g.	J. & J.	New York, 54 Wall St.	Jan. 1, 1943
<i>Central Ohio</i> —Stock (\$411,550 of this is preferred).	.....	.....	50	2,860,048	6 per an	J. & J.	Balt., at B. & O. office.	Jan. 31, 1896
Con. 1st M. (for \$2,850,000) now 1st lien, gold. c	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
<i>Central Pacific</i> —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	.....	.....	2,362,000	6 g.	J. & J.	United States Treasury.	Jan. 16, 1895
do do.....	737	.....	.....	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1896
do do.....	737	.....	.....	2,112,000	6 g.	J. & J.	do do	Jan. 1, 1897
do do.....	737	.....	.....	10,614,120	6 g.	J. & J.	do do	Jan. 1, 1898
do do.....	737	.....	.....	9,197,000	6 g.	J. & J.	do do	Jan. 1, 1899

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 \$67,000 Wilmington Railway Bridge 1st mort. bonds (\$35,000 due Oct. 1, 1896, and \$32,000 due Oct. 1, 1897), 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. Current liabilities June 30, 1894, \$135,059.

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

	Gross.	Net.	Charges.	Balance.
1894-95.....	\$508,004	\$94,758	\$156,067	def. \$61,309
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 Blockville 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, \$15,930.
July 1 to June 30. { 1893-94, gross, 58,970; net, 14,849.

Carthage & Adirondack.—(See Map N. Y. Central.)—Owns from Carthage to Benson Mines, New York, 43 miles. Extension of 3 1/2 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 \$43,273 in 1891-92. (V. 56, p. 502; V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor.—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 30 miles. Controlled by N. Y. Central, which owns \$477,600 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental 1893-94 \$54,790. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 99 years to Phil. & Reading. Rental, 30 per cent of gross earnings and \$8,000 for organization expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent improvement bonds due Aug. 1, 1929, \$500,000. Seven per cent is guaranteed on preferred stocks, of which \$2,200,000 is 1st 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 on Jan. 1, 1896, coupons due from Jan. 1, 1888, to July 1, 1894, both inclusive, were paid with interest at office, 214 Broadway, N. Y. Coupon due Jan. 1, 1895, was paid 7/8 of its face value. V. 61, p. 1154. Stock, \$1,586,500, par \$100. In April, 1895, the Illinois Central had secured control of the stock. (V. 60, p. 794.) Litigation regarding lease still pending.

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 1/2 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, 1154.

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, 1895, \$1,886,641; interest on Government loan accrued and unpaid Jan. 1, 1896, \$2,110,991; principal is \$1,600,000. 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.—On 100 miles. { 1895, gross, \$298,915; net, \$91,956.
Jan. 1 to Nov. 30—11 mos. { 1894, gross, 354,026; net, 121,623.

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; V. 61, p. 924.)

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. **DIVIDENDS.**—On settlement of certain accounts with Boston & Maine an extra dividend of 1 1/2 per cent was declared on preferred payable Jan. 2, 1896. 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 authorized by Legislature in 1895, of which \$100,000 were issued to Boston & Maine for claims to April 1, 1895.—(V. 61, p. 1063, 1106.)

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, 1895, gross, \$71,478; net \$54,042; charges, \$15,119; balance, deficit, \$11,077. In 1893-94 gross, \$65,002; net, \$4,430. 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 Pittsburgh 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 1894-95, \$333,811; in 1893-4, \$374,300; in 1892-93 \$464,399.

DIVIDENDS on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to January, 1896, both inclusive, 6 per cent yearly.

EARNINGS.—In 1894-95 gross, \$1,098,611; net, \$206,833; 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.	Miles.
San Francisco, Cal., to near	.....	Branches to San Jose, etc. 35
Ogden, Utah.....	872	Trackage—
Lathrop, Cal., to Goshen, Cal. 146	.....	Northern Ry., Main Line..... 6
Roseville Junction, Cal., to	.....	Union Pacific into Ogden..... 5
Oregon State Line.....	296	.....
		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 1/2 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. (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. Jan. 1, 1896, principal due Government on C. P. loan was \$25,885,120; interest, \$34,569,126; on Western Pacific loan, principal, \$1,970,560; interest, \$3,136,832. 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, 1/2 per cent; in 1896, Jan., 1/2 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 B to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 593 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.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central Pacific—(Concluded)—</i>								
West.Pac., San Jose to Brighton, Cal., series A, g.	123	1869	\$1,000	\$1,970,000	6 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	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	1,000	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	5,932,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
do do ser. B, g. (exte'd) not drawn..	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	1870	1,000	2,598,000	5 g.	A. & O.	do do	Oct. 1, 1900	
Mort. gold 6s, 1936, id. gr., s. f., not drawn..	1886	1,000	56,000	6 g.	A. & O.	do do	Oct. 1, 1936	
Mort. gold, 5s, 1939, id. 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	5 g.	400,000	5 g.	J. & J.	New York.	Oct. 1, 1895	
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c.*	31	1886	1,000	620,000	5 g.	J. & J.	July, '94, int. to be adj'd.	July 1, 1926
Cent. of Georgia Ry.—Securities after reorg. will be:				5,000,000				
Stock.....c*	312	1895	1,000	7,000,000	5 g.	F. & A.	New York.	Nov. 1, 1945
1st mortgage, \$7,000,000, gold.....c&r*	Text.	1895	1,000	16,500,000	5 g.	M. & N.	do	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold.....	124	1895	1,000	1,000,000	5 g.	J. & J.	do	1945
Mobile Division 1st mortgage.....	106	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., \$840,000, gold.c*	106	1895	1,000	840,000	5 g.	J. & J.	do	Nov. 1, 1945
1st pref., incomes } Interest up to 5 p. c., c*	1895	1,000	4,000,000	Up to 5	Oct. 1	New York, when earned	do do	Nov. 1, 1945
2d do do } if earned, c*	1895	1,000	7,000,000	Up to 5	Oct. 1	do do	do do	Nov. 1, 1945
3d do do } non-cumulative, c*	1895	1,000	4,000,000	Up to 5	Oct. 1	do do	do do	Nov. 1, 1945
Collateral trust bonds, gold, redeemable at 110.c*	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	do do	May 1, 1937
Guaranteed, etc., securities.								
Ocean S.S. Co. 1st mortgage, gold, guaranteed...c	53	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Security & Tr. Co.	July 1, 1920
Augusta & Savannah stock.....	332	100	1,032,200	5	J. & J.	Savannah, Ga.	Jan. 15, 1896	
Southwestern of Georgia stock.....	332	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan. 14, 1896	
Cent. R.R. of N. Jersey—Stock (\$30,000,000 author.)	1872	1,000	22,497,000	See text.	Q.—F.	N. Y. Off., 143 Liberty St.	Feb. 1, 1896	
Bonds, secured by consolidated mortgage of 1874	1874	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	3,336,000	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.

The 5 per cents of 1886 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. The land grant 5s of 1900 carry the Southern Pacific's guaranty of principal and interest.

Several of the loans have sinking funds but none of the bonds are subject to call before maturity. The total holdings of the sinking funds on Jan. 1, 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.—10 months, 1895, gross, \$10,874,976; net, \$3,981,643. Jan. 1 to Oct. 31, 1894, gross, 10,956,713; net, 4,135,175.

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

	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 requirements....	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. 59, p. 696, 919; V. 60, p. 480, 561, 873, 928, 967, 969, 989, 1103, 1144; V. 61, p. 26, 751, 1154.)

Central R.R. 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. For year ending June 30, 1895, gross, \$57,749; deficit under operating expenses, \$1,972; charges, \$8,263; balance, deficit for year, \$10,235.

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., etc.†	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
Meltrim to Lyons.....	58	Gainesville Jeff. & Southern.	65
Savannah to Tybee.....	18	Other lines.....	32
Columbus to Searight.....	124	Grand total.....	1,879
Macon to Athens.....	106	Ocean Steamship Company,	
Total owned in fee.....	1,121	estimated equivalent of....	300

† See this company.

ORGANIZATION.—Organized October 17, 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. Central of Georgia Railway took formal possession of the property on Nov. 1, 1895. The fixed 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. & Nashville.

DESCRIPTION OF BONDS.—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.

The consolidated mortgage (see abstract in CHRONICLE of November 16, 1895, V. 61, p. 873) 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. The consolidated bonds will be the only fixed charge obligation covering the entire sys-

tem and will be an absolute first lien upon 579 miles of railroad and its equipment and the leases of the South Western and Augusta & Savannah roads and the stock of the New England Steamship Company. The liens prior to the consolidated mortgage aggregate \$13,720,000. 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.

Collateral trust mortgage abstract was in V. 51, p. 571.

LATEST EARNINGS.—3 mos., 1895, Gross, \$1,284,855; net, \$416,189. July 1 to Sept. 30, 1894, Gross, 1,193,105; net, 412,121.

ANNUAL REPORT.—Fiscal year ends June 30. For year 1894-95 the receivers report earnings of old company as follows:

Surp. from Cent. RR. sys. \$1,533,574	Inc. from other sources.	\$134,700
From Banking Dept. 6,142	Total income.....	\$2,258,263
Surplus steamships and terminal properties... 258,947	Taxes.....	135,945
Surp. Sav. & West. sys. 324,900	Total surplus earn'gs.	\$2,122,318

"Betterments during the year amounted to \$425,793. Ordinary maintenance, however, requires a certain expenditure for steel rails and fastenings each year, which we estimate should not exceed an average of \$200,000 per annum." Report of receivers of old company for 1893-94 was in V. 60, p. 123."

—(V. 59, p. 28, 277, 780, 835, 878, 1004; V. 60, p. 82, 128, 348, 350, 522, 711, 834, 838, 967, 1003, 1057, 1103; V. 61, p. 26, 28, 68, 111, 112, 153, 195, 197, 239, 324, 365, 366, 420, 470, 471, 516, 660, 661, 703, 749, 793, 830, 870, 873, 966, 1012, 1063, 1106; V. 62, p. 137.)

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

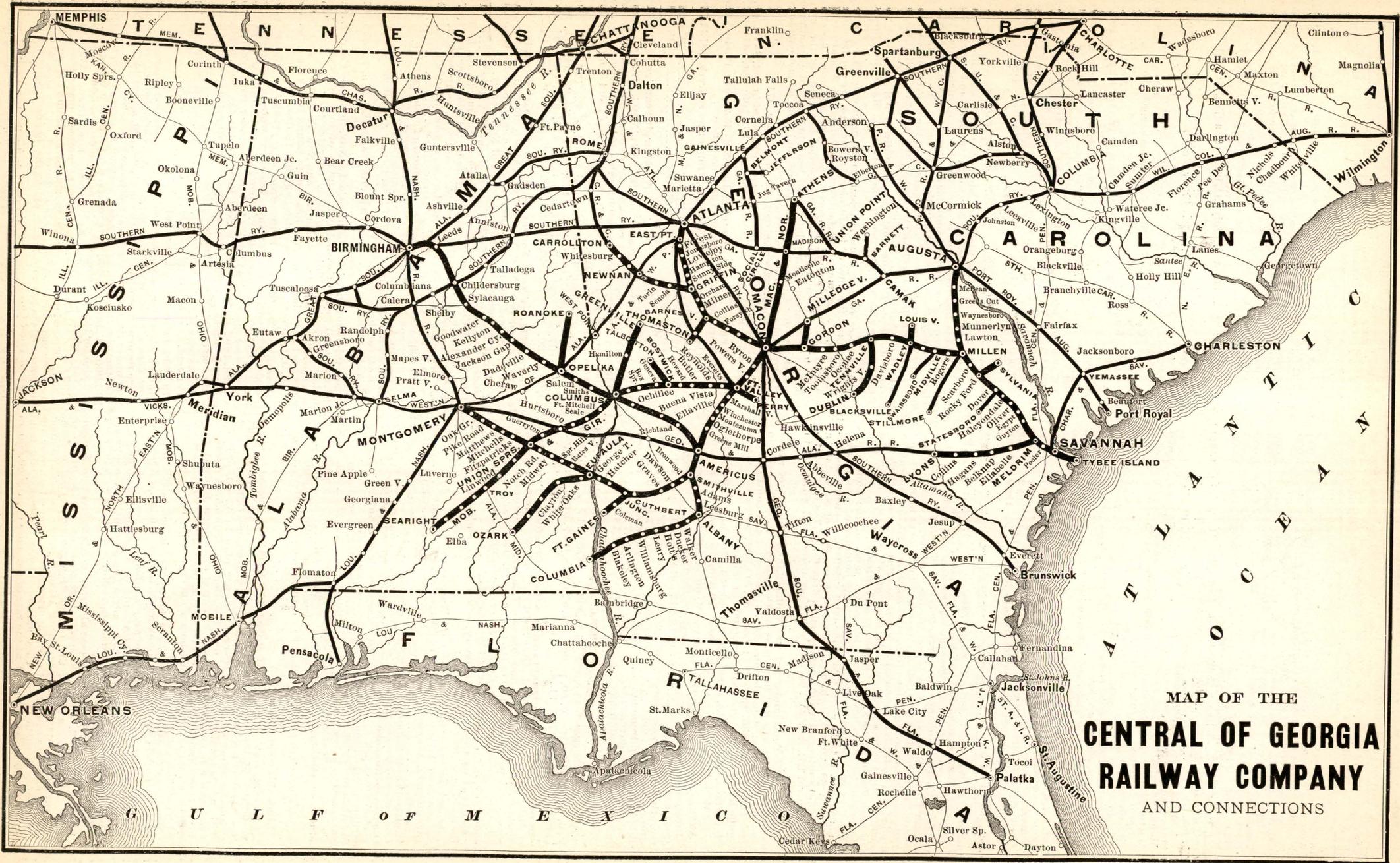
DIVIDENDS.—'89. '90. '91. '92. '93. '94. '95. '96. Per cent. { 3 6 6½ 7 7 7 5½ below.

In 1896, February, 1¼ per cent.

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.

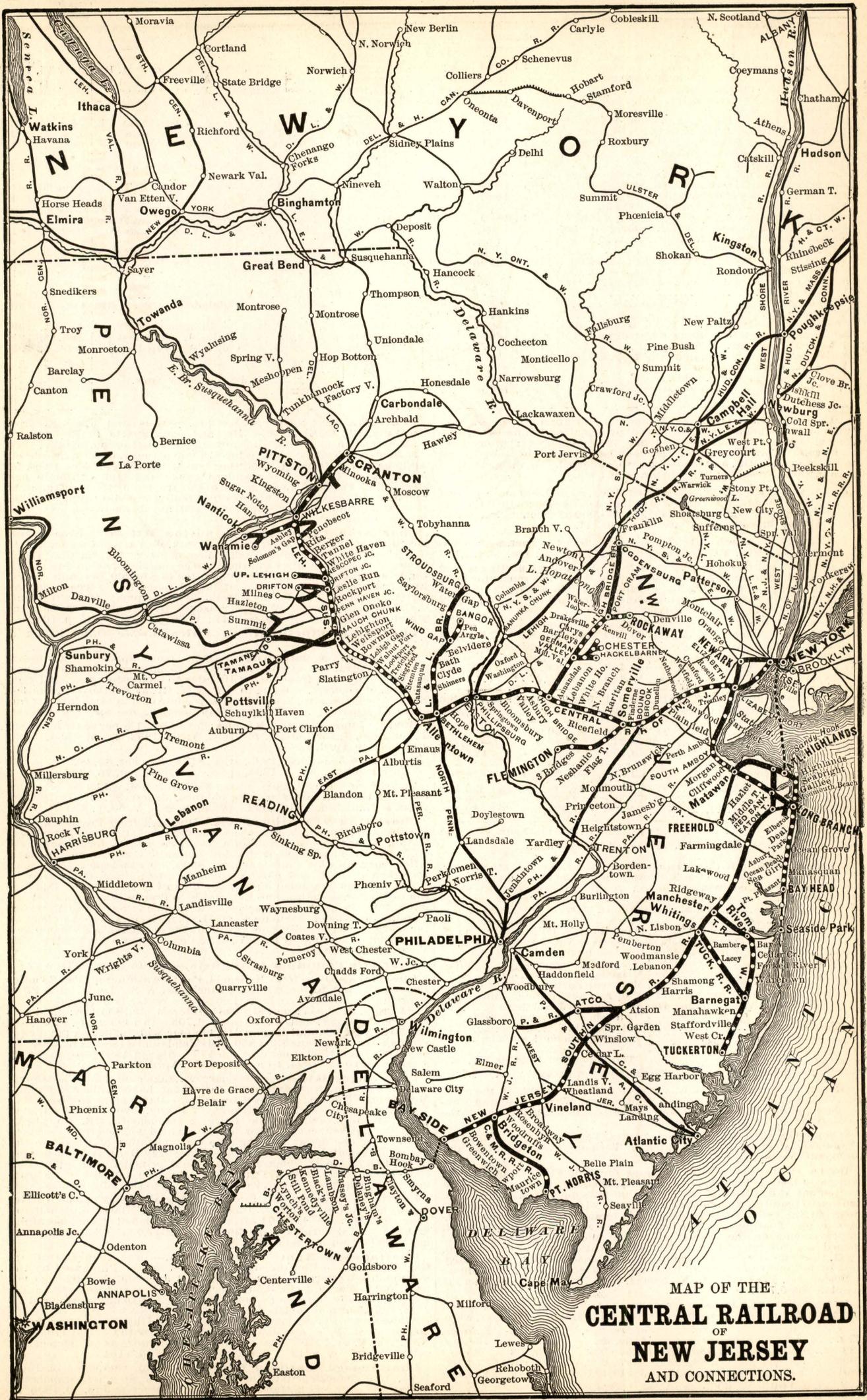
Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,396,000 on Jan. 1, 1895, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; Lehigh Coal & Navigation 6s of 1897, \$2,310,000; Long Branch & Seashore 7s \$197,000. All the old bonds, 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



MAP OF THE
**CENTRAL OF GEORGIA
 RAILWAY COMPANY**
 AND CONNECTIONS

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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Central Railroad of New Jersey—(Concluded)—</i>								
N. J. So. 1st M., L. Br. to Atison, 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. & r	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
<i>Guaranteed Bonds—</i>								
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. & D. g. Br. 1st M., red. in 1899 at 110, gold...c*	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for \$2,500,000, g. P. Amb. to B. Head.c*	38	1891	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941
<i>Central of South Carolina—Stock—</i>								
1st mortgage, gold.....c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
<i>Central Union Depot & R.R. of Cin. —Mortgage.</i>								
<i>Central Vermont—Consolidated RR. of Vt. 1st M.—</i>								
Cent. Vt. 1st consol. M. for \$15,000,000, gold.c&r	185	1883	100 & c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Equipment bonds, gold, drawn at 100 Jan. 1.....	.....	1892	1,000	See text.	4 g.	J. & J.	do do	Jan. 1, 1943
Centralia & Chester—1st M., \$12,000 per m., gold.c*	73	1889	1,000	425,000	6 g.	J. & J.	N. Y., U.S. Mort. & Tr. Co.	\$25,000 y'rly
Charl. Clendennin & Sut.—1st M. g., \$30,000 p. m.c*	.....	1894	1,000	876,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Charleston & Savannah—Stock.....	.....	.....	.....	1,000,000	5 g.	A. & O.	Phil. Wst End T. & S. D. Co	Oct. 1, 1944
General mortgage, gold.....c*	103	1886	1,000	500,000	.....	.....	.....	.....
1st and 2d pref. inc., \$1,000,000 each, non-cum....	103	1886	1,000	1,500,000	7	J. & J.	N. Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
Charleston & Northern—1st mortgage (see text.)....	.....	.....	.....	2,000,000	7	April.	See text.	Irredeemable.
Charlotte Columbia & Augusta—See SOUTHERN RY.	.....	.....	.....	800,000	4 & 5	M. & S.	.....	Mch. 1, 1915
<i>Chartiers—Stock</i>								
1st mortgage, guar. p. & i. by Penn. RR.....c	23	1871	1,000	645,300	See text.	A. & O.	.....	Oct. 1, 1895
Chateaugay RR.—Stock.....	.....	.....	.....	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chateaugay Ry.—1st M., guar. p. & i. D. & H. Canal	39	1887	.....	95,000	.....	.....	.....	.....
Chatanooga Rome & Col.—Rome & Carrollton 1st M	22	1885	100 & c.	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
1st mortgage, guar., gold.....c*	138	1887	1,000	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
Chatanooga Southern—Common stock, \$2,250,000.	.....	.....	.....	2,090,000	5 g.	M. & S.	Mar., '92, coup. last pd.	Sept. 1, 1937
Preferred stock, \$750,000.....	.....	.....	.....	(?)	.....	.....	.....	.....
1st mortgage, \$5 0,000, gold.....	89	1895	.....	(?)	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000....	89	1895	.....	(?)	5 if earn.	.....	.....	1925

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 ss 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.—11 months, 1895...gross, \$12,045,474; net, \$4,810,696
January 1 to Nov. 30. 1894...gross, 11,208,532; net, 3,812,116

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.

	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.....	\$958,247	\$868,617	\$856,774
Premium account.....	183,150	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)1,572,705

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 R.R. 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.	Leased Lines—Con'd.	Miles.
Windsor to Rouse's Point.....	158	Missisquoi Valley.....	28
Essex Junction to Burlington.....	8	Montreal Portland & Boston.....	40
Swanton Junction to Province.....	11	Montreal & Vermont Junc.....	23
Montpellier to Willim'st'wn, &c. 16	.....	New London & Northern.....	121
Total owned.....	193	Ogdensb. & L. Champ. & Br. 11	127
Leased lines.—1 See these co's.	.....	Rutland RR. 11	120
Addison RR.....	15	Stanhope Shefford & Chamblly 43	.....
Brattleboro & Whitehall.....	36	Total operated June 30, '94.....	772
Burlington & Lamouille.....	26	Of which was steel.....	705

HISTORY.—A consolidation was reported in June, 1892, of the Central Vermont, Vermont & Canada, Montpelier & White River and Consolidated Railroad of Vermont, but the separate organization of the "Consolidated" is still maintained.

Stock.—On June 30, 1894, the Central Vermont had outstanding \$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. On June 30, 1894, the Central Vermont (exclusive of "Consolidated") had funded debt of \$475,000 and current liabilities \$3,638,531. Offsets include: bonds owned, \$889,037; stocks owned, \$701,773; "cash and current assets," \$985,743.

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. Trans. sit Co.	Balance, surplus.
1893-4.	\$5,245,054	\$1,586,059	\$1,530,038	\$50,508	\$5,513
1892-3.	5,574,898	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, p. 1005; V. 60, p. 42; V. 61, p. 324.)

Centralia & Chester.—(See Map.)—Owns and operates from Centralia, Ill., to Evansville, Ill., and from Sparta to Rosborough, with extension to Salem, Ill., now under construction, making total length about 85 miles; bonded for \$12,000 per mile, covering road-bed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and laid with 56-lb. new steel rails. Farmers' Loan & Trust Co. trustee of the mortgage and registrars of the stock. Earnings for fiscal year ending June 30, 1895, showed a surplus for the stock over and above operating expenses, interest on mortgage, taxes, etc.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional, to be completed about Jan., 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; V. 61, p. 1012.

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, 1 1/2 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.—5 months 1895, gross, \$174,069; net, \$9,382.
July 1 to Nov. 30. 1894, gross, 202,590; net, 26,434.

In year to June 30, 1895, gross, \$557,517; net, \$96,978; other income, \$4,151; interest, \$103,390; balance, deficit, \$2,261. In 1893-94 gross, \$615,616; net, \$120,922.—(V. 56, p. 887; V. 58, p. 81.)

Charleston & Northern RR.—Operated from Pregalls, S. C., to Gibson Station, N. C., 132 miles, and branches, 18 miles. A reorganization of the Charleston Sumter & Northern, sold at foreclosure Feb. 15, 1895, to Wilmington & Weldon (Atlantic Coast Line) interests. After reorganization a mortgage for \$800,000 was issued. The road was then divided and purchased as follows: From Darlington to North Carolina line about 35 miles by Cheraw & Darlington; Darlington to Sumter, 38 miles, and Eutawville to Pregalls and branches, 40 miles, total 78 miles, by Manchester & Augusta; Sumter to Merriam, 30 miles, by Wilson & Summerton. Each division was sold subject to the mortgage on that division. Total of the mortgage is \$800,000 and all the bonds are held by the "Atlantic Coast Line Co."—(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, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10 p. c.; in 1895, April, 5 p. c.; Oct., 3 p. c.

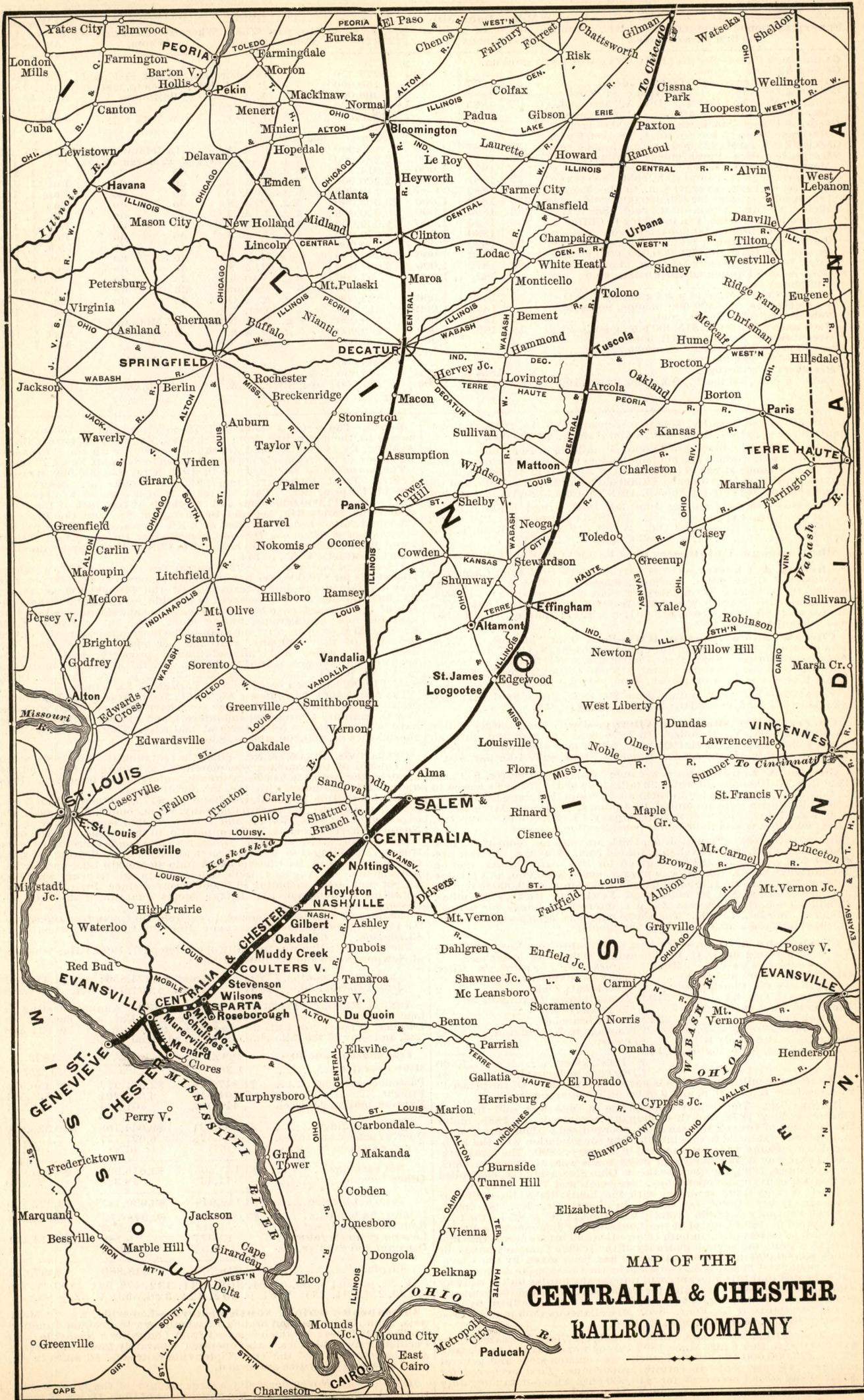
Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora 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 iron-mining company and to carry summer travel to the Adirondacks.

EARNINGS.—In year ending June 30, 1895, gross, \$96,020; deficit under operating expenses \$7,636. Charges, \$23,281. Balance, deficit for year, \$30,917. In 1893-94 gross, \$88,563; deficit from operating, \$20,199. Total surplus June 30, 1894, \$647,903. Chateaugay Ry. has \$168,000 stock outstanding.

Chatanooga 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 by Simon Borg & Co., 20 Nassau St., N. Y., and deposits can be made with Central Trust Co., N. Y. See V. 61, p. 793. It is proposed to reorganize as an independent company. (V. 59, p. 191; V. 61, p. 195, 470, 793, 1154.)

Chatanooga 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 Jan. 10, 1896, to



MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chattanooga Union —See BELT RAILWAY OF CHAT	TANOO	GA.						
<i>Cheraw & Chester</i> —Stock	29	1877	\$50	\$273,350	---	October	Oct., '92, div. last paid.	Oct., 1892
1st & 2d mortgages (\$50,000 are 2ds)	29	1877	500	150,000	7	J. & J.	July, '92, coup. last pd.	July, 1897
<i>Cheraw & Darlington</i> —1st mortgage, \$400,000	66	1888	---	366,000	5	A. & O.	Baltimore.	Apr. 1, 1938
Charleston & No., 1st M., "Div. A," assumed	37	1895	---	250,000	5	M. & S.	---	1915
<i>Cherry Valley Sharon & Albany</i> —1st mortgage	---	1869	---	300,000	7	J. & D.	New York City.	June 15, 1899
<i>Chester & Lenoir</i> —Stock, com. (\$49,000 is pref.)	---	---	---	221,700	---	---	---	---
Mortgage bonds, 5 p. c. to Jan. 1, '98, then 6 p. c.	---	---	---	---	---	---	---	---
<i>Ches. & Nash</i> —1st M., \$25,000 p. m., g., s. f., not d'rn. e*	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
<i>Chesapeake & Ohio</i> —Purch. money funding, gold. e*	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1898
Mortgage 6s, gold, series "A" See text. e*	503	1878	1,000	2,014,179	6 g.	A. & O.	do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text. e*	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
Ter ¹ 1st m., 1922, covering 8 m., to Phoebus, g. e*	8	1882	500 & c.	142,000	6 g.	J. & D.	do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold. e* & r	655	1889	1,000	23,503,000	5 g.	M. & N.	do	May 1, 1939
Rich. & All Div. 1st consol. m., gold. See text. e*	256	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1989
2d cons. M., Richm. via Lynchb'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold. e*	26	1890	1,000	650,000	5 g.	M. & S.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold. e*	22	1890	1,000	400,000	5 g.	M. & S.	do	Mch. 1, 1941
General mortgage (for \$70,000,000, etc.) gold. e*	1,174	1892	1,000	22,792,000	4 1/2 g.	M. & S.	do	Mch. 1, 1942
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. e*	109	1872	1,000	3,007,000	5 g.	M. & S.	do	Mch. 1, 1902
Ches. & Ohio Equipment trust bonds, gold. e*	---	---	---	57,000	6 g.	Various	do	Various.
Equipment notes	---	---	---	330,966	6	Various	do	Various.
Elevator Co. 1st M., gold. p. & i. guar. by C. & O. e*	---	1888	1,000	820,000	4 g.	A. & O.	do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. e*	---	1888	1,000	315,000	4	Oct. 1.	---	Oct. 1, 1988
New River Bridge Bonds, gold. e*	---	1888	1,000	170,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1898
Buck'am Br. RR. 1st M., \$15,000 p. m., g., guar. p. & i. e*	18	1892	1,000	269,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Greenbrier & New River RR. bonds	---	---	---	339,000	5	M. & N.	do	Aug. 1, 1942
<i>Ches. & Southwestern</i> —Common	---	---	---	6,030,600	---	---	---	---
Preferred \$3,860,000	---	---	---	3,696,000	---	---	---	---
Receivers' certificates	---	---	---	380,000	---	---	---	---
Paduc. & Eliz., 1st mort., sink fund, dr'n at 100..	186	1877	1,000	473,000	6 & 8	F. & A.	See text.	Feb. 1, 1907

Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 830. Capital stock, \$3,000,000.

BONDS.—The new firsts are \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were required to subscribe for the new bonds at par to the amount of 25 per cent of their holdings, paying 5 per cent (\$50 on each \$1,000 old bond) Dec. 15, 1895, and the same amount respectively Feb. 15, April 15, June 15 and Aug. 15, 1896.

EARNINGS.—In year ending June 30, 1895, gross, \$66,311; deficit under operating expenses, \$2,582. In 1893-94, gross, \$61,428; deficit under operating expenses, \$4,666.—(V. 59, p. 919, 1133; V. 60, p. 130, 218, 258, 301, 561; V. 61, p. 68, 830, 1012; V. 62, p. 157.)

Chattanooga Union.—See BELT RAILWAY OF CHATTANOOGA.

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 June 30, 1895, gross, \$18,561; net, \$217; charges, \$1,121; balance, deficit for year, \$904.

Cheraw & Darlington RR.—Road from Florence, S. C., to Wadesboro, N. C., 66 miles; Florence to Gibsons, N. C., 37 miles (purchased in February, 1895, from Charleston & Northern); Hartsville RR. (stock owned), 10 miles; total, 113 miles. Controlled by Atlantic Coast Line System. Capital stock, \$400,000; par, \$50.

EARNINGS.—For year ending June 30, 1895, gross, \$101,281; net, \$33,343; other income, \$846; interest, etc., \$16,945.

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 Crawberry, about 60 miles, is said to be under consideration.

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

Chesapeake & 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.		Trackage to Washington..... 85
Ashland, Ky., to Covington,	144	Leased..... 30
		Total system..... 1,360
		Trackage to Louisville..... 84

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

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

The C. & O. in 1895 arranged with the Louisville & Nashville for trackage rights from Lexington to Louisville, Ky., 84 miles (opened February 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; V. 62, p. 84.

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 4 1/2 per cents in certain proportions. First preferred for \$36,100 and second preferred for \$46,600 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 Jan., 1896, \$21,791,000, had been listed on New York Stock Exchange.

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

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

The 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 therefore 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 4 1/2 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 4 1/2 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.—5 months, } 1895.....Gross, \$4,274,850; net, \$1,421,341
July 1 to Nov. 30. } 1894.....Gross, 4,201,927; net, 1,448,298

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.

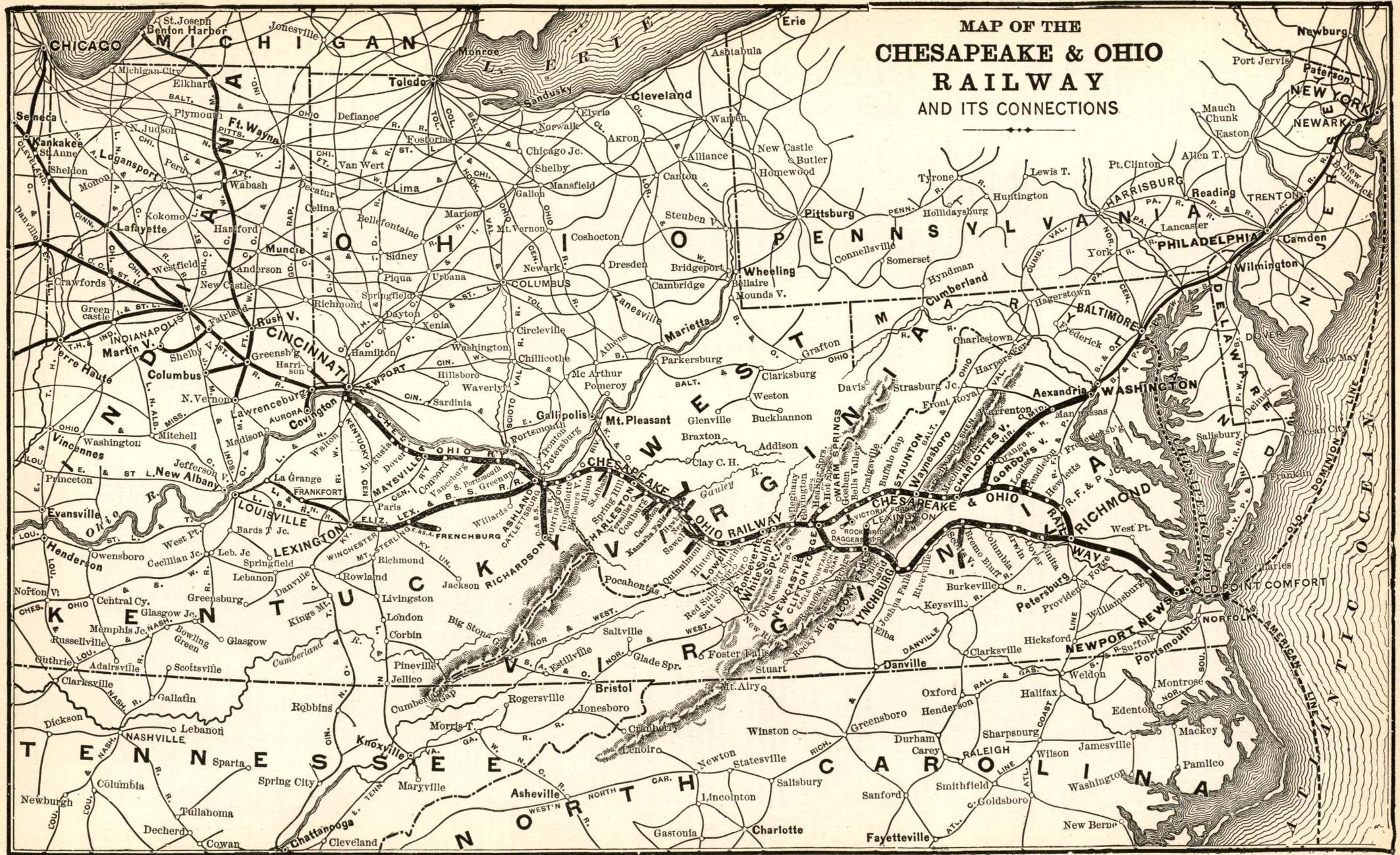
Year ending June 30—	1895.	1894.	1893.
Miles operated.....	1,360	1,363	1,277
Passenger earnings.....	\$1,847,148	\$2,011,977	\$2,356,975
Freight.....	7,304,816	6,630,201	7,565,511
Express, mail and miscel.	444,067	401,930	414,324
Total earnings.....	\$9,596,031	\$9,044,108	\$10,336,810
Oper. expenses and taxes.	6,464,528	6,027,127	7,132,761
Per ct. expenses to earn..	(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	or.
Loss on grain elevator.....	13,077	9,789	14,411
Discount and exch'g, &c.	7,132	50,964	47,274
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; V. 62, p. 84.)

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 Hodgenville & Elizabethtown and the Troy Tiptonville railroads, 16 miles in all, most of whose securities are owned.

HISTORY.—In November, 1893, a large amount of the junior securities and subsequently nearly the entire issue of Ches. O. & S. W. firsts

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.	Aug., '95, pd. Jan. 2, '96	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.....c*	.....	.....	1,000	563,000	6	Semi-an	New York City.	June, 1901
Chicago & Alton—Common stock.....								
Preferred stock (7 per cent yearly not cumulative)	.....	.....	100	18,751,100	8 per an.	Q.—M.	{ N.Y., Cuyler, Morg'n }	Dec. 2, 1895
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	1,000	3,479,500	8 per an.	Q.—M.	{ & Co. & Chic. Tr. Office }	Dec. 2, 1895
S.f. bonds (K. C. St. L. & C. 1st M. col.), gold, not dr'n.c*	162	1878	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed..	162	.....	100	1,833,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p.c. stock, perpet., guar. by C. & A.	37	.....	100	1,750,000	6 per an.	Q.—F.	do do	Nov. 1, 1895
St. L. Jack. & Ch., 2d M. (now 1st), end. by C. & A.	150	1868	1,000	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Jan., 1896
Louisiana & Mo., guaranteed preferred stock....	101	.....	100	230,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	July 1, 1898
1st mort. (guar. p. & i. and later assumed).....	101	1870	1,000	329,000	7 per an.	F. & A.	do do	Feb. 1, 1896
2d mort. (guar. p. & i. and later assumed).....	101	1877	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Br., stock (7 per ct. guar. by C. & A.)..	.....	.....	.....	300,000	7	M. & N.	do do	Nov. 1, 1900
1st M., gold, assumed, sink. fund, dr'n at 100..c*	.....	1877	1,000	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	Jan., 1896
Chicago Burlington & Northern—Stock.....	.....	.....	100	547,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912
1st mortgage, sink'g fund, redeemable at 105..c*	363	1886	500 &c.	9,665,000	.....	.....	.....	.....
2d M. (\$10,000 p. m.) red. after May 31, 1898..c*	363	1888	1,000	8,241,000	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Apr. 1, 1926
Ten-year debentures.....c*	.....	1886	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Equipment mortgage—see text.....	.....	1888	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Funding notes.....	.....	1894	10,000 &c.	908,000	5	F. & A.	do do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock, see text.....	.....	.....	100	230,000	6	A. & O.	.....	Apr. 1, 1926
Con. M. cov'ng Ch. Term. (now 1st lien) see text.c*	757	1873	1,000	\$2,002,700	See text.	Q.—M.	N. Y., Boston and Chic.	Dec. 17, 1895
Sink. fund bonds (1st M. as coll.) not dr'n.c*&r	286	1876	1,000	26,677,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
				2,315,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901

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

SECURITIES.—In Dec., 1895, \$240,000 receivers' certificates were outstanding, and additional certificates were authorized for payment of interest due August 1, 1895, on first mortgage bonds. On June 30, 1894, total funded debt was \$11,502,363, including \$961,363 of equipment obligations; the current liabilities were \$3,441,331.

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

COUPONS.—C. O. & S. W. first mortgage coupons due August, 1895, were paid January 2, 1896. V. 62, p. 40.

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

EARNINGS.—5 mos. } 1895, gross, \$1,112,180; net, \$408,820.
July 1 to Nov. 30. } 1894, gross, 1,017,960; net, 407,068.

ANNUAL REPORT.—Fiscal year changed to end June 30.

Year—	Gross earn.	Net	Other inc.	Int., etc.	Balance.
1894-95	\$2,329,662	\$722,263	\$4,736	\$754,858	def. \$27,859
1893-94	2,143,411	609,517	7,128	784,179	def. 167,534

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

(—V. 58, p. 127; V. 59, p. 28, 331, 878, 1006; V. 60, p. 42, 130, 176, 928, 1008, 1058, 1103, 1145; V. 61, p. 1154; V. 62, p. 40.)

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
Road house to Quincy Junc....	37	Kan. City St. L. & Chicago—	.....
Joliet to Coal City, etc.....	25	Mexico to Kansas City.....	162
Other lines.....	6	Mississippi River Bridge.....	1 1/2

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 Dec., 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. Unguaranteed preferred stock is \$1,010,000 and common \$2,312,700, neither of which have ever paid dividends. In Nov., 1895, all but 396 shares of unguaranteed preferred and 599 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 earnings.....	\$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 January, 1896, 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.—11 mos. } 1895, gross \$1,808,825; net \$456,296.
Jan. 1 to Nov. 30. } 1894, gross 1,692,818; net 504,578.

In 1894 gross earnings were \$1,828,309; net, \$548,436; rentals, \$127,546; interest, \$862,475; 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.	Miles.	Control'l'd—op. separately, † Miles.
Chicago to Denver, Col.....	1,046	Kan. C. St. J. & Coun. Bluffs—
Other branches, and leased	.....	Kan. C. to Coun. Bluffs, etc.
Lines, practically owned.....	4,519	St. Louis K. & N. W.....
Used jointly with other Co.'s.	166	Chicago Burl. & Kan. City.....
		Humeston & Shenandoah, half
System proper.....	5,731	Interest with Wabash.....
Second track.....	297	Chicago Burl. & Northern.....
Third track.....	30	Hannibal & St. Joseph.....
		Narrow-gauge.....

† These properties are separately described in this SUPPLEMENT.
‡ Of this mileage 102 miles are already included in the "road owned and leased," being operated jointly, and 103 miles are trackage outside of system.

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.

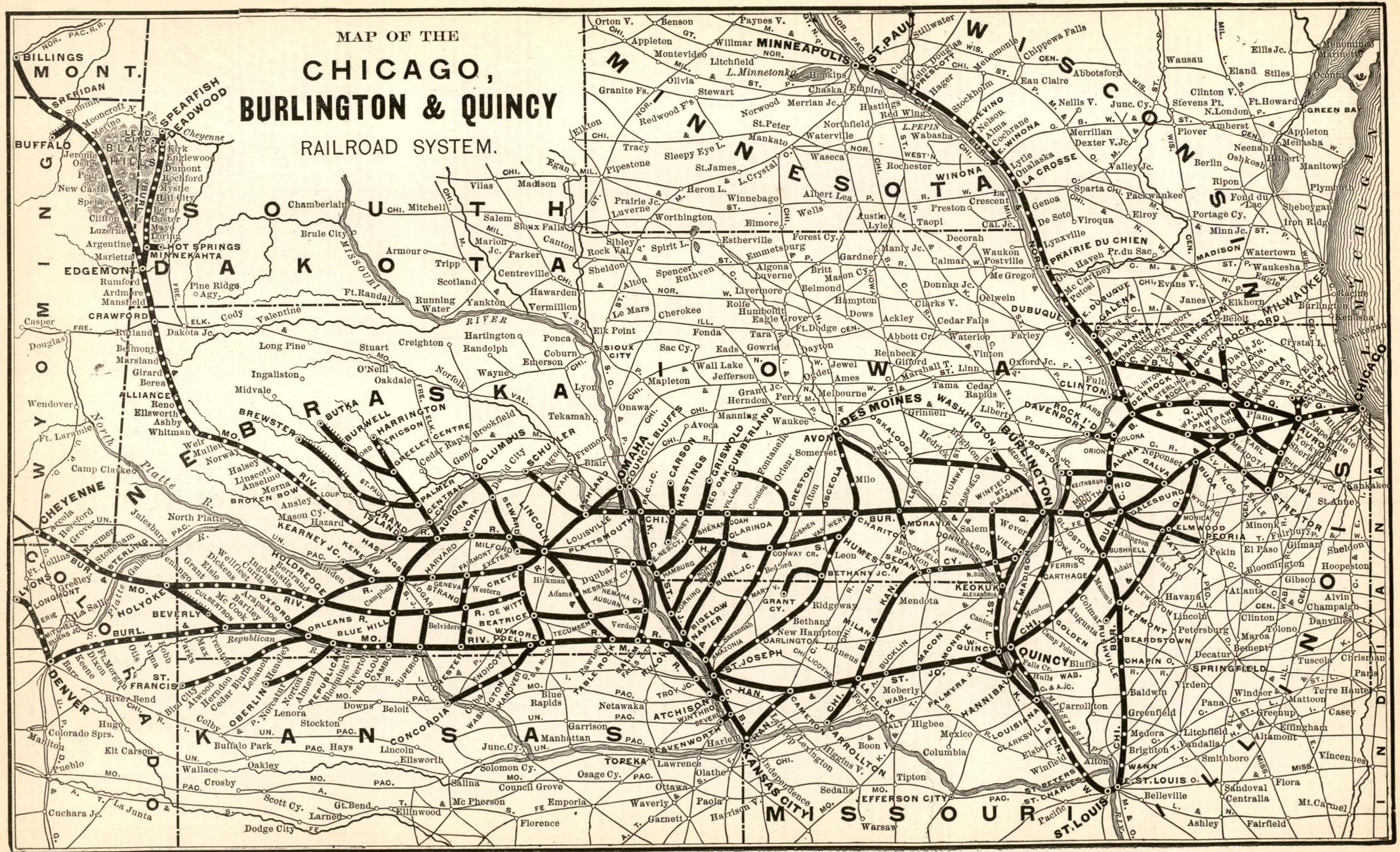
LANDS.—The lands have mostly been sold, but 43,866 acres remaining unsold Dec. 31, 1894; land notes outstanding, including interest payable, \$449,794.

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 4 4 5 5 4 3/4 below
In 1895, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 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.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago Burlington & Quincy—(Concluded)—</i>								
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105.. } Iowa Div., s. f. mortgage 4s, drawn at 100. c&r } Sink. fund 4s (for B. & S. W.) drawn at 100. c&r } Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100. c } Ch. Burl. & Q. Debentures for Han. & St. Jo stk. c } Nebraska ext., \$20,000 p. m. (s. f., not dr'n) c&r } Chicago & Iowa Div., collat. trust. c } Convertible debentures (See remarks) c } Omaha & S. W., 1st mortgage, guaranteed. c } Nebraska Railway consolidated mort, guar. c } B. & Mo. RR. in Neb. } Land grant, s. f., dr. at 100 } Con. M\$14000000 } Exempt, not dr'n till 1908 } Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k. } Quincy Alton & St. L. (leased) 1st mortgage. c } Rep. Val. R., 1st M. g., (dr. at 100) s. f., \$14,000 yr'ly. c } Ottawa Oswego & Fox River, 1st mortgage. c } Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c } 2d mort. on Atch. & Neb. RR. (1st M. on bridge) } Lin. & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n. } O. B. & Q. System—St. L. Keokuk & N. W. 1st M. } Chic. & East. Illinois—Com. stock (\$15,000 p. mile). } Preferred stock, 6 per cent (\$10,000 p. mile). } 1st mort. (s. f. \$20,000, no drawings) c } Danville & Grape Creek RR.—1st M., assumed. c } Extension, 1st mortgage. c } Consol. mortgage (for \$6,000,000), gold s. f. c } Collateral trust bonds, sinking fund. c } General consolidated and first mortgage. c&r } 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.								

River guaranteed bonds—the remainder for construction and equipment. The consols are a first mortgage or first collateral 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 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The *Denver Extension* bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from west line, Red Willow County, Neb., westerly to Denver, Col., 248 miles. They have a sinking fund of 1 per cent for which they are subject to call at 100.

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

Atchison & Nebraska second mortgage 6s for \$901,281 have been issued and in December, 1895, were all held in the C. B. & Q. treasury; the interest is not included in C. B. & Q. fixed charges.

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 April, 1895, \$1,019,000 Nebraska extension bonds were listed, having been issued on 39 1/2 miles of new road. In May, 1895, were sold the \$2,320,000 Chicago & Iowa Division bonds. The C. B. & Q. plain bonds, \$547,500 of 7s, due Jan. 1, 1896, were paid from funds in the treasury.

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

11 mos.	Gross.	Net.	Charges.	Balance.
1895...	\$28,927,645	\$10,933,423	\$8,965,000	\$1,968,423
1894...	29,054,522	11,331,630	8,769,724	2,561,906

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 earnings...	\$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	68'03	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'g.	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...	(4 3/4) 3,895,128	(5) 3,960,252	(5) 3,819,922 (4 1/4)	3,246,686
Car. to sink'g f'd.	773,387	765,090	765,186	764,839
Balance.....	def. \$1,030,471	sur. \$123,466	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; V. 62, p. 39.)

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

Lines owned in fee.	Miles.	Proprietary lines (leased.)	Miles.
Dolton to Shelbyville, Ill.	199	Evans, T. H. & Chic. RR., Dan-	
Rossville to Sidell, Ill.	34	ville, to Otter Creek Junc. } 49	
Momence to Ind. State line—		Ind. Block Coal RR., Otter	
Junc. Chic. & Ind. Coal Ry.	11	Creek Junc. to Brazil, Ind.	13
Cissna Junc. to Cissna Park.	11	Trackage, etc.	
Chic. & Indiana Coal Div., Brazil		Otter Creek Junc. to Terre H.	6
to La Crosse, Ind., etc.	182	Dolton to Chicago, Ch. & W. Ind.	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, 7 1/2; in 1889, 6; in 1890, 6; in pref. stock; in 1891, 4 1/2 cash; in 1892, 6; in 1893, 6; in 1894, 6; in 1895, 6 p. c.; in 1896, Jan., 1 1/2 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 track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. These bonds are a first mortgage on 124 miles of road, including the line from Rossville via Sidell to Shelbyville, etc., also on equipment valued at \$2,355,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

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

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 October 31 earnings were:

4 months—	Gross.	Net.	Sur. over ch'ges
1895.....	\$1,393,152	\$635,742	\$220,220
1894.....	1,249,616	457,376	55,156

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	

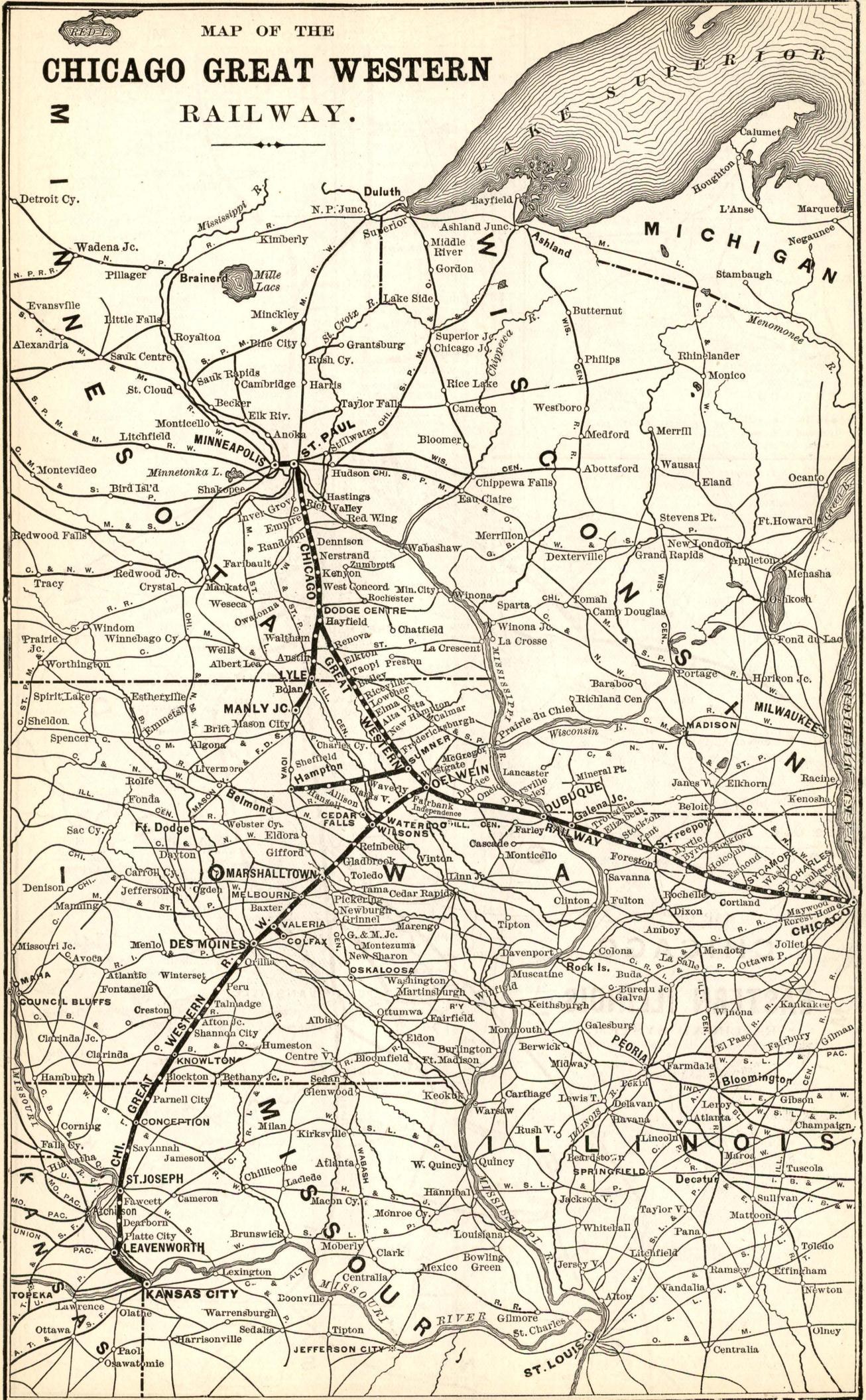
Net earnings.....	\$1,159,498	\$1,450,405	\$1,456,644	\$1,272,023
P. c. op. ex. to earnings.	(68'38)	(62'43)	(67'24)	(66'30)
Net (incl. oth. income).	\$1,329,151	\$1,576,092	\$1,523,386	\$1,340,987
Interest paid.....	962,901	942,788	913,016	837,340
Rentals.....	234,959	238,756	221,071	210,655
Div. on 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.)



MAP OF THE
CHICAGO GREAT WESTERN
 RAILWAY.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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, 1892
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, 1892
Terminal 1st mortgage, gold.....		1888		300,000	5 g.	J. & J.	J. P. Morgan & Co.	July, 1918
Chicago Fort Madison & Des Moines—1st mort., gold		1891	1,000	1,313,000	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	Jan. 1, 1910
1st mortgage for \$6,000,000, \$ & £, gold.....c&t	327	1880	\$100&c	5,454,000	6 g.	J. & J.	{ Montreal & London.	Jan. 1, 1900
2d mortgage, gold.....c&t	327	1882	1,000&c	6,000,000	5	J. & J.	{ N. Y., Bk. of Montreal.	Jan. 1, 1922
Oh. Gt. West.—C. St. P. & K. C. pr. loan, red. at 105. assum	815	1889		2,823,150	5 g.	J. & J.	{ N. Y., Lon. & Amsterdam	Jan. 1, 1934
Debenture stock, \$15,000,000, guar. 4 per cent..			100	13,287,500	4 per an.	J. & J.	{ London, R. Benson & Co.	Jan. 15, 1896
Debenture scrip (see text).....				See text.	No int'st			
Pref. stock A, 5 per cent, gold, \$15,000,000.....			100	11,145,600				
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
Ohio. Junc. Rys. & Un. Stk. Yard—See MISCELLAN	EOUS	COMPA	NIES.					
Ohio. Kalamazoo & Saginaw—Stock (\$2,000,000 an.)	45		100	450,000				
1st M., \$225,000, gold, subject to call at 103....c*		1895	1,000	225,000	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
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	26,594,900	7 per an.	A. & O.	do do	Oct. 21, 1895
Milwaukee & St. Paul loans.....							do do	
Iowa & Minn. 1st M. convert. into pf. stock..c*	230	1867	1,000	2,361,000	7	J. & J.	do do	July 1, 1897
Prarie 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	1,140,000	7-3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..c*	126	1869	1,000	465,000	7	J. & J.	do do	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. stk. g. c*	129	1872	\$ & £	3,796,500	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.—(See Map Erie RR.)—Owms 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 Penn. & 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) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See full abstracts of mortgages in V. 51, p. 911 to 913.

ANNUAL REPORT.—Fiscal year ends June 30. Gross earnings for year 1894-95 were \$2,393,040; net, \$911,106; other income, \$81,332; interest on bonds, fixed rentals and other charges, \$615,000; net deficit, \$442,562. In 1893-94 gross, \$2,990,672; net, \$397,759.—(V. 55, p. 331, 941; V. 57, p. 936; V. 59, p. 781, 965; V. 61, p. 559, 750.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Ottumwa, Ia., 71 miles, in December, 1892. Capital stock June 30, 1894—authorized, \$5,000,000; outstanding \$1,970,200; par, \$100; the funded debt was \$1,367,387, of which \$54,387 was income bonds; current liabilities were \$21,990. In year ending June 30, 1895, gross, \$91,809; net, \$32,614. Charges, \$69,490. Balance deficit, \$36,876. In 1893-94, gross, \$88,884; net, \$34,195.

Chicago & Grand Trunk.—Owms 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.—(11 mos.) } 1895.....Gross, \$2,529,746; net, \$85,627
Jan. 1 to Nov. 30. } 1894.....Gross, 2,495,403; def., 3,144

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 Manly 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; Sycamore to DeKalb, Ill., 5-86 miles; total leased, 89 miles. Also owns, in fee, Bee Creek to Beverly, 23 miles. Total operated, 927 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.

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western, chartered in 1854. First mortgage coupons, Jan. 1, 1890, to July 1, 1892, inclusive, were funded into priority loan for \$2,823,150. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chl. St. P. & K. C. first mort. bonds was given \$500 debenture stock and \$600 pref. "A" stock.

ORGANIZATION.—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 also 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 Jan., 1896, \$13,287,500 debenture stock had

been listed. Preferred stock A on which dividends are payable in cash, \$6,500,000; in scrip, \$4,639,600; issuable for first mort. bonds \$232,800. Debenture Scrip.—Outstanding June 30, 1895, \$73,436; issuable in payment of interest, as it matures, on debenture stock, \$777,965. The scrip bears no interest.

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. The poor results for the year 1894-95 necessitates the making of a year's loan of \$350,000. In January, 1896, the company needed \$1,179,038 for early work and improvements, and to secure \$675,000 of this was issuing promissory notes running from three to five years. Debentures 4s for \$1,000,000 are in the treasury unappropriated, but at present prices it is not thought best to sell them.

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, 4 p. c.; in 1896, Jan., 2 p. c. No dividend on preferred A had been paid to January, 1896.

FLOATING DEBT.—On June 30, 1895, 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.—For the half-year ending Dec. 31, 1895, statement in CHRONICLE of Jan. 25, 1896, shows:

	6 months to Dec. 31.	Gross earnings.	Net earnings.	All charges.	Balance, sur. or def.
1895.....	\$2,378,385	\$706,149	\$612,091	\$612,091	sur. \$94,058
1894.....	1,963,050	500,752	590,071	590,071	def. 89,319

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

	1895.	1894.	1893.
Year ending June 30.			
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. 59, p. 470; V. 60, p. 923, 1057, 1144; V. 61, p. 555.)

Chicago Kalamazoo & Saginaw Ry.—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles Kalamazoo to Woodbury, in operation. In December, 1895, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee, and covers 44 miles of road. The bonds are subject to call at any interest period upon "payment of an amount equal to six months' interest on said bonds as a premium for such payment." In 1893 gross, \$53,514; net, \$18,450.—V. 61, p. 1063.

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:—

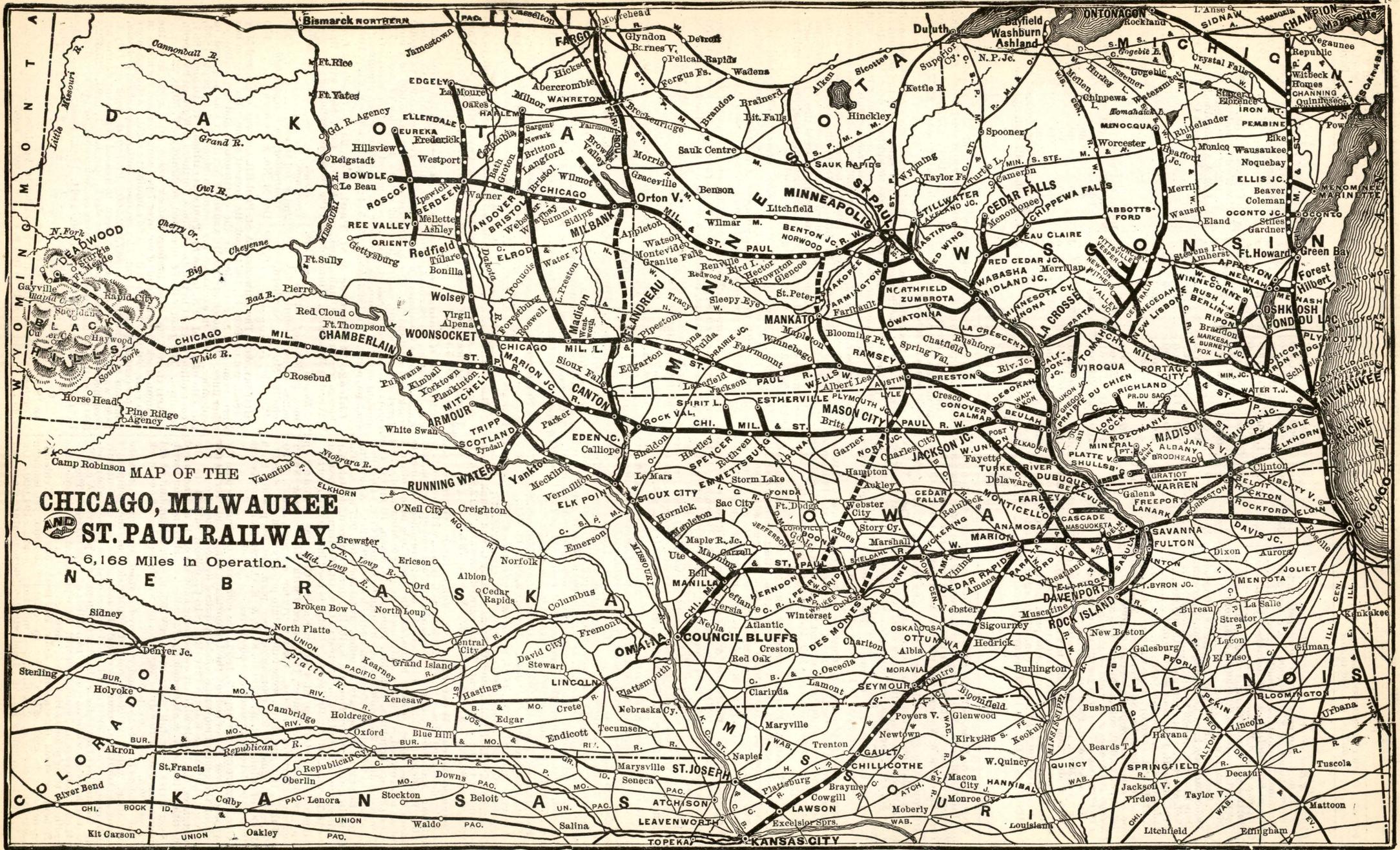
Road.	Miles.	Road.	Miles.
Lines owned (of which 9 miles owned jointly including Milw. & Northern, 426 miles.....	6,169	Trackage.....	62
		2nd & 3rd tracks.....	215
		Controlled, oper. separately.	
		Des M. No. & Western.....	150

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. 223.

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

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**

6,168 Miles in Operation.

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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.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
Chicago Milwaukee & St. Paul—(Concluded)— (Chic. & Mil. 1st mort. (conv. into pref. stock) .. c*	83	1873	\$1,000	\$2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible	1,435	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. 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
Wis. 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 .. c'	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed .. c'	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	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold .. c*	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	1,440,000	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 .. c'				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; The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

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

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

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

On 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, 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.—5 months, } 1895....gross, \$15,303,070; net, \$6,665,735
July 1 to Nov. 30. } 1894....gross, 12,591,567; net, 4,432,815

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., earnings	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

	1894-95.	1893-94.	1892-93.
Net earnings	\$10,291,616	\$11,213,619	\$11,486,947
Perct. of op. exp. to earnings	(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.

	1895.	1894.	1893.
Assets —			
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	669,680	1,000,000	3,240,000
Sinking fund	357,618	82,020	58,660
Miscellaneous	5,479,880	6,521,040	100,426
Income account			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, 1154.)

Chicago & Northern Pacific RR.—ORGANIZATION, PROPERTY OWNED, ETC.—Organized in 1889 for the purpose of acquiring a terminal system of railways in Chicago. It owns 749.47 acres, of which 65.54 acres are in the heart of the city, and 3,500 feet of docks fronting on the Chicago River between Harrison St. and Fifth Ave. It has in operation 42.58 miles of main line, of which 25.7 is double track. It has in addition 55.18 miles of spur and industry tracks.

RECEIVERSHIP.—Receivers were appointed Oct. 10, 1893. On July 1, 1895, possession of the property was surrendered by the Wisconsin Central Co. to A. Lawrence Hopkins, Receiver, and has been operated by him since that date. V. 61, p. 68.

LEASE, RENTAL, ETC.—On April 1, 1890, the property was leased through the medium of the Wisconsin Central Co. and the Wisconsin Central RR. Co. to the Northern Pacific RR. Co. at a rental sufficient to pay all fixed charges, &c.; but on Sept. 26, 1893, the receivers of the Northern Pacific RR. Co. surrendered possession to the Wisconsin Central companies which operated same until July 1, 1895.

The Baltimore & Ohio, the Chicago Great Western and the receivers of the Wisconsin Central lines are tenants of the Chicago & Northern Pacific and pay rentals, the former \$175,000 per year, the Chicago Great Western \$150,000 per year and the receivers of the Wisconsin Central lines \$144,000 per year, last mentioned being payment on account subject to adjustment.

The interest on the Chicago & Northern Pacific first mortgage bonds has not been paid since April 1, 1893. The interest on the underlying mortgage of the Chicago & Great Western and the interest on the purchase money of the School Board Mortgage has been paid regularly. The net earnings after payment of interest on these securities has been expended in improvements and liquidation of accounts due.

BONDS.—Of the \$30,000,000 bonds authorized, \$28,855,000 are outstanding. Of this amount \$2,500,000 are alleged to have been taken by the Northern Pacific out of the treasury of the Chicago & Northern Pacific and pledged as collateral for Northern Pacific loans. In Jan., 1896, these bonds had not as yet been returned. V. 59, p. 651. An abstract of the mortgage was in V. 52, p. 465.

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 Jan., 1896, 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. In Jan., 1896, the committee were hoping soon to be able to issue a detailed plan. (V. 61, p. 68.)

STOCK.—Stock outstanding, \$30,000,000 (par, \$100), of which over \$15,000,000, owned by Nor. Pac. The N. P. claims a considerable sum due for advances, against which there are counter claims.

ANNUAL REPORT.—Earnings for the year ending June 30, 1895, were gross, \$726,892; net, \$361,681; other income, \$50,388; int. paid, \$52,200; balance, surplus, \$359,869. For 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. (V. 59, p. 650, 737, 1006, 1103; V. 60, p. 258, 481, 606, 748, 794, 1103; V. 61, p. 68, 924, 1063; V. 62, p. 137.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & North Western —Common stock.....	4,273	....	\$100	\$39,060,385	Text.	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 3, 1886
Preferred stock (7 p. c. yearly, not cumulative)...	4,273	....	100	22,340,600	7 per an.	Q.—J.	do do	Jan. 3, 1886
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	Jan. 1, 1909
Iowa Mid'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. & J.	do do	Dec. 1, 1902
Menominee River 1st M., two series (assumed)...	31	'76-'80	....	560,000	7	J. & D.	do do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed)...	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. constr. 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. c& r	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	4 1/2	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.) c.* & r	....	1886	1,000 &c.	18,632,000	4	F 15 & A.	do do	Aug. 15, 1926
Minnesota Valley Ry. 1st mortgage.....	....	....	....	150,000	7	A. & O.	do do	Oct. 1, 1908
Plainview RR. 1st mortgage.....	....	....	....	100,000	7	M. & S.	do do	Sept. 1, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do do	Nov. 1, 1907
1st mort. extens., gold, land grant, s. f., guar. c*	184	1871	100 &c.	4,038,500	7 g.	J. & D.	do do	Dec. 1, 1916
Maple River 1st M., Br. to Mapleton, (assumed)	60	1877	....	402,500	7	J. & J.	do do	July 1, 1897
Roch. & No. Minn. 1st M., gu. (assumed by W. & St. P.)	24	1878	....	200,000	7	M. & S.	do do	Sept. 1, 1908

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

Road owned—	Miles.	Controlled by stock, operated separately—	Miles.
Lines owned in fee.....	3,085	Fremont Elk Horn & Mo. Val.	1,301
Entire stock owned—		Sioux City & Pacific.....	107
Winona & St. Peter.....	449	Total of all.....	6,439
Dakota Central.....	724	2d track.....	394
Princeton & Western.....	16	Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles.	
Milwaukee Lake Shore & W....	757		
Total incl. in earns.....	5,031		

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

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

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

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

CAPITAL STOCK.—Of the common stock \$2,333,078, 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 1882—	'83.	'84.	'85.	'86 to '93	'94.	'95.	'96.
Common.....	7	7	6 1/2	6 yearly	3	4	Below.
Preferred.....	8	8	7 1/2	7 yearly	to January, 1896.		

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 2 1/2 per cent instead of 3 per cent, as for many previous half-years.

Common in 1896—January, 2 1/2 per cent.

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

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,251,000 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. 55, p. 217.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. 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 Jan., 1896, 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 land 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 Nov. 30, 1895, 11 months, gross, \$28,888,613, against \$27,012,703 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	4,541	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	\$31,422,277
Maintenance of way			\$4,471,160	\$3,920,697
" cars, &c.	\$175,03917	\$19,867,628	3,386,053	3,164,548
Transp't'n & miscel.			13,433,750	12,530,031
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	3,675,735
Sinking fund.....	325,830	327,150	200,200	410,425
Milwaukee Fire acct.			222,870	

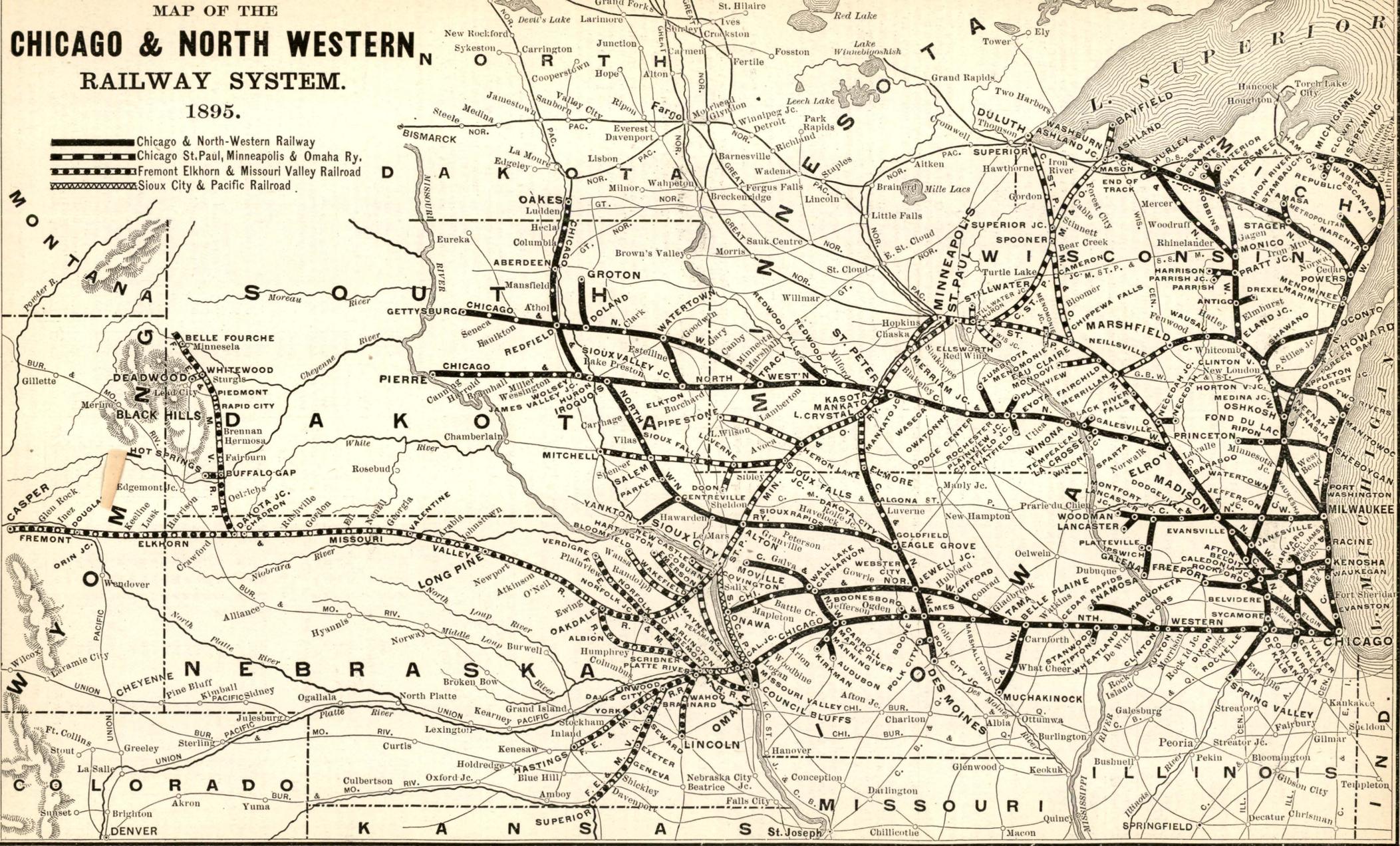
Total disbursements..	\$10,522,511	\$11,108,976	\$10,533,951	\$10,159,120
Balance, surplus....	def. \$273,591	\$400,949	\$650,278	\$1,244,450

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	1,093,872	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	\$165,935,451
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
Stocks of proprietary 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	8,500,000	
Dividends declared, not due..	976,648	1,562,344	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.....	\$231,216,356	\$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, 1164.)



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chic. & North W.—(Con.)—Dakota Cent. 1st M., gu.</i>	71	1882	.....	\$1,007,000	6	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
<i>Dak. Cent. 1st M. on So' east Div. (to Ilawarden) gu.</i>	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
<i>Frem. Elk. & M. V. consol M. \$20,000 p. m. see text.</i>	1,170	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
<i>Sioux City & Pac. pref. stock (1st mort. on 6 m.).</i>	6	....	100	169,000	7	A. & O.	do do	Oct. 1, 1895
<i>1st M. Sioux City to Fremont (assumed).....</i>	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
<i>2d M. Gov't lien (accr. int. Jan. 1, '96 \$2,446,751).</i>	101	1868	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity.	Mar. '98 & '99
<i>Milw. L. Sh. & W., Consol. M. (now 1st) gold...c*</i>	416	1881	1,000	5,000,000	6 g.	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1921
<i>Michigan Div. 1st mort. (for \$3,000,000), g...c*</i>	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
<i>Ashland Division 1st mortgage, gold.....c*</i>	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Me. 1, 1925
<i>1st Ms. Hurley & Onton. br'ches, g., (dr'n at 100).c</i>	16	1886	1,000	22,000	6 g.	A. & O.	do do	Apr. 1, 1896
<i>Conv. debentures, secured by mort of '89, g...c*</i>	697	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
<i>Ext. & Imp. M. for \$5,000,000, g., s.f. not dr'n.c*</i>	697	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
<i>Income bonds (not cumulative).....r</i>	....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
<i>Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.).c*</i>	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
<i>St. P. E. Gr'd T. 1st M., g., int. gu. by M. L. S. & W.c*</i>	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
<i>Chic. Pad. & Memph.—1st M., \$15,000 p. m., gold.c*</i>	105	1894	1,000	1,575,000	5 g.	J. & J.	N. Y., Cent. Tr. & St. L.	July 1, 1924
<i>Chicago Peoria & St. Louis—Receivers' certificates.</i>	....	'94-'95	.....	500,000	6	.....	.....	In or bef. 2 yrs.
<i>1st mortgage, gold.....c*</i>	120	1888	1,000	1,500,000	5 g.	M. & S.	Me. '93, coup. last pd.	Mar. '98 & '99
<i>1st consol. M. g. (\$15,000 p. m.) (\$300,000 are 6s).c*</i>	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1939
<i>Consol. mort. for \$20,000 per mile, gold.....c</i>	....	1891	1,000	1,276,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1941
BONDS AFTER REORGANIZATION—								
<i>1st mort. for \$5,225,000, gold.....</i>	....	1895	.....	5,225,000	4 g.	s'mi-an.	.....	1925.
<i>2d mtge. non-cum. incomes, gold.....</i>	....	1895	.....	4,220,000	4 g.	.....	.....	1945.
<i>Chicago Rock Island & Pac.—Stock (for \$50,000,000)</i>	....	....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Feb. 1, 1896
<i>1st mort., Chic., Ill., to Council Bluffs & branches.c*</i>	736	1877	1,000 &c.	12,100,000	6	J. & J.	N. Y., Broad St.	July 1, 1917
<i>Chic. & Southw. 1st M., (g'd in cur. by C.R.I. & P.).</i>	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
<i>1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. car</i>	2,153	1884	1,000 &c.	40,430,000	5	J. & J.	do do	July 1, 1934
<i>Debenture bonds (redeemable at 105).....c* & r.</i>	....	1891	1,000 &c.	4,500,000	5	M. & S.	do do	Sept. 1, 1921
<i>Chicago St. Paul Minneapolis & Omaha—Com. stock.</i>	....	....	100	18,559,253	See text.	F. & A.	N. Y., Office, 52 Wall St.	Feb. 20, 1896
<i>Preferred stock, non-cumulative (see text).....</i>	....	....	100	11,259,912	See text.	F. & A.	do do	Jan. 1, 1908
<i>St. Paul Stillwater & Taylors' Falls 1st mort. ....c</i>	21	1878	500 &c.	334,800	7	J. & J.	do do	July 1, 1908
<i>Hud. & River Falls 1st M., Hudson to River Falls.c</i>	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
<i>Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*</i>	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918

Chicago Paducah & Memphis RR.—Projected from Altamont, Ill., to Metropolis, 152 miles, with branch 20 miles. In July, 1895, was in operation from Altamont to Marion, 90 miles. Altamont to Wabash RR. Junction, 8 miles. Organized in 1893. Capital stock authorized \$2,500,000; paid in \$1,500,000. The St. Louis Trust Co. is trustee of the mortgage. President, W. L. Huse, St. Louis.

Chicago Peoria & St. Louis.—Owms 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, Owms a one-quarter interest in the Peoria & Pekin Union.

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 be carried out. The property was sold in foreclosure in September, 1895, for \$2,100,000 to the reorganization committee and sale has since been confirmed. The new common stock will be about \$5,000,000. See V. 61, p. 661, 703.

FLOATING DEBT.—On Sept. 21, 1893, the Chic. Peoria & St. L. had unpaid taxes, vouchers and pay rolls, \$34,600; car trusts and equipment notes, \$407,922; loans, including joint liability on advances for betterments by Adams Express Company, \$402,402; total, \$1,144,924. In December, 1895, old vouchers, taxes and pay-rolls except about \$60,000 had been paid.

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. 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, 793, 870.)

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 sec.)	Miles
Chic., Ill., to Council Bluffs, Ia.	499	Peoria & Bureau Valley.....¶	47
Davenport, 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. V. 61, p. 793.

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 { 1888 '89 '90 '91. '92. '93. '94. '95. '96 since '87. } ct. { 6½ 4 4 3 4 4 3½ 2 below In 1896, Feb., ½ p. c. From 1881 to 1887, 7 p. c. per annum was paid.

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.

EARNINGS.—From Jan. 1 to Dec. 31, 1895 (12 months), gross \$15,353,825, against \$16,333,856 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 earnings.....	(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.....	\$694,924	\$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; V. 61, p. 793.)

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 1,423 miles are owned and 69 miles leased. Superior Short Line (formerly leased) was purchased in June, 1895, and formally absorbed.—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, \$2,844,040; 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 '87. { '88. '89. '90. '91. '92. '93. '94. '95. '96. Preferred, Per cent. { 6 3 4 4 6½ 7 7 7 below In 1896, Feb., 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 \$59,386, 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 Nov. 30, 1895 (11 months), gross, \$6,849,640, against \$6,763,530 in 1894.

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

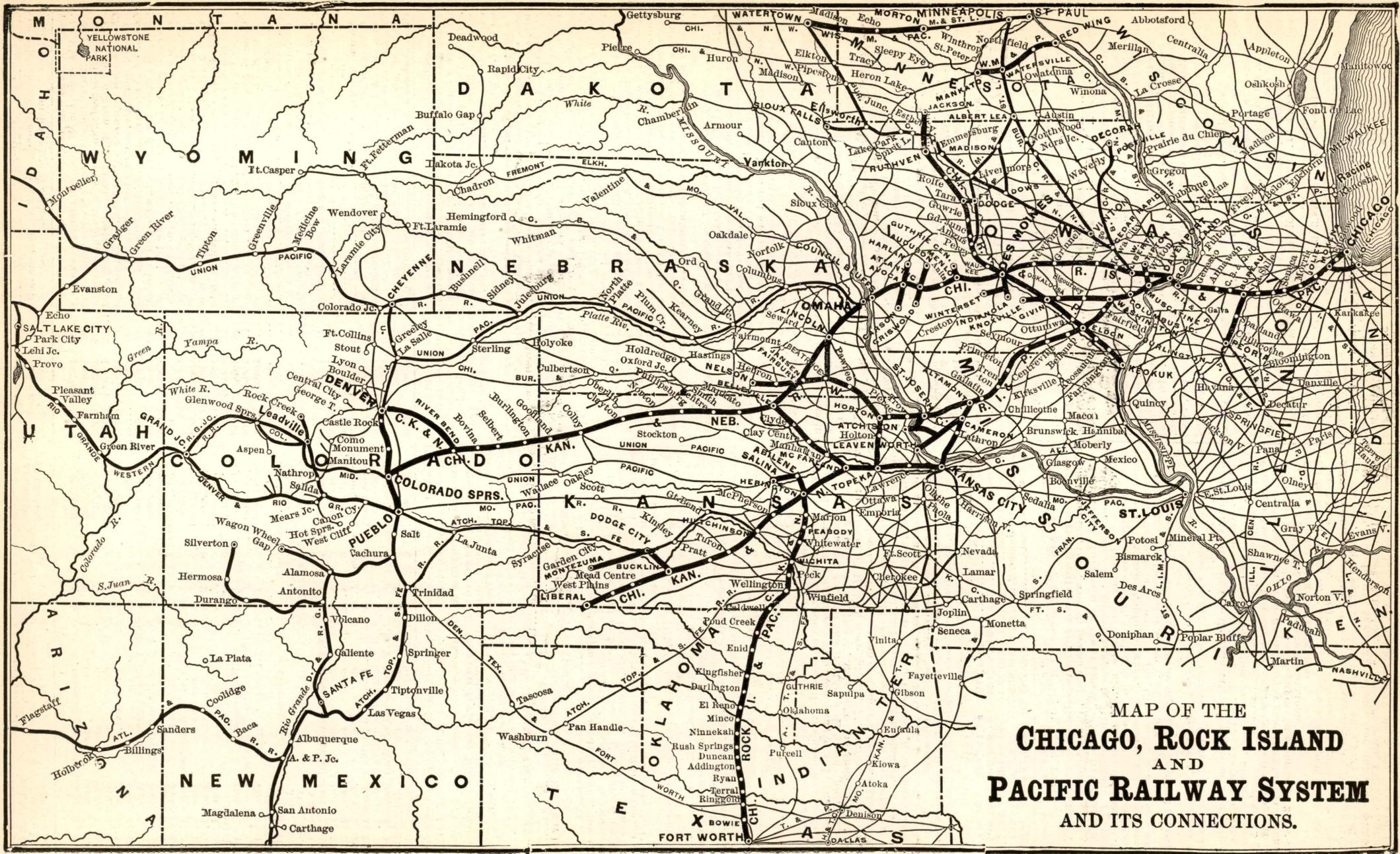
Year ending Dec. 31—	1894.	1893.	1892.
Average miles operated.....	1,492	1,485	1,440
Passenger earnings.....	\$1,684,409	\$2,072,099	\$2,135,338
Freight.....	5,215,609	5,893,011	6,689,015
Mail, express, &c.....	397,601	363,818	372,589
Total gross earnings.....	\$7,297,619	\$8,328,928	\$9,196,942
Operating 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. Extensions to Muncie and Lima were under consideration in Nov., 1895. 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, 924.)

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

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



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

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

Description of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
RAILROADS.								
<i>Ohio, St. Paul Minneap. & Omaha—(Concl'd)—</i>								
St. P. & S. 1st M. g. (\$7,000,000) \$10,000 p. m. c.	607	1879	\$1,000	\$6,070,000	6 g.	A. & O.	N. Y. Office, 52 Wall St.	Apr. 1, 1919
No. Wis. 1st M. Lake & C. to n'r Spooner ass'm'd. c.	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest 1st M., assumed. c.	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P. M. & O. con. M. \$30,000,000 (\$15,000 p. m.) c.	1,412	1880	1,000	14,006,327	6	J. & D.	do do	June 1, 1930
<i>Chicago & Southeastern—Mid. of Ind. 1st M., gold. c.</i>	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
<i>Chicago & Teasas—1st mort., \$2,500,000, gold. c&r</i>	60	1893	1,000	972,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1933
<i>Ohio & W. Ind.—1st M., g., s. f., subj. call at 105. c*</i>	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. c*	48	82-92	1,000	9,652,666	6 g.	Q.-M.	do do	Dec. 1, 1932
<i>Chicago & West Michigan—Stock (in trust \$63,600).</i>	.....	.....	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.) c*	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. c*	93	1891	1,000	1,667,000	5	M. & N.	See text.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & i., s. f. red. at 100. r	.....	1892	1,000	318,000	6	J. & D.	Boston.	June 1, 1902
Coupon scrip December, 1895	.....	1894-5	.....	278,437	5	Semi-an	.....	1904-5
<i>Choctaw Oklahoma & Gulf RR.—Priorlien, g., text. c*</i>	97	1894	1,000	1,000,000	6 g.	A. & O.	Philadelphia.	Oct. 1, 1919
General mortgage, \$5,500,000, gold. c*	.....	1894	1,000	4,141,000	5 g.	J. & J.	Phil., Or. 420 Walnut St.	Oct. 1, 1919
3d mort. income bonds, \$1,100,000, s. f., gold. c*	.....	1894	1,000	1,097,000	5 g.	Feb. 1.	1st coup. Feb., '97.	Oct. 1, 1944
Car trusts. ....	.....	.....	.....	(?)	.....	.....	.....	1898-1900
<i>Cin. Ham. & Day.—New com. stock, \$8,000,000.</i>	.....	.....	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	Jan., 1896
do "Eagle" i. e. "legal" not illegal Ives stk.	.....	.....	100	613,900	4 per an.	Q.-M.	do	Dec., 1895
New preferred 5 p. c. non-cum., \$8,000,000	.....	.....	.....	(?)	5	Q.-F.	.....	Feb. 4, 1896
Consolidated mort. (now 1st) \$ & £, sink. fund. c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do	60	1875	1,000	1,347,000	6	A. & O.	do do	Oct. 1, 1905
do do	60	1875	1,000	410,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold. c*	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold. c*	60	1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed. c*	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
<i>Cin. Hamilton & Indianap.—1st M., guar. p. & i.</i>	99	1873	1,000	2,500,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for \$3,800,000, gold, to be guar.	99	1893	1,000	1,333,000	5 g.	J. & D.	do do	June, 1943
<i>Cinn. Jackson & Mack.—1st M. for \$4,800,000, g. c*</i>	331	1892	1,000	4,235,000	4 g.	J. & D.	Dec., '94, coup. not paid	June 1, 1991

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. All outstanding July 1, 1894, and bonded debt was \$972,000; current liabilities, \$23,492. First 5s for \$1,500,000 were reserved for extensions. Year ending June 30, 1894, gross, \$166,301; net, \$47,243; charges, \$52,965. —(V. 57, p. 255.)

Chicago & Western Indiana.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 194 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 72 miles of the 194 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; 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 Acheson, the Elgin Joliet & Eastern 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 6 p. c. in 1892; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 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. 397, 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.

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 1/2 in cash and 1/2 in 10-year 5 p. c. scrip; said scrip to be redeemable at option of company. V. 59, p. 737; V. 60, p. 748. Coupons due Nov. 1 and Dec. 1, 1895, were also so paid. V. 61, p. 703. Jan. 1, 1895, loans and bills payable, \$50,000; unpaid coupons, \$158,490. Equipment bonds authorized, \$500,000.

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

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

11 months.	Gross.	Net.	Int., rent., &c.	Balance.
1895.....	\$1,597,819	\$295,580	\$371,286	def. \$75,706
1894.....	1,475,873	297,100	360,428	def. 63,328

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, \$393,567.—(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, 216 miles; coal mine branches, 4 miles; total, 220 miles. The extension, South McAlester to Oklahoma City, 120 miles, completed in September, 1895.

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 \$1,000,000 reserved to retire prior lien bonds and in November, 1895, \$359,000 for future additions, etc. Income mortgage sinking fund is \$20,000 per annum (from Oct. 31, 1895), cumulative, before payment of dividends.

ANNUAL REPORT.—Report for 1894-5 covers 13 months ending Oct. 31, 1895, and shows gross, \$358,310; net, \$147,683; profit mining department, \$57,363; fixed charges, \$323,650.—See V. 62, p. 137. Report for calendar year 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.....	263,248	92,367	73,471	6,665	159,173

Coal output in 1894 was 360,520 tons; in 1893 was 350,567 tons.

President, Francis I. Gowen, Philadelphia.—(V. 59, p. 116, 290, 472, 501, 600, 835; V. 60, p. 431, 835, 1057; V. 61, p. 68, 516, 610, 1012.)

Cincinnati Dayton & Ironton.—See *Cin. 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.	Roads controlled—
Cincinnati to Dayton, O.	Cincinnati Hamilton & Ind.
Cincinnati Dayton & Ironton.	Cincinnati & Dayton.
Cin. Dayton & Chicago, etc. ....	.....
Trackage 20	Total of all.
Roads leased—	Owns jointly with Big Four Dayton & Union.
Dayton & Michigan.	142

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. Indiana Decatur & Western stock control was acquired in the interest of the C. H. & D. in December, 1895, and that property will be operated in connection with the C. H. & D. system. V. 61, p. 1064.

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 155,100 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. et.	9	6	6	7	6	nil	5
Preferred, p. c.	6	6	6	6	6	and since	4 per cent yearly.

On new preferred of consol. company 1 1/4 p. c. was paid in Nov., 1895; in 1896, Feb., 1 1/2 p. c.

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. On June 30, 1894, current liabilities of C. H. & D. were \$1,699,575. Offsets, bonds owned \$2,334,150; stocks, \$595,633; cash and current assets, \$3,504,854.

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 ends June 30.—For three years 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, 1064.)

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

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., to Addison, Mich., 188 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 m.; trackage to Toledo, etc., 25 m.; total operated, 349 miles. Has trackage over C. C. C. & St. L. into Cincinnati and traffic arrangement over B. & O. into Chicago. Extension from Jackson to Addison, 20 miles, is being built by the Cincinnati & Jackson, which was organized for the purpose.—See V. 61, p. 324, 793.

HISTORY.—In 1894 Messrs. C. S. Brice 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. Current liabilities June 30, 1894, \$127,925.

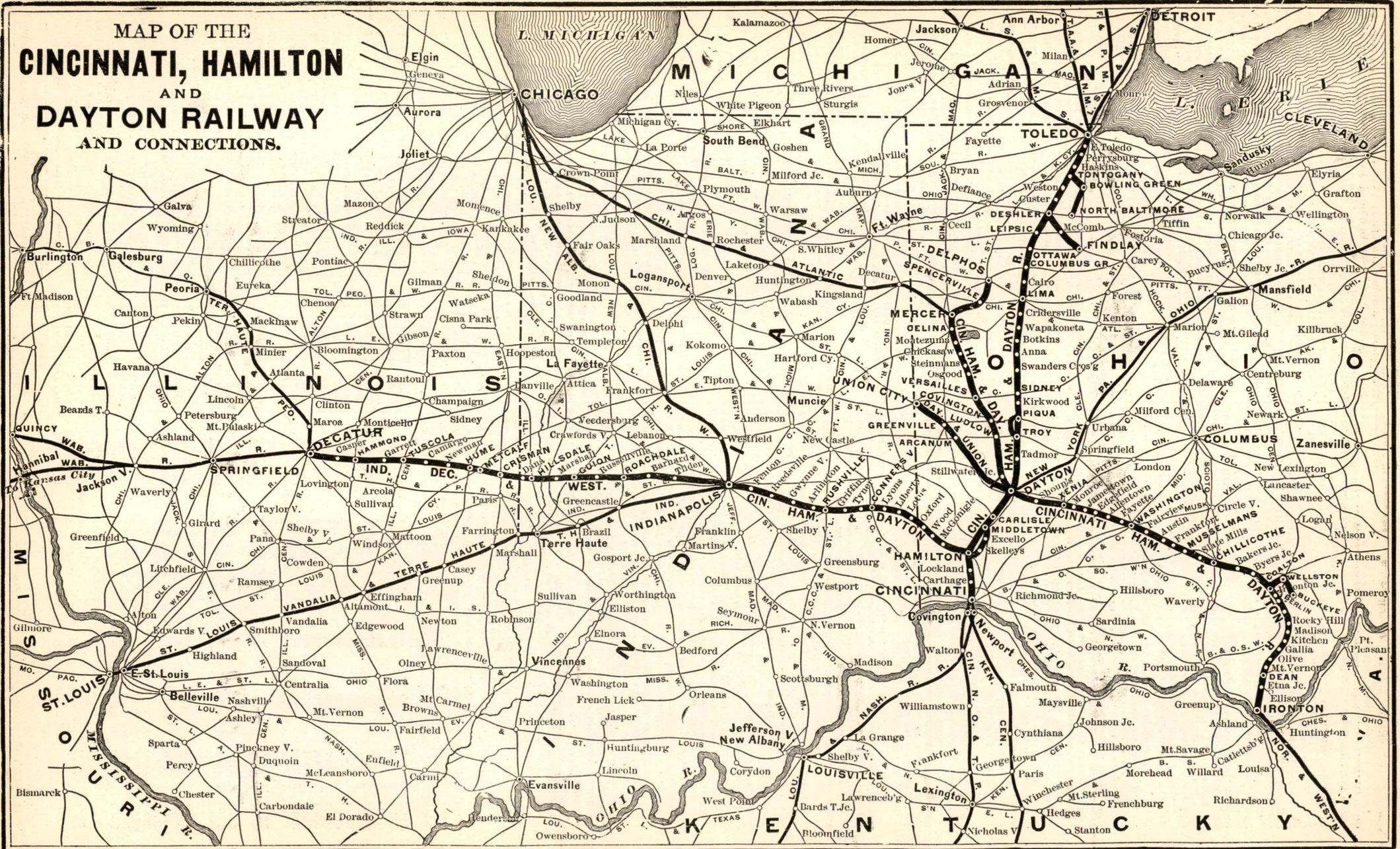
REORGANIZATION PLAN.—Reorganization Trustee is F. P. Olcott, with J. N. Wallace, Secretary, 54 Wall St., N. Y. The plan of Dec. 10, 1895 (V. 61, p. 1106) provides, after foreclosure, for new common stock, \$5,000,000; preferred stock, \$5,000,000; 1st mortgage 5 p. c. 50-year gold bonds (at \$10,000 per mile) \$3,240,000 on present line for improvements, betterments and rolling stock and for extensions at \$10,000 per mile. Old 1st 4s, \$1,000, paying assessment of 2 per cent will receive \$1,000 of the new preferred stock.

STOCK.—Capital stock is \$16,300,000.

EARNINGS.—3 months, { 1895 gross, \$296,993; net, \$53,678
July 1 to Nov. 30. { 1894 gross, 288,956; net, 58,485

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. In 1892-93 gross \$735,537, against \$696,588 in 1891-92.—(V. 60, p. 130, 176; V. 61, p. 324, 793, 870, 1106, 1154.)

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



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

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

Cincinnati & Muskingum Valley.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owens 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. First mort. 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.)

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. Car trusts, June 30, 1894, \$407,871; current liabilities, \$878,646. Offsets: cash and current assets, \$505,988.

LATEST EARNINGS.—From Jan. 1 to Oct. 21, 1895, 9 3/4 months, gross, \$2,876,000, against \$2,699,000 in 1894.

Table with columns: Year end, June 30, 1895, 1894, 1893, 1892. Rows: Gross earnings, Net earnings, Rental paid, Dividends, Miscellaneous.

Balance..... df. \$70,600 def. \$172,293 sr. \$117,570 def. \$46,433 —(V. 58, p. 697, 920, 1141; V. 61, p. 26, 67.)

Cincinnati Portsmouth & Virginia.—Owens 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.

BONDS.—In June, 1895, issued a mortgage for \$500,000 of 5 per cent bonds for improvements and equipment. \$50,000 were outstanding in Jan., 1896, and additional bonds for \$100,000 had been subscribed for. Bonds are subject to call at 105 on ninety days notice in the order of their numbers. Trustee, Investment Trust Co. of Phila.

EARNINGS.—5 months, } 1895.....gross, \$135,868; net, \$29,603 July 1 to Nov. 30, } 1894.....gross, 116,816; net, 24,491 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. 61, p. 702, 966.)

Cincinnati Richmond & Fort Wayne.—Owens from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Leased for 99 years from Jan. 1, 1871, to Grand Rapids & Indiana for net earnings. Interest is guaranteed by the lessee and by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly. Gross earnings Jan. 1 to Dec. 31, 1895 (12 mos.), \$448,760. In 1894, gross, \$414,782; net, \$133,472; mt. 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.

Clearfield & Mahoning.—(See Map Buf. Roch. & Pitts.)—Owens 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.—Owens 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. DIVIDENDS.—In 1886 and 1887, each 1 1/2 per cent; for 1888 and 1889, each 1 p. c.; in 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1 1/4 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. Bonds in excess of \$730,000 have been canceled and cannot now be issued. Equipment trusts outstanding December 1, 1895, \$408,882, payable monthly; bills payable June 30, '95, \$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. In 1893-94, gross, \$896,090; net, \$219,906. V. 59, p. 649, 651; V. 60, p. 522; V. 61, p. 420, 701.)

Cleveland Belt & Terminal.—Owens 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Capital stock, common, \$3,001,000; preferred, \$168,500. The mortgage is for \$1,000,000. In December, 1895, \$98,000 of bonds were held in the treasury of the company. Mortgage trustee, International Trust Co., Boston. Interest on the firsts is payable in preferred stock. In December, 1895, unfunded debt was about \$20,000. For year 1894-95, gross \$27,912; net, \$12,409 (against net of \$9,828 in 1893-94); charges, \$2,721; dividends, \$5,208; balance, surplus for year, \$4,480.

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

RECEIVERSHIP.—J. W. Wardwell is receiver. In January, 1894, issue of \$14,000 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.; depository, Mercantile Trust Co. V. 59, p. 697. No plan of reorganization had been issued to January 10, 1896.

New First Mortgage Committee.—Organized in December, 1895; Clarence H. Wildes, Henry S. Kerr and Frederick Strauss; depository, Central Trust Co., 54 Wall St., N. Y. V. 61, p. 1154; V. 62, p. 40.

Cleveland & Canton equip. trust and improvement bondholders' committee.—Morran Rotch, H. B. Hollins, H. F. Dimock, C. T. B. Iney, George P. Messervy, George N. Small, J. Charles H. French; depositaries Internat'l 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; depository is International Trust Co., Boston; more than two-thirds have been deposited.

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

International Trust Co., Boston, trustee of Cleveland & Canton first mortgage began foreclosure proceedings in January, 1896. Suit for foreclosure of Coshocton & Southern mortgage was instituted in December, 1895.—see V. 60, p. 656; V. 61, p. 240, 1154.

COUPON PAYMENTS.—Coupons due July 1, 1894, on Clev. & Canton firsts were paid Dec. 31, 1894; July, 1895, and January, 1896, coupons were not paid. V. 62, p. 40. October, 1893, interest on equipment mortgage went unpaid. Coshocton & Southern January, 1894, and Waynesburg & Canton December, 1893, interest not paid.

STOCK.—On June 30, 1894, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$5,175,834; floating debt, \$1,730,822.

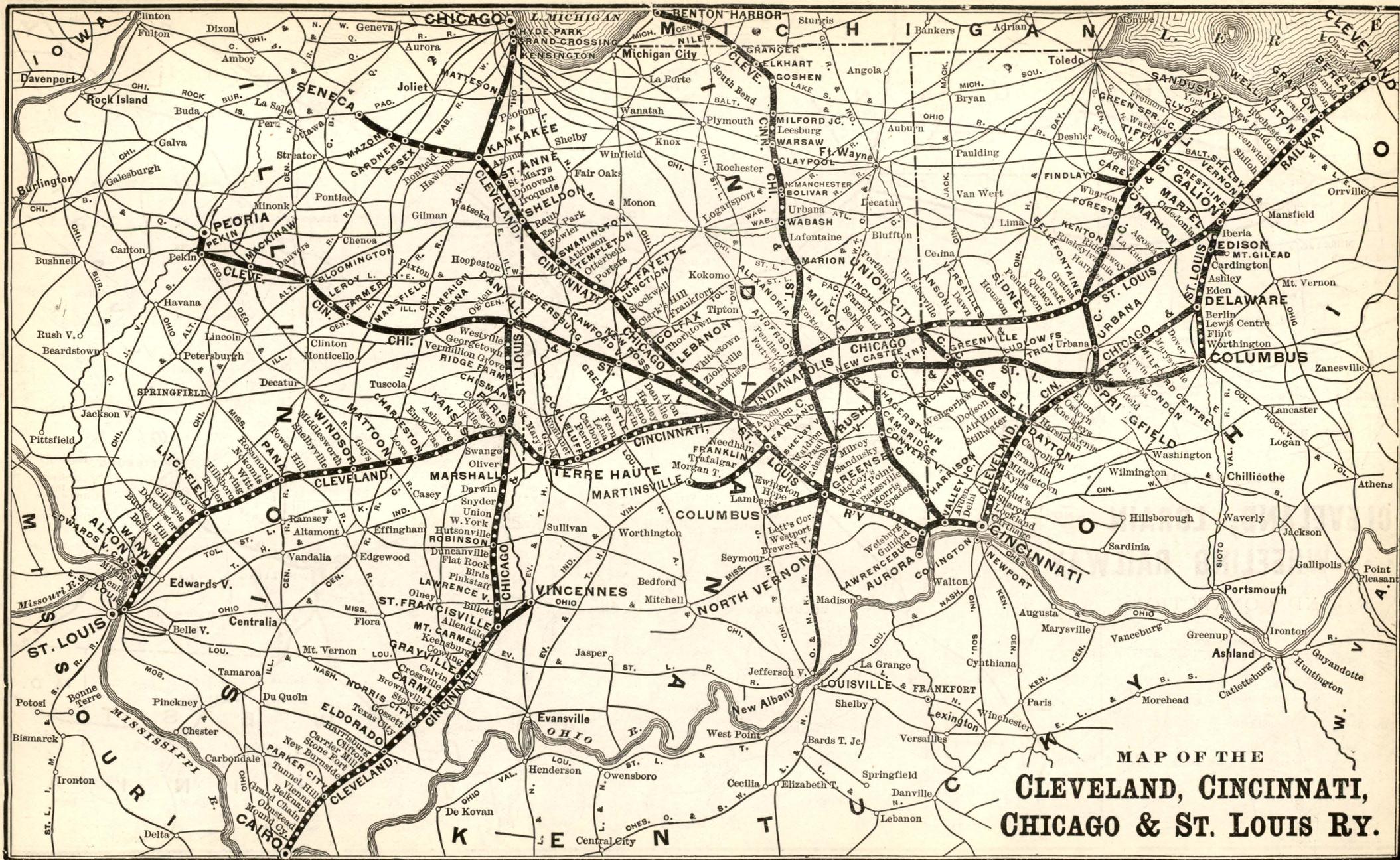
EARNINGS.—5 months, } 1895.....gross, \$324,486; net, \$81,770 July 1 to Nov. 30. } 1894.....gross, 325,277; net, 76,563

ANNUAL REPORT.—Fiscal year ends June 30. In 1894-95, gross, \$673,822; net, \$99,151; interest, rentals, etc., \$241,502; balance, deficit, \$142,351. In 1893-94, gross, \$619,306; net, \$4,138. V. 59, p. 228, 697, 920, 1006, 1058, 1103, 1141; V. 60, p. 42, 176, 656, 1144; V. 61, p. 68, 240, 793, 1010, 1106, 1154; V. 62, p. 40, 84.)

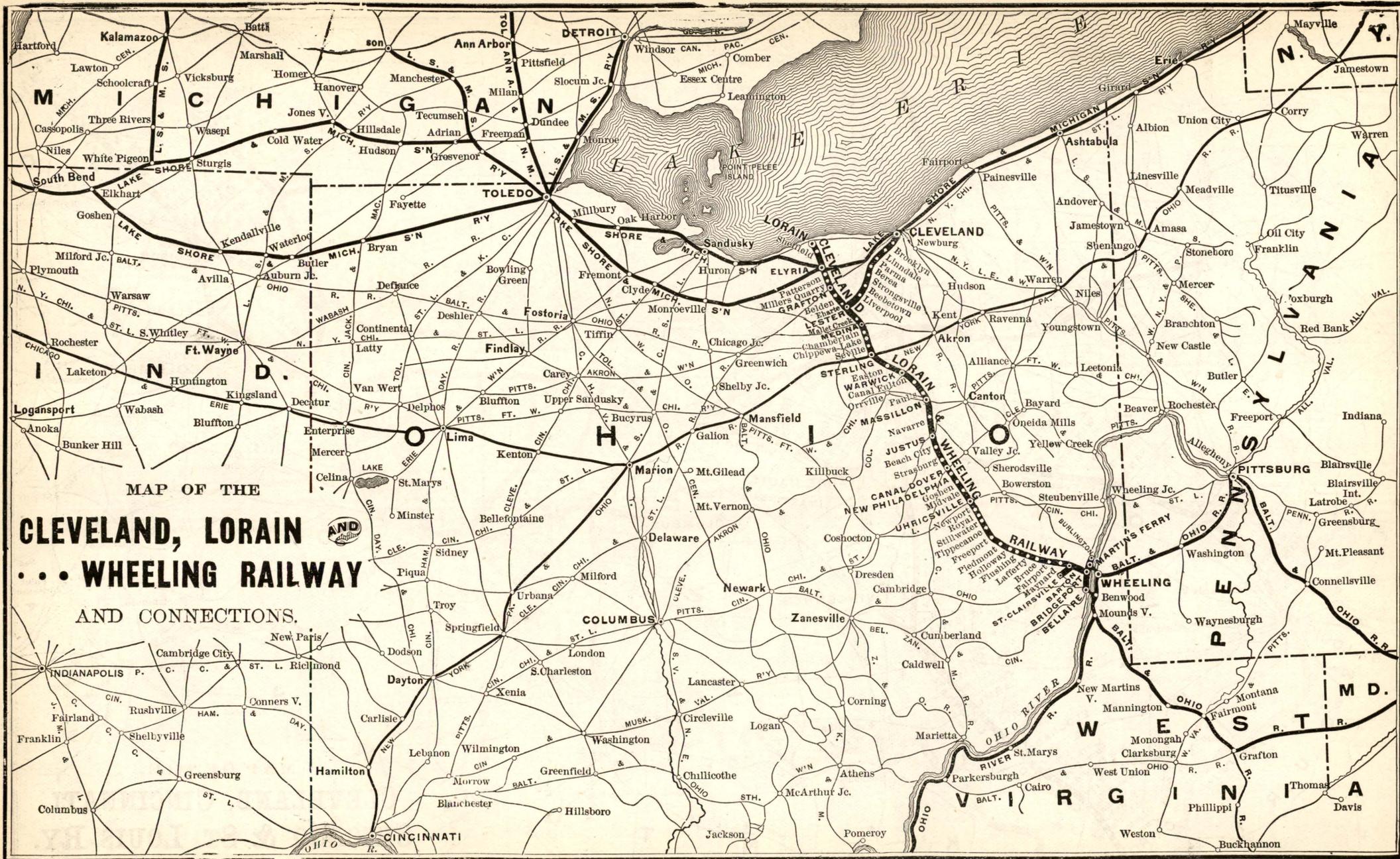
Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria and Cairo, Ill., and St. Louis, Mo., and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, with branches. Extensive terminals in Louisville, Ky., have been built and are reached over the Louisville & Jeffersonville Bridge, the company having trackage to Jeffersonville from North Vernon over the B. & O. S. W. V. 62, p. 84. As shown on map the system comprises:

Table with columns: Owned directly—Miles, Leased and controlled—Miles. Rows: Cleveland, O., to Columbus, O., 138; Sandusky, O., to Dayton, O., etc., 170; 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., 267; St. Lou. Div. T. H. to E. St. L., 193; Columbus Springfield & Cin., 45; 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—Cincin. Sandusky & Clev. Ry., Sand'sky, O., to Day'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, etc., 46; Total included in earnings, 1,852; Trackage into Jeffersonville, (f); Operated; earnings kept separate—Peoria & East'n Ry. (f), 352; Kankakee & Seneca RR., 42; Mt. Gilead Short Line, 2; Dayton & Un. RR. (f), 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.



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



MAP OF THE
**CLEVELAND, LORAIN
 ... WHEELING RAILWAY**
 AND CONNECTIONS.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cleveland Oin. Chic. & St. Louis (Concluded)</i> —								
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. & St. L., Cairo V. & Ch. Div. 1st M., gold...	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. Louis Division, collateral trust, gold.....&c	194	1890	1,000&c	9,697,000	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. (Nov. 1) M. (\$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. & l.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	A. & J.	do do	Jan. 1, 1902
<i>Clevel. Lor. & Wheel.</i> —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	.....	.....	.....	.....
<i>Olev. & Mahoning Val.</i> —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).&r	125	1888	1,000&c	2,481,000	5 g.	See text	do do	Jan. 1, 1938
<i>Olev. & Mar.</i> —1st M., sink. f., g. guar. by Penn. Co.c*	97	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y. Farm. L. & T. Co.	May 1, 1935
<i>Olev. & Pittsb.</i> —Stock, 7 p. c. guar. by Penn. Co....	.....	.....	50	11,226,050	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Dec. 2, 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. & l. (end). Pa. RR. } series B,.....c*	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	158,000	7	J. & J.	do do	Jan. 1, 1913
<i>Olev. Terminal & Valley</i> —Stock, \$2,200,000 is pref.	.....	.....	Text.	7,400,000	.....	.....	.....	.....
1st M., \$6,000,000 gold, guar. by B. & W. O. end.c*&r	.....	1895	1,000	6,000,000	4 g.	M. & N.	New York.	Nov. 1, 1995
<i>Oost Ry. of N. Scotia.</i> —1st mort.....	.....	1895	.....	(?)	5	A. & O.	Boston Internat'l Tr.	1945
<i>Oolebrookdale</i> —1st mortgage.....c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Phil. & R. Office.	June 1, 1898
<i>Ool. Wyoming & Gt. No.</i> —1st M., \$6,000,000, gold....	.....	1895	.....	(?)	5 g.	.....	Philadelphia.	1925
<i>Columbia Newb. & Laurens</i> —1st M., for \$12,000 p.m., g	63	1887	1,000	706,000	6 g.	J. & J.	Balt., N. Farm. & Pl. Bk.	Jan., 1937
<i>Columbus & Cincinnati Midland</i> —Common stock..	.....	.....	.....	2,000,000	.....	.....	.....	.....
Preferred stock (see remarks) non-voting.....	.....	.....	.....	1,000,000	3	J. & J.	Balt., B. & O. Office.	Jan., 1896
1st M., ext., guar. p. & l. (end.) Cent. O. and B. & O.c*	70	1884	1,000	2,000,000	4½	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939

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. '96.
Common..... } 4 p. c. 3 3 3 none none
Preferred..... } 5 p. c. 5 5 5 5 Jan. 1, 194 p. c.

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

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

Of the C. C. C. & St. Louis first mort. Cairo Div. for \$5,000,000, bonds for \$237,000 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; \$303,000 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. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. See "Miscellaneous Cos."

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months)—
5 mos.—Gross earnings. Net earnings. Int., rentals, &c. Balance.
1895.....\$6,223,072 \$1,657,912 \$1,181,674 sur. \$476,238
1894.....5,836,246 1,447,601 1,178,612 sur. 268,989

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1894-95, with balance sheet, &c., in V. 61, p. 554, 567, 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
"per 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, &c. \$3,130,588 \$3,024,311 \$3,451,364 \$3,746,844
Rentals, interest, &c. 263,744 259,235 252,904 244,072

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, etc..... 202,547 221,341 281,136 276,532
Dividends..... 500,000 500,000 1,340,000 1,340,000

Balance..... sur. \$29,626 sur. \$7,970 df. \$362,003 sur. \$80,742
—(V. 59, p. 152, 541, 627, 650, 652, 1103; V. 60, p. 567, 1058, 1104; V. 61, p. 278, 554, 559, 567, 593; V. 62, p. 84.

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, C., 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 at maturity.

DIVIDENDS ON PREF.: In 1887, 3 p. c.; in 1888, 2; in '89, 2; in 1892, 3½

EARNINGS.—For 6 months to Dec. 31, 1895 (partially estimated). gross was \$887,225; net, \$282,998.

REPORT.—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. 60, p. 43, 177, 349, 1058; V. 61, p. 703.)

Cleveland & Mahoning Valley.—See Map Buffalo Rochester & Pittsburg. 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. In 1895 consols for \$400,000 were issued for double tracking and terminal improvements and \$581,000 to retire prior bonds. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$3,000,000, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12½ per cent per annum. V. 57, p. 179; V. 61, p. 966.

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 June 30, 1895, gross, \$348,955; net, \$82,929; other income, \$62; interest on bonds, \$56,093; balance, surplus, \$26,898. 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.)

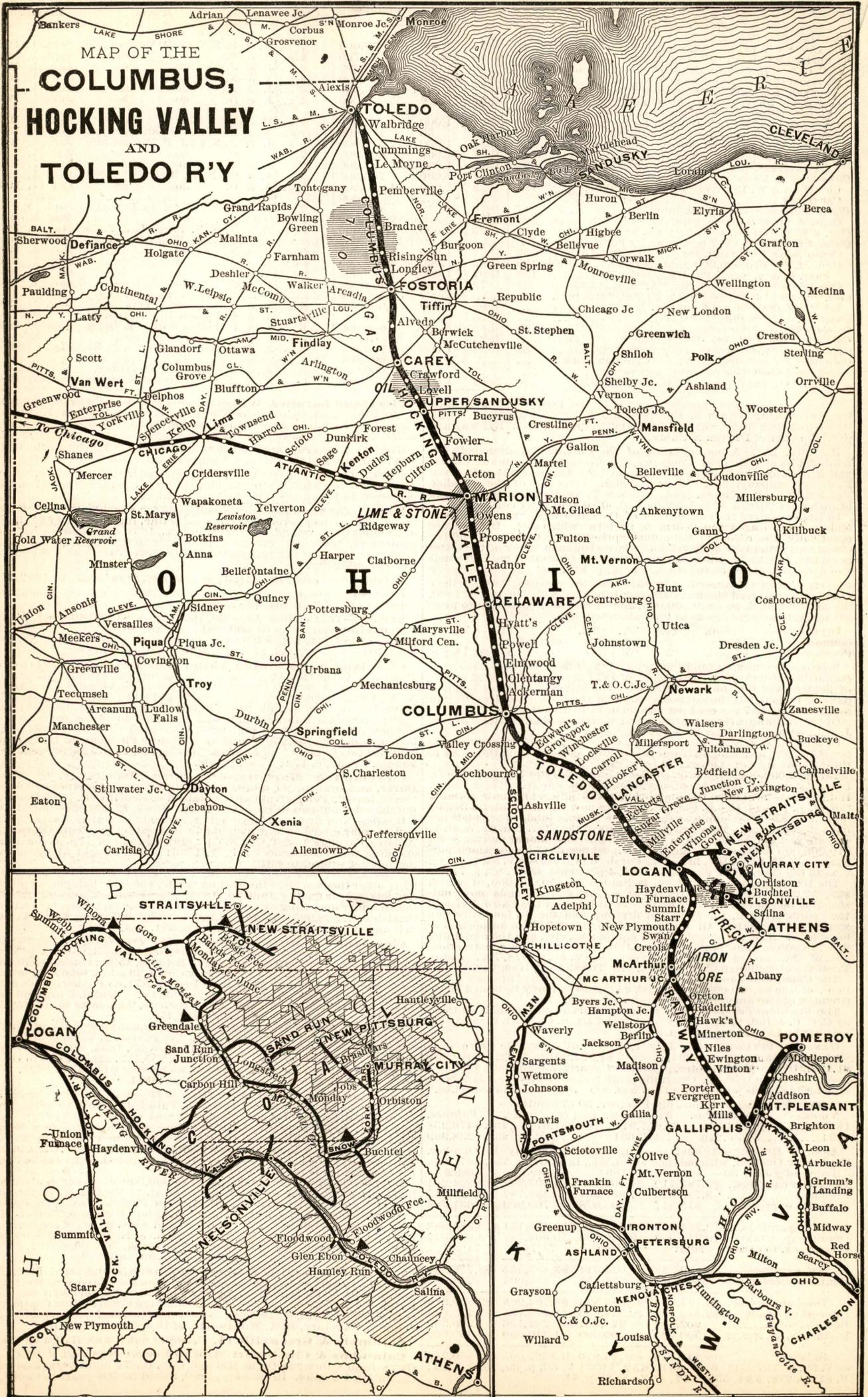
Cleveland Terminal & Valley RR.—See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles, and 13 miles of small branches. Successor as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio) sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company and a traffic agreement was made with Wheeling & Lake Erie. (V. 61, p. 929.)
STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300. Preferred stock is for \$2,200,000, par \$100.

BONDS.—The first mortgage is for \$6,000,000 of 4 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. Bockius, 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, 793, 929.)

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 Centr J



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Columbus Hocking Valley & Toledo —Common stock.	----	----	\$100	\$11,696,300	-----	-----	-----	-----
Preferred 5 per cent stock, non-cumulative.	----	----	100	2,000,000	5 per an.	J. & J.	N. Y., Co.'s Office.	Jan. 2, 1896
Col. & Hock. Val. 1st mort., Colum. to Athens.	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).	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Col. & Tol. 2d mort. (Columbus to Walbridge).	118	1880	1,000	600,000	7	M. & S.	do do	Sept. 1, 1900
Ohio & West Va. 1st mort. (Logan to Pomeroy).	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.	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	1,484,000	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
Col. Sand. & Hock. RR.—1st M., \$2,000,000, g. &c.	227	1895	1,000	2,000,000	5 k.	A. & O.	New York.	Oct. 1, 1900
General mortgage, \$10,000,000, gold.	227	1895	1,000	7,400,000	2½-4 g.	J. & J.	1st coup. due July, '96.	Jan. 1, 1946
Income bonds, non-cumulative, gold.	----	1895	-----	1,112,000	4	F. & A.	-----	1945
Zanesville Term'l Co. 1st m. for \$500,000, gold.	4	1890	1,000	453,000	5 g.	J. & J.	New York.	July 1, 1940
Col. Ter. & Trans. mtge. \$350,000 gu. C. S. & H.	----	1893	1,000	271,000	5	M. & S.	-----	1943
Car trusts	----	----	-----	(?)	-----	-----	-----	-----
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, 8½ per cent rental.	55	----	50	1,786,200	See text.	Q—M.	Columbus, O., Treasurer	Dec., 1895
Concord & Claremont (N. H.)—1st mortgage.	71	1894	-----	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)	----	----	100	800,000	7	Q—J.	See text.	Jan. 1, 1896
Stock, Class II. (B. C. & M. new)	----	----	100	540,400	7	Q—J.	do	Jan. 1, 1896
Stock, Class III. (B. C. & M. old stock)	----	----	100	459,600	7	Q—J.	do	Jan. 1, 1896
Stock, Class IV. (Concord) \$6,000,000 auth Text	----	----	100	5,384,700	7	Q—J.	do	Jan. 1, 1896
Bost. Con. & Mon. improvement mortgage.	166	1881	1,000	500,000	6	J. & J.	Boston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000.	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, dm. at par.	----	1890	1,000	140,000	5 g.	M. & N.	Finance Co., Phila.	1914
Conn. & Passump. —1st stock, 5-6 p. c. ren'l, 99 yrs.	100	----	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1896
1st mort. (White Riv. Junc. to Canada line) gold.	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, 1896
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. DIVIDENDS.—On preferred, in 1895, July, 1½ p. c.; in 1896, Jan., 1½ p. c. B. & O. owns the common stock. The debentures for \$240,000 were all paid off. Net in 1894-95, \$98,004; deficit under interest and taxes, \$21,396. Net in 1893-94, \$75,732; interest, \$110,782; deficit, \$35,050. Net in 1892-93, \$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 \$8,000,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881.

Suit against parties formerly in control to recover the proceeds of sale of \$8,000,000 consolidated 5s was finally decided in favor of defendants in November, 1895, by the Court of Appeals. (V. 57, p. 683; V. 58, p. 474, 635; V. 60, p. 82; V. 61, p. 966.)

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 December, 1895.

DIVIDENDS.—On common stock since 1881: In 1883, 2½ per cent; in 1885, 13¾ in stock; none since. Dividends on preferred: In 1892, July, 2½ p. c.; in 1893, 5; in 1894, 5; in 1895, 5 p. c.; in 1896, Jan., 2½.

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 \$332,000 were in treasury in December, 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 also cover \$350,000 of new equipment 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 \$1,750,000; outstanding Jan. 17, 1896, \$1,484,000. There have been retired under the provisions of the sinking fund \$266,000.

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. Receipts from royalties on land owned by the company were estimated at \$103,000 for the year ending Dec. 31, 1895.

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. Statement for 1895 below is approximate.

Year ending Dec. 31—	1895.	1894.	1893.	1892.
Gross earnings.....	\$2,656,162	\$2,688,700	\$3,270,362	\$3,372,585
Net earnings.....	\$1,178,627	\$1,245,926	\$1,461,627	\$1,567,457
Miscellaneous.....	10,000	10,000	10,000	10,000
Total receipts.....	\$1,188,627	\$1,255,926	\$1,471,627	\$1,577,457
Taxes.....	\$91,000	\$96,123	\$92,696	\$85,316
Interest on bonds.....	923,030	923,030	923,030	923,030
Interest on car trusts.....	96,765	92,572	60,809	51,327
Other interest.....	21,000	9,864	6,456	4,455
Int. to Pa. Co. on lease, &c.	∅	25,765	25,646	26,804
Dividend on preferred.....	(5) 100,000	(5) 100,000	(5) 100,000	(2½) 50,000
Balance, surplus.....	def. \$43,149	\$8,572	*\$262,989	\$436,525

∅ Now charged in operating expenses.
* 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; V. 61, p. 966.)

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

HISTORY, ETC.—A reorganization in 1895 (per plan in V. 61, p. 26) of the Col. Sand. & H. Ry., sold in foreclosure Oct. 19, 1895. V. 61, p. 749. For use of terminals at Columbus the C. S. & H. pays \$1.50 per loaded car and guarantees to make up any deficiency in bond interest. Any surplus goes to stock issued equally with bonds.

STOCK.—Common, \$7,500,000; pref. 4 p. c., cumulative, \$4,100,000.

BONDS.—First mortgage bonds were to pay old car trusts, \$1,110,677; old floating debt, \$703,107; improvements and equipment, \$180,000. Of the general mortgage bonds (trustee, Metropolitan Trust Co.)—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. The "generals" bear interest during years 1896 and 1897 at 2½ per cent, during 1898 and 1899 at 3 per cent and thereafter at 4 per cent.

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 \$1,514,000 income bonds at 4 per cent, if earned, would add \$60,560 annually.

EARNINGS.—From July 1 to Dec. 31, 1895 (6 months), gross, \$540,295; net after paying taxes and rentals, \$101,424. Year 1895, gross, \$920,521, against \$804,877 in 1894. For year ending June 30, 1895, gross, \$904,303; net, \$144,906; interest, \$456,430; rentals, \$75,451; deficit on dividend guaranteed P. & O. Fuel Co., \$7,773; deficit for year, \$394,748. In year 1894 gross was \$801,827, against \$797,130 in 1893.

OFFICERS.—(Elected in November, 1895)—President, N. Monsarrat; Vice-President and General Counsel, W. E. Guerin; Secretary, H. D. Turney; Treasurer, G. C. Hoover.—(V. 59, p. 1140; V. 61, p. 26, 68, 195, 516, 558, 749, 830, 924.)

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, 1895, gross earnings were \$76,193; deficit under operating, \$2,042; charges, \$73,109; balance, deficit, \$75,151. In 1893-94 gross \$80,644; net, \$15,425.—(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 8½ per cent dividend per annum, 2½ 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 June 29, 1895, leased 414 miles to Boston & Maine for 91 years at rental of 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 rental of 7 per cent on stock guaranteed under the lease to the Boston & Maine.

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, 871.)

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

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

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

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

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

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

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

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

BONDS.—In 1893 \$1,000,000 bonds were sold to pay floating debt. Total profit and loss deficit June 30, 1895, \$300,463. (V. 61, p. 470.)

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST		OR DIVIDENDS.	Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable		
For explanation of column headings, &c., see note on first page of tables.								
Concord & Ports. —Stock, 7 p. c. m'l, 99 yrs. Conc'd.	47	....	\$100	\$350,000	7 per an.	J. & J.	Manchester, N. H.	Jan., 1896
Connecticut River. —Stock (\$2,670,000 authorized).	80	....	100	2,580,000	10 p. an.	J. & J.	Boston, Mass.	Jan. 1, 1896
Scrip, redeemable in ten years in cash or bonds.	80	1893	.....	1,290,000	4 per an.	J. & J.	Springfield, Mass.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	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	2 p. c. in	Feb. '96	Co.'s off., Lebanon, Pa.	Feb., 1896
New 1st mortgage for \$800,000.	24	1891	100 &c.	800,000	5	A. & O.	do do	Apr. 1, 1921
Cresson & Irvona. —1st mortgage, \$500,000.	....	1894	1,000	500,000	4	J. & J.	Phila., Pa. RR. office.	July 1, 1924
Cumberland & 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.	do do	1899
Cumberland & Pennsylvania. —1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley. —Stock (\$484,900 is preferred).	....	....	50	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	Jan. 1, 1896
1st and 2d ms., gold (2d \$109,500 due Apr. 1908).	82	1856	500 &c.	270,000	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dallas Term. Ry. & Union Dep. —Mtg. \$500,000.	....	1895	.....	(?)	....	....	.....	1925
Danbury & Norwalk. —See NEW YORK NEW HAVEN	& H.	RTFOR	D.	....	....	....	.....	....
Dayton & Mich. —Com. st'k (3/4 p. c. guar. C. H. & D.).	....	....	50	2,403,243	3 1/2 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	Jan. 2, 1896
1st mortgage, guar. p. & i. end by C. H. & D.	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).	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.	32	1879	1.0 0	51,000	6	J. & D.	do do	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 Or. —1st M., \$2,000 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.	Jan., 1896
General mortgage, ser. A, for \$2,000,000, gold. c.	117	1892	500 &c.	500,000	4 1/2 g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br. —Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Nov. 20, 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., Or., 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 Cortland St.	Dec. 16, 1895
1st mort. on Pennsylvania Div. (\$10,000,000) car	....	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. c.	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Delaware Lackawanna & Western. —Stock.	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1896
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

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 June 30, 1895, \$1,172,250.

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 December, 1895, the Louisville & Nashville proposed to discontinue the operation of the Northern Division.—(V. 61, p. 1155.) 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.—(V. 61, p. 1155.)

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 January, 1896, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—11 months, } 1895.....gross, \$781,192; net, \$259,394
 Jan. 1 to Nov. 30. } 1894.....gross, 732,920; net, 245,222

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, and in January, 1896, five miles were ready for operation. 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 Desher to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1 1/4 miles.
LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.
EARNINGS.—Profit to lessee in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494; in 1890-91, \$392,365; in 1891-92, \$386,400; in 1892-93, \$393,870; in 1893-94, \$208,316. Gross earnings in year ending June 30, 1894 (including Troy & Piqua branch, 8 miles), were \$1,594,166; net, \$526,442; surplus over interest and dividends, \$208,316. Current liabilities July 1, 1894, \$952,453.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending June 30, 1895, gross, \$148,708; net, \$63,404; charges, \$23,395; balance, surplus, \$40,009. In 1893-94, gross, \$136,926; net, \$49,014; 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 & Bal. timore), 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, \$535,442; interest, dividends, etc., \$188,030; surplus, \$147,412. In 1892-93, gross \$1,389,220; net, \$625,739.

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

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

Delaware & Hudson Canal Co.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1828), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 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	Jensselaer & 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 '81. '82. '83. '84. '85. '86. '87. '88. '89 to Dec. '95. 1880, per cent... 4 1/2 7 7 7 6 5 5 6 7 yearly.

Dividends for 1896 fixed at 7 p. c., payable quarterly.—(V. 62, p. 84.)

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	\$9,628,333	\$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

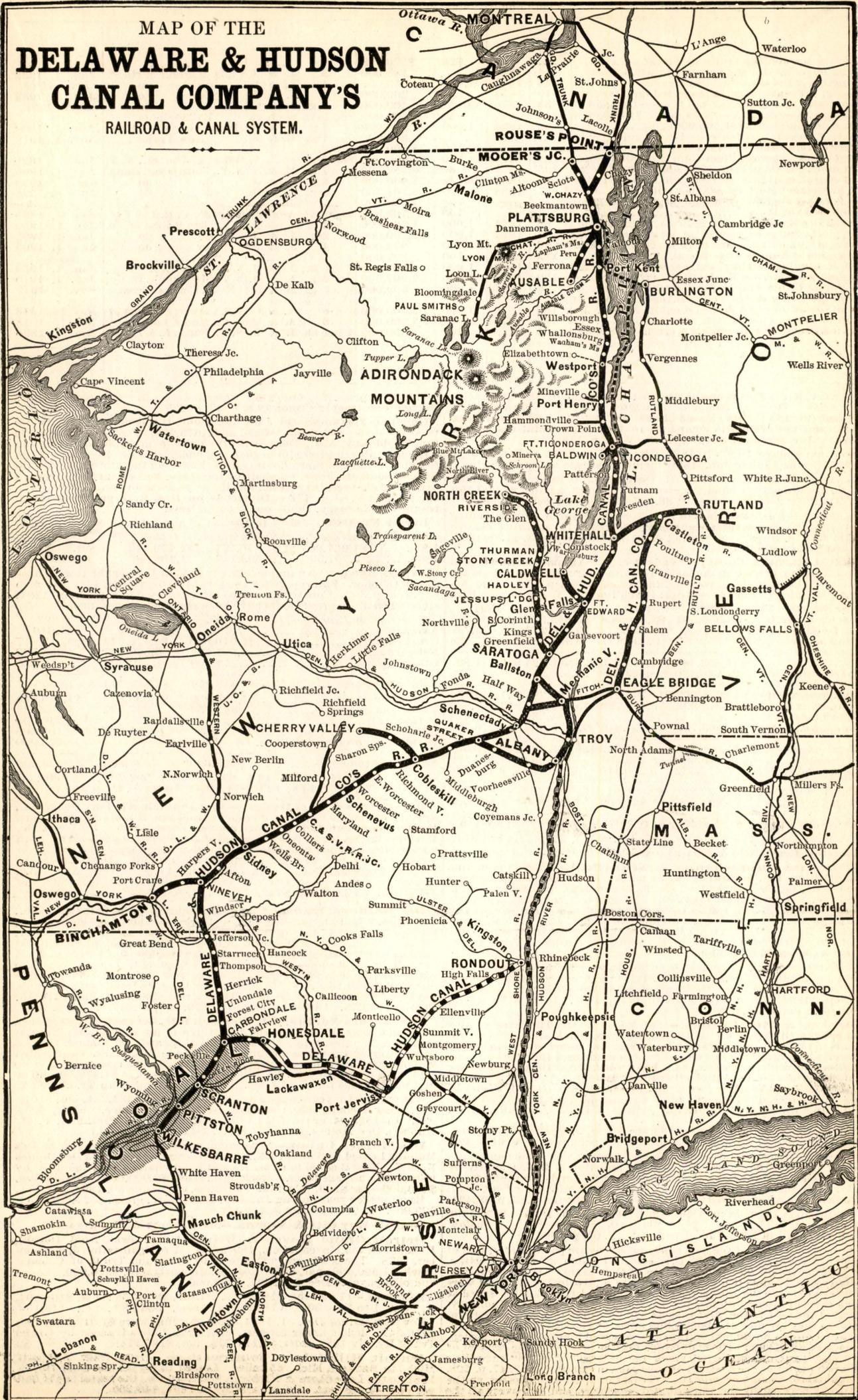
—(V. 59, p. 1102; V. 60, p. 218, 389; V. 62, p. 84.)

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
Branches to N. rthumber'nd, &c.	97	Utica Chenango & Susq.	97
Valley RR. of N. Y.	12	Warren	18
Morris & Essex	120	Sussex, &c.	77
N. Y. Lackawanna & Western	214		
Cayuga & Susquehanna	34		
Oswego & Syracuse	35		

Total operated..... 900

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Delaware Maryland & Virginia —Stock.....			\$25	\$526,758				
Junction & B.—1st m. to State, red. aft. Jan. '95.	44	1860	1,000	185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Break & Frank 1st m. to State, red. aft. Jan. '95.	19	1874		200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st M. (s. 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) 1st mortgage bonds (\$1,500,000) gold. c*	48	1894	1,000	1,500,000	See text.	See text.	Philadelphia.	(?)
Denver Leadville & Gunnison —1st M., gold. c* & r				600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver & Rio Grande —Stock, com., (\$45,500,000) Pref. stock, 5 per cent non-um. (\$28,000,000) 1st mort. \$1,000 gold or \$206 sinking fund. c* & r	295	1871	500 &c.	38,000,000	4 1/2 g.	M. & N.	New York.	Nov. 1, 1918
1st consol. mortgage (for \$42,000,000) gold. c* & r	1,621	1886	500 &c.	23,650,000	See text.		Office, 47 Wm. St., N. Y.	Jan. 15, 1896
Improvement Mort. (\$5,000 per mile) gold. c* & r	1,621	1888	500	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Des Moines & Fort Dodge —Common stock.....				28,650,000	4 g.	J. & J.	do do	Jan. 1, 1936
Preferred stock.....				8,103,500	5 g.	J. & D.	do do	June 1, 1928
1st M. Des M. to Ft. Dodge, Series A, int. guar., end.	88	1874	1,000	4,283,100	See text.	August.	Chicago, C. R. I. & Pac.	Aug. 1, 1895
1st mort., Series B, income, int. guaranteed, end.	88	1874	1,000	763,500	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1900
1st mort. on exten., Tara to Ruthven, int. guar.	56	1881	1,000	1,200,000	2 1/2	J. & J.	do do	June 1, 1905
Des Moines & Kansas City —Stock.....	112		100	672,000	4	J. & J.	do do	June 1, 1905
1st M. funding and imp. (\$2,000,000), gold. c* & r	112	1892	1,000	800,000				
Des Moines Northern & W. —1st M. \$5,415,000, gold. c	150	1895	1,000	(?)	5 g.	J. & J.		Jan. 1, 1932
Des Moines Union —1st M. for \$800,000, gold. c*	3	1887	1,000	2,902,000	4 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915
Detroit Bay City & Alp. —See DETROIT & MACKINAC.				569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
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. & M. S.	65		100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1896

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

DIVIDENDS since 1880—In 1881, 6 3/4; in 1882, 1883 and 1884, 8; in 1885, 7 3/4; from 1886 to Jan., 1896 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 3 months ending Sept. 30, 1895, had surplus over charges of \$790,511, against \$593,028 in 1894. For fiscal year ending June 30, 1895, surplus, \$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 Sys. Bingh'ton & N. Y. and Sussex RR.:

Year end.	Dec. 31, 1894.	1893.	1892.	1891.
Passenger earn'ts	\$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
Mdse & 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
Overments.....			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. 59, p. 651, 835, 879; V. 60, p. 175, 301, 835; V. 61, p. 240, 420, 924.)

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

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

EARNINGS.—Fiscal year ends June 30. In year 1894-5 gross, \$1,240,106; net, \$300,728; other income, \$1,274; charges, \$50,455; balance for dividends, \$251,547. Dividend of \$400,000 (26 2/3 p. c.) was paid in Sept., 1894, out of profits of June 30, 1894. In 1893-94 gross, \$860,034; net, \$446,430.

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 Grand Junction, 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 1,657 miles, of which 682 miles was standard gauge and 296 miles 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 m., at a rental of \$85,000 per annum.—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 1888 1889 1890 1891 1892 1893 1894 1895 1896 on pref. p. ct. } 3 3/4 0 2 3/4 0 2 0 0 0 below On preferred in 1896, Jan., 1 per cent. V. 61, p. 1064.

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 \$169,539 in cash and endorsed \$57,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.—(V. 60, p. 392; V. 61, p. 421.) Dividends on D. & R. G. preferred stock resumed in January, 1896—see V. 61, p. 1064.

LATEST EARNINGS.—July 1 to Dec. 31 (6 mos.), December estimated	6 mos.	Gross earn'gs	Net earnings.	Interest, etc.	Balance.
1895.....	\$4,067,065	\$1,816,171	\$1,179,242	sur. \$636,929	
1894.....	3,707,539	1,603,147	1,206,989	sur. 396,158	

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. Construction account was closed in September, 1891, since when all improvements have been charged against income.

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.....			240,000
Miscellaneous.....	71,332	85,030	109,065
Dividend on preferred stock....	Nil.		473,000
Balance, surplus.....	\$528,690	\$87,663	\$929,309

(—V. 59, p. 234, 396, 420, 424, 697; V. 60, p. 392, 563, 656, 928; V. 61, p. 68, 279, 395, 418, 421, 871, 1014, 1064; V. 62, p. 138.)

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. DIVIDENDS.—On preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c. Rental in year ending Dec. 31, 1894, was \$132,372; for 1893 was \$138,192; for 1892 was \$142,077. V. 61, p. 195.

Des Moines & Kansas City.—Des Moines, Ia., to Calnsville, Mo., 112 miles, 3-foot gauge. The road is to be made standard gauge. Extension to Kansas City proposed in 1895. Purchased in December, 1895, by the Keokuk & Western. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$480,000 bonds were 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 1894-95 gross, \$83,614; net, \$13,426. Charges, \$4,273. 1893-94 gross, \$102,879; net, \$7,617. V. 61, p. 1064

Des Moines Northern & Western RR.—Owns from Des Moines to Ponda, 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. Successor of Railway sold in foreclosure Dec. 18, 1894. Capital stock is \$4,372,500. The first mortgage is for \$5,415,000. Trustee, Metropolitan Tr. Co., N. Y.

EARNINGS.—In year ended June 30, 1895, gross \$334,234, net, \$101,375; other income, \$201; charges, \$126,610. Balance, deficit, \$25,034. In 1893-94 gross, \$352,173; net, \$101,072. 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. Earnings for year ending June 30, 1895, were, gross, \$121,061; net, \$29,959. In 1893-94, net \$32,284.

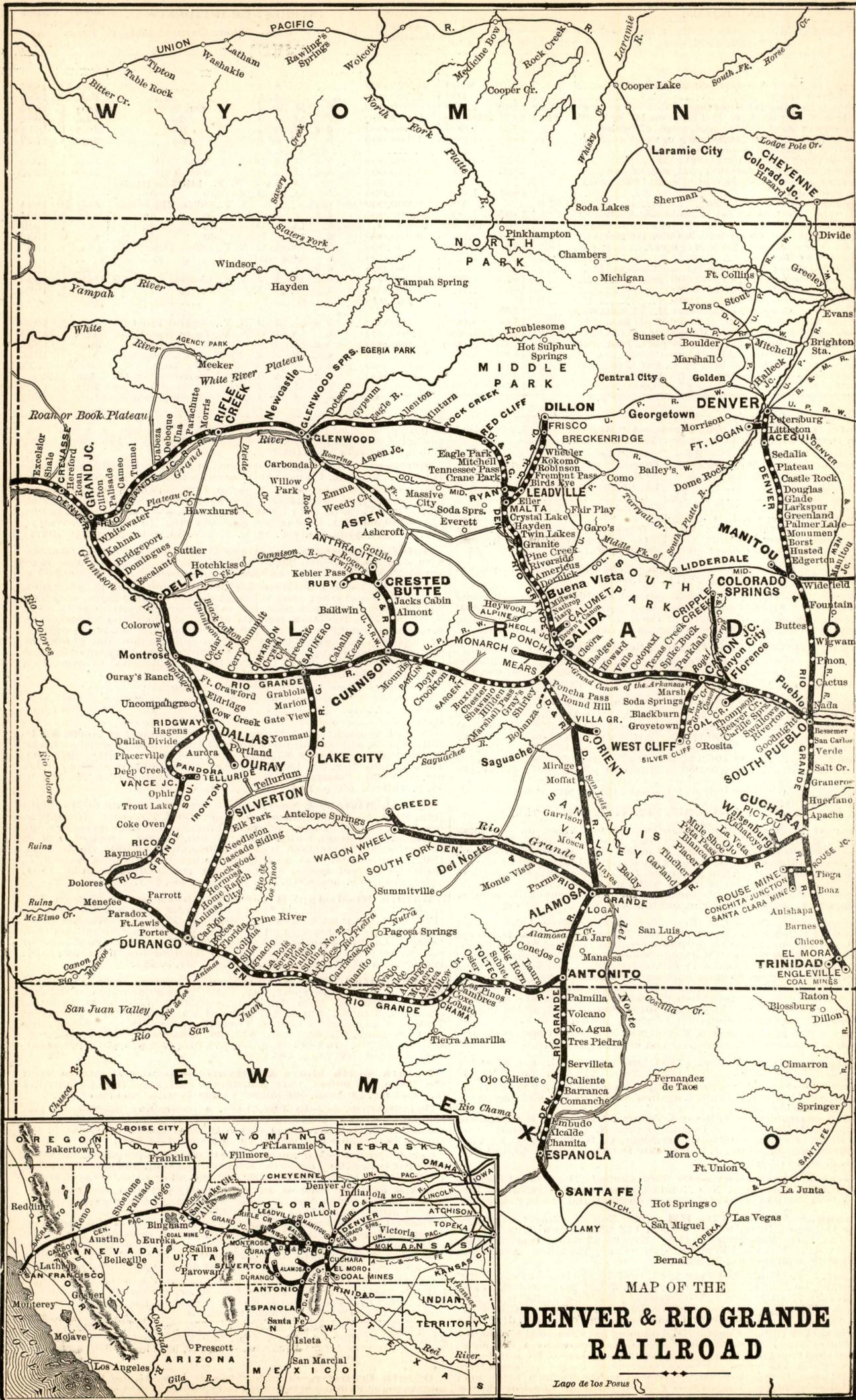
Detroit Bay City & Alpena.—See DETROIT & MACKINAC.

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.—11 months, } 1895.....Gross, \$926,758; net, \$108,094. Jan. 1 to Nov. 30. } 1894.....Gross, 934,383; net, 119,153.

For year ending Dec. 31, 1894, gross earnings were \$1,012,584; net, \$150,942; 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. 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.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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 ^e	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 ^e	222	1877	500 &c.	2,672,000	7	J. & J.	do	Jan. 1, 1907
Saginaw & West. 1st M., gold, guar., endorsed...c ^e	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 ^e	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.....c ^e	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 ^e	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	.....
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 ^e & r	142	1895	1,000	3,550,000	4 g.	F. & A.	do	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City...c ^e & r	184	1869	500 &c.	See text.	7	A. & O.	do	Oct. 1, 1917
Cher. & Dak. and Cedar Rap. & Chic. 1st mort....c ^e & r	197	1888	.....	3,930,000	5	J. & D.	do	Dec. 1, 1935
Duluth & Iron Range —1st mortgage.....c ^e & r	162	1887	1,000 &c	6,332,000	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 g.	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
Equipment trusts June 30, 1894.....	.....	.....	.....	364,938	.....	.....	.....	.....
Duluth Miss. River & North'n —1st M., \$2,500,000.	.....	1895	.....	.....	.....	.....	.....	.....
Dul. Red Wing & So.—1st M., g., \$20,000 per mile...c ^e & r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic —Marq. H. & On. Gen. M. c ^e	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 ^e & r	366	1887	1,000	4,000,000	5 g.	J. & J.	do	Jan. 1, 1937
First consol. mort., gold, interest guar....c ^e & r	580	1890	1,000	14,600,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. (\$3,000,000 held by C. Pac. Jan., '94)	.....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Duluth Transfer —1st mortgage for \$2,000,000.....	20	1891	1,000	875,000	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan., 1921
Duluth & Winnipeg —1st M. for \$7,000,000, gold...c ^e	100	1889	1,000	2,000,000	5 g.	J. & J.	J. Jan., '93, coup. last pd.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., \$250,000, g., guar. p. & i.	.....	1892	1,000	250,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1922

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
Stauton June. to Big Rapids, etc.	63	Lansing to No. Lansing (Jaok. L. & S.)	1
Belding Branch.....	1 1/2	Other lines.....	10
Road Leased.			
Saginaw & Western RR., Alma to Howard City.....	43	Total operated.....	334 1/2
Gr. Rapids Lansing & Detroit, Gr. Rapids to Gr. Ledge, etc.	55	Oper. Separately (int. paid).	45
		Saginaw Val. & St. Louis	45

REORGANIZATION.—A reorganization plan now in preparation was expected in January, 1896.—(V. 61, p. 324.)

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

LATEST EARNINGS.—From January 1 to November 30 (11 months).

11 months.	Gross earn'gs.	Net earn'gs.	Interest, &c.	Balance.
1895.....	\$1,058,963	\$234,092	\$332,262	def. \$98,170
1894.....	1,007,402	188,498	328,839	def. 140,341

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 \$46,322 for Detroit terminals; in previous years included in operating expenses. —(V. 59, p. 968, 1103; V. 60, p. 347, 747; V. 61, p. 324, 1013.)

Detroit & Mackinac Ry.—Owns from Alger, on Michigan Central, to Alpena, 105 miles; Looon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; other branches, 49 miles. The Alpena & Northern, 60 miles into timber limits, is now owned and will form part of the extension to Mackinac. 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 reorganization 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 data 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.—11 mos. } 1895..gross, \$336,335; net, \$129,487
 Jan. 1 to Nov. 30. } 1894..gross, 218,436; net, 93,347

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, 1897, 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. See terms of lease 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, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1 1/2 of 1 p. c.; in '93, Jan., 1 1/4 p. c.; July, none; in '94, Jan. 1 p. c.; July, 1 1/2 p. c.

EARNINGS.—In year ending June 30, 1894, on 600 miles (incl. Cedar F. & Minn.), gross, \$2,538,923; net, \$876,329; other income, \$6,730; rent of C. F. & Minn., \$113,370; int. on debt, \$517,435; dividends (2 1/2 p. c.) \$199,990; bal. surplus for year \$51,864. In 1892-93, gross \$2,548,768; net, \$732,914. (V. 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., 57 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. In 1895 \$336,000 firsts were issued for additional mileage, 13 1/2 miles and \$238,000 for equipment.

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

11 months.	Gross earn.	Net earn.	Charges.	Bal., sur.
1895.....	\$2,155,613	\$1,219,656	\$277,773	\$941,883
1894.....	1,500,029	872,714		

In 1894, gross, \$1,516,837; net, \$799,583; 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. certs., \$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, 966.)

Duluth Missabe & Northern.—Owns from Duluth to Mountain Iron, Minn., 73 miles; branches, 53 miles; total, 126 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. On June 30, 1894, funded debt was \$5,464,938; other indebtedness, \$468,997; cash and current assets, \$330,835. In year ending June 30, 1894, gross, \$743,805; net, \$310,344; fixed charges, \$237,663.

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 Zumbrotta, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 is preferred. Trustee of mortgage is Central Trust Company. In year ending June 30, 1895, gross, \$76,622; net, \$25,139; charges, \$22,343; balance, surplus, \$2,796. In 1893-94, gross, \$69,467; net, \$20,846. 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.—For year ending Dec. 31, 1895, gross, \$1,811,823, against \$1,671,104 in 1894. 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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.	42	1888	100	290,100	See text.			
First mortgage.	42	1888	100	150,000	6	M. & N.		Nov., 1928
East Broad Top—1st mortgage.	30	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Pennsylvania—Stock 6 p.c. guar. 999 yrs. Phil. & R.	36	1888	50	1,730,450	6	J. & J.	Phil., Phil. & Read. RR.	Jan., 1896
1st M., gold, guar. p. & l. 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.	1872	1,000	200,000	420,000	7	A. & O.		Oct. 1, 1897
First mortgage.	1890	1,000	1,000,000	200,000	5 g.	F. & A.	See text.	Aug. 1, 1915
East Shore Terminal—1st mortgage, gold.	1894	Text.	166,480		Text.			
Funded coupon scrip (1st and consol. mortgages)	1892	1,000	277,000		8 g.	M. & S.	See text.	Mch. 1, 1902
2d M. (\$300,000), g., red. at 105 & int. any M. & S.	1871		250,000		6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
East Tenn. & Western N. Car.—First mortgage.	100		1,500,000					
East & West RR.—Stock.	100		3,447,300					
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)	16		738,750		3 per an.	J. & D.	Boston, by Treasurer.	Dec. 16, 1895
Eastern (N. H.)—Stock.	94		3,000,000		Text.	A. & O.	Boston, by Treasurer.	Oct. 5, 1895
El River—Stock, 2 1/2 to 3 p. c., guar. by Wabash.	185	1891	1,000	6,633,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO	120	1884	1,000	1,250,000	5 g.	A. & O.		Apr. 1, 1914
Elmira Cortland & Northern—1st pref. M., gold. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
1st mortgage, gold.	75 1/2		50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov., 1895
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	75 1/2		50	500,000	7 per an.	J. & J.	do do	Jan., 1896
Elmira & Williamsport—Stk., com., 5 p. c. ren'l. N. C.	75 1/2	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	50	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862
1st mort., convertible into common stock at par. r	85		50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Dec., 1895
Income bonds, 999 years to run.	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
Consol. mort. (for \$4,500,000) free of State tax. c	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Equipment bonds.								
General mort., \$4,500,000 series A, gold, guar.								

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.—Owms road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles, and leases Superior Belt & Terminal Ry., 12 miles. In February, 1893, control was acquired by Duluth South Shore & Atlantic in interest of Canadian Pacific. V. 56, p. 245. STOCK—authorized—common, \$3,000,000; pref., 5 p. c., non-cum., \$2,000,000. Stock outstanding June 30, 1894, \$2,806,600. On October 12, 1894, William F. Fitch, of the Duluth South Shore & Atlantic, was appointed receiver. Foreclosure sale was ordered in February, 1895; date not yet 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, 1895, gross, \$133,258; net, \$31,418. Charges, \$112,393. Balance deficit, \$80,975. In 1893-94, gross, \$163,600; net, \$54,035.—(V. 55, p. 297; V. 57, p. 979; V. 59, p. 697; V. 60, p. 219.)

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N. Y., to Titusville, Pa., 91 miles. Leased for 400 years from 1873 to N. Y. Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1 1/2 per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. In year 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, 1895, gross, \$66,478; net, \$19,220; other income, \$167. Charges, \$10,572; balance, surplus, \$8,815. In 1893-94, gross, \$53,081; net, \$9,337.

East Broad Top RR. & Coal Co. (Pa.)—Owms 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.—Owms 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.—Owms 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.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138.

SECURITIES.—Stock authorized, \$5,000,000; outstanding, \$1,120,000. In 1894 four first mortg'g 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. (V. 62, p. 138.)

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 Guarantee Trust & Safe Deposit Co. of Philadelphia.

EARNINGS.—For year ending June 30, 1895, gross, \$37,773; net, \$9,162; charges, \$19,075; balance, deficit, \$9,913. In 1893-94, gross, \$37,938; net, \$6,096.

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, 1895, gross, \$78,196; net, \$839; other income, \$5,153; charges, \$8,138; balance deficit, \$2,146. In 1893-94, gross, \$86,304; net, \$3,524. (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.)—Owms from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

El River.—Owms from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter. The April, 1895, dividend was 1 1/4 p. c.; Oct., 1895, 1 1/4 p. c. In June, 1894, W. O. Johnson was appointed receiver.—(V. 58, p. 716, 1110.)

Elgin Joliet & Eastern.—(See Map)—Owms from Waukegan Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 8 miles—Walker to Coster, Ill.—32 miles; spurs to coal mines, etc., 15 miles; total owned, 185 miles; trackage (L. N. A. & Chicago, 9 1/2; Chicago & West Indiana, 4 1/2; Belt Ry. of Chicago, 2), 16 miles; side tracks owned, 64 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. The South Chicago extension was opened Oct. 27, 1894.

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, 1895, \$208,583.

Loans and bills payable, \$198,750.

EARNINGS.—5 months, } 1895.....gross, \$515,317; net, \$179,005
July 1 to Nov. 30. } 1894.....gross, 457,456; net, 138,734

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was given in V. 61, p. 923. The property has been fully maintained during the year, \$122,677 having been spent for "maintenance of way" against \$99,310 in 1893-94, and \$100,960 for "maintenance of equipment" against \$109,266.

Year end. June 30.	1894-95.	1893-94.	1892-93.	1891-92.
Tons carried 1 mile.	126,824,946	137,983,578	126,824,946	101,572,866
Av. rate p. ton per m.	\$0'068	\$0'072	\$0'068	\$0'0076
Gross earnings.....	\$1,080,686	\$1,020,326	\$920,032	\$815,134
Expenses and taxes.	730,752	699,865	677,674	547,932
Net earnings.....	\$349,934	\$320,461	\$242,358	\$267,202
Interest and rentals.	335,419	303,950	289,084	278,900
Miscellaneous.....	44,028	17,299		

Balance.....def. \$29,513 def. \$788 def. \$46,726 def. \$11,698
President, Samuel Spencer, N. Y. (V. 59, p. 191, 471, 475); V. 61, p. 923.

Elmira Cortland & Northern.—Owms Elmira, N. Y., to Canastota, N. Y., 119 m., and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 m. Stock \$2,000,000; par, \$100.

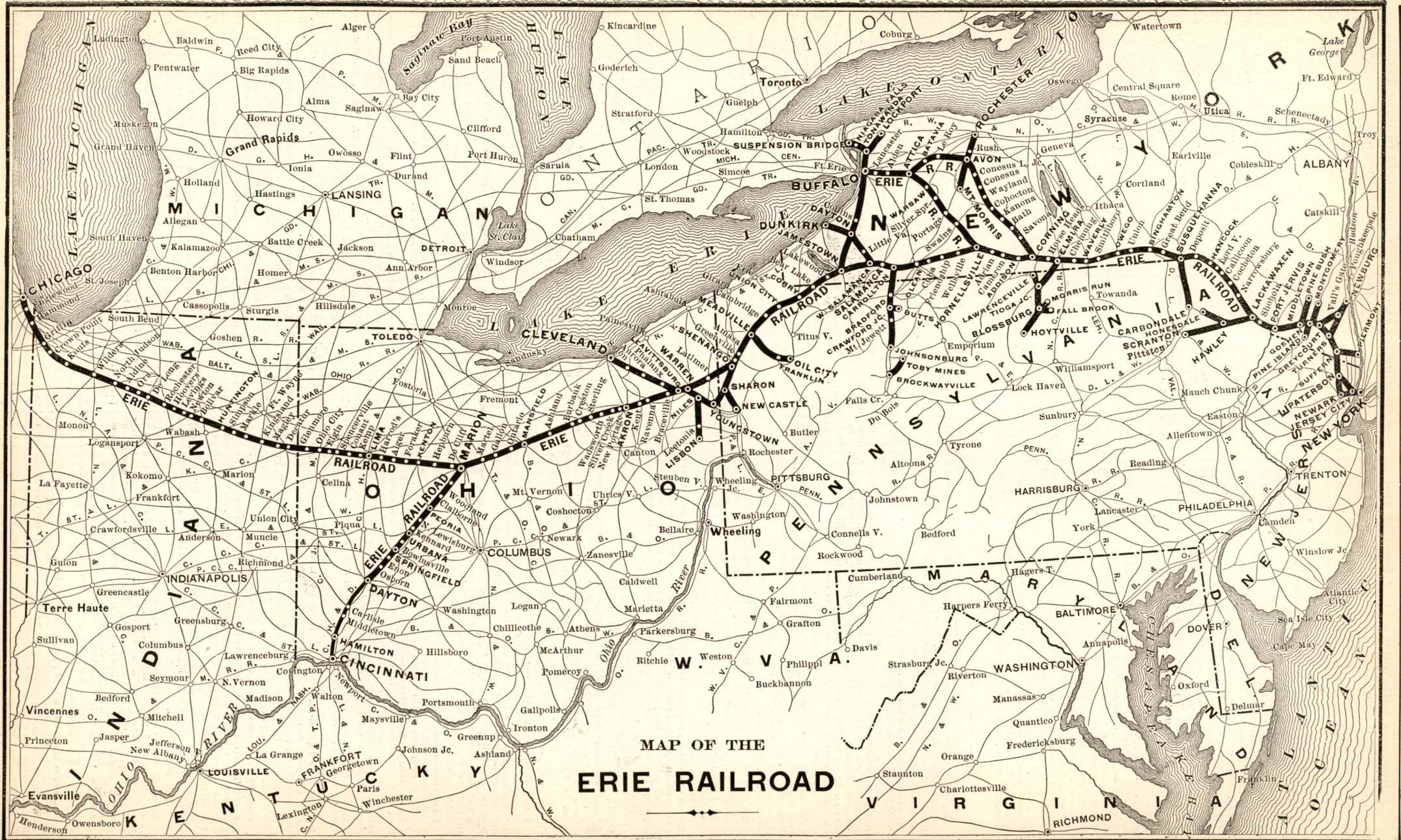
EARNINGS.—For 3 months ending Sept. 30, 1895, surplus over charges was \$11,985, against \$25,116 in 1894.

In year ending June 30, 1895, gross, \$432,718; net, \$124,679; other income, \$1,859; rentals, \$18,000; interest, \$107,500; balance, surplus for year, \$1,038. In 1893-94, gross, \$365,026; net, \$93,502. (V. 57, p. 595; V. 59, p. 422; V. 61, p. 794.)

Elmira & Lake Ontario.—Owms 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, \$668,385; net earnings, \$36,681.

Elmira & Williamsport.—Owms from Williamsport, Pa., to Elmira, N. Y., 75 1/2 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 5/8 per cent and on preferred 6 3/8 per cent. Gross earnings in 1894, \$318,431; net, \$159,672; rental, \$168,757. In 1893 gross, \$1,065,116; net, \$315,882.

Erie & Pittsburg.—Owms 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.



MAP OF THE
ERIE RAILROAD

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Prime ¹ pal, when Due Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Erie Railroad Company</i> —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	.....	.....	.....	.....	.....
A—Old Bonds ASSUMED.									
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c. ^o	446	1847	1,000	2,482,000	7	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1897	
2d mortgage, (extended in 1879) gold.....c ^o	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919	
3d mortgage, (extended in 1883) gold.....c ^o	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Mich. 1, 1923	
4th mortgage, (extended in 1880) gold.....c ^o	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920	
5th mortgage (extended in 1888), gold.....c ^o	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1925	
Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, c. ^o	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921	
1st consol. mort., \$30,000,000, gold, \$ & £.....c ^o	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920	
N. Y. L. E. & West. funded coupon bonds, gold.....c ^o	526	1878	500 &c.	3,705,977	7 g.	M. & S.	.....	Sept. 1, 1920	
Buffalo & Southwestern, 1st mortgage, gold.....c ^o	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat'l Bank	July 1, 1908	
Lockport & Buffalo, 1st mortgage.....	15	1877	.....	140,000	7	A. & O.	.....	Oct. 1, 1897	
Newburg & N. Y. 1st mort., extended in 1889.....c ^o	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929	
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE OR A MAJORITY OF CAPITAL STOCK, OR BY (1) LEASE.									
*Bergen County Railroad, 1st mortgage.....	10	1841	.....	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911	
*Blossburg Coal Co., 1st mortgage, gold.....	.....	1878	.....	400,000	5 g.	J. & J.	do do	Nov. 1, 1915	
*Buff. N. Y. & Erie, 1st M. (Buffalo to Corning) c. ^o	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916	
*Ch. & Erie 1st M., g. (Marion, O., to Hammd, Ind.) c. ^o	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932	
Chicago & Atlantic Terminal, 1st mort., gold.....	.....	1888	.....	300,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1918	
Elmira State Line Railroad, 1st mortgage.....	.....	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905	
†Gosh. & Deck't'n, 1st & 2d M's., (\$60,000 are 2d)	.....	'88-'89	.....	246,500	6	Various	.....	1928-29	
†Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c. ^o	8	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	Jan. 1, 1927	
1st mort., Carbonate to S. depot, gold.....c ^o	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Oct. 1, 1909	
*Long Dock Co. cons. M., g. (now 1st M.) (see text) c. ^o	.....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935	
†Mont. & Erie, 1st & 2d morts. (\$40,500 are 2ds)	.....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27	
*N. Y. L. E. & W. C. & RR. 1st mort., gold.....c ^o	.....	1882	1,000	1,100,000	6 g.	M. & N.	do do	May 1, 1922	
*N. Y. L. E. & W. D. & L. Co. 1st M., see V. 56, p. 82.....c ^o	.....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1912	
*N. Y. Pa. & Ohio, prior lien M., gold, \$ & £.....c ^o	431	1880	500 &c.	8,000,000	4 1/2 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, 1935	
Do. Leased lines—see separate statements for	Clev.	& Mah.	Valley	RR., Sharon	Ry. and	New Cas	tle & Shen. Valley.	July 1, 1900	
Suspen. Bridge & Erie Junc., 1st M., g. by Erie	23	1870	1,000	965,000	7	J. & J.	N. Y., 21 Cortlandt St.	1896-1905-15	
†Tioga Railroad bonds. (See that company).....	.....	'52-'75	.....	629,500	5 & 7	Various	.....	.....
C—Erie RAILROAD COMPANY NEW BONDS.									
New 2d mort. on Buffalo & Southwestern, gold.....c ^o	67	1895	1,000	1,000,000	5 g.	J. & J.	New York City.	July 1, 1908	
New 1st consol. M. for \$175,000,000 securin.....c ^o	.....	.....	.....	.....	.....	.....	.....	.....
Prior lien bonds, \$35,000,000, gold.....c ^o & r	.....	1895	500 &c.	15,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996	
General lien bonds, \$140,000,000, gold.....c ^o & r	.....	1895	500 &c.	30,912,000	3-4 g.	J. & J.	1st coup. due Jan. 1, '97	Jan. 1, 1996	
D—Car Trusts, Etc.									
Erie car trusts, ser. B. to G. incl., part pd. ann. c. ^o	.....	.....	1,000	3,040,000	.....	Various	N. Y., 21 Cortlandt St.	1896-1905	
New car and engine trusts.....	.....	.....	.....	.....	.....	.....	do do	1896-1899	
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.).....	.....	1888	1,000	1,984,377	5	J. & J.	do do	\$63,000 Jan.	
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3%, dr'n at 100	.....	'88-'90	£100	£399,051	5 g.	Various	London.	1903 & 1910	

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,030 miles; total, 2,016 miles; second track, 610 miles; sidings, 1,101 miles; total of all track, 3,727 miles. The total of 2,016 miles comprises:

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Montgomery & Erie.....	110
Old Buffalo & S. W. road.....	66	Goshen & Deckertown.....	112
Other branches.....	112	Roch. & Genesee Valley.....	118
Stock all * or nearly all owned.			
Chicago & Erie.....	249	To be acquired at foreclosure.	
Buffalo N. Y. & Erie.....	140	N. Y. Penna. & Ohio.....	1430
Jefferson RR.....	145	Cleve. & Mahoning Val.....	81
Tioga RR.....	146	New Castle & Shen. Val.....	117
Other lines.....	252	Sharon Railway.....	115
Trac age Ch. & West Indiana. 20		Other lines.....	56
† See this company.		All lines in system.....	2,016

HISTORY.—The Erie Railroad Company was organized in November, 1895, and on Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. On completion of the reorganization now in progress the new company will hold in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the old N. Y. P. & O. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 368. The assessments on the stock of the old N. Y. L. E. & W. and the N. Y. P. & O. aggregated \$10,765,688.

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 14,000 acres of bituminous held under mineral rights. Of coal its coal tonnage in the year 1893-94 aggregated 9,110,258 out of the 15,245,276 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo, and a fleet of five lake steamers.

STOCK.—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, 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 in the meanwhile deliver certificates of beneficial interest as usual. The new company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash.

BONDS.—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 86 and secures \$35,000,000 prior lien bonds and \$140,000,000 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 were sold to a syndicate to pay off the old 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, \$92,063,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system [excepting the \$1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89], 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.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust [the prior lien bonds, however, preceding the general lien bonds] upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the original Erie Ry. between Piermont and Dunkirk (446 miles).

Old Bonds.—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a †; and to take them up and pledge them with the trustee at maturity.

UNDISTURBED STOCK AND BONDS.—As said above, \$92,063,000 of the new general lien bonds were reserved for the sole purpose of re-

tiring at or before maturity all underlying bonds and bonds of leased and subsidiary companies, and practically all the guaranteed stocks. A summary of all such undisturbed securities is given in the tables next following. To take up the following bonds and car trusts, general lien bonds for \$84,000,000 are held in escrow:

Old Erie bonds.....	\$33,663,000	N. Castle & Shen. Val. †	\$250,000
Other old bonds, as per table at top of page, excl. of Buff. & S.W. 2d mortgage.....	42,427,200	Sharon RR. †.....	164,000
Buff. Brad. & Pitts, 1st*.....	395,000	Erie car trusts due after Nov. 1, 1898.....	2,142,000
Clev. & Mah. Val. 5s †.....	3,000,000	N. Y. Pa. & Ohio car trusts.....	1,950,000
Middlet'n & Craw. 4 1/2 g.s.....	8,800	Total.....	\$84,000,000

† See table at head of page. * Due and retired Jan. 1, 1896, but new bonds not yet issued. † See separate statement for this leased company.

To purchase the following stocks not owned by the company, the remaining \$8,063,000 of bonds were reserved:

Stock.	Amount.	Stock.	Amount.
Buff. N. Y. & Erie 7 p.c.....	\$70,000	Mont. & Erie.....	\$150,000
Buff. Brad. & Pitts.....	96,500	N. Castle & Shen. Val.....	145,750
Clev. & Mah. Val. 12 1/4%.....	3,000,000	Roch. & Gen. Valley.....	405,800
Elmira State Line.....	29,200	Sharon.....	453,350
Goshen & Deckertown.....	96,190	Sus. B. & Erie Junc.....	80
Jefferson RR.....	600	Tioga.....	300
Mid. & Crawford.....	42,200		

See full particulars as to terms of exchange in the mortgage, V. 62, p. 86. Holders of old stocks cannot require exchange.

FIXED CHARGES.—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 \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equalled 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 it is thought to transact it with greater economy.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT. For N. Y. Lake Erie & W. Coal & RR., see SUPPLEMENT January, 1895.

GENERAL FINANCES.—The reorganization provided a fund of \$25,015,600 to be used as follows: To pay floating debt, \$11,500,000; to pay collateral trust bonds, \$3,678,000; to pay prior lien bonds, \$2,500,000; early construction requirements (system) and expenses, \$5,337,288, car trusts for three years, \$2,000,000. The old company was greatly hindered in the development of its business by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. On Sept. 1, 1892, the Lehigh Valley opened its own line to Buffalo, causing a loss of net revenue to the Erie from trackage, etc. This must be taken into account in using the figures below given for the years preceding 1893.

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

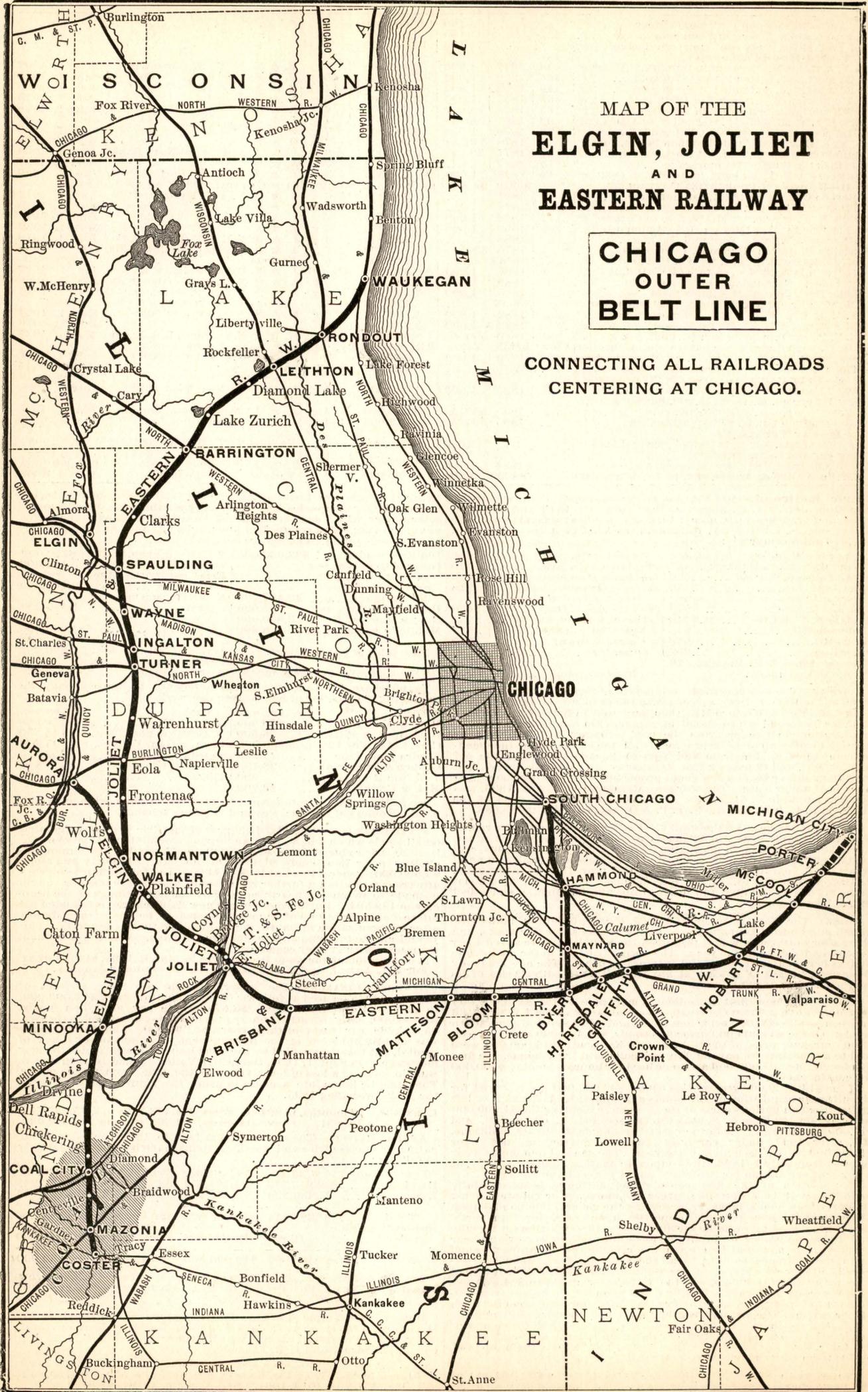
ANNUAL REPORT.—The earnings from 1891 to 1894 inclusive, eliminating all cross entries and worthless items, have been approximately as follows:

Year ending—	Sept. 30, '94.	Sept. 30, '93.	Sept. 30, '92.	Sept. 30, '91.
Earnings.....	\$28,813,513	\$34,194,854	\$35,239,693	\$33,877,955
Expenses.....	21,430,399	23,999,233	25,556,821	23,837,754
Total.....	\$7,383,114	\$10,295,621	\$9,682,872	\$10,040,200
Income from oth. sources.....	16,886	Dr. 245,621	Dr. 232,872	Dr. 190,200
Net.....	\$7,400,000	\$10,050,000	\$9,450,000	\$9,850,000

OFFICERS.—President, E. B. Thomas; Third Vice-President, Andrew Donaldson; Fourth Vice-President, G. G. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White.

DIRECTORS.—Temple Bowdoin, C. H. Coster, J. H. Emanuel Jr., A. H. Gillard, A. B. Hopper, Thomas W. Joyce, Walter S. Kenney, J. P. Morgan, Jr., Francis Lynde Stetson, Mortimer F. Smith, W. S. Townsend, J. H. Tierney and E. B. Thomas.

(—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, 750, 831, 871, 924, 925, 963, 1013, 1064, 1107; V. 62, p. 39, 84, 85, 86.)



MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Eureka Springs</i> —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.....	19	1883	500	500,000	6	Feb'y 1.	'92-3 pd. 3; '93-4 none.	Feb. 1, 1933
<i>Evansville & Indianapolis</i> —T. H. & Southe. 1st M. c ^a	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 ^a	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 ^a	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
<i>Evansv. & Richm'd</i> —West'n Div. 1st mort., gold. c ^a	80	1888	1,000	90,000	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 ^a	112	1891	1,000	See text.	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1931
<i>Evansville & Terre Haute</i> —Stock (\$4,000,000).....	.....	.....	50	3,996,683	See text.	See text.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Prof. 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 ^a	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold.....c ^a	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.....c ^a	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....c ^a	199	1892	1,000	2,096,000	5 g.	A. & O.	do do	Apr. 1, 1942
<i>Evansville Terre H. & Chic.</i> —1st M., g., int. guar. c ^a	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 ^a	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
<i>Fairmont Morganst'n & Pittsburg</i> —M., \$3,000,000.....	.....	1893	.....	3,000,000	4½	.....	.....	Sept. 1, 1993
<i>Fall Brook</i> —Cor. Cow. & Antrim deb., red. at 100. c ^a	.....	1883	500 & c.	350,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
<i>Farmville & Powhatan</i> —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
<i>Findlay Fort Wayne & W. Railway</i> —1st M. gold. c ^a	.....	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
<i>Fitchburg</i> —Common stock.....	.....	.....	.....	7,000,000	.....	.....	.....	.....
Prof. 4 per cent stock, non-cum.....	.....	.....	.....	17,360,000	See text.	J. & J.	Boston, Office.	Jan. 15, 1896
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 ^a	.....	'79-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.....	.....	1889	.....	750,000	5	M. & S.	do do	Feb. 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

Eureka Springs.—Selgman, Mo., to Eureka Springs, Ark., 18½ miles. Stock, \$500,000; par, \$100. Current liabilities June 30, 1894, \$7,240. In year ending June 30, 1895, gross, \$69,520; net, \$37,815; charges, \$3,151; balance, surplus, \$5,664. In year 1893-94 gross, \$70,149; net, \$40,801.

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 Dec. 31, 1895 (12 months), gross, \$283,326, against \$285,815 in 1894. In year ending June 30, 1895, gross, \$293,217; net, \$92,429; other income, \$362; charges and taxes, \$185,830; balance, deficit, \$93,039. In year 1893-94 gross, \$310,880; net, \$102,535.

Evansville & Richmond.—Owns Elora 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 \$1,233,000 of the bonds accepted the plan. (See V. 60, p. 1058.)

EARNINGS.—From Jan. 1 to Dec. 31, 1895 (12 mos.), gross \$110,772, against \$103,758 in 1894. For year ending June 30, 1895, gross, \$102,920; net, \$20,704; other income, \$249; charges, \$86,322; balance, deficit, \$65,369. In 1893-94, net, \$22,689. (V. 59, p. 116, 182, 472, 1058, 1141; V. 60, p. 43, 131, 349, 606, 967, 1058.)

Evansville & Terre Haute.—The system includes:		Controlled—op. separately. Miles.	
Road owned and operated. Miles.	109	Evansville & Indianapolis	156
Branches to Terre Haute.	5	Evansville to Terre Haute via Worthington, etc.	156
Branches to Mt. Vernon, etc.	53	Leased to other co.'s Rockville extension.	23
Evansville belt (stock held).	5	Evansville & Richmond	112
Total in earnings.....	167		

ORGANIZATION, ETC.—Formerly Evansville & Crawfordville 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 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. None since.

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 December, 1895, for \$158,804.

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.

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. In 1893 4,000 acres of coal lands in Sullivan County, Ind., 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 June, 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 Dec. 31, 1895 (12 months), gross \$1,107,010, against \$1,048,562 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in Oct. Report for 1894-95 in V. 61, p. 746.

Year ending June 30—	1895.	1894.	1893.
Total miles operated.....	167	165	165
Gross earnings.....	\$1,038,273	\$1,159,937	\$1,285,672
Net earnings.....	394,856	448,683	589,908

Year ending June 30—	1895.	1894.	1893.
Other income.....	\$13,170	\$13,158	\$46,651
Total net income.....	\$408,026	\$461,841	\$636,559
Interest on debt, etc.....	\$328,892	\$332,415	\$277,487
Dividends.....	.....	.....	300,000

Balance, surplus..... \$79,134 \$129,426 \$59,072
—(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; V. 61, p. 746.)

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 \$4,370,000 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, June 30, 1894, \$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.

EARNINGS.—For three months ending Sept. 30, 1895, surplus over charges was \$148,812, against \$99,855 in 1894. 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 (8½ p. c. on preferred and 6 p. c. on common), \$305,000; bal. ce. surplus, \$59,976. In 1893-94 gross, \$643,012; net, \$190,906.—V. 59, p. 290; V. 61, p. 794.

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, 1894, \$53,898. In year ending June 30, 1895, gross earnings, \$60,849; net \$17,573; other income, \$3,253; charges, \$28,680; balance, deficit \$7,854. In 1893-94, net, \$10,631.

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. after foreclosure.

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. For 6 months, Jan. 1 to June 30, 1895, gross, \$33,502; deficit under operating expenses, \$4,615; charges, \$32,960; balance deficit for 6 months, \$37,575.—(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 tracked. Extension Brookline to Milford, 7 miles, was opened Nov. 15, 1894.

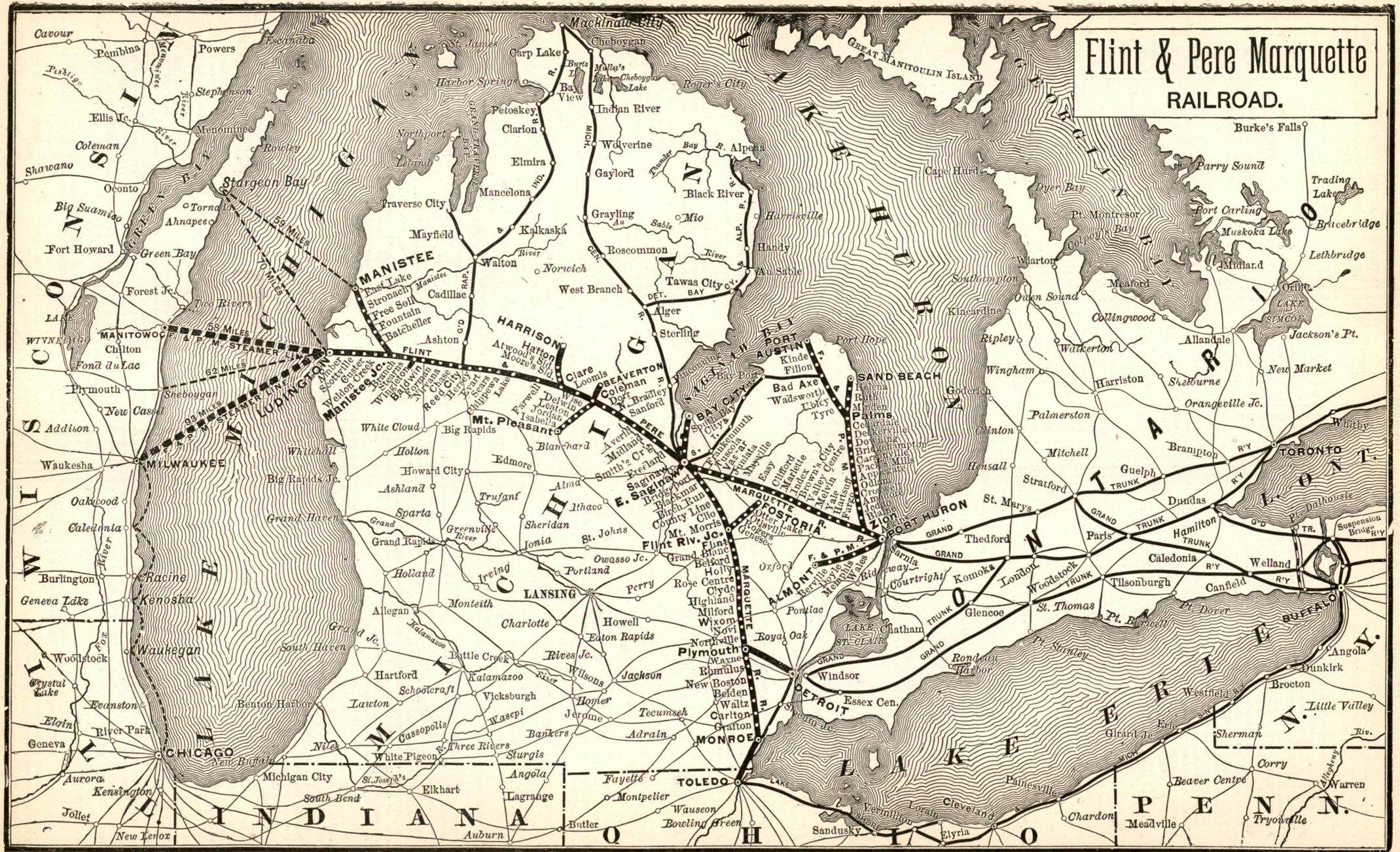
ORGANIZATION.—On Oct. 1, 1890, consolidated with the Cheshire Railroad; on October 1, 1892, with the Boston Hoosac Tunnel & W., the Troy Saratoga & Northern and the Monadnock, and on June 5, 1895, with Brookline & Pepperell, Brookline RR. and Brookline & Milford.

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 \$1,498,000 to \$1,700,000, and in Oct., 1895, to \$1,736,000 for consolidation. See also above. Exchange of common for preferred was 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, 4 p. c.; in '96, Jan., 2 p. c.

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

GENERAL FINANCES.—On June 30, 1895, there were outstanding loans and bills payable amounting to \$150,000. Boston Hoosac Tunnel & Western debenture 5s for \$1,359,000 paid March 1, 1895, were replaced by 20-year 4s.—See V. 59, p. 1141.



Flint & Pere Marquette RAILROAD.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Fitchburg—(Concluded)—</i>								
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..e'	....	76-78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Peppercell plain bonds, guar. (end).....	....	.....	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
<i>Fl. & Pere Mar.—Fl. stk., non-cum (for \$6,500,000).....</i>	....	.....	100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	See text.
Holly Wayne & Monroe 1st mortgage, assumed..e	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Merchants' N.Bk.	Jan. 1, 1901
Flint & Pere Marquette mortgage 6s of 1920, gold..e	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. e'	395	1889	1,000	2,100,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage.....e	216	1879	.....	104,000	7	A. & O.	do do	Oct. 1, 1899
F. & P. M. 1st M. Port H. Div. (\$3,500,000), gold..e'	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..e'	....	1887	1,000	83,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '96 & '97
<i>Florence & Cripple Creek—1st M., \$1,000,000, gold..e'</i>	40	1894	.....	1,000,000	6 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1934
<i>Florida Central & Pen.—1st M., \$5,226 p. m., gold..e'</i>	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1918
2d M. (1st on ext., 92 miles) \$5,226 p. m., gold..e'	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..e'	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental.....e'	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Apr. 1, 1941
<i>Florida East Coast Ry.—SEE TEXT.</i>								
<i>Florida Southern RR.—1st mort., (\$1).....</i>	....	1895	1,000	(i)	7	.....	Boston.	1945
<i>Fonda Johnstown & Gloversville—1st M., s.f., not dn..e'</i>	10	1870	100 &c.	300,000	5	J. & J.	N. Y., Imp. & Tra. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)..e	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. ai., by F. J. & G. R. E., g.	....	1892	1,000	350,000	6	A. & O.	New York.	Oct. 1, 1922
<i>Fort Wayne & Jackson—Common stock.....</i>	98	.....	100	436,132	.....	.....	.....	.....
Prof. 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
<i>Fort Worth & Denver City—1st M., g., \$18,000 p. m..e'</i>	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.)..e	....	1889	1,000	160,000	5	M. & S.	Sept., '93, coup. last pd.	Mch. 1, 1899
<i>Pan Handle Ry. 1st mortgage.....</i>	15	1889	1,000	225,000	5	J. & J.	.....	July 1, 1929
<i>Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m..e'</i>	146	1888	1,000	2,923,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Gainesville Jefferson & Southern RR.—1st M.....</i>	....	1881	.....	245,000	7	J. & J.	N. Y., Am. Ex. Nat. Bk.	1911
2d mortgage.....	....	1883	.....	75,000	7	.....	.....	1908

There is a \$500,000 H. T. D. & E. Co. 4½ per cent note falling due April 5, 1896.

EARNINGS.—From Jan. 1 to Nov. 30, 1895 (11 months), gross, \$6,839,844, against \$6,400,818 in 1894. For 3 months ending Sept. 30, 1895, surplus over charges was \$319,981, against \$323,333 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
—(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, 794.)

Flint & Pere Marquette.—(See Map.) Owns from Monroe, Mich. to Ludington, Mich., 254 miles; 14 branches to East Saginaw, Postoria, etc., 150 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Grindstone City, etc. (3 feet), 40 miles; Port Huron to Altmont (3 feet), 34 miles; trackage to Detroit and Redford and Fort St. Union Depot, 15 miles; total in 1894, 653 miles, of which 144 were 3-foot gauge; "business-producing branches (not bonded)," not including above, 129 miles; spurs and sidings, 170 miles. The company also owns 5 steamers valued at \$453,564, running from Ludington and Manistee to Milwaukee, etc. See also V. 62, p. 138. The building of a line from Monroe to Toledo has been proposed.

ORGANIZATION, SECURITIES, ETC.—A reorganization after foreclosure August 18, 1880. 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, 5½; in 1892, 4½; in 1893, Feb., 2 p. c.; none since.

BONDS, ETC.—The consolidated mortgage of 1939 is 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.—11 months, (1895).....gross, \$2,296,512; net, \$591,602 Jan. 1 to Nov. 30. (1894).....gross, 2,201,650; net, 601,114

ANNUAL REPORT.—Reports show:—

Year ending Dec. 31.	1894.	1893.	1892.
Total gross earnings.....	\$2,392,332	\$2,725,238	\$2,886,716
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 \$310,923 in 1894, \$382,291 in 1893, \$305,768 in 1892.

—(V. 60, p. 710; V. 61, p. 196, 324, 366, 558; V. 62, p. 138.)

Florence & Cripple Creek RR.—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. 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. In 1894-95 gross, \$225,095; net, \$89,916; charges, \$52,918; balance, surplus, \$36,998.

Florida Central & Peninsula.—Operates from Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla., Tampa, Cedar Keys, etc., 940 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.—June 30, 1895, funded debt was \$7,795,000; car and locomotive trusts, \$161,151; do. South Bound, \$51,887; notes payable, \$80,000. 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. 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.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was

in V. 62, p. 135, showing gross earnings on 933 miles, \$2,272,148; net, \$581,830; charges, \$577,853; balance, surplus, \$3,977. In year 1893-94, on 799 miles, gross, \$2,105,757; net, \$662,176. (V. 60, p. 82, 871; V. 62, p. 135.)

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 Toccoi, 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 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 was set for December 2, but road was not sold at that time.

REORGANIZATION COMMITTEE 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. It is understood that these bonds are guaranteed by the Savannah Florida & Western. See V. 61, p. 661. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of this company.

For six months ending Dec. 31, 1894, gross earnings were \$281,267; net, \$24,052. President, Frank Q. Brown, Boston. (V. 62, p. 84.)

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 n., and operates Pan Handle Ry., 16 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.

COMMITTEE.—George M. Pullman, F. B. Lord, Harry Waiters, Sidell Tighman, Francis S. Bangs and G. M. Dodge, Chairman; Secretary, J. T. Granger, 1 Broadway, N. Y.; depository, Mercantile Trust Co., N. Y.

REORGANIZATION PLAN.—The plan of the above committee proposes (1) to reduce interest on 1st 6s to 4 per cent for five years from Dec. 1, 1895; (2) pay one past due coupon 3 p. c. in cash; (3) give stock to draw preferred 4 p. c. dividends, if earned for the remaining four overdue coupons and the 2 p. c. deferred interest on firsts for the next five years at the rate of \$275 of stock for such coupons and interest of each bond held. A statement of earnings for 1893, 1894 and 10 months of 1895 was given in V. 62, p. 39.

In March, 1894, loans and bills payable were \$396,899; overdue interest, \$254,115.

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1895, 10 months, gross, \$566,245; net, \$188,455; other income, \$4,565. V. 62, p. 39.]

ANNUAL REPORT.—Report for 1894, in V. 60, p. 520, shows:

Year—	Gross.	Net.	Other inc. ac.	Interest.	Balance.
1894.....	\$1,335,879	\$277,477	\$23,719	\$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. 60, p. 43, 520, 606, 873, 1104; V. 61, p. 661; V. 62, p. 39, 40.)

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.—10 mos., (1895) gross, \$303,667; net, \$101,092. Jan. 1 to Oct. 31. (1894) gross, 274,742; net, 93,751.

For year ending June 30, 1895, gross earnings were \$452,196; net, \$195,803; other income, \$52,160; charges, \$175,120; balance, surplus, \$72,846. In 1893-94 net, \$82,253.—(V. 52, p. 81, 351, 642; V. 60, p. 480.)

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

Galveston Harrisburg & San Antonio.—(See Map Southern Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m.; total, 937 m.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns all but \$570,812 of the \$27,093,012 stock (par, \$100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
<i>Galveston Harrisb. & S. Antonio</i> —1st M., g., land gr. c. ^a	225	1880	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. ^a	671	1881	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. l. c. ^a	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)	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
<i>Galveston Houston & Hend.</i> of 1882—1st M., guar. c. ^a	50	1883	1,000	2,000,000	5	A. & O.	N. Y., 195 Broadway.	Apr. 1, 1913
<i>Galv. La Porte & Houston</i> —La P. H. & N. 1st mort.	1894	1894	1,000	150,000	5	.....	.....	.....
Galveston La Porte & H. mort., \$28,000 per m.	.....	.....	.....	See text.	.....	.....	.....	.....
2d mortgage	.....	.....	.....	536,000	6	A. & O.	N. Y. Am. Coal Co., 1 B'y	Oct. 1, 1909
<i>George's Creek & Cumberland Ry.</i> —1st M.	1879	.....	.....	65,000	.....	.....	.....	.....
2d mortgage	.....	.....	.....	3,775,000	.....	.....	.....	.....
<i>Georgia & Alabama</i> —Common stock \$15 000 p. m.	.....	.....	.....	3,400,000	.....	.....	.....	.....
Pref. stock, 6 per cent, non-cum., \$10,000 p. m.	.....	.....	.....	1,240,000	5 g.	A. & O.	.....	1945
1st pref. M., \$6,500 p. m., g., red. at 105 aft. 5 yrs.	265	1895	.....	2,442,000	5 g.	J. & J.	.....	1945
1st consol. mort., \$10,000,000, gold (See text).....	265	1895	.....	208,000	5 g.	M. & S.	New York.	.....
Montgomery Term. Co., 1st M., gold, redeem.....	1892	.....	1,000	400,000	.....	.....	do	.....
Car trusts.....	.....	.....	.....	5,360,000	5 g.	J. & J.	N. Y., Brown Bro. & Balt.	.....
<i>Georgia Carolina & Nor.</i> —1st M., gold, guar. p. & i. c. ^a	268	1889	1,000	5,360,000	4 g.	J. & J.	See text.	.....
<i>Georgia Midland & Gulf</i> —1st M., gold (See text) c. ^a	100	1893	1,000	1,650,000	4	J. & J.	.....	.....
2d mort., incomes, non-cum., \$7,500 per mile.....	100	1893	500	750,000	4	J. & J.	.....	.....
Incomes.....	.....	.....	.....	105,000	6	.....	.....	.....
<i>Georgia Pacific</i> —See SOUTHERN RAILWAY COMPANY.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Georgia Railroad & Banking Co.</i> —Stock.....	307	.....	100	4,200,000	See text.	Q.—J.	N. Y., Am. Ex. B'k & Aug.	Jan. 15, 1896
Bonds, not mortgage.....	1877	.....	1,000	1,000,000	6	J. & J.	do do	.....
Bonds, not mortgage.....	1880	.....	1,000	1,000,000	6	J. & J.	do do	.....
Bonds not mortgage.....	1882	.....	1,000	300,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	.....
Bonds not mortgage.....	1887	.....	1,000	200,000	5	J. & J.	do do	.....
<i>Georgia Southern & Fla.</i> —1st M., g., \$4,000,000. c. ^a	285	1895	1,000	3,584,000	5 g.	J. & J.	Balt., M. T. & S. D. & N. Y.	.....
<i>Gettysburg & Harrisb.</i> —So. Mt. 1st M., guar. by P. & R.	.....	.....	1,000	100,000	6	A. & O.	Phila. P. & R. office.	.....
Gettysb'g & H. 1st M., old issue, gu. by P. & R.	.....	.....	1,000	250,000	6	A. & O.	do do	.....
Con. M. \$565,000, g., gu. p. & i. (end.) by Ph. & R. c. ^a	35	1891	1,000	215,000	5 & 6	Various	do do	.....
<i>Goshen & Deckertown</i> —1st and 2d mortgages.....	1888-9	.....	.....	246,500	6	.....	do do	.....
<i>Gouverneur & Oswegatchie</i> —1st M., gold, gu. p. & i. c.	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gr'd Cent. Station.	.....
<i>Grand Rapids & Indiana</i> —Stock.....	.....	.....	.....	4,986,081	.....	.....	.....	.....
1st M., land grant, g., s. f. (guar. by Pa. RR.) c. ^a	335	1869	1,000	1,427,000	7 g.	J. & J.	N. Y., Winslow L. & Co.	.....

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.—11 months, 1895, gross, \$4,369,880; net, \$1,418,682. Jan. 1 to Nov. 30. 1894, gross, 3,850,353; net, 1,151,764. 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.

ORGANIZATION.—Leased in 1883 for 99 years to International & Great Northern and bonds guaranteed by that company, but in December, 1895, lease was surrendered and a new contract made by which the M. K. & T. and the International & Great North. use jointly the road between Galveston and Houston. Contract provides for payment to mortgage trustee of \$100,000 yearly by the two companies to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064. M. K. & T. and International & Great Northern each own 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending June 30, 1895, gross, \$636,676; net, \$163,942; other income, \$27; charges, \$111,672; balance surplus, \$52,297. In 1893-94, gross, \$403,228; net, \$60,842.—(V. 60, p. 1145; V. 61, p. 1073, 1064.)

Georgia & Alabama.—Owns from Montgomery, Ala., easterly to Lyons, Ga., 265 miles; an extension to Savannah, Ga., 75 miles, is to be built or acquired.

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 mortgage preference 5 per cent 50-year gold bonds are for \$4,000,000, and are not to exceed \$6,500 per mile of main line of completed road; \$1,790,000 are reserved for new mileage.

The first consolidated mortgage 5s are 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 (4 months)—1895, gross, \$202,350; net, \$72,050. Sept. 1 to Dec. 31. 1894, gross, 195,575; net, Annual interest charge, \$184,100.

* Partly estimated, and on 35 miles less than in previous year.

GENERAL FINANCES.—In January, 1896, the company held in its treasury on present mileage, \$480,000 first preference bonds (additional to the \$1,240,000 in table above) and \$1,325,000 common stock; and also "a handsome cash reserve for future improvements." It also had arranged to build or acquire 75 miles from Lyons to tidewater at Savannah, Ga., \$1,790,000 preference bonds [of the \$4,000,000] being available for extensions.

Earnings of Savannah Americus & Montgomery for year ending June 30, 1895, gross, \$477,035. In 1893-94, gross, \$438,019. 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 Nov. 30, 1895 (11 months), gross, \$667,033, against \$641,428 in 1894. For year ending June 30, 1895, gross, \$648,247; deficit under operating, \$119,524. In 1893-94, gross, \$613,482; deficit, \$98,251.

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 at Columbus, Ga., on Feb. 1, 1896; upset price, \$500,000. 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 ending June 30, 1895, gross, \$148,741; net, \$17,026; charges, \$71,292; balance, deficit, \$54,266. In 1893-94 gross, \$164,131; net, \$34,721.—(V. 59, p. 920; V. 60, p. 1058; V. 62, p. 138.)

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 cent 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, 10½; from 1883 to 1887, 10; in 1888, 10½; from 1889 to Jan., 1896, both inclusive, at rate of 11 per cent per annum (2½ 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.—6 months, 1895, gross, \$784,504; net, \$273,530. July 1 to Dec. 31. 1894, gross, 734,384; net, 255,604. Including other income, net (1895), \$304,906, against \$286,980.

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., \$1,081,000.

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. On July 1, 1895, \$3,584,000 firsts were outstanding, the balance being reserved for old claims for car trusts and for improvements. On September 30, 1895, there were equipment notes (due monthly to August, 1899), outstanding to the amount of \$109,396.

EARNINGS.—4 months, 1895, gross, \$288,513; net, \$122,572. July 1 to Oct. 31. 1894, gross, 291,628; net, 66,631. In the year ending June 30, 1895, gross, \$343,560; net, \$228,595. In 1893-94, gross earnings were \$831,052; net, \$180,886. In year 1893 gross, \$817,322; net, \$176,970.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Macon; Secretary and Treasurer, Ben. C. Smith, Macon; Assistant Secretary, R. D. Lankford, New York.—(V. 60, p. 432, 522, 606, 794, 928, 967, 1010, 1145; V. 61, p. 113, 420, 429, 871.)

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

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinac 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). See V. 60, p. 1104; V. 62, p. 84.

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. 1, 1895, owned \$2,700,000 2d mortgage bonds and \$1,358,356 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.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Grand Rapids & Indiana—(Concluded)—</i>								
1st mortgage, land grant, not guaranteed.....	335	1869	\$1,000	\$42,000	7 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1899
1st mortgage, gold, no lien on land grant.....	335	1869	1,000	33,000	7 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.....	335	1891	1,000	3,886,000	4 1/2 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894.....	367	1884	1,000	2,975,000	6 g.	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.....	367	1884	1,000	3,996,000	5 g.	M. & S.	Mar. '92, coup. last paid	Sept. 1, 1924
Funded coupon scrip for \$1,498,400.....		1893		1,489,400	4 g.	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.	Jan., '94, coup. last paid	July 1, 1926
<i>Great Northern—Stock, pref. (no com. stock issued)</i>								
Collat. Tr. mort., red. at 100 on 3 months, gold, c.....		1892	1,000	25,000,000	5 per an.	Q.—F.	N. Y. Office, 27 Pine St.	Feb. 1, 1896
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold).....			100	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
St. P. Min. & Man.—1st M. l. gr., s. l. g., dr'n at 105. c.....	624	1879	100 &c.	20,000,000	6 per an.	Q.—F.	do do	Sept. 1, 1896
2d mortgage, gold (does not cover lands).....	624	1879	1,000	357,000	7 g.	J. & J.	New York and London.	July 1, 1909
Dakota Extension 1st M., gold.....	1,221	1880	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Cons. mort., l. gr. (\$13,344,000 are 6s), gold, c.....	2,533	1883	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Montana Extension 1st M., g., gu. p. & l. (end) c.....	420	1887	1,000 &c.	\$3,510,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
Pacific Extension M. for \$6,000,000, gold, c.....	819	1890	\$1,000 &c.	7,805,000	4 g.	J. & D.	do do	June 1, 1937
Minneapolis, Un. RR. 1st M., g., gu. (\$650,000 are 5s), c.....		1882	\$1,000	\$3,500,000	5 & 6 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
East of Minn. 1st M. (\$50,000 p. m.), g., gu. c.....	72	1888	1,000 &c.	4,700,000	5 g.	A. & O.	New York, 27 Pine St.	July 1, 1922
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. c.....	256	1887	1,000 &c.	8,700,000	5 & 6 g.	J. & J.	N. Y., 27 Pine; Bos., Lee, H	Apr. 1, 1908
Willmar & Sioux Falls 1st M., g., gu. p. & l. (end) c.....	205	1888	1,000	3,625,000	5 g.	J. & D.	do do	July 1, 1937
Minneapolis Western 1st mort., gold, guar. c.....			1,000	500,000	5 g.	J. & J.	do do	June 1, 1938
<i>Green Bay Winona & St. Paul—Stock (\$2,000,000 pt.)</i>								
Old 1st mortgage.....	219	1881	1,000	105,000	6 g.	F. & A.	do do	Feb. 1, 1911
1st consol. M. (Farmers' Loan & Tr. Co.) 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.....	215	1892	1,000	3,781,000	4 g.	F. & A.	N. Y., when earned.	Aug. 1, 1906
<i>Greene RR. (N. Y.)—Stock</i>								
First mortgage.....	8	1872	500	200,000	6 sem-an	J. & D.	D. L. & W. off. 26 Exch. Pl.	Dec., 1895
<i>Gulf Beaumont & K. C.—1st mort., \$750,000, gold, c</i>		1893	500	364,500	6 g.	F. & A.	do do	Dec. 1, 1902
<i>Gulf & Chicago—Stock</i>	62		100	400,000	1 p. c. in	decem.	Boston, 12 Pearl St. Ripley, Miss.	Aug. 1, 1913 Dec. 1, 1895

FLOATING DEBT, ETC.—On Dec. 1, 1895, car trusts due and unpaid, \$217,945; not yet due, including locomotives, \$125,359; bills payable, \$200,000; 7 per cent coupons purchased by Penn. RR. (including interest), \$710,356; 6 p. c. coupons held by Penn. RR., \$648,000; real estate mortgages, \$197,250.

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.—11 months. { 1895.....Gross, \$2,470,451; net, \$514,102
Jan. 1 to Nov. 30. { 1894.....Gross, 2,269,080; net, 542,019

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; V. 62, p. 84.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, 3,770 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the Great Northern income account only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., via Sioux Falls, to Yankton, Dak., 205 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2 1/2 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 257 miles, including branches.

Also owns the Seattle & Montana, Fair Haven & Southern and New Westminster South. RRs., extending from Seattle, Wash., to S. Westminster, 159 miles. Total operated July 1, 1895, 4,496 miles main line; 2d, 3d, etc., tracks and sidings, 656 m.; total track, 5,152 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) was proposed, but is dormant pending settlement of Nor. Pac. affairs.

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, 1895, were 31,754 acres, for \$252,721, and 162 town lots for \$4,015. The net amount due on land contracts June 30, 1895, was \$1,494,941; lands unsold, 1,463,401 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1895, 411,885 acres; sales in 1894-95 were 2,807 acres for \$12,152.

DIVIDENDS. } 1890 1891 1892 1893 1894 1895 1896
Great North. pf. } 1% 4 1/4 5 5 5 5 Below.

In 1896, Feb. 14 per cent on preferred.

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, leaving \$957,000 outstanding, and \$600,000 have since been called, leaving \$357,000 outstanding.

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. 4 1/2s of 1883 at par was offered till Dec. 1, 1895. V. 61, p. 703.

EARNINGS.—From Jan. 1, to Dec. 31, 1895, 12 months, gross, \$18,126,386, against \$15,167,051 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1894-95 was published in full in V. 61, p. 922, 930. See also editorial, p. 895.

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.

Year end. June 30.	(W. & S. F. and D. W. & P. not included.)			1892.
	1895.	1894.	1893.	
Av. miles operated.....	3,766	3,765	3,352	2,865
Passenger earnings.....	\$1,854,822	\$1,810,330	\$2,145,293	\$2,028,949
Freight earnings.....	10,365,032	8,762,984	10,522,805	9,720,486
Mail, exp., r'nts, &c.....	890,086	772,043	854,483	854,693
Tot. gross earnings.....	\$13,109,940	\$11,345,357	\$13,522,581	\$12,604,128
Maint. of way, &c.....	\$1,909,313	\$1,767,447	\$2,107,413	\$2,243,543
Maint. of cars.....	950,937	855,635	1,045,419	611,895
Motive power.....	3,556,699	3,219,172	3,473,277	2,230,530
Transportation.....	729,513	646,525	709,308	1,541,454
General.....	459,216	411,943	375,554	505,876
Taxes.....				367,551
Total expenses.....	\$7,605,678	\$6,900,722	\$7,710,971	\$7,500,849
Net earnings.....	\$5,504,262	\$4,444,635	\$5,811,610	\$5,103,279
P. c. of exp. & taxes.....	58-01	60-82	57-02	59-51

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1895.	1894.	1893.
Net earns St. P. M. & Man.....	\$5,504,262	\$4,444,634	\$5,811,610
Interest on bonds owned.....	113,917	133,197	244,040
Dividends on stocks owned.....	731,631	1,084,608	70,136
Rentals of leased lines.....	228,640	236,134	191,518
Interest and exchange.....	21,912	248,099	256,688
Bills receivable.....	53,655	109,807	92,830
Other income.....	158,081	179,671	163,339
Total receipts.....	\$6,812,098	\$6,436,150	\$6,830,161
Paid rental St. P. M. & Man.....	5,372,590	5,312,655	4,647,149
Great Northern dividends.....	(5) 1,250,000	(5) 1,187,500	(5) 1,000,000
Miscellaneous.....		40,150	682
Balance.....	sur. \$189,508	def. \$104,155	sr. \$1,182,330

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

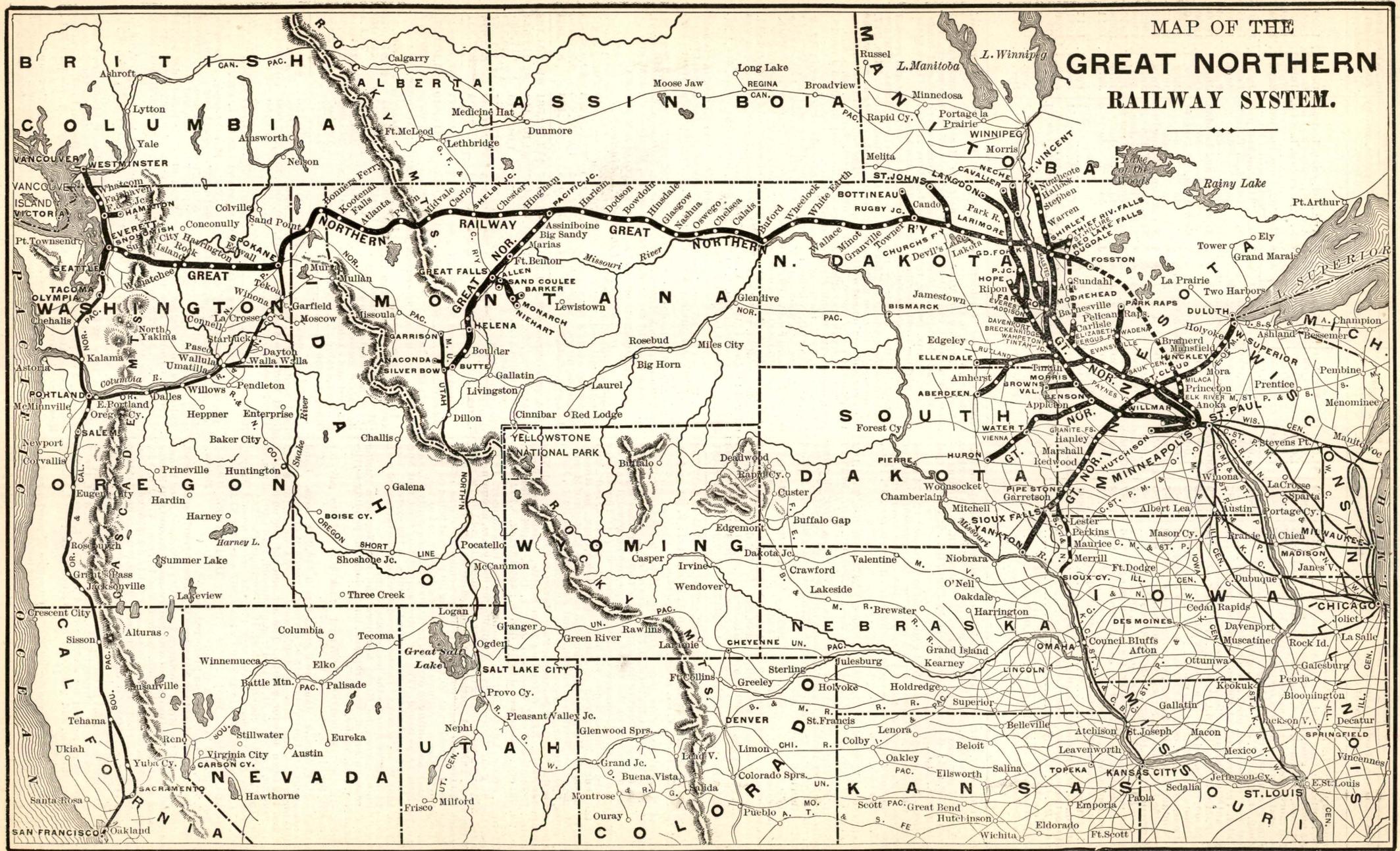
Year end. June 30, '95.	Gross.	Net.	Fixed charges.	Balance.
Eastern Minnesota.....	\$1,498,447	\$816,077	\$321,402	\$494,675
Montana Central.....	1,550,890	519,131	493,600	20,531
Minneapolis Union.....	304,562	249,677	161,500	88,177
Willmar & Sioux Falls.....	355,801	123,166	181,250	def. 58,084

The net earnings here include "other income," which for Eastern Minn., was \$128,622; for Mont. Cent., \$18,917; for Minn. Union, \$595; for Willmar & Sioux Falls, \$248.

—(V. 58, p. 263; V. 59, p. 152, 191, 651, 1125, 1140, 1143; V. 60, p. 490, 650, 835, 836; V. 61, p. 27, 241, 367, 517, 558, 703, 869, 895, 922, 925, 930, 1108; V. 62, p. 39.)

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, 39 miles.

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.



MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.....	.....	.....	.....	350,000	See text.	.....	New York City.	(?)
Consol. M. (\$400,000) 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	See text.	Dec'ber.	Boston Office.	Dec. 31, 1894
Preferred.....	.....	.....	.....	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. Portsmouth Mt. Joy & Lancaster —Stock, 7 p. c. gu.	54	.....	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office	Jan. 1896
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	.....	.....	2,701,700	2 per an.	F & A. J.	Hartford.	Feb. 29, 1896
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Hibernia Mine RR. —Stock.....	44	.....	.....	200,000	6 per an.	A. & O.	See Central of N. J.	Oct., 1895
Hoosac Tunnel & Wilmington. —Bonds, \$250,000.....	24 1/2	1892	1,000	250,000	5	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Housatonic —See NEW YORK NEW HAVEN & HARTF ORD.	.....	.....	.....	.....	.....	.....	.....	.....
Hot Springs —Stock, \$1,000,000, authorized.....	.....	.....	.....	600,000	9	Mch. '95	.....	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. g. r., red. 110, int. g. 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. l. d. g. r., 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. g. So. Pac., end. See text. c. & r	.....	.....	.....	705,420	6 g.	A. & O.	do do	Oct. 1, 1897
Debent., p. and i. g. So. Pac., end. See text. c. & r	.....	.....	.....	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.	Jan. 30, 1896
Preferred stock, 7 per cent, non-cumulative.....	67	.....	50	2,000,000	7 per an.	J. & J.	do do	Jan. 30, 1896
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. & l., gold.....	67	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mort. gold, 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	See text.	See text.	M. & S., New York, 214 B'dway.	Mar. 2, 1896

SALE.—Foreclosure sale is advertised for Feb. 18, 1896, at Green Bay, Wis. V. 62, p. 138.

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. In October, 1895, this plan was declared operative. V. 61, p. 749.

EARNINGS.—For year ending June 30, 1895, gross, \$386,800; net, \$49,218; charges, \$126,314; deficit, \$76,096. In 1893-94, gross, \$396,538; net, \$61,436. (V. 59, p. 191; V. 60, p. 301, 391, 432, 480, 656, 711, 1104; V. 61, p. 366, 471, 558, 749, 925; V. 62, p. 40, 138.)

Greene RR.—Owns road from Chenago Forks to Greene, N. Y. 8 miles. 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. Equipment trusts June 30, 1894, \$34,020. General office, Beaumont, Tex.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 19 miles; branches, 11 miles; total, 30 miles. Stock, \$350,000; par \$100—of which \$250,000 is owned by Mineral Range RR. Co.—which see. Two dividends, 2 1/2 p. c. each, for year 1893 were paid on June 30, 1894, and in July, 1894, 2 1/2 p. c. since (?). In year ending June 30, 1895, gross, \$191,437; net, \$90,536; interest and taxes, \$21,532; dividends, \$35,000; balance, surplus, \$34,004. In 1893-94, gross, \$195,053; net, \$78,162.

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 1890 nearly 2 per cent; in 1891 6 1/2 per cent; in 1892, 7 per cent on preferred and 7 1/2 p. c. on common; in 1893, 7 p. c. pref. and 2 3/4 p. c. on common; in 1894, 7 p. c. pref. and 2 1/2 p. c. on common; in 1895, none.

INCOME ACCOUNTS have shown surplus for dividends: In 1894, \$592,558; in 1893, \$646,871; in 1892, \$422,052; in 1891, \$409,780.

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 (now Lehigh & New England RR.), 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., 4 1/4 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, (1895.....gross, \$80,007; net, \$13,553 July 1 to Aug. 31. (1894.....gross, \$8,811; 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. 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, 333 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 & N. W., 12 m.; Austin & N. W., 102; other, 4 m.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820.

Stock.—Stock of old company was assessed \$71 40 per share. (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, 1891, current liabilities were \$825,909 current assets \$414,840; State of Texas claims \$411,935 due Texas school fund.

EARNINGS.—For year ending June 30, 1895, report to Inter-State Commerce Commission shows: Gross earnings, \$4,029,102, against \$3,337,166 in 1893-94; net income, \$1,437,475, against \$1,125,313; total deductions, \$892,787, against \$916,713 (including interest on bonds, \$812,750; taxes, \$70,409; miscellaneous, \$33,554); balance, surplus for year, \$544,688, against \$208,600.

Years 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, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5 1/2; in 1891, and to Jan. 30, 1896, 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.; in 1896, Jan., 2 p. c.

ANNUAL REPORT.—Report for 1894 in V. 60, p. 346. Bills payable Jan. 1, 1895, \$30,000. Inter-st charges for 1895 will be \$109,905.

	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

—(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.	Yazoo & Mississippi Val. RR.
Chicago to Cairo, Ill. { Main }	365	Memphis to N. O. and brs.. 923
Centralia, Ill., to East { stem }	341	Branches..... 819
Dubuque, Ia.....	.....
Entire stock owned.		Total owned June 30, '95, 3,095
Chicago St. L. & N. O. RR.		Leased.—Control owned.
Cairo, Ill., to New Orleans.	547	Dubuque & Sioux City ¶..... 600
Mem., Ten., to Grenada, Miss.	100	
		Total oper. June 30, '95, 3,695

NOTE.—On June 30, 1895, the company reported 2,898 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.

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.

On November 26, 1895, stockholders voted 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: 10 per cent thereof on Dec. 16, 1895; 15 p. c. Dec. 31, 1895; 25 p. c. Jan. 31, 1896; 25 p. c. Feb. 28, 1896, and the remaining 25 p. c. March 31, 1896. (V. 61, p. 558, 966.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Illinois Central—(Concluded)—								
Leased line 4 per cent stock, guar. (see remarks.)	706	1875	\$100	\$10,000,000	4 per an.	J. & J.	New York, 214 B'dway.	Jan., 1896
1st mort. of (Sterling bds. old 6s ext. in 1895)		1875	\$200	2,493,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for Sterl. of '03, £10,000 dr'n yr.l.c*		1874	\$200	3,450,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds, due 1905.....		1875	\$200	1,000,000	5 g.	J. & D.	do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold.....		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally.....		1886	1,000	2,499,000	3 1/2 g.	J. & J.	do	Jan. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)		1886	\$200	5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Spring. Div. (Gilman to Sp.), \$2,000,000.e		1877	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & brs.r		1881	1,000	968,000	5	F. & A.	do	Aug. 1, 1921
Collateral trust bonds, gold, \$.....		1888	500 &c.	15,000,000	4 g.	A. & O.	do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).....		1890	1,000	3,000,000	4 g.	J. & D.	do	Dec. 1, 1950
Col. trust, \$25,000,000, gold, on L. N. O. & T. c.*&r		1892	500 &c.	24,679,000	4 g.	M. & N.	do	Nov. 1, 1953
Col. trust of 1904, gold, C. O. & S. W. (see text).....		1894	1,000	4,737,000	4 g.	J. & J.	do	Jan. 1, 1904
Western lines, 1st M., gold (see text).....		1894	1,000	3,550,000	4 g.	F. & A.	do	Aug. 1, 1951
Notes due 1896 for C. O. & S. W. 1sts, &c.).....				5,000,000	3 3/4			
Chic. St. Louis & N. O., 1st M. (prior lien in Tenn.)		1877	1,000	539,000	7	M. & N.	do	Nov. 1, 1897
1st mortgage, Cairo, Ill., to N. O., La. and branch		1877	1,000	828,000	7	M. & N.	do	Nov. 1, 1897
2d mortgage.....		1877		80,000	6	J. & D.	do	Dec. 1, 1907
Consol. mort. (\$18,000,000), gold (see text).....		1881	1,000	11,281,000	5 g.	J15&D15	do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.).....		1889	1,000	3,500,000	4 g.	J. & D.	do	Dec. 1, 1951
Indiana Decatur & West.—1st M., g., red. at 110. c*		1895	1,000	1,824,000	5 g.	J. & J.	New York City.	Jan. 1, 1935
Indiana Illinois & Iowa.—1st M., gold, red. at par. c*		1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum.r		1889	500	457,500	4	A. & O.	do	Dec. 1, 1939
1st Ext. M. (\$500,000) gold, red. at 105.....		1893	1,000	500,000	5 g.	M. & S.	do	Mar. 1, 1943
Indiana & Illinois Southern—See ST. LOUIS INDIAN	AFOLI	S & EA	STERN.					
Indianapolis Un.—1st m., g., s. f. not subj. to call. c*		1886	1,000	955,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & i. (end.).....		1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & i. Penn. RR. Co. (end.).....		1870	1,000	1,401,000	6	M. & N.	do	May 1, 1900

DIVIDENDS. } 1885. '86. '87. '88. '89. '90. '91 to Mar. '96, incl. Commonstock. } 8 p.c. 7 1/2 7 7 5 1/2 6 5 p.c. yearly.

BONDS.—Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st m. Cairo Bridge 5s. 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 adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg. 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.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892. 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 mtg. 6s, \$2,775,000 and \$673,950 overdue coupons thereon; equipment trust bonds \$470,000 and \$106,200 overdue coupons thereon; \$3,511,600 preferred and \$5,714,200 common stock and \$1,783,544 floating debt. Of the remainder authorized, \$6,220,000 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 notes for \$7,000,000 at 3 3/4 per cent was negotiated, of which \$2,000,000 were paid in January, 1896. These notes are secured by about \$7,250,000 of "first mortgage bonds." 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. Between Dec. 16, 1895, and March 31, 1896, the company receives \$10,000,000 from the sale of stock mentioned above; \$2,500,000 was to have been paid by Jan. 1, 1896.

President Fish, in a circular dated Jan. 11, 1896, calls attention to the increase in the gross earnings for the six months ending Dec. 31, 1895, of about \$1,436,000 and in net of \$1,187,000 (December estimated), and says: "Even if our confident expectation of increased earnings during the remainder of the year should fail, we already have from traffic a sufficient gain to pay, more than twice over, the 5 per cent dividend on the \$10,000,000 of fresh capital recently authorized. The interest on the funded debt has been reduced by the extension, at 4 per cent, of the \$500,000 of 6 per cent bonds which matured April 1, 1895, and by the usual payment of \$10,000 of 5 per cent bonds through the sinking fund. On the other hand we have collected in cash some \$800,000 of interest, which has been accumulating for eight years, on the Cedar Falls & Minnesota bonds, purchased last year, as well as a full year's interest on the first mortgage bonds of the Chesapeake Ohio & Southwestern RR. Co. In anticipation of the maturity of the \$7,000,000 loan contracted in 1895, we have already paid \$2,000,000, leaving outstanding \$5,000,000, against which we hold some \$7,250,000 of first mortgage bonds yielding an income of over \$450,000 per annum"—see V. 62, p. 138.

EARNINGS—6 months, { 1895...gross, \$11,265,000; net, \$4,055,000 July 1 to Dec. 31. { 1894...gross, 9,828,006; net, 2,867,559

† Month of December, 1895, is estimated.—see V. 62, p. 138.

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. 538, 553, 558. 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 earn.	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:
Year—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. 59, p. 290, 535, 550, 555, 919, 1006; V. 60, p. 391, 480, 794, 928, 1058; V. 61, p. 112, 324, 538, 553, 558, 560, 749, 966, 1065, 1154; V. 62, p. 138.)

Indiana Decatur & Western Ry.—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.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Cincinnati Hamilton & Dayton interests. See V. 61, p. 1064.

The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustee, Central Trust Co., N. Y., and Augustus L. Mason of Indiana.

LATEST EARNINGS.—5 mos. { 1895...Gross, \$215,985; net, \$70,861 July 1 to Nov. 30. { 1894...Gross, 216,266; net, 78,873

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1061, showing earnings as follows:

Years end June 30.	Gross.	Op. exp.	Net.	Taxes.	Balance.
1894-95.....	\$478,134	\$305,837	\$172,297	\$32,976	\$139,321
1893-94.....	387,565	317,746	69,818	33,853	35,964
1892-93.....	504,929	357,711	147,218	33,827	113,390

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-President, Henry F. Shoemaker.—(V. 60, p. 32, 432; V. 61, p. 112, 794, 1013, 1063, 1064.)

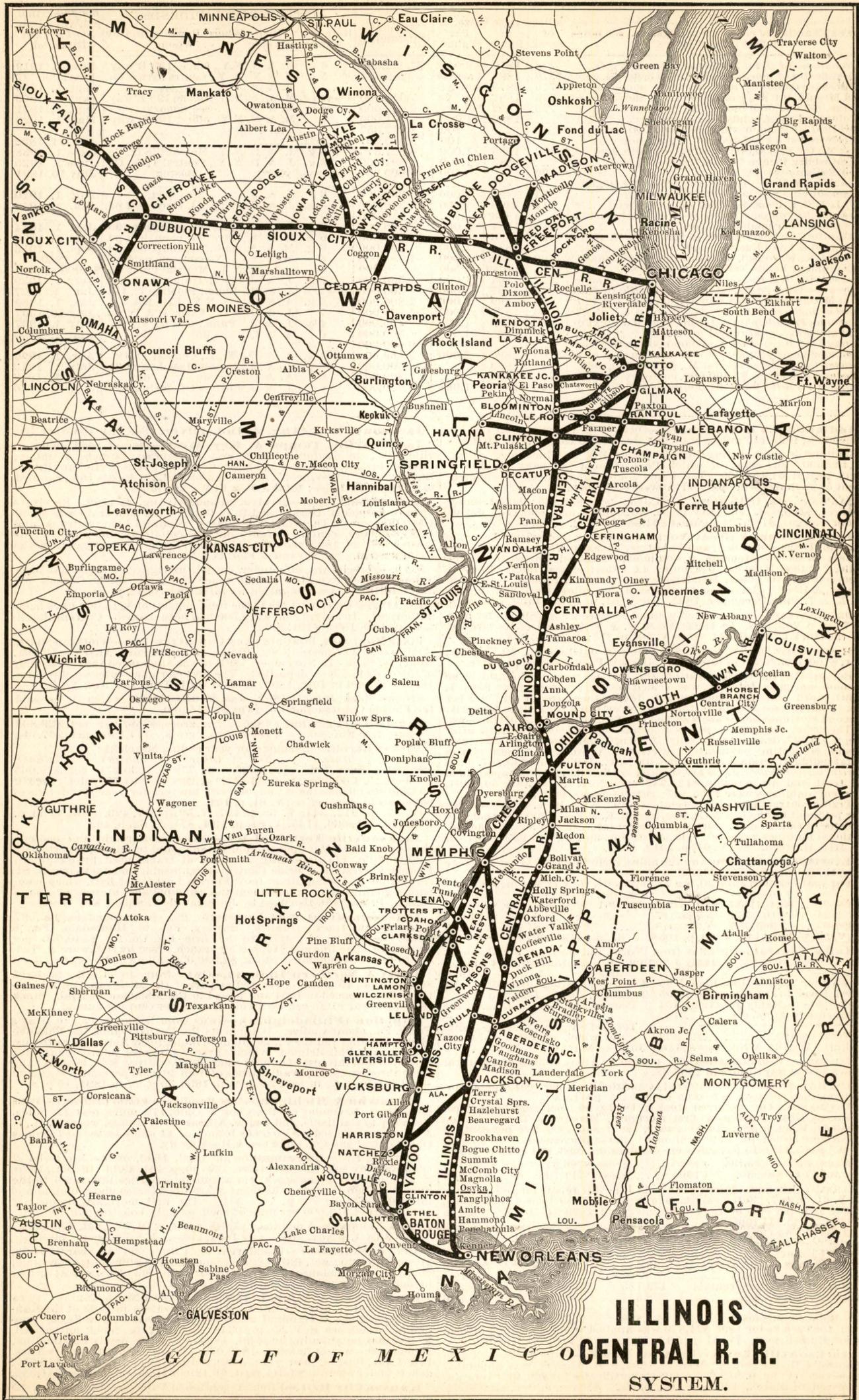
Indiana Illinois & Iowa RR.—Owns from Streator Junction, Ill., to Knox, Ind., 118 miles; Knox to South Bend, Ind., 35 miles; trackage (Wabash Railway) into Streator, 1-70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kan. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 209 miles. Extension to South Bend, Ind., opened in December, 1894.

SECURITIES.—Stock, \$3,597,800; par, \$100. Equipment notes June 30, 1895, \$84,368. 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.—11 months, { 1895...gross, \$703,068; net, \$210,757 Jan. 1 to Nov. 30. { 1894...gross, 649,527; net, 141,055

EARNINGS.—In year ending June 30, 1895, gross \$739,618; net, \$177,630. Interest, taxes and rentals, \$102,388; balance, surplus, \$75,242. In 1893-94, gross, \$752,951; net, \$145,914. 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 12 1/2 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 in vested in it \$860,000 to June 30, 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. For year ending June 30, 1895, gross, \$504,860; net, \$223,590; other income, \$16,534; charges, \$158,188; balance, surplus, \$81,936. In 1893-94, net, \$191,607.



**ILLINOIS
CENTRAL R. R.
SYSTEM.**

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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	249,484	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, '96-'97
Purchase money 2d mort. inc. non-cum.	776	1879	500 &c.	3,000		M. & S.		Sept. 1, 1909
2d M. gold, int. 4 1/2 p. c. till Sept. '97, then 5 p. c. &c.	776	1881	500 &c.	7,051,000	4 1/2 to 5 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.	2,692,500	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.		1880	1,000	201,000	7 g.	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
Iowa Cent. —Common stock, \$11,000,000 auth.			100	8,217,357				
Preferred stock, \$7,400,000, 5 p. c., non-cum.			100	5,545,251	See text.			Apr. 11, 1892
1st M., for \$7,650,000; \$15,000 per mile, gold.	503	1888	1,000	6,327,270	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1898
Keithsburg Bridge 1st mortgage, gold, guar.		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.		Boston.	July 10, 1891
Jack. Lov. & St. L. —Receivers' certs., \$29,463 au.		1895		29,463				
Jacksonville Southeastern 1st mortgage.	54	1880	1,000	300,000	6 g.	J. & J.	See text.	July 1, 1910
J. L. & St. L. cons. M., gold, guar. p. & i., end.	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 certs.		1893		116,300				
1st, gold, redeemable at 110.	130 1/2	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.	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 \$4,000,000.	200	1890	1,000	1,784,000	6 g.	M. & S.	No coupons paid.	1940
Equipment bonds, series B, Dec. 1, 1895.		'88-'89	500	8,000	6 g.		N. Y. Mercantile Trust Co.	\$4,000 semi-
Jacksonville Ter. Ry. —1st M., \$500,000, g., guar.		1894	1,000	500,000	5 g.	J. & J.	See Metropolitan Trust.	July 1, 1939
Jefferson —1st & 2d Ms, ext. in '87 & '89 (H' dale Br.)	8	1867	1,000	300,000	4 1/2 & 6 g.	J. & J.	Phila., Fidelity Tr. Co.	Jan. 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & i.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana —1st M. gu. p. & i. M. C. c.	45	1877	1,000	800,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia) —1st m., guar. p. & i. (ext'd).	3:56	1882	1,000	425,000	4 1/2 g.	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage, guaranteed prin. & int.	3:56	1865	1,000	300,000	6 g.	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich. —Stock, \$10,000,000 authorized.			100	9,000,000				
1st mortgage, \$15,000 per mile, gold, guar. p. & i.	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 g.	A. & O.	do do	July 1, 1913
Kansas City Belt —1st (\$534,000 gu. K. C. F. S. & M.)	10	1886	1,000	1,950,000	6 g.	J. & J.	Boston, Of., 50 State St.	July 1, 1916

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, 1895, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

EARNINGS.—In 1894 gross, \$484,315; net, \$96,865; deficit under charges, \$109,658. In 1893 gross, \$520,905; net, \$99,414; deficit under charges, \$103,704, against \$94,566 in 1892.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 7 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston Houst. & Hend., Galveston to Houston, 50 miles (used jointly with M. K. & T. since December, 1895. See V. 61, p. 1013); total, 825 miles.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. 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 4 1/2 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 Nov., 1895) for \$35,887. The certificates of indebtedness are secured by first mortgage coupons held in trust and are payable \$124,742 each Nov. 1. On June 30, 1894, current liabilities were \$855,867; current assets, \$696,481.

Traffic contract made in December, 1895, with M. K. & T. provides for payment by the Int. & Gt. Nor. and M. K. & T. of \$100,000 yearly to trustee of Gal. H. & H. mortgage to meet interest and for \$24,000 additional for other purposes. Int. & Gt. Nor. now owns 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.

EARNINGS.—In 1895 gross on 825 miles, including Galv. H. & H., were \$3,813,938, against \$3,790,368 in 1894.

For years ending June 30,	Gross.	Net.	Other inc.	Charges.	Balance.
1894-95	\$3,491,653	\$1,125,263	\$14,261	\$588,969	sur. \$280,555
1893-94	3,107,763	738,317	39	863,000	def. \$124,644
1892-93	3,965,355	1,312,048		1,036,798	sur. 275,250

—(V. 59, p. 920, 1141; V. 60, p. 1058; V. 61, p. 1013, 1064.)

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

Owns—Miles.	Leases—Miles.	Total owned.	Total of all.
Iowa Junc., Ill., to Miss. River. 89	Keithsburg Bridge over Miss. 2 1/2	503	509
Miss. River to Oskaloosa, Ia. 95	Trackage, Iowa Junction to Peoria. 3 1/2	598	602 1/2
Oskaloosa to Manly Junction. 154			
Branches to Albia, etc. 165			

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.—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; none since.

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.—5 months, } 1895.....gross, \$786,942; net, \$309,460
July 1 to Nov. 30. } 1894.....gross, 711,798; net, 245,253

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 1/2 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.
Avg 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.....\$94,938 \$178,509 \$130,631
Of the surplus for 1895 \$24,876 was applied to construction. President, Russell sage. (V. 57, p. 592; V. 59, p. 513; V. 61, p. 467.)

Jacksonville Louisville & St. Louis.—Owns Jacksonville to Centralia, Ill., 112 miles. May 16, 1894, S. R. Wheeler was appointed receiver. (V. 58, p. 815.) Receiver's certificates for \$29,463 were authorized in March, 1895.—V. 60, p. 522. See committee, etc., V. 61, p. 750.

Jacksonville St. Aug. & Ind. River.—See FLA. E. 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.—Receiver appointed Aug. 4, 1892. Receivers are now Joseph H. Durkee and R. B. Cable. The land grant was about 1,500,000 acres. The Florida Southern collateral loan (series A and B, \$3,673,000) 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.

SALE.—Foreclosure sale under consol. mortgage of 1890 has been ordered and is expected to take place by March, 1896. Consols for only \$1,376,500 are recognized as valid. See V. 62, p. 40.

RECEIVERS' CERTIFICATES to the total amount of \$215,000 have been authorized. In July, 1895, \$116,300 had been issued. Current liabilities June 30, 1894, \$101,306.

FIRST MORTGAGE BONDHOLDERS' COMMITTEE, ETC.—Winthrop Smith, Chairman, 517 Chestnut St., Phila.; H. A. Du Pont, Alfred S. Elliott, Henry N. Paul. In November, 1895, it was announced that a majority of the firsts had been deposited. The first mortgage interest due Jan. 1, 1895, was paid in July, 1895, at Mercantile Trust Co., New York.

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

EARNINGS.—11 months, } 1895.....gross, \$358,781; net, \$29,808
Jan. 1 to Nov. 30. } 1894.....gross, 714,196; net, 267,144

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, 871; V. 62, p. 40.)

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895.] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds. Property is also used by Jacksonville Tampa & Key West.

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 Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

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, 172 miles, less 17 miles, 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.

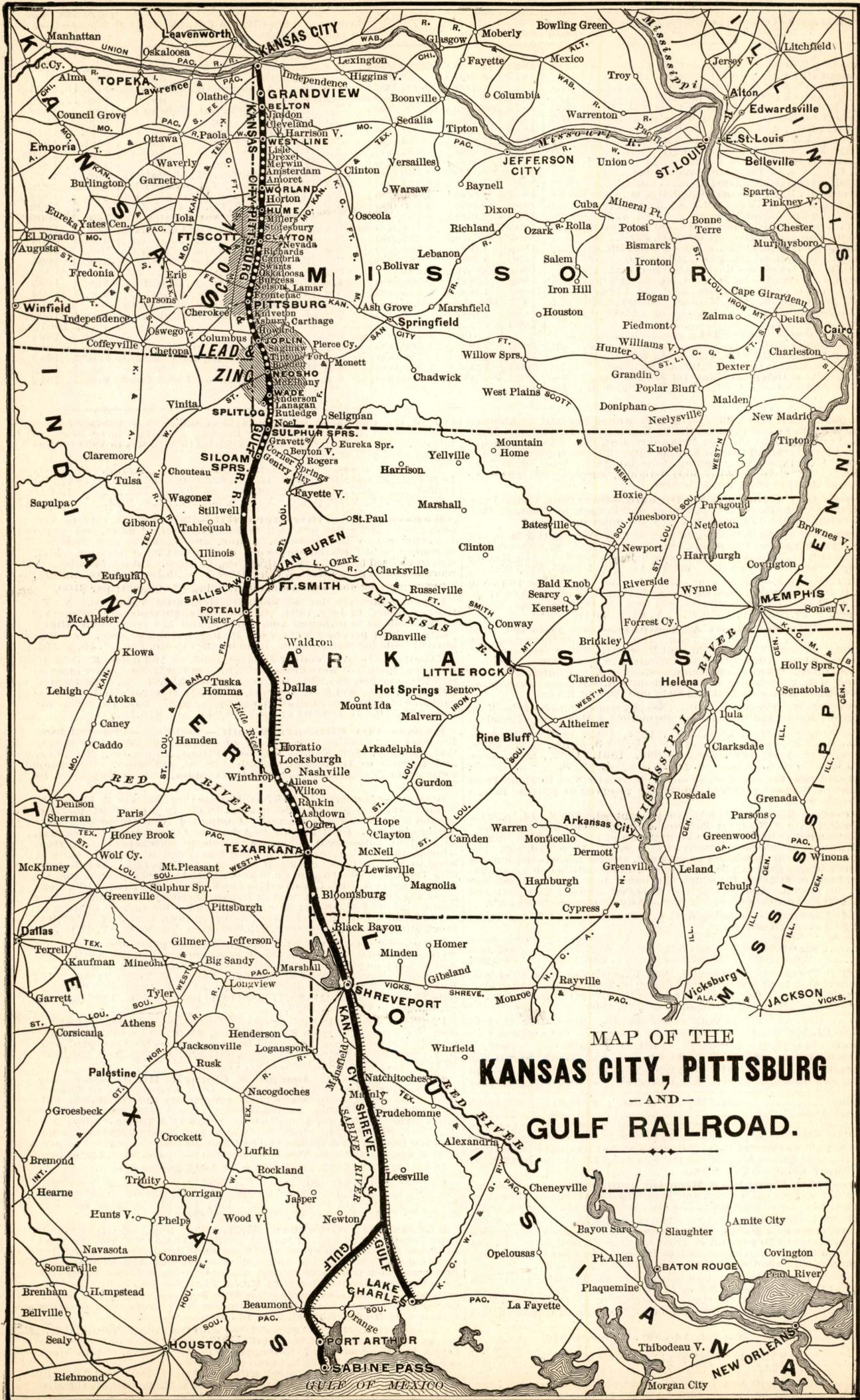
HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 168, 351.) The first mortgage bonds are authorized at \$15,000 per mile of road actually constructed.

LATEST EARNINGS.—5 months, } 1895, gross, \$201,787; net, \$50,358.
July 1 to Nov. 30. } 1894, gross, 178,332; net, 50,845.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1894-95, gross, \$407,825; net, \$83,888; other income, \$12,800; interest, rentals, etc., \$113,274; balance, deficit, for year, \$16,586. In 1893-94 gross, including other income, \$366,356. (V. 57, p. 22, 62.)

Kansas City & Atlantic RR.—Road from North Kansas City to Smithville, etc., Kan., 26 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, outstanding June 30, 1894, \$2,000,000; bonds outstanding, \$2,300,000; current liabilities, \$48,079. Trustee of mortgages is Mass. L. & T. Co., Boston. For year ending June 30, 1895, gross, \$19,757; deficit under operat., \$3,344, agst. \$6,129 in 1893-94; charges, \$31,052.

Kansas City Belt.—From Argentine to Valley of Blue River, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Kansas City Clinton & Springfield.</i> —1st M., g., guar.	174	1885	\$1,000	\$3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
<i>Pleasant Hill & De Soto 1st mortgage, gold.</i>	174	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
<i>Kansas City Ft. Scott & Memphis</i> —Stock.	100	100	100	9,997,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 15, 1891
<i>Preferred stock contracts, 8 per cent.</i>	100	100	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1893
<i>K. C. Ft. S. & G. 1st M., 1st dr. gr., s. f., dr'n at 110.</i>	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
<i>Ft. Scott So' eastern & M., 1st M., dr'wn at 105.</i>	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
<i>Rich Hill RR. 1st M., drawn at 105.</i>	28	1880	1,000	57,000	7	M. & S.	do do	Sept. 1, 1910
<i>Short Creek & Joplin 1st M., drawn at 105.</i>	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
<i>Memphis K. & Col. 1st M. (see text).</i>	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
<i>Kansas & Missouri RR. 1st mortgage.</i>	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
<i>K. C. Ft. S. & G. Ten-year coupon notes.</i>	85 & 86	5,000 &c.	500,000	500,000	6	Various	Boston, Of., 50 State St.	Var. 1895-96
<i>Consol. mortgage (\$25,000 per mile) not dr'n.</i>	671	1888	1,000	12,334,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
<i>Current Riv. RR. 1st mort., \$20,000 p. m., guar.</i>	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
<i>Kan. C. & M. Ry' & B'dge 1st M., g., s. f., dr'n at 110.</i>	1889	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
<i>Kansas Equip. Co. 1st M. guar., s. f., red. at 110.</i>	1889	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
<i>Kan. C. Memph. & Bir.</i> —Gen. M., \$4,500,000, cur.	1894	500 &c.	3,168,630	See text.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934	
<i>Income, non-cumulative, \$7,000,000, cur.</i>	1894	500 &c.	6,337,260	5	Sept. 1	do	Mch. 1, 1934	
<i>Birmingham equipment M., g., gu. (red. at 110).</i>	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'ny Tr. Co.	Mch. 1, 1903	
<i>Memphis Equipment Co., guar., red. at 110.</i>	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905	
<i>Kan. City Northwestern</i> —Mort., gold. See text.	1894	500 &c.	See text.	5 g.	J. & J.	New York.	Jan. 1, 1933	
<i>Kansas City & Pacific</i> —1st M., gold, int. g. (end.).	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Office, 45 Wall St.	Aug. 1, 1990
<i>Kan. C. Pitts. & Gulf.</i> —1st mort., gold, inc. 4 yrs.	1893	1,000	8,275,000	5 g.	A. & O.	See text.	Apr. 1, 1923	
<i>K. C. St. Jo. & Coun. Bl.</i> —Con. M. (Nos. 1 to 500 pf.)	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
<i>1st Ms. Nod. and Tark. Val. RRs. s. f. (dr. at 100).</i>	61	1880	1,000	503,000	7	J. & D.	do do	June 1, 1920
<i>Funding notes.</i>	1893	480,000	480,000	See text.	J. & J.	do	Jan., 1907	
<i>Kan. City Suburban Belt</i> —Stock	100	4,750,000	4,750,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1894	
<i>1st mortgage, gold.</i>	30	1890	1,000	1,000,000	5 g.	F. & A.	Phila. of, 400 Chestnut	June 1, 1920
<i>Consol. Terminal Ry. of K. C., 1st M., gold.</i>	1892	1,000	750,000	5 g.	F. & A.	do do	Feb. 1, 1922	
<i>Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar.</i>	10	1893	1,000	1,300,000	5 g.	F. & A.	do do	Feb. 1, 1923
<i>Kansas City & Indep. Air Line 1st M., gold.</i>	5 1/2	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
<i>K. C. Sub. Belt (Con.)—K. C. & I. A. L. 2d M. (\$200,000)</i>	5 1/2	1893	-----	(f)	-----	-----	-----	-----

\$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, 1895, gross, \$238,741; net, \$149,132; charges, \$127,909; balance, surplus, \$21,223. In 1893-94 gross \$230,302; net, \$150,100.

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, 1895, \$455,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-5 in V. 61, p. 1010, showed gross earnings, \$414,328; net, \$175,185; interest, \$163,597; balance, surplus, \$11,588. In 1893-94 gross, \$338,529; net, \$129,102.—(V. 59, p. 878; V. 61, p. 1010.)

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; Current River RR., Willow Springs, Mo., to Grandin, 81 m.; Aurora Division (acquired in June, 1895), 35 miles; total, 787 miles. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR. (see those companies); also 300 shares Kan. City Belt and \$942,000 Current River.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

DIVIDENDS.—On year, 1886, 1887, 1888, 1889, 1890, 1891, none common since '85, (p. c., 4, 4 1/2, 3 1/2, 3, 3 1/2, 1, since. On preferred year, 1881, 1882 to 1890, 1891, 1892, 1893, none since 1880, (p. c., 8 1/2, 8, yearly, 4, 8, 5, since.

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due.

The 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. From July 1 to Nov. 30, 5 months:

5 months—Gross.	Net.	Charges.	Bal. surp.
1895..... \$2,019,606	\$642,212	\$577,206	\$65,006
1894..... 2,014,163	638,441	556,178	82,263

GENERAL FINANCES.—On June 30, 1895, bills payable were \$954,905, but since that date to November, \$545,000 of these had been provided for by sale of consol. 6s. K. C. Ft. S. & Gulf ten-year notes for \$270,000 fell due in December, 1895, and January, 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 868. The earnings below are on 671 miles owned.

Year end.	June 30.	1895.	1894.	1893.	1892.
Gross earnings.....	\$3,985,635	\$4,406,740	\$5,111,152	\$4,991,278	
Net earnings.....	\$1,191,489	\$1,269,187	\$1,308,217	\$1,356,603	
Interest and miscell..	1,099,278	1,125,841	1,104,606	1,111,644	

Surplus	\$92,211	\$143,346	\$203,611	\$244,959
Dividends paid.....			137,490	219,984

Bal. over dividend..	\$92,211	\$143,346	\$66,121	\$24,975
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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, 868.)

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 are dated March 1, 1894, with interest at 2 p. c. in 1894-5; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter; Sept. '95 and Nov. '96, coupons each 1 1/2 p. c. Over 95 per cent of the old bonds assented. The equipment loans are guaranteed and are redeemable on notice.

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

5 months.	Gross.	Net.	Charges.	Balance.
1895.....	\$518,444	\$100,171	\$69,337	sur. \$30,834
1894.....	442,478	76,758	56,145	sur. 20,613

ANNUAL REPORT.—Report for fiscal year ending June 30, 1895, was in V. 61, p. 923, and stated that since the reorganization the earn-

ings of the road have been more than sufficient to provide for the interest upon the new mortgage bonds. Earnings have been as follows. Per cent of operating expenses to earnings in 1894-95 was 84.2 against 83.1 in 1893-4.

Year.	Gross.	Net.	Other Inc.	Interest.	Bal. Sur.
1894-5.....	\$1,035,605	\$163,027	\$24,660	\$145,314	\$42,373
1893-4.....	1,077,847	182,040	30,793	133,212	79,621

(—V. 58, p. 716; V. 59, p. 291; V. 60, p. 302; V. 61, p. 923.)

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, are owned by Kansas City & Beatrice, which was foreclosed in May, 1894. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894.

STOCK.—Stock authorized and outstanding \$3,500,000; par \$100.

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, 1895, on 153 miles (K. C. & B. not being included) were gross, \$264,796; net, \$27,286; other income, \$3,149; charges, \$65,996; balance, deficit, \$35,561. In 1893-4 gross, \$351,129; net, \$58,693; interest, \$24,250; receiver's liabilities assumed, \$14,643; reorganization expenses, \$507; balance, deficit for year, \$35,560. In 1893-94 gross, \$308,945; net, \$10,117.

Kansas City Pittsburg & Gulf.—(See Map.)—Projected from Kansas City to Sabine Pass on Gulf of Mexico, 769 miles. In operation January, 1896, Kansas City to Sallisaw, Indian Ter., 291 miles, and Horatio to Texarkana, 48 miles; total, 339 miles. Extension south from Texarkana to Shreveport, 71 miles, will be completed in February.

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. The Kansas City Terminal Construction Co. was organized in 1895 to build the K. C. Shreveport & Gulf, Construction stock, \$3,000,000; par, \$100. Congress has granted right of way in Indian Territory. The construction companies get \$25,000 per mile of bonds and a like amount of stock of the railroad company, and have interest in town sites and subsidies. Stock authorized (\$20,000,000, \$25,000 per m.; par \$100.—V. 61, p. 794.)

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 \$8,275,000 firsts listed to Jan., 1896, against \$7,025,000 in October, 1895.

EARNINGS.—For year 1895 gross earnings show an increase of \$108,000. 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, 794, 1064, 1107, 1155.)

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 (including Nodaway & Tarkio Valley) Dec. 31, 1894, \$5,988,574. Stock for \$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.

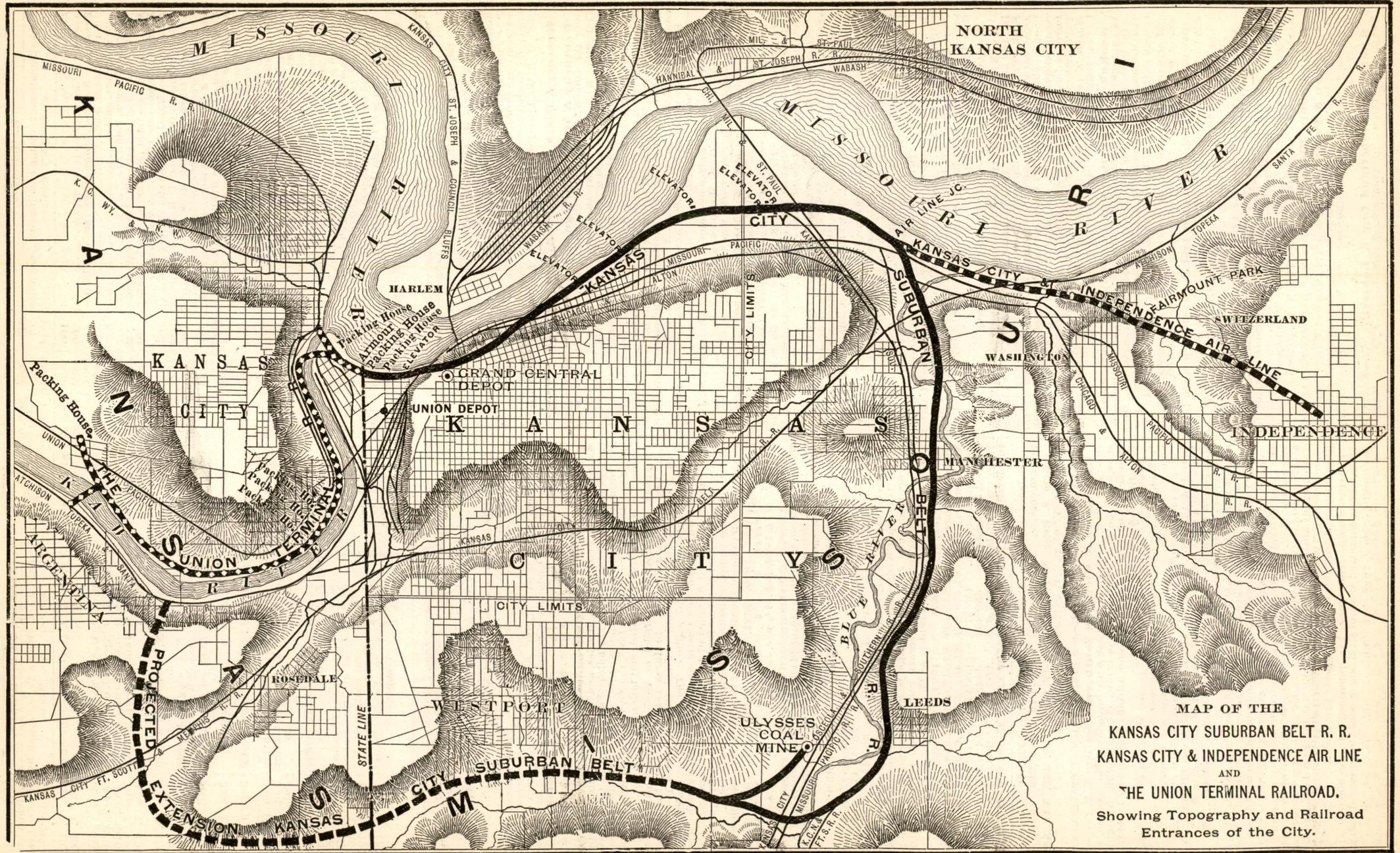
DIVIDENDS.—In 1893, Dec., 8.65 p. c.; 1894, Dec., 8 p. c.

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 stock 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.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kansas City Watkins & Gulf—1st mort., gold.....c*	100	1890	\$ & \$	\$1,967,400	5 g.	J. & J.	Interest pay'le by check	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.	533,500	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
Keokuk & 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). Nov. C. M. & Louisville—SEE TEXT.	113	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912
Knoxville & Ohio—1st mort., gold, guar. by rent. c*&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, \$20,000 per mile	725	.....	100	11,840,000	.....	.....	.....	.....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)..	725	.....	100	11,840,000	See text.	Q.—F.	N. Y. Office, 80 Br'dway.	Feb. 15, 1896
1st mortgage, (\$10,000 per mile) gold.....c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold.c	725	1891	1,000	2,100,000	5 g.	J. & J.	do do	July 1, 1941
Lake Roland Elevated (Baltimore)—See STREET RAILWAY SUPPLEMENT.								
Lake Shore & Michigan Southern—Stock.....	.....	.....	100	49,466,500	See text.	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1895
Guar. 10 per cent stock (Mich. So. & No. Ind.)....	.....	.....	100	533,500	10 per an	F. & A.	do do	Feb. 1, 1896
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.)..c	88	1868	500 &c.	2,755,000	7	A. & O.	Coupons by Treasur- er at Grand Cent- ral Station, N. Y. Registered interest by Union Trust Company.	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	14,640,000	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
Detroit Monroe & Toledo 1st mortgage, guar....c	62	1876	1,000	924,000	7	F. & A.	Aug. 1, 1906	
Kalamazoo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5 g.	J. & J.	Jan. 1, 1940	
Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	Dec. 1, 1899	

EARNINGS.—Year ending Dec. 31, 1895, gross, \$276,749. 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. On June 30, 1894, stock for \$1,967,400 was outstanding; funded debt was \$1,967,400; current liabilities were \$257,236. J. B. Watkins, President, Lawrence, Kansas. (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 consisted of F. J. Pfingst and C. F. J. Allen. V. 61, p. 794.

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. Gaubert, 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 \$213,343; net, \$126,703; interest, \$100,000. (See V. 59, p. 697; V. 60, p. 82, 522, 929, 1105; V. 61, p. 240, 558, 794.)

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 \$3,525 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. In 1895 control of the Des Moines & Kansas City, extending from Des Moines, Ia., to Cainesville, Mo., 112 miles narrow-gauge, was purchased in the interest of the Keokuk & Western.—(V. 61, p. 1064.)

MORTGAGE NOTE.—A 6 per cent mortgage note for \$200,000, payable at will, is outstanding. Bills payable Dec. 31, 1894, \$60,000.

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

EARNINGS, 10 months, 1895.....gross, \$309,177; net, \$102,051
Jan. 1 to Oct. 31. 1894.....gross, 307,654; net, 95,837

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. 58, p. 902; V. 60, p. 793; V. 61, p. 1064.)

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 Ry.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 75 miles; branches, 7 miles. Successor to the K. C. G. & L.

Railroad, sold in foreclosure on Sept. 2, 1895, to F. W. Whitridge of New York. V. 60, p. 1145. EARNINGS.—In year ending June 30, 1895, gross, \$134,377; deficit from operating, \$13,147; charges, \$102,984; balance, deficit, \$116,131. In 1893-94, gross, \$125,514; deficit from operating, \$28,687. (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 65 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 & 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 RR., 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 (Year. 1890. 1891. 1892. 1893. 1894. 1895. 1896.
on pref.—) Per ct. 4 4 4 5 5 5 below
(In 1896, Feb., 1 1/4 p. c.)

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. Guarantees \$2,500,000 Northern Ohio 5s—see that company.

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

10 months—	Gross.	Net.	Fixed charges.	Bal., surp
1895.....	\$2,901,227	\$1,310,765	\$581,647	\$729,118
1894.....	2,746,603	1,183,719	565,414	618,305

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)	(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, 750, 794.)

Lake Roland Elevated.—See STREET RAILWAY SUPPLEMENT.

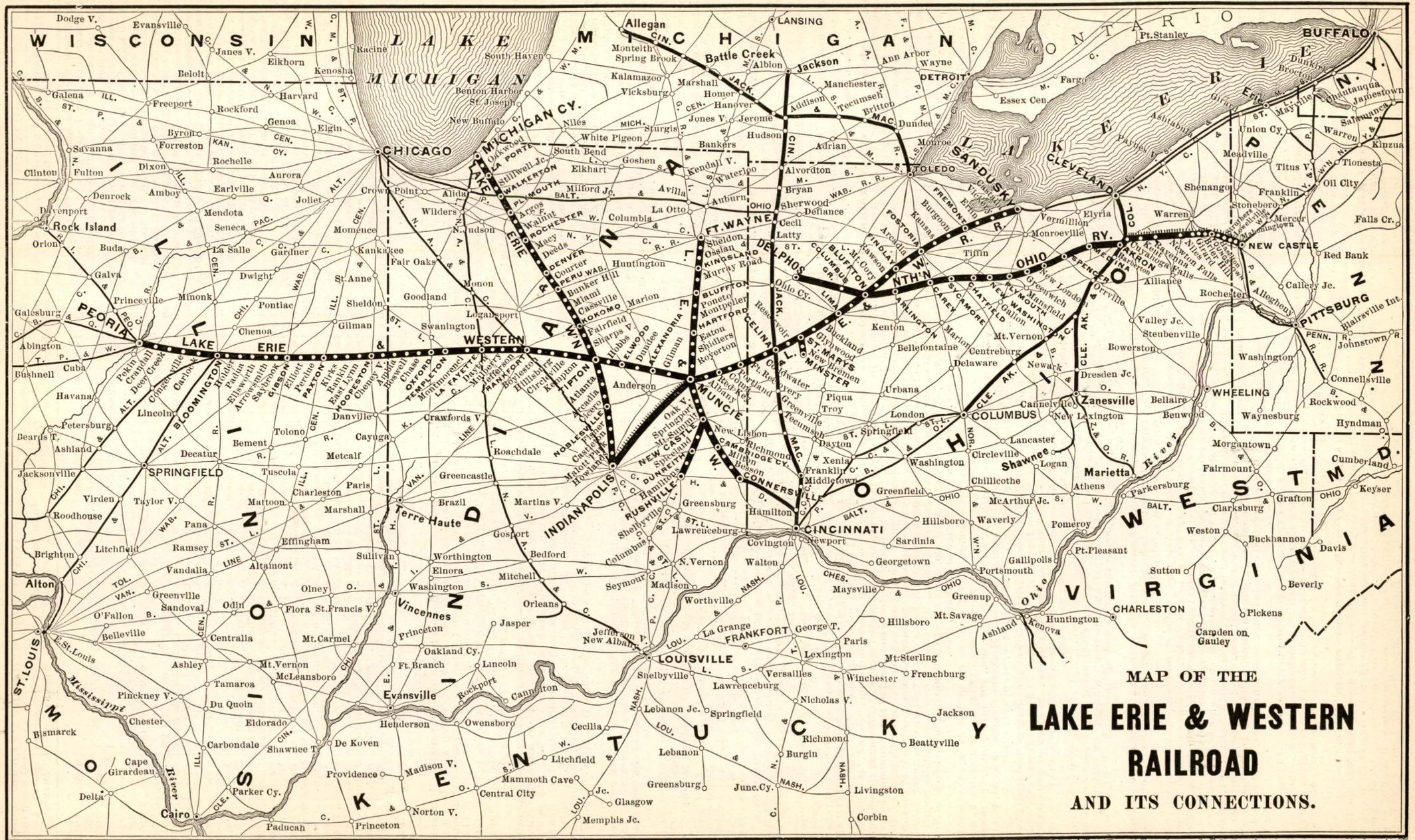
Lake Shore & Michigan Southern.—(See Map N. Y. Central.) Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Adrian, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	Miles.	Leased, [See this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A. & G. R.	59
Sundry branches.....	319	Jamestown & Franklin	51
Entire stock owned.....	859	Mahoning Coal RR.....	50
Detroit & Chicago.....	62	Erie & Kalamazoo (26 m.)....	Text.
Detroit Monroe & Toledo.....	62	Detroit Hillsdale & S. W.....	65
Kalamazoo & White Pigeon....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61		
Sturgis G. & St. L. and S. C. & D. ..	45		

Grand tot. oper. Jan. 1, 95, 1,449
Of the main line 499 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of 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 1888. '89. '90. '91. '92. '93. '94. '95. '96.
1887. P. Ct. { 4 5 5 6 1/2 6 1/2 6 6 6 below.
In 1896, Feb., 3 p. c.



MAP OF THE
LAKE ERIE & WESTERN
RAILROAD
 AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lake Shore & Michigan Southern—(Concluded)—</i>								
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	\$.....	\$322,000	3 g.	J. & D.		Dec. 1, 1899
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	.....	100	610,000	6 per an.	A. & O.	} See preceding page.	Oct., 1895
1st mortgage, guaranteed	58	1888	1,000	840,000	5	J. & J.		July 1, 1938
Jamestown & Frank. 1st M. (L.S. owns \$256,000).c	51	1863	1,000	298,000	7	J. & J.		Var. to J'ly '97
Erie & Kalamazoo (leased) st'k, Toledo to Adrian	26	.....	.....	300,000	10 p. an.	F. & A.	N. Y., Gr. Cent. Station	Feb., 1896
<i>Lake Shore System—Mahoning Coal RR.—Stock.</i>								
Preferred stock, guaranteed 5 p. c. See text....	43	.....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n	Feb. 1, 1896
1st M., Youngs to And., etc., guar. p. & i. (end).c	43	.....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan., 1896
Leav. Top. & S. W.—1st M., 1/2 guar. by At. & 1/2 by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red'c'd to 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 RR. 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 ²	.....	1890	1,000	584,000	5 g.	J. & J.	do do	July 1, 1920
Lehigh & New England—Slate Valley RR., 1st mort.	.....	1886	500 & c.	61,500	4	J. & J.	do do	July 1, 1916
1st mort., \$1,000,000, gold.	.....	1895	1,000	375,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 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'ly, dr'n at par. c&r	285	1873	1,000	610,000	6	J. & D.	do do	Dec. 1, 1897
do coup. and regis., \$4,762,000 are 4 1/2 s. c&r	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, \$2,538,000 are 4 1/2 s.	285	1873	1,000	11,850,000	4 1/2 & 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	4 1/2 g.	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.	do do	Oct. 1, 1941
Middlesex Valley, 1st mort., \$600,000, gold. c ²	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c&r	105	1866	1,000	3,000,000	7	J. & D.	Phila., Bk. N. America.	June, '96 & '06
Consols (see text) guaranteed p. & i. (end). r	105	1888	1,000	See text.	4, 4 1/2, 5	A. & C.	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
Easton & Northern M. guar. (V. 62, p. 135).	.....	1895	.....	300,000	4 1/2	A. & O.	See Off., 228 So. 3d St.	1935.
Delano Land 1st M., gold, guaranteed.	.....	1892	1,000	1,196,000	5 g.	J. & J.	do do	Jan. 1, 1932

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.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May at Cleveland. Results for 1895, December being partly estimated, are given below. The annual report for 1894 was published in V. 60, p. 773, 791.

Years—	1895.	1894.	1893.	1892.
Miles operated.....	1,449	1,449	1,449	1,454
Total gross earnings \$20,813,903	\$19,557,870	\$23,685,932	\$22,415,382	
Oper. exp. & taxes.	\$4,125,428	\$3,186,067	\$7,123,913	\$5,803,190
Net earnings....	\$6,388,475	\$6,371,803	\$6,562,019	\$6,612,192
P. c. of op. exp. to ear'g's	69.31	67.42	72.29	70.50
Net, incl. oth. inc'me	\$6,817,825	\$6,781,158	\$7,021,151	\$7,095,433
Rentals paid.....	607,000	\$606,922	\$597,395	\$603,546
Interest on debt.	\$3,129,000	\$3,151,947	\$3,173,762	\$3,201,710
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.	\$60,485	\$949	\$228,654	\$268,837

—(V. 59, p. 423, 780, 969, 1104; V. 60 p. 391, 773, 791, 929, 1129, 1145; V. 61, p. 366, 925, 1087, 1107.)

Lake Shore System—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1894, owned \$865,900 of its common and \$399,500 of its preferred stock. The preferred stock certificates contain a clause making them redeemable at par at option of Company, but it is understood the option will not be exercised. Dividends paid on common stock: in 1889 4 1/2 p. c.; in 1890, 5; in 1891, 4 1/2; in 1892, Feb. 5 1/2; Aug. 3; in 1893, 8 p. c.; in 1894, 8 p. c.; in 1895, 10 p. c.; in 1896, Feb., 7 p. c. In 1894 rental \$258,739, against \$245,134 in 1893; deficit under interest and dividends, \$738. (V. 60, p. 791.)

Leavenworth Topoka & 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 Aitchison. 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 (incl. trackage 2 m.); 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 2d miles. Loans and bills payable Sept. 30, 1895, were \$383,500 against \$396,489 on Dec. 31, 1894; car trusts, \$89,155.

LATEST EARNINGS.—From Jan. 1 to Dec. 31, 1895, 12 months, gross \$407,045, against \$391,067 in 1894.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 322. Earnings, including the Orange County, were:

	Gross.	Net.	Int. & taxes.	Bal., sur.
1894-95.....	\$431,675	\$154,311	\$141,427	\$12,884
1893-94.....	525,043	150,776	143,117	7,659
1892-93.....	551,289	185,708	134,403	51,305

Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 59, p. 291, 421, 1007, 1056; V. 60, p. 349, 929; V. 61, p. 322, 1064.)

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 Pfaezler. V. 60, p. 606, 835; V. 61, p. 69, 112; V. 62, p. 134.

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; Lehigh & New York RR., 115 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. For Depew & Tonawanda RR. see V. 62, p. 135, and V. 61, p. 1107.

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 1894-95 shipped from collieries owned 2,619,960 tons, against 2,061,115 tons in 1893-94, 1,748,545 tons in 1892-93 and 1,454,262 in 1891-92.—V. 62, p. 135.

DIVIDENDS.—'86. '87. '88. '89. '90. '91. '92. '93. none since '85. P. et. } 4 4 1/2 5 5 5 5 4 4 since.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$399,000 being the amount retired in 1895. 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 \$10,250,000 had been listed on New York Stock Exchange to January, 1896.

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, 1013.)

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 \$1,000,000.

Middlesex Valley.—Road from Naples to Geneva, N. Y., 29 miles, purchased in December, 1895, and \$600,000 of 5 per cent bonds due 1923, guaranteed principal and interest (endorsed) by Lehigh Valley, which owns \$225,000 of the bonds and all the stock.—V. 61, p. 1013; V. 62, p. 134.

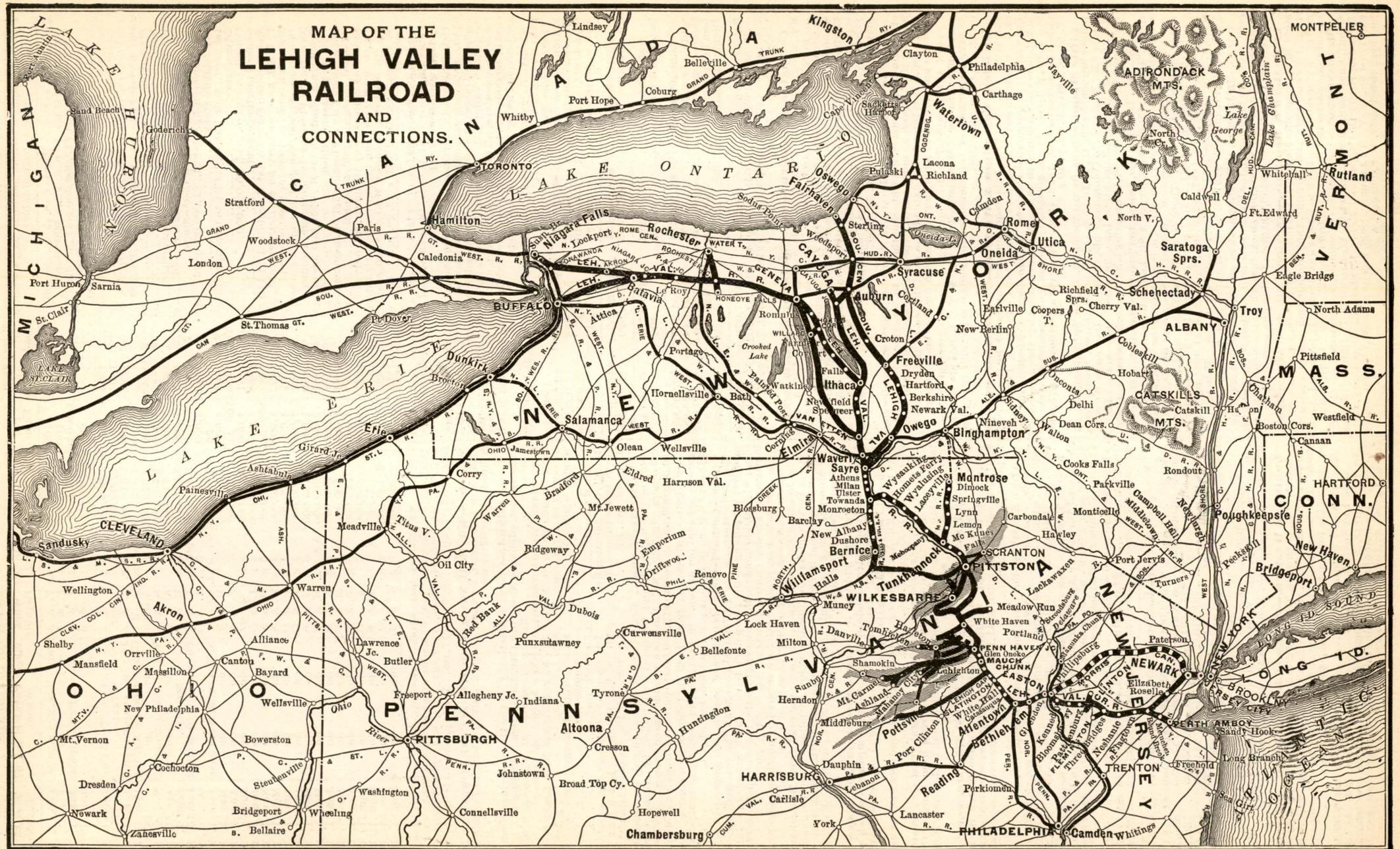
Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Water-shed supplies city of Newark with water. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—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. The several issues of P. & N. Y. Canal & RR. consols are as follows and are guaranteed principal and interest by the Lehigh Valley: \$4,000,000 of 5 per cents, \$3,000,000 of 4s; \$1,500,000 of 4 1/2s, issued in 1895 to retire a like amount of 7s due in June, 1896. In December, 1895, there were \$8,500,000 consols issued, including the \$1,500,000 of 4 1/2s above mentioned.

Lehigh & New York.—This road (formerly Southern Central), N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles, furnishes an outlet to Lake Ontario for the Lehigh Valley RR., which guarantees the bonds by endorsement on each.—V. 61, p. 558, 750; V. 62, p. 134.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—Company reported floating debt Nov. 30, 1895, of \$2,498,254, consisting of four series of notes maturing in April, May, June and July, 1896. To provide for this debt and for other purposes \$6,000,000 of Lehigh Valley Coal Co. 5s were sold in July, 1895. There was due the L. V. Terminal Ry. (Nov 30, 1895), \$1,459,807. Real estate mortgages aggregate \$347,574.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Lehigh Val.</i> —(Con.)—Morris Can. sk. 4% gu. 999 ys Preferred stock, 10 p. c., guar. 999 yrs.....	....	....	\$100	\$1,025,000	4 per an	F. & A.	Phil. office, 228 S.3d St.	Feb. 1, 1896
L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. c.*er	....	1893	1,000 & e	1,175,000	10 per an	F. & A.	do do	Feb. 1, 1896
Snow Shoe, 1st mortgage, not guaranteed.....r	....	....	500	10,325,000	5 g.	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
L. V. Terminal Railway car trusts, \$1,000,000....	....	....	500	500,000	5	J. & J.	.....	Jan. 1, 1910
<i>Lexington & Eastern</i> —1st M., \$1,000,000, gold. c*	....	1894	.....	See text.	5 g.	J. & J.	N. Y., Cen. Trust Co.	Jan. 1 1900
General mortg. age. See text.....r	92	1894	.....	1,000,000	5	Text.	Text.	1935
<i>Litchfield Carroll & West.</i> —1st M. (\$10,000 p.m.) g. c*	52	1886	1,000	516,000	6 g.	J. & J.	July, '93, coup. last paid	Jan. 1, 1916
<i>Little Miami</i> —Stk. com. (gu. 8 p. c., 99 yrs. P. C. & St. L. Street con. 2d mort. (now 1st.).....c	2	1864-8	1,000	4,943,100	8 per an	Q.—M. ro	Cinn., Office, 1st Nat. Bk.	Dec. 10, 1895
Renewal mortgage.....c	84	1882	1,000	275,000	5	Various	do do	1898
Betterment bonds (\$3,000,000) convertible.....c	84	1892	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
<i>Little Rock & Memphis</i> —First mortgage, gold.....c	133	1887	1,000	714,000	7	A. & O.	do do	Apr. 1, 1932
<i>Little Schuylkill Nav. RR. & Coal</i> —Stock.....c	28	....	50	3,250,000	5 g.	M. & S.	See text.	Sept. 1, 1937
<i>Lima Northern Ry.</i> —1st M., \$1,200,000 gold.....c&r	....	1895	1,000	2,487,850	7 per an	J. & J.	Phila., Of., 410 Walnut	Jan. 10, 1896
<i>Long Island</i> —Stock.....c	....	....	500	(0)	5 g.	A. & O.	.....	Oct. 1, 1945
1st mort., main line, L. I. City to Greenport.....c*	94	1868	500	12,000,000	See text.	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1896
2d mortgage.....c*	158	1878	100 & c.	1,121,000	7	M. & N.	do do	May 1, 1898
Consol. mortgage, gold, \$5,000,000.....c*	180	1881	1,000	268,703	7	F. & A.	do do	Aug. 1, 1918
General mortgage, gold.....c*	180	1888	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
Metropolitan Ferry Co. 1st M., gold, red. at 110. c*	....	1887	500 & c.	3,000,000	4 g.	J. & D.	do do	June 1, 1938
L. I. RR. mort. on ferry for \$2,750,000, gold.....c*	....	1892	1,000	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
Mortgage bonds of 1932 for \$500,000, gold.....c*	....	1892	1,000	1,500,000	4 1/2 g.	M. & S.	do do	Mch. 1, 1922
Debtenture (\$1,500,000) gold, not subject to call.....	....	1894	1,000	325,000	4 g.	J. & D.	do do	June 1, 1932
New York & Flushing 1st mortgage, assumed.....	2	1880	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1934
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c*	76	1881	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
2d M., g., assum., Bush, Sta. to Eastp. & brs. c*	76	1888	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Long Island City & Flushing 1st M., assumed.....c*	....	1881	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Consol. mortgage gold, assumed.....c*	....	1887	1,000	600,000	6	M. & N.	do do	May 1, 1911
New York & Rockaway 1st mort., int. only guar.....	3 1/2	1871	500	650,000	5 g.	M. & N.	do do	May 1, 1937
Smith. & Pt. Jefferson, 1st mortgage, guaranteed	19	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
L. I. RR. North Sh. Br. consol. M. \$1,500,000, guar. c*	19	1892	1,000	75,000	7	M. & S.	do do	Sept. 1, 1901
N. Y. Bay Ext. RR. 1st M. gold, gu. p. & i., end. c	6	1893	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
				200,000	5 g.	J. & J.	do do	Jan. 1, 1943

On Dec. 2, 1895, \$339,000 of "Class A" consol. 6s were paid by sinking fund. V. 61, p. 661. Dividends, paid regularly for 35 years, in 1893 were discontinued.

CAR TRUSTS.—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 issued therefor, and are owned by the Lehigh Valley RR. In 1894-95 the Lehigh Valley RR. contracted for 50 locomotives, all of which have been delivered, and for 2,000 box cars of 60,000 pounds each, to be delivered by April, 1896, and which are provided for by additional car trusts.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1894-95 was in V. 62, p. 134.

Year ending Nov. 30—	1895.	1894.	1893.
Earnings from coal.....	\$8,470,859	\$8,391,542	\$9,225,027
Miscellaneous freight.....	6,849,062	5,982,858	6,009,420
Passengers.....	2,316,540	2,104,677	2,606,026
Mail, express, etc.....	927,993	851,517	770,304
Total gross.....	\$18,564,454	\$17,330,594	\$18,610,777
Op. exps., incl. rentals.....	14,028,453	13,320,829	12,705,360
Net earnings.....	\$4,536,001	\$4,009,765	\$5,905,417
Inc. from invest., &c. net.....	898,346	841,492	363,233
Total net income.....	\$5,434,347	\$4,851,257	\$6,268,650
South'n Crn. proport'n.....	5,709	21,748	25,684
Interest on debt.....	4,294,380	4,273,740	4,179,860
Gen'l exp., incl. taxes.....	491,416	428,699	522,377
Dividends.....			1,016,343
Balance, surplus.....	\$642,842	\$127,070	\$524,386

(V. 59, p. 968, 1058, 1104; V. 60, p. 43, 79, 131, 302, 606, 656, 929; V. 61, p. 28, 112, 282, 366, 377, 471, 558, 662, 750, 1013, 1064, 1155; V. 62, p. 134.)

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 Oct. 31, 1895, 10 months, gross, \$175,474. (V. 59, p. 697.)

Lima Northern Ry.—ROAD—In November, 1895, was under construction from Lima, O. (on Ohio Southern), to junction with Toledo, St. L. & K. C., about 35 miles north, expected to be completed in January, 1896. It is intended to extend the road thence to Detroit, Mich., 58 miles more, forming a northerly extension for the Ohio Southern.

STOCK AND BONDS.—The first mortgage is for \$1,200,000 of 5 per cent bonds; trustee is Manhattan Trust Co., N. Y.; bonds are issuable at \$12,000 per mile of completed road and \$3,000 per mile for equipment.—V. 61, p. 925, 1064.

Litchfield Carrollton & Western.—Owns from Barnett to Columbiana, Ill., 52 miles. This road, formerly operated by the C. P. & St. L., was returned to its owners in Nov., 1893. In May, 1894, C. H. Bosworth was appointed receiver. Bondholders' Committee advised bondholders to withdraw their bonds deposited under the agreement. See V. 61, p. 1064. Stock, \$600,000. Consol mortgage for \$15,000 per mile was authorized in April, 1893. Receiver's certificates, \$75,000. (V. 61, p. 1064; V. 62, p. 40.)

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. 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. In June, 1893, Rudolf Fink was appointed receiver. Extension, Little Rock to Wistar Junction, I. T., proposed. Foreclosure sale postponed for 30 days from Jan. 22, 1896. V. 61, p. 925.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juilliard, James H. Smith, Henry De Coppel and Henry K. Sheldon. Depositary, Central Trust Co., N. Y. To January, 1896, receipts for \$3,145,000 bonds had been listed on N. Y. Exchange.

STOCK, \$3,250,000; par, \$100. EARNINGS.—Year ending June 30, 1895, gross, \$382,007; net, \$46,809; other income, \$5,766; charges, \$16,371. In 1893-94, gross, \$368,824; net, \$33,222.—(V. 59, p. 742, 969, 1007; V. 60, p. 177, 349, 711, 967; V. 61, p. 559, 611, 925.)

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamaulac, 23 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:

Owms—	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
Buswick to Sag Harbor.....	97		
Sundry branches.....	83		
		Total June 30, 1895.....	368
		Double track.....	91
		Side tracks.....	106
Total owned.....	289	Operates—earnings kept separate.	
Brooklyn & Jamaica RR.....	10	N. Y. & Rockaway Beach RR. ¶	12
North Shore Branch RR.....	30	Prospect Pk. & Coney Island. ¶	13
Montauk Ext. RR.....	10		

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.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4 1/2; in 1892, 5; in 1893, 5 p. c.; in 1894, 4 1/2 p. c.; in 1895, 4 p. c.; in 1896, Feb. 1, p. c.

BONDS.—Central Trust Co. is trustee of general mortgage of 1888. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The mortgage 4 per cents of 1892 are secured by purchase money lien. 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. Extension was completed in December, 1895.

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, 1895, mortgages on real estate, \$291,238; equipment trust, \$241,176. Renewals are being made with 76 to 80 pound steel rails.

LATEST EARNINGS.—For three months ending Sept. 30:

3 months.	Gross.	Net.	Oth. inc.	Int., taxes, etc.	Bal. sur.
1895.....	\$1,438,494	\$668,509	\$66,000	\$295,137	\$139,372
1894.....	1,405,472	633,475	66,397	288,585	411,288

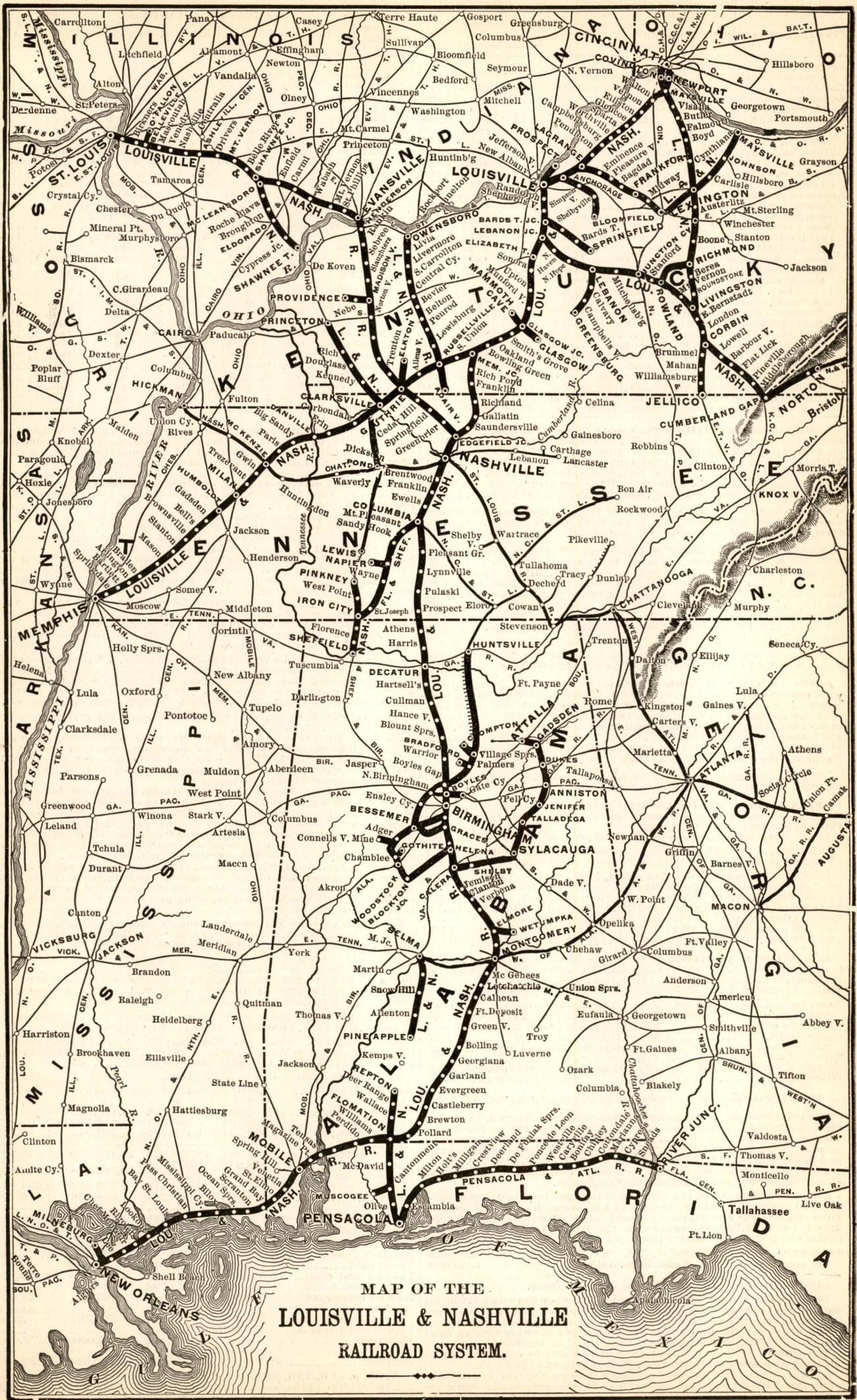
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1894-95 was in V. 61, p. 438, 829. In year 1894-95 of the gross \$2,298,662 was from passengers; \$1,216,347 from freight; balance, mail, express, &c.

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	\$1,563,189	\$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	(4 1/2) 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. 438, 829, 871.)

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.—11 months, 1895..... gross, \$996,653; net, \$468,977
Jan. 1 to Nov. 30, 1894..... gross, \$97,824; net, 417,602
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.



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

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

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, 7 1/2 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 Jan., 1896, \$3,347,000 first consol. ss had been deposited. This committee will prepare a reorganization plan; depository, 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.

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.—11 months, 1895.....gross, \$1,375,693; net, \$343,421. Jan. 1 to Nov. 30. { 1894.....gross, 1,292,894; net, 268,316

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.—(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:

Table with columns: Lines owned absolutely or through entire capital stock. Miles, Reported separately. Miles, Lines leased, etc.

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. { None Per cent. } 6 3 None. 5stk. 6; 5 4 4 { None

In 1890 of the 6 p. c. paid there was 49 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 "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended),

the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$2,708,100 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 January, 1896. 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 (trustee, Central Trust Co., New York); 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 178 1/2 miles of main line, Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

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.—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.

LATEST EARNINGS.—Statement for the six months ending Dec. 31 was given in V. 62, p. 85, where details of "all other charges" will be found (December, 1895, is partly estimated):

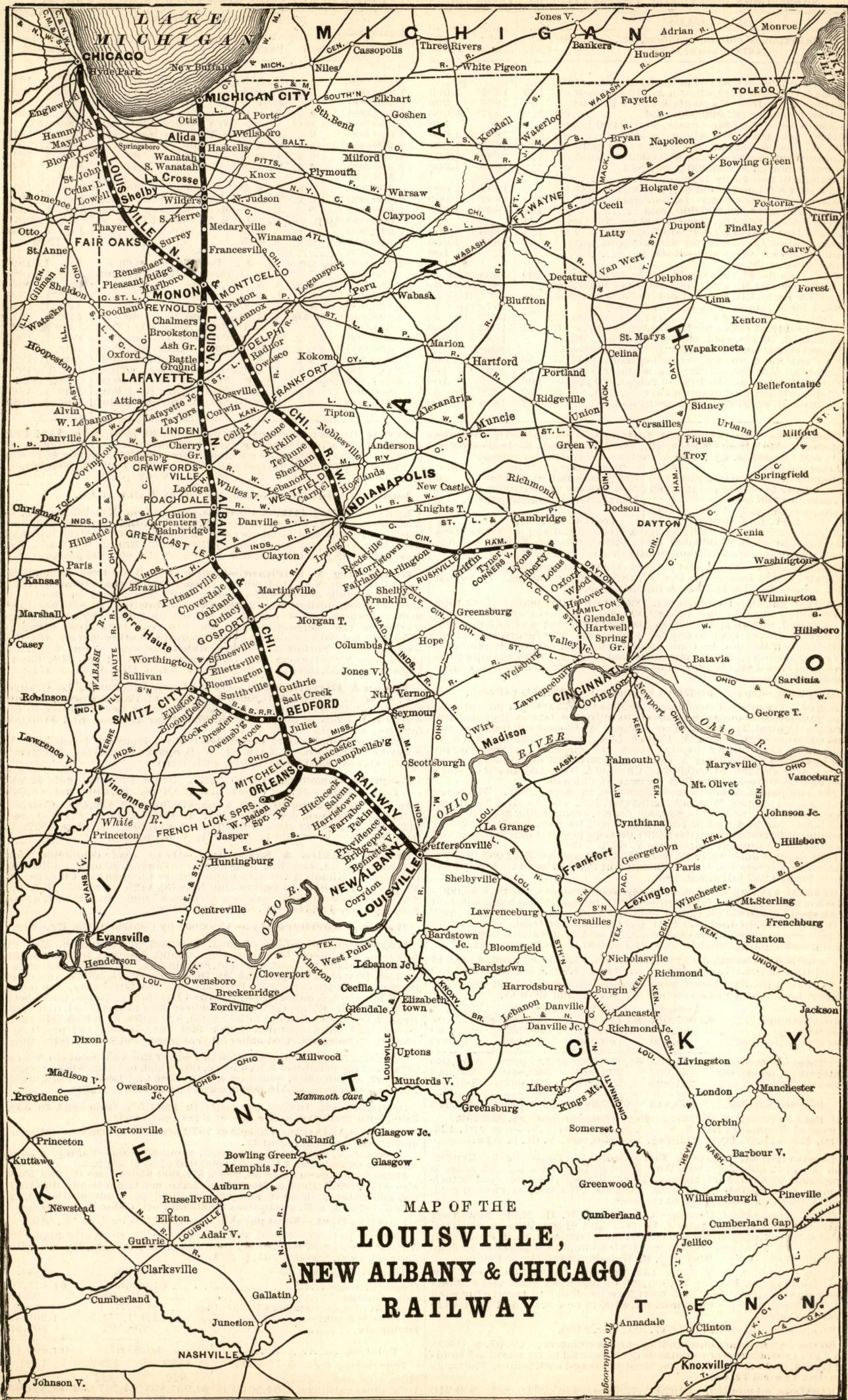
Table with columns: 6 mos. end. Dec. 31, Gross earnings, Net earnings, Fixed charges, Other income, All other charges.

which leaves a balance surplus over all charges for six months of \$1,086,476 in 1894, \$400,434 in 1894 and \$1,113,680 in 1893.

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.

Table with columns: Year end, June 30, 1895, 1894, 1893, 1892. Rows include Average mileage, Freight earnings, Passengers, Mail, express, etc., Gross earnings, Transportation, Maint. of equip., Interest and rent, Georgia RR. deficit, Loss on other roads, Advances to So. & No. Alabama, etc., Sink. fund paym'ts, Dividends.

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, 567, 655, 1058, 1105, 1145; V. 61, p. 69, 196, 240, 281, 590, 607, 611, 613, 750, 793, 872, 1107, 1155; V. 62, p. 85.)



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

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Louisv. & Nashv.</i> —(Con.)—Louisv. Ry. Trans. 1s tM.	160	1881	1,000	\$286,000	8	M. & N.	N. Y., 120 Broadway.	May 1, 1901
<i>Pens. & At.</i> 1st M. gold, s. f., dr'n at 110 assumed. c.	49	1876	1,000	1,862,000	6	F. & A.	do do	Aug. 1, 1921
<i>Kentucky Central</i> —Maysville & Lex. RR. mort. c.	220	1887	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage (\$7,000,000) gold. c.	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1987
<i>Louisville New Alb. & Chic.</i> —Stock, \$6,250,000 is pref.	288	1880	1,000	15,250,000	See text.	J. & J.	N. Y., Office, 80 B'way.	See text.
1st M. Lou. Div.—New Albany to Mich. City. c.	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold. c.	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold. c.	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold. c.	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Equipment notes July 1, 1895	.....	.....	.....	150,846	6	.....	.....	1895 to 1899
Equipm't s. f. bonds, gold, \$1,000,000, see text. c.	.....	1894	1,000	700,000	5 g.	J. & D.	do do	Dec. 1, 1914
<i>Louisville St. Louis & Texas</i> —1st mortgage, gold. c.	122	1887	1,000	2,800,000	6 g.	F. & A.	Last paid Feb., 1893.	Feb. 1, 1917
1st consol. mort., \$5,000,000, gold. c.	166	1892	1,000	1,629,000	5 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1942
<i>Lynchburg & Dur.</i> —St'k, 10p. c. rental, 999 yrs. Nor. Cent.	21	.....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Jan., 1896
<i>Lynch. & Dur.</i> —1st M. \$5,000,000, \$20,000 p. m., g. c.	115	1890	1,000	2,012,000	5 g.	J. & J.	In default.	Jan. 1, 1940
<i>Macon & Birming.</i> —1st M. for \$20,000 p. m., gold.	97	1890	1,000	1,940,000	5 g.	M. & N.	.....	1940
<i>Macon Dublin & Savannah</i> —Stock	.....	.....	100	3,200,000	.....	.....	.....	.....
<i>Maine Central</i> —Stock	.....	.....	100	4,984,800	See text.	Q.—J.	Portland, Me., Office.	Jan. 1, 1896
Me. C. loan for \$1,100,000, Danv. Jc. to Bangor. c.	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. c.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. c.	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5s) c.	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do (\$1,374,000 4s) c.	304	1872	100 &c.	2,898,000	4 & 4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch. c.	41	1883	1,000	674,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. c.	.....	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.	Feb., 1896
1st mortgage, gold, interest guar. c.	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. M. \$20,000 p. m. (guar. by end.) c.	107	1888	1,000	1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908

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.
 Indiana State Line to Indianapolis. 162
 New Albany to Michigan City. 289
Securities all owned—
 Bedford & Bloomfield RR. 41
 Or. 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 from time to time an additional \$2,500,000 of preferred may be issued; \$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 old Chicago & South Atlantic claims 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.—4 months, } 1895.....Gross, \$1,225,793; net, \$499,944
 July 1 to Oct. 31. } 1894.....Gross, 1,091,148; net, 407,439

ANNUAL REPORT.—Fiscal year changed in 1891 to end June 30. Report for 1894-95 was given in V. 61, p. 512, and showed:

	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. August, 1893, coupon was not paid, and Attila 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:* Brayton Ives, William Trenholm, E. M. Post, Oscar Fenley. In January, 1896, a reorganization plan was issued by John J. McCook, C. B. Van Nostrand, H. Weissinger and Oscar Fenley.

PLAN.—The plan in V. 62, p. 138, provides for \$2,500,000 of new first mortgage gold bonds, \$2,000,000 of preferred stock and \$2,000,000 common stock. Old first mortgage bondholders receive for each \$1,000 bond and over due interest, \$500 in new firsts and \$571 43 in preferred stock.

STOCK.—Capital stock is \$3,037,200; par, \$100.
BONDS.—Consols are outstanding only as collateral. (V. 57, p. 1039.) In Jan., 1896, there were outstanding claims said to be ahead of bonds \$115,224, and also \$260,985 car trust notes and certificates. Mortgage trustee, Central Tr. Co.

EARNINGS.—9 months, } 1895.....Gross, \$305,994; net, \$59,310
 Jan. 1 to Sept. 30. } 1894.....Gross, 312,484; net, 58,452

ANNUAL REPORT.—For year ending June 30, 1895, gross, \$414,432; net, \$62,275, after deducting large amounts for extraordinary expenses. In year 1894 gross earnings were \$424,365, against \$526,694 in 1893; net, \$91,751, against \$165,183. In year 1892-93 gross, \$628,112.—(V. 60, p. 43, 83; V. 61, p. 662, 794; V. 62, p. 138.)

Louisville Southern.—SEE SOUTHERN RAILWAY CO.

Lynchburg 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—rental \$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 and Ober of Baltimore are a bondholders' committee. ROAD.—Sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston for \$200,000 for the road and \$169,000 for lease warrants.—V. 62, p. 40.

First mort. bondholders' committee request deposit of bonds in N. Y. Security & Trust Co.—V. 58, p. 82. W. B. Sparks is receiver. Receiver's certificates for \$30,000 have been authorized.

EARNINGS.—5 months, } 1895.....Gross, \$30,403; def., \$2,247
 July 1 to Nov. 30. } 1894.....Gross, 35,490; net, 8,028

In year ending June 30, 1895, gross, \$78,303; net, \$12,485. Charges, \$102,843. Balance, deficit, \$90,357. In 1893-94, gross, \$71,050; net, \$12,331. In 1892-93 gross, \$69,761; net, \$11,200. (V. 59, p. 1007; V. 60, p. 83, 795; V. 61, p. 611, 830, 871; V. 62, p. 110.)

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, 1895, gross, \$51,952; net, \$9,740; charges, \$2,684; balance, surplus, \$7,056. In 1893-94, gross, \$55,114; net, \$20,314.—(V. 60, p. 711, 1058.)

Macon & Northern Ry.—Absorbed by Central of Ga. Ry.—See.

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberl. 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 Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Herford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 103 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, into which have since been merged the Port. & Kennebec, Somerset & Kennebec and Leeds & Farmington RR. Co. Stock for \$2,516,000 is owned by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5½; from 1884 to Jan., 1896, 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.

From Jan. 1, 1894, to April 1, 1895, about \$2,000,000 of 6 p. c. bonds had been refunded at 4 p. c. and \$600,000 of 6s at 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 paid out of the rental, jointly with B. & M. guarantees \$300,000 Port. 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.

	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		
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

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Maine Central—(Concluded.)—								
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	\$100	\$110,000	5 per an.	J. & J.	Dover, Me., Office.	Jan., 1896
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.	Feb., 1896
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
Charleston & Northern 1st mort. "B" guar., gold.	79	1895	....	425,000	5 g.	M. & S.	.....	1915
Manches. & Law.—Stock, 10 p. c. ren't 1937, B. & M.	22	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov. 1, 1895
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.....c*	36	....	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Jan. 2, 1896
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. 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
Marietta & Phoenix—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.—SEE ATLANTA KNOXVILLE & MASON CITY & FORT DODGE	92	1886	....	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Memphis & Charleston—Stock.....c	93	....	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

—(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 79 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, Richmond & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR., those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds. Charleston & Northern division "B" bonds, \$425,000, are guaranteed; they cover the 79 miles purchased at foreclosure of the Charleston Sumter & Northern.

In December, 1895, the Atlantic Coast Line Co. agreed to guarantee M. & A. firsts, principal and interest.

EARNINGS.—For 11 months ending June 30, 1895, gross, \$82,550; deficit under operating expenses and taxes, \$25,480. V. 61, p. 1065.

Manchester & Lawrence.—Owns from Manchester, N. H., to Methen (State Line), 22½ 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 Jan. '96. Since '83. P. Ct. { 3 6 6 7 5 See below. 6 (1½) (quar.)

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

LATEST EARNINGS.—For 3 months ending September 30:

3 months.	Gross.	Net.	Other inc.	Int., tax., etc.	Bal. for div.
1895.....	\$2,074,193	\$755,064	\$74,337	\$766,790	\$62,611
1894.....	2,045,810	795,175	37,500	660,228	172,447

Dividends amounting to \$450,000 for the quarter were paid in each year, leaving a deficit of \$387,389 for the quarter in 1895, against a deficit of \$277,553 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November (see report presented thereat in V. 61, p. 869. 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.	Passengers.	Earnings.	Year end.	Passengers.	Earnings.
Sept. 30.			June 30.		
1884-85..	102,354,729	\$7,000,566	1890-91..	196,714,199	\$9,959,710
1885-86..	115,109,591	7,426,216	1891-92..	213,692,570	10,835,978
1886-87..	158,963,232	8,102,662	1892-93..	221,407,197	11,226,359
1887-88..	171,529,789	8,673,871	1893-94..	202,751,532	10,465,254
1888-89..	179,497,433	9,080,881	1894-95..	187,614,985	9,684,705
1889-90..	185,833,632	9,388,681			

—(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, 869, 871; V. 62, p. 138.)

Marietta & North Georgia.—Sold in foreclosure Nov. 25, 1895 and reorganized as the Atlanta Knoxville & Northern Ry.—which see in this SUPPLEMENT. Marietta & North Georgia bondholders were allowed to subscribe to the Atlanta K. & N. second mortgage bonds to the extent of 10 per cent of their holdings, receiving for each \$100 paid \$100 in second mortgage bonds and a bonus of \$1,000 in 5 per cent income bonds, non-cumulative. Payments to be made in five equal instalments, payable bi-monthly, beginning Feb. 1, 1896. V. 62, p. 85.

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 year ending June 30, 1895, gross, \$128,612; net, \$31,969; charges, \$91,589; balance, deficit, \$59,620. In 1893-94 gross, \$133,792; net, \$32,323. Total deficit to June 30, 1894, \$525,848. President, James J. Hill, of St. Paul.

Memphis & Charleston.—ROAD.—Owns from Memphis to Steverson, 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 lien for \$1,736,906. The Farmers' Loan & Trust Co. is trustee of the deeds of 1880 and 1877; the Central Trust Co. of deed of 1884.

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.—5 months, { 1895.....Gross, \$604,052; net, \$158,583
July 1 to Nov. 30. { 1894.....Gross, 553,064; net, 129,323

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. 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 \$8,453 in 1891-92.

Metropolitan West Side Elevated (Chicago).—See STREET RAILWAY SUPPLEMENT.

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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Middle Ga. & Atlantic—Stock.....	.....	.....	.....	See text.	.....	.....	.....	.....
Mortgage.....	.....	.....	.....	See text.	.....	.....	.....	.....
Middlesborough Belt.....	.....	.....	.....	(?)	.....	.....	.....	.....
Middlesex Valley—Stock.....	29	.....	\$100	\$500,000	.....	.....	.....	.....
1st m., \$600,000, gold, (\$20,000 per m.) see text. 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
Midland Term. 1st m., \$1,000,000, gold, red. at 105. c	.....	1895	.....	See text.	5 g.	J. & D.	N. Y., Blair & Co.	Dec. 1, 1925
Milwaukee Lake Shore & Western—See CHICAGO & 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	5 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & Mine Hill & Schuykill Hav.—Stock (7½ p. ct. rent) l	St. Pa	ul.	50	4,210,200	J. 3½ Ju4	A. & J.	Phila., Office, 119 S. 4th.	Jan. 15, 1931
Mineral Range—Stock \$400,000.....	.....	.....	100	393,400	.....	.....	.....	.....
New consol. M., gold, red. at 105..... c	17	1891	500	353,800	5 g.	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1896
Minneapolis & St. Louis—	.....	.....	.....	.....	.....	.....	.....	.....
Common stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
1st preferred stock, 5 per cent, cumulative.....	.....	.....	100	2,500,000	5	J. & J.	N. Y. Central Tr. Co.	Jan. 15, 1896
2d preferred stock, 5 per cent, non-cumulative.....	.....	.....	100	4,000,000	Text.	Text.	do do	Jan. 15, 1896
1st M., Minn to Merriam Jc..... c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	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.	do do	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.	do do	June 1, 1909
Mort. on Southwestern extension (\$12,000 p. m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold..... c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$10,000,000, gold..... c* ar	.....	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.; in 1896, Feb. 2 p. c.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3½ per cent on the stock. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. Nothing has been charged to either the construction or equipment account since 1883, with the exception of land for right of way and terminals. All betterments and improvements to the road have been charged to operating expenses. The company proposes to construct a three-span bridge across the Detroit River at Detroit, at an estimated cost of \$4,000,000, to do away with the car ferries. V. 61, p. 1107.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Results for 1895, December partly estimated, are given below. Report for 1894 was in V. 60, p. 777, 791.

Year ending Dec. 31—	1895.	1894.	1893.	1892.
Miles operated.....	1,634	1,634	1,634	1,639
Gross earnings.....	\$13,550,000	\$12,584,012	\$16,178,031	\$15,908,292
Operating expenses..	10,070,000	9,144,107	12,287,792	12,046,095
Net earnings.....	\$3,480,000	\$3,439,905	\$3,890,239	\$3,862,197
P. c. op. ex. to earnings..	74.32	72.66	75.95	75.72
Net, incl'g other inc..	\$3,529,000	\$3,484,555	\$3,936,029	\$3,908,995
Rentals paid.....	\$2,400,000	\$1,843,310	\$1,843,310	\$1,843,310
Interest on debt.....		2,216,875	2,217,494	2,220,054
Can. Southern share.	304,000	287,808	456,648	380,712
Dividends.....	(4) 749,520	(4) 749,523 (5½)	1,030,601 (5½)	1,030,601
Surplus.....	\$75,480	\$46,034	\$46,976	\$93,318

—(V. 59, p. 1104; V. 60, p. 777, 791, 1129, 1146; V. 61, p. 1087, 1107.

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. Sold in foreclosure Sept. 11, 1894, to Herman Myers and others for \$195,000. **EARNINGS.**—Year ending June 30, 1895, gross, \$54,725; net, \$10,450; charges, \$2,423; balance, surplus, \$8,027. For nine months ending June 30, 1894, gross, \$35,737.—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. On June 30, 1894, car trusts were \$39,840. In year ending June 30, 1895, gross, \$22,549; deficit under operating \$373. In 1893-94 net, \$2,685.—(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 December, 1895, and first mortgage 5s for \$600,000 guaranteed principal and interest by endorsement; Lehigh Valley owns \$225,000 of the firsts and all the \$500,000 stock. **Earnings** for year ending June 30, 1895, were, gross, \$31,944; net, \$9,760; charges, \$1,408; balance, surplus, \$8,352. In 1893-94 gross, \$25,955; net, \$6,557. (V. 60, p. 1146; V. 61, p. 1013.)

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.

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, about 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. The first mortgage is for \$1,000,000 and bonds are redeemable at 105. In January, 1896, no bonds had been issued.—V. 61, p. 967.

Milwaukee & Lake Winnebago.—Owns Neenah to Schlei-singerville, 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 Manitowish, Wis., and ferry across Lake Michigan, but in December, 1895, 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 10 per cent extra was paid.

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 (5½ p. c.); balance, surplus, \$13,445; (V. 61, p. 281.)

Mineral Range.—(Narrow Gauge.)—Houghton, Mich., to Calumet, Mich., 15 miles; branches, 9 miles; total, 24 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891.

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 there are reserved for old bonds \$7,000 with trustee. On June 30, 1894, funded debt was \$353,800; current liabilities, \$169,972.

EARNINGS.—For year ending June 30, 1895, on 24 miles, gross, \$111,229; net, \$44,252; other income, \$26,675; interest and taxes, \$26,890; dividends (7 p. c.) \$27,538; balance, surplus, \$16,499. In 1893-94, gross \$115,521; net, \$49,590. Pres. W. F. Fitch, Marquette, Mich.; Ass't Secretary, Geo. H. Church, 45 William St., N. Y.—(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 3½ per cent for 8 months; in 1896, Jan., 2½ p. c. On second preferred non-cumulative: In 1896 first dividend Jan., 1½ p. c.

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, par value, \$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.

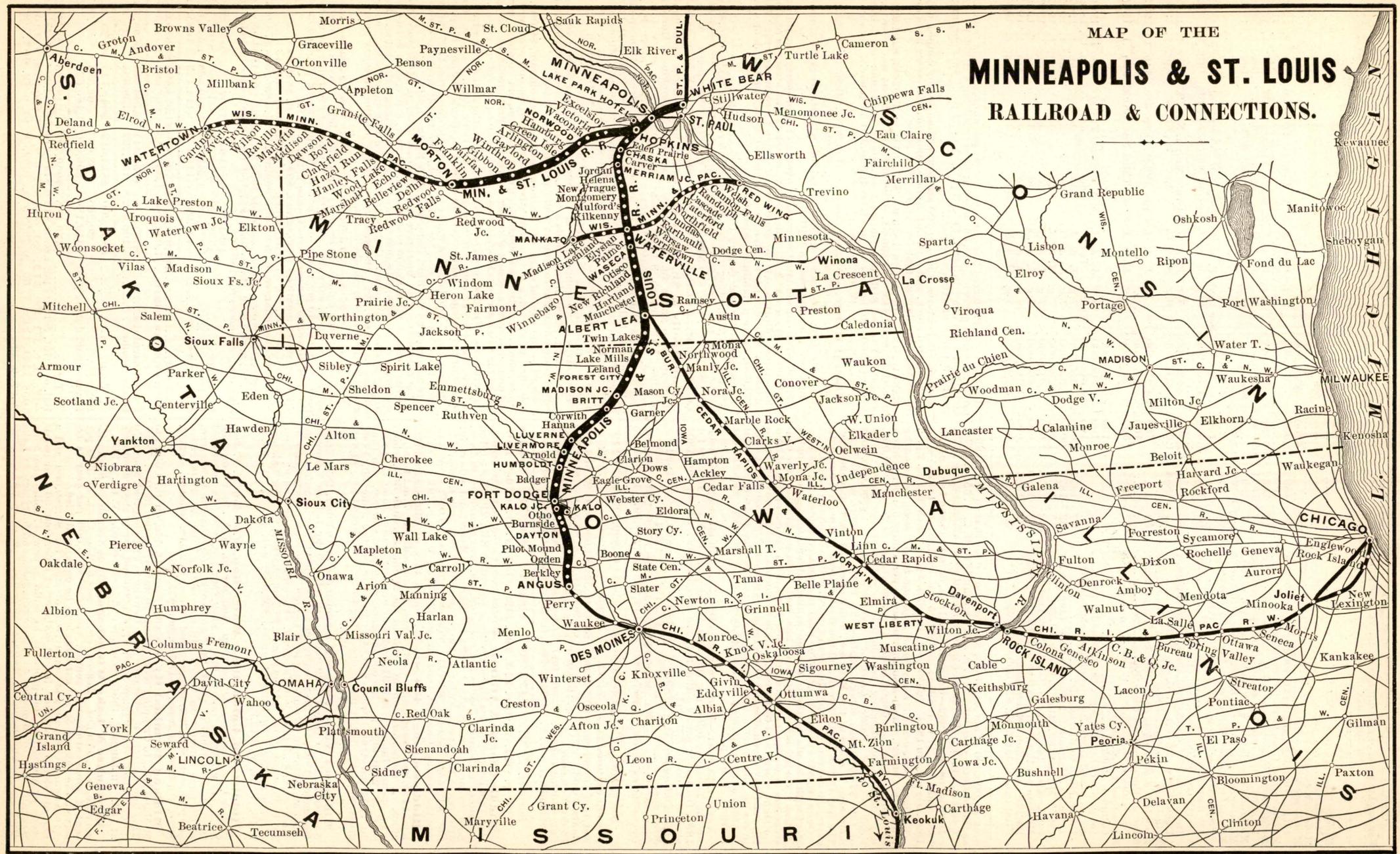
EARNINGS—4 months, } 1895, gross, \$981,573; net, \$446,645.
July 1 to Nov. 30, } 1894, gross, \$58,583; net, 398,435.
Surplus over charges for 5 months ending Apr. 1, 1895, was \$73,661.

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	419,180	896,070	1,185,629	35,525
Total.....	\$479,385	\$959,727	\$1,248,183	\$97,322
Bal. over int. & rents pd. s.	\$358,815 d.	\$146,114 d.	\$403,008 s.	\$828,403

—(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, 1065; V. 62, p. 40.)

MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Minn. St. Paul & Sault Ste. Marie. —Common stock.				\$100				
Preferred stock, 7 per cent, non-cumulative.				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 June 30, 1894.				1,009,851				1896 & 1903
Mississippi River & Bonne Terre—1st mortgage.		1893		500,000	6		New York & Chicago.	Nov. 1, 1898
Mississquoi Valley—Stock, 4 p. c. rental Cent. Vt.	28			500,000	4 per an.	J. & J.	Bonne Terre, Mo. St. Albans, Vt.	Jan., 1896
Missouri Kansas & Texas. —Common stock.				100				
Preferred stock, 4 per cent non-cumulative.				13,000,000				
Tebho. & Neesho 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	998,000	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.) c.	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. 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				
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	47,436,575	See text.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
2d mort. ext. in 1891 in gold, St. L. to K. C. c.	283	1871	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.		1872	500 &c.	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M. Carondelet Br., g. p. & i. (end.) ext. '93	13	1873	500	800,000	5 g.	M. & N.	do do	May 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	245,000	4 1/2 g.	A. & O.	do do	Oct. 1, 1938
Mo. Pacific 1st M., Lexington to Sedalia, Mo., gold	55	1880	500 &c.	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Consolidated mortgage, \$30,000,000, gold. c.	1,076	1880	1,000	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
				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, Mo. 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., mortgagor 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 \$50,125,850; current liabilities, \$1,972,177; cash and current assets \$818,206.

LATEST EARNINGS.—From Jan. 1 to Nov. 30, 1895 (11 months), gross, \$2,854,857, against \$2,411,667 in 1894.

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.)

Mississippi River & Bonne Terre Ry.—Road from Riverside to Doe Run, Mo., 47 miles. A southern extension is to be built, for which purpose it is proposed to increase the capital stock (par \$100) from \$500,000 to \$1,000,000. Current liabilities June 30, 1894, \$55,166. Earnings for year ending June 30, 1895, were, gross, \$163,969; net, \$2,327; other income, \$2,678; charges, \$34,097; balance, deficit, \$29,092. In 1893-94, gross, \$168,094; net, \$18,309. President, J. Wyman Jones; Treasurer, Hugh N. Camp; 55 Liberty St., New York.

Missouri Kansas & Texas.—ROAD.—The lines embrace:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta.	689	Henrietta to Wichita.	18
Junc. City, Kan., to Parsons.	158	Operated jointly.	
Ft. Worth to Houston, Tex.	327	St. Louis to Texas Junction.	24
Paola, Kan., to Holden, Mo.	54	Kansas City to Paola.	43
Branches (9) to Mineola, etc.	451	Whitesboro to Ft. Worth.	71
		Galveston Hous. & Hend.	50

Total owned... 1,679 Miles. Total operated... 2,197 Miles.

Road leased.—Miles. Operated separately.

Texas Jct. to Franklin Jct. 162 Miles. Sherman Shrev. & Southern.

Paola to Stevens, etc. 150 Miles. J'ffers'n to Greenv., Tex., &c. 155 Miles.

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. A line from Holden, Kan., to Greenv., near Sedalia (called St. Louis & Kansas City cut off), 33 1/2 miles, was completed in October, 1895. (V. 60, p. 83; V. 61, p. 471, 791.)

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 M. K. & Eastern.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock 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 since 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.

First mortgage extension bonds are authorized at "\$20,000 per mile for new lines and equipment" for future branches.

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 Southwestern Coal & Improvement Co.'s bonds are guaranteed. The mortgage covers the coal underlying about 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc. The direct revenues in year 1894-95 enabled the company to meet all its own obligations in connection with the development of the property. 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, adding \$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. In Nov., 1895, listed \$668,000 additional first extension bonds.

LATEST EARNINGS.—In calendar year 1895 gross, \$1,060,135, against \$1,502,591 in 1894 and \$1,370,325 in 1893.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in CHRONICLE, V. 61, p. 791, and showed \$961,627 spent for improvements, etc., and charged to operating expenses, against \$460,384 in 1893-94. Earnings, etc., have been as below, the interest paid including \$400,000 [2 p. c.] on 2d mortgage.

Year ending June 30.—	1895.	1894.	1893.	1892.
Average miles operated.	2,028	1,960	1,712	1,674
Passenger earnings.	\$1,970,905	\$1,989,448	\$1,896,987	\$1,870,269
Freight.	8,986,779	7,359,213	7,876,357	7,319,912
Mail, express, etc.	586,679	528,629	614,847	560,382

Gross earnings. \$11,544,363 \$9,877,290 \$10,388,191 \$9,750,563

Oper. exp. and taxes. 8,421,184 7,205,941 7,810,734 7,317,493

Net earn., incl. oth. inc. \$3,123,179 \$2,671,349 \$2,597,490 \$2,433,070

Interest on bonds. 2,612,943 2,609,360 2,359,443 2,259,827

Rentals, &c. 285,497 71,510

Balance. sr. \$224,739 def. \$9,521 sr. \$238,047 sr. \$78,943

(—V. 59, p. 833, 920, 1141; V. 60, p. 83, 177, 219, 749, 1010, 1059, 1105, 1145; V. 61, p. 113, 471, 662, 791, 967, 1013, 1064, 1155.)

Missouri Pacific.—ROAD.—The lines operated are as follows:

Lines owned and controlled.	Miles.	Leased lines and trackage.	Miles.
St. Louis to Omaha.	495	Boonville St. L. & Southern.	44
Pleasant Hill to Joplin, Mo.	133	Verd. Valley Ind. & West.	81
12 branches owned.	450	Leroy & Caney Valley.	52
Proprietary lines (entire st'ck own'd) form'g line to Pueblo, Col., etc.	1,833	Kansas City & S. W. Trackage to St. Joseph, etc.	29

Total Mo. Pacific and branch lines. 3,165 Miles.

The lease of the Holden Branch, 54 miles, was canceled Sept., 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, 6 1/4; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/4; in 1889, 4; in 1890, 4; in 1891, 3 p. c.; none since.

BONDS.—The Carondelet branch bonds were extended for 45 years from Oct. 1, 1893, at 4 1/2 per cent. The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	Mich. 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 Tr. 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 & Birmingham RR.—Stock (\$1,000,000 is pf.)								
Prior lien. (See text.)		1895	200 & c.	1,800,000	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								
Consol. mortgage for \$4,000,000. c	85	1877	1,000	1,000,000	4 & 6	J. & D.	Dec. '92, paid Feb., '95.	June 1, 1887
Mobile & Ohio—Stock (\$10,000,000 authorized)								
1st M., Mob. to Col. (prin. gold, int. lawful money) c	122	1890	1,000	590,000	5	J. & D.		1940
1st M., Mob. to Col. (prin. gold, int. lawful money) c	472	1879	500 & c.	5,320,600				
1st M., exten., Colum. to Cairo & branch, gold. c	55	1883	1,000	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
General mort. for \$10,500,000, (now gold) s. f. c	527	1888	500 & c.	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
Equipment bonds Dec. 31, 1895		'84-'90	1,000	9,136,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Moh. & Malone—1st M., \$15,000 p.m., g. p. & i. (en.) c								
Income bonds non-cum., 5 per cent (see text) . . .	181	1892	1,000	295,418	6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '96-1904
Monongahela River—SEE BALTIMORE & OHIO.								
		1892		2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
				3,900,000	Up to 5	Aug. 29	N. Y. Of., when earned.	Sept. 1, 1992

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.

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 \$3,256,000 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 Dec. 31, 1896 (12 months), gross of Mo. Pacific and St. L. I. M. & So. combined, \$22,711,612, agst. \$21,800,646 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:

	1894.	1893.	1892.
Miles operated Dec. 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
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. 60, p. 391, 478, 795, 1059; V. 61, p. 152, 830.)

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.

LANDS.—The sales of land in Arkansas for 1894 were 18,398 acres at \$3.18 per acre, the total sales, including town lots, being \$58,548; in Missouri were 47,804 acres for \$1.54 per acre, the total sales, including town lots, being \$73,592; from Little Rock & Fort Smith grant, 13,858 acres for \$2.86 per acre. Lands in Arkansas unsold Dec. 31, 1894, 650,849 acres; in Missouri, 27,970 acres; of L. R. & F. S., 531,820 acres.

ANNUAL REPORT.—Report for 1894 in V. 60, p. 479, showed:

	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's, &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, 1895, was in V. 61, p. 1104, showing gross, \$305,140; net, \$39,078. In 1893-94, gross, \$282,998; deficit under operating, \$8,154. President, T. G. Bush. (V. 60, p. 657, 795; V. 61, p. 69, 1104.)

Mobile & Girard.—Absorbed by CENTRAL OF GEORGIA RY.—which see. (V. 59, p. 920; V. 60, p. 329, 300; V. 61, p. 793, 906.)

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 \$4,953,300 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.—5 mos., { 1895...gross, \$1,511,967; net, \$608,043
July 1 to Nov. 30. { 1894...gross, 1,340,618; net, 505,674

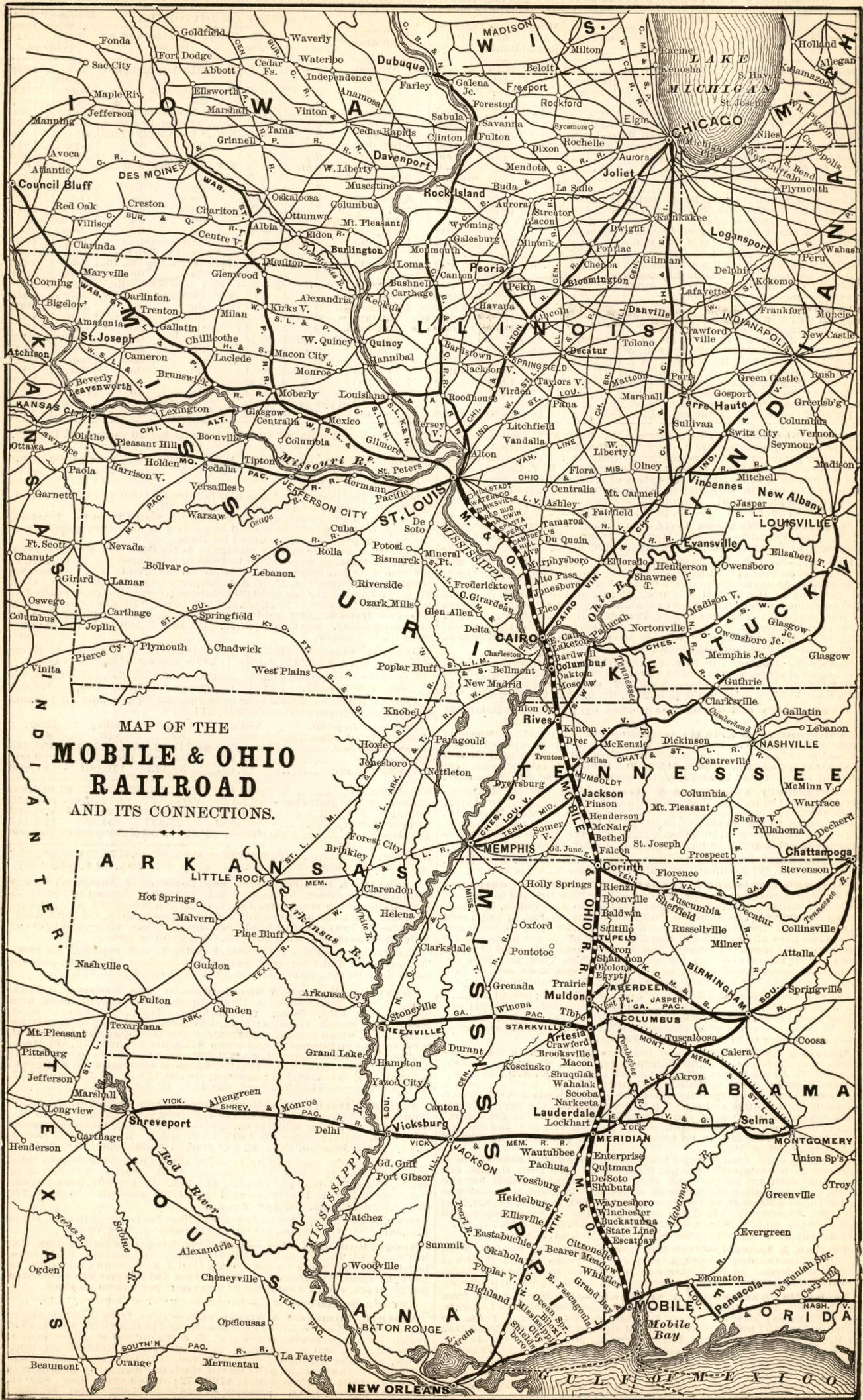
ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1894-95 was given at length in V. 61, p. 657, 664.

	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; \$12,331 in 1893-94. (V. 59, p. 191, 648; V. 60, p. 177, 967, 1059; V. 61, p. 239, 657, 664.)

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



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

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; V. 61, p. 926.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

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 Fraese, President, Brussels, Belg.; Couderet 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 Nov. 30, 1895 (11 months), gross, \$1,116,246, against gross, \$1,004,934 in 1894. In year ending Dec. 31, 1894, 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; V. 62, p. 85.)

Montgomery & Enfaula.—Absorbed by CENTRAL OF GEORGIA RY.—which see.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

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. The sale is advertised to take place February 3, 1896; 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; V. 61, p. 830.)

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.—11 months, } 1895.....gross, \$5,373,365; net, \$1,325,275
Jan. 1 to Nov. 30, } 1894.....gross, 5,353,281; net, 1,204,847
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 Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock; 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).

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 RR., Rome, Ga., to Kingston, Ga., 18 miles; total operated, 902 miles. On Jan. 1, 1896, leased Paducah Tennessee & Ala., 119 miles, and Tennessee Midland, 136 miles, acquired in interest of Louisville & Nashville.—See V. 61, p. 1155.

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 } 1888 1889 1890 1891 1892 1893 1894 1895 1896
since 1887. } 4 1/2 5 5 5 5 3 1/2 4 below
In 1896, Feb., 1 p. c.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 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.

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. Duck River 2ds (now firsts) \$22,000 gold 6s, due Nov. 1, 1909, interest M. & M., are outstanding. 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.—6 months, } 1895.....gross, \$2,635,731; net, \$1,083,869
July 1 to Dec. 31, } 1894.....gross, 2,372,369; net, 999,022

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1894-95 was given at length in V. 61, p. 495, 511, 518.

Table with columns: Year ends June 30, 1895, 1894, 1893, 1892. Rows: Mileage end of year, Gross earnings, Net earnings, Investments, etc.

Table with columns: Net income, Interest on debt and taxes, Rental W. & A. RR., Improvements, Dividends. Rows: 1895, 1894, 1893, 1892.

Balance.....def. \$18,730 sr. \$165,805 sr. \$178,738 sr. \$72,253
(-V. 59, p. 836; V. 60, p. 302; V. 61, p. 472, 495, 511, 518, 1127.)

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, \$345,664; 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.)

National Docks Ry.—Road extends from United N. J. RR. at Point of Rocks to Constables Hook, N. J., 5-99 miles; Communipaw br., 0-38 miles; Kill von Kull branch, 0-54 miles; total, including second track and sidings, June 30, 1894, 16-27 miles. Road opened Dec. 1, 1883. Stock June 30, 1894, \$2,607,400; unfunded debt, \$10,257.

EARNINGS.—For year ending June 30, 1895, gross from freight tolls, \$184,272; net, \$156,359; other income, \$576; charges, \$15,380; dividends, \$130,370; balance surplus, \$11,185. In 1893-94, gross, \$109,901; net, \$91,268. Dividends paid in 1894-95 amounted to \$130,370 (5 p. c.); in 1893-94, \$52,148 (2 p. c.)

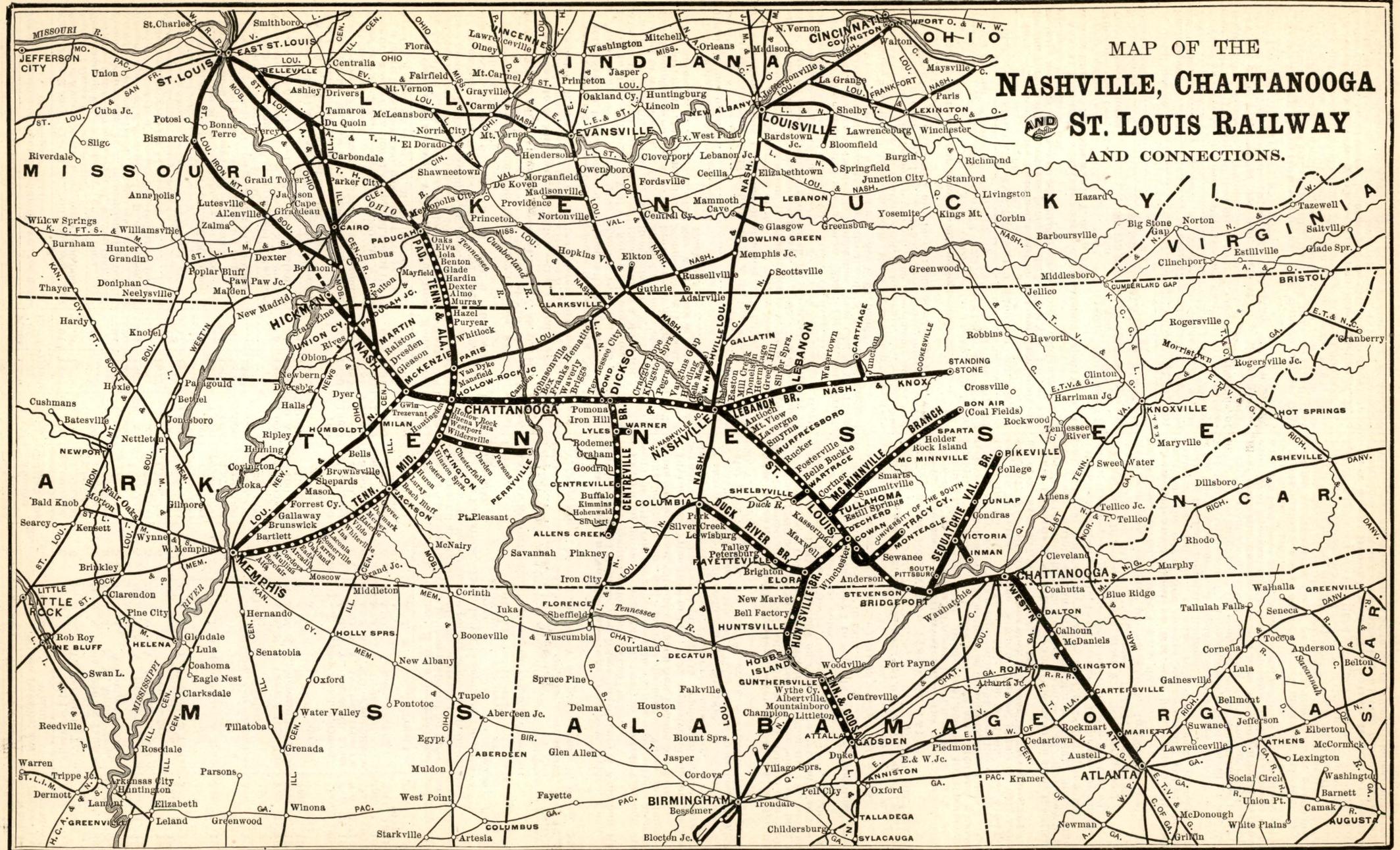
OFFICERS.—President, Charles A. Sterling; Secretary, James A. Hand; Treasurer, C. M. Johnson. Office, 45 Broadway, New York.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Southern Ry.—See SUPPLEMENT of October, 1895.

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), \$705,550 of the first and \$191,850 of the latter owned by Baltimore & Ohio. In 1894-95 gross earnings, \$123,572; deficit from oper., \$2,015. In 1893-94 gross, \$99,6; deficit, \$12,445. In 1892-93 def., \$8,830.

Newburg Dutche & C.—See SUPPLEMENT of October, 1895.



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

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

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

New 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.

Table with columns: Year, Dividends, Earnings. Rows for years 1885-1896.

EARNINGS.—Gross earnings in 1894, \$182,119; net, \$82,688; rental received, \$72,848; leaving profit to lessee, \$9,840. In 1893 gross, \$163,705; net, \$61,364; loss to lessee, \$4,118. (V. 58, p. 716.)

New Castle & Shenango Valley.—Owns from Newcastle, Pa., to West Middlesex, Pa., 17 miles. Leased to N. Y. Pa. & Ohio till 1982 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed

New England RR.—ROAD.—Belongs to New York New Haven & Hart. System, but is operated independently, its road embracing:

Table with columns: Lines Owned, Miles, Leased. Lists various lines like Boston to Hopewell Junction, Rhode Island & Mass. RR., etc.

Total all lines operated.....559 Double track.....115

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. Property turned over to new company Sept. 1, 1895. 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.)

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 frsts, which were left undisturbed. See V. 61, p. 967.

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. On Dec. 2, 1895, the overdue interest on the first mortgage of 1876 and also the coupons due Jan. 1, 1896, were paid. V. 61, p. 967.

Table with columns: Year, Gross, Net, Other Inc., Int. & taxes, Balance. Rows for 1895, 1896, 1897, 1898.

NOTE.—These charges include interest on first mortgage bonds and Boston Terminal 1st mortgage bonds of the N. Y. & N. E. RR., as well as three months' interest on \$5,000,000 consolidated mortgage bonds of the New England RR.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual report of N. Y. & New England for 1894 was in V. 60, p. 429.

Table with columns: Year ending Dec. 31, Miles operated Dec. 31, Total gross earnings, Net earnings, Other receipts, Total income, Rentals paid, Insurance, etc., Taxes.

OFFICERS.—President, Charles P. Clark, of New Haven; Vice-President, William T. Hart, of Boston; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Phippen, of Boston.

—(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, 871, 967.)

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 frsts, seconds and extension bonds and for rolling stock and double-track.

Table with columns: Year, Gross, Net, Int. & taxes, etc., Bal., sur. Rows for 1895, 1894.

ANNUAL REPORT.—Earnings for years ending June 30:

Table with columns: Year, Gross, Net, Charges, Bal., surp. Rows for 1894-95, 1893-94.

—V. 58, p. 80; V. 59, p. 650, 781; V. 60, p. 259, 836; V. 61, p. 279, 871.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 8 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to July, 1895 (inclusive), 2 1/4 per cent quarterly.

EARNINGS.—For year ending June 30, 1895, gross, \$622,892; net, \$210,440; other income, \$49,790. Total income to lessees, \$260,230; rental paid, \$211,000. In 1893-94 gross, \$647,531. (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. On June 30, 1895, engine trust notes were \$24,119.

EARNINGS.—From January 1 to Sept. 14, 1895 (8 1/2 months), gross, \$860,206, against \$738,152 in 1894.

ANNUAL REPORT.—Report for 1894-95 was in V. 61, p. 515.

Table with columns: Yr. end. June 30, Gross, Net, Other inc., Interest, Balance. Rows for 1894-95, 1893-94.

—(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 Collins-ton on the Mo. Pac. For year ending June 30, 1895, gross, \$128,693; net, \$46,707; other income, \$13,929; charges, \$129,493; bal., deficit, \$68,857. For 1893-4 no report filed. In year 1892-93 gross, \$64,145; net over taxes, \$17,269. (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.—10 months, 1895, gross, \$70,495; def. \$9,862. Jan. 1 to Oct. 31, 1894, gross, 77,557; def. 4,733.

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.)

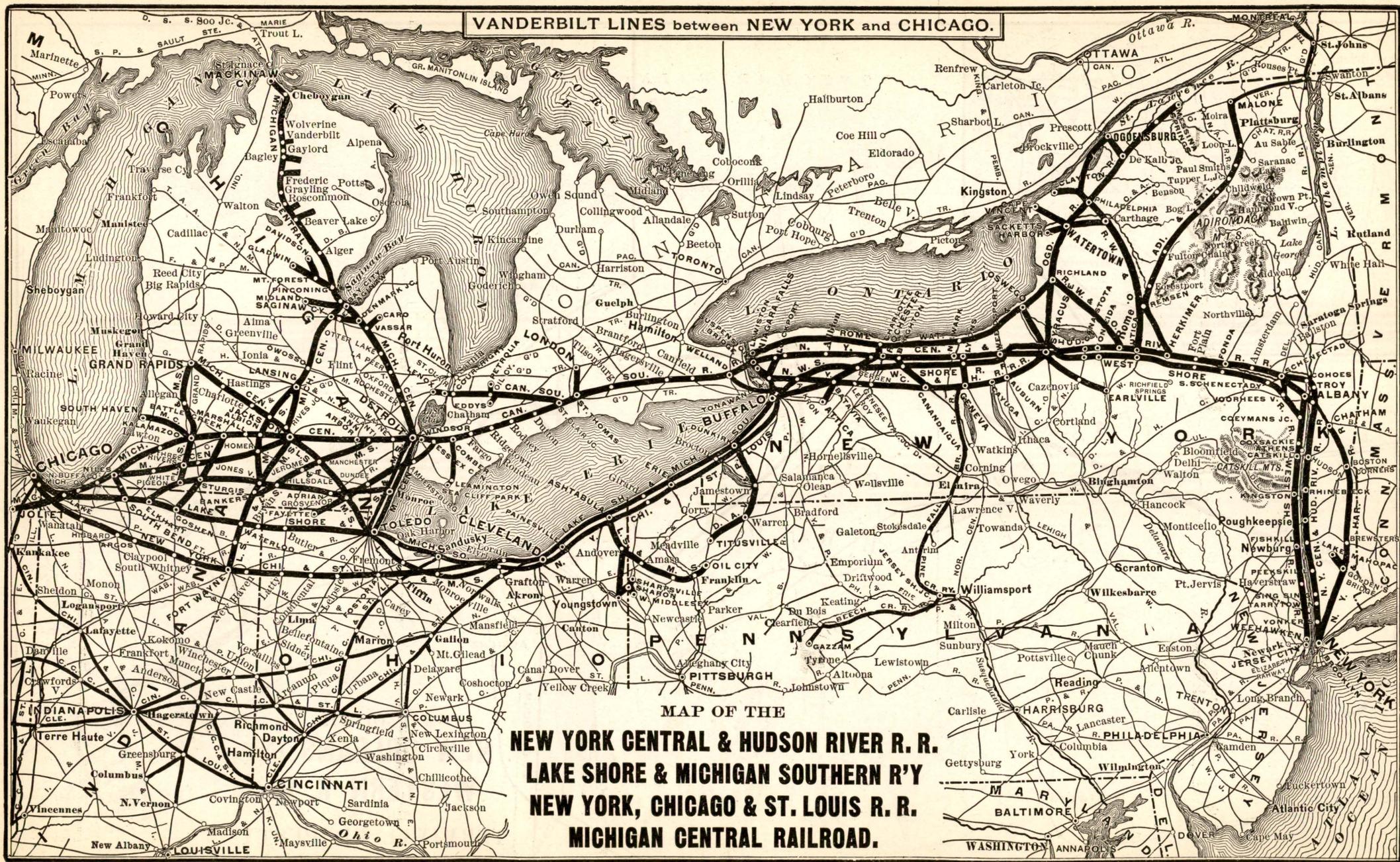
New Orleans & Western RR.—See Map.—Owns a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad.

The line extends from Avondale, some 4 miles above the city, to Port Chalmette, about 1 1/2 miles below it, a total length of about 18 miles. At the latter point the company owns a large terminal property, having a frontage of about four-fifths of a mile on the Mississippi River and containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator having a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise.

The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds (State Trust Co. of New York, trustee), and \$6,000,000 of common stock; par, \$100. \$500,000 of the bonds are held in the treasury for future improvements. The President is Mr. John H. O'Connor, President of the State Nat'l Bank of New Orleans. Prominent local and Eastern capitalists are identified with the enterprise.—(V. 61, p. 1107.)

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.

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Brooklyn & Manhat Beach —Common stock...	20	----	100	\$350,000	-----	-----	-----	-----
Preferred stock, non-cumulative.....	20	----	100	650,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct. 1, 1895
N. Y. & Manhat Beach 1st mortgage.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Cerbin Bank & Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. L. Co.	20	1885	1,000	1,191,000	5 g.	A. & O.	do do	Oct. 1, 1935
New York & Canada —1st M. ster. guar. D. & H. Can. Co.	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. Depot.	Jan. 15, 1896
N. Y. C. & H., } \$30,000,000 } coupon or reg. }	819	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort. } \$2,000,000 }	819	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs (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.	13,419,000	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.	Mich. 1, 1896
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.	Jan. 1, 1896
Prof. stock, 8 per cent, guar. by N. Y. Central	145	-----	50	1,353,950	See text.	See text	do do	Jan. 1, 1896
Consolidated mortgage, coupon or registered. c&r	136	1872	1,000 &c.	10,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western —Stock, guar. 5 p. ct.	214	-----	100	12,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Jan., 1896
1st mortgage, guar. by Delaware Lack. & West. c&r	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c&r	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	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & West'n —REORGANIZATION.	REORGANIZATION.	-----	-----	-----	-----	-----	-----	-----
1st lien mort., gold, sinking fund (not drawn). c&r	534	1878	1,000	2,500,000	6 g.	M. & N.	May '93, coup. last paid.	Dec. 4, 1895
Receivers' certificates, auth., \$4,000,000, gold.	-----	1895	-----	2,500,000	-----	A. & O.	New York.	Apr. 1, 1898
2d consol. mortgage bonds, gold. c&r	-----	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&r	-----	1878	500 &c.	8,597,400	6 g.	J. & D.	June '93, coup. last pd.	Dec. 1, 1969
Collat. trust bonds, s. I. drawn at 110, gold. c&r	-----	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&r	-----	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

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.

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.

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.—For 3 months ending Sept. 30, 1895, surplus over charges was \$26,108, against deficit of \$8,551 in 1894.

Years to	Gross.	Net.	Charges.	Bal., def.
1894-5.....	\$847,747	\$225,985	\$309,941	\$83,956
1893-4.....	805,327	154,604	309,875	155,271
1892-3.....	938,934	188,270	312,728	124,458

—(V. 59, p. 291, 421, 879; V. 60, p. 302, 836; V. 61, p. 322, 831.)

New York Central & Hudson River.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Mohawk & Malone.....	173
New York to Buffalo.....	442	Carthage & Adirondack.....	43
Branches N. Y. Central Div.....	377	Gouverneur & Oswegatchie.....	13
Lines leased. See this co.	-----	New York & Putnam.....	54
West Shore.....	425	Other branches leased.....	202
Troy & Greenbush.....	6		
Spuytent 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 1/4 d. to dollar.

Since } DIVIDENDS—'85. '86-89. '90. '91. '92. '93. '94. '95. '96.
1884. } Per cent. } 3 1/2 4 yrly. 4 1/2 4 1/2 5 1/4 5 5 4 1/4 below
In 1896, Jan., 1 p. c.
From 1869 to 1884, both inclusive, 8 p. c. per annum was paid.

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. 4 1/2 per cent 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 \$4,337,587 sterling notes issued pending the issue of additional stock were paid off in November, 1894.

LATEST EARNINGS.—For six months to Dec. 31 (Dec., 1895, est.):	Gross.	Net.	Interest, &c.	Dividends.	Balance.
1895.....	\$23,987,500	\$7,823,500	\$5,281,000	(2) \$2,000,000	\$542,500
1894.....	22,159,050	7,665,334	5,257,615	(2 1/2) 2,385,708	22,011

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.	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

Payments—	1895.	1894.	1893.
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.....	(4 1/2) 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, 794, 926, 1086, 1107.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.), 9 miles; total, 523 miles.

HISTORY.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On	1891.	1892.	1894.	1896.
1st pref.....	3 1/2 p. c.	3	4	March, 5 p. c.

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 Sept. 30, 9 months:	Gross.	Net.	Other inc.	Charges.	Balance.
1895.....	\$4,496,964	\$926,446	\$5,108	\$859,642	sur. \$71,912
1894.....	3,968,676	704,424	5,381	851,500	def. 141,695

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	512
Gross earnings.....	\$5,629,239	\$6,787,748	\$6,467,165	\$6,171,918	\$6,171,918
Oper. expen. & taxes.....	4,671,978	5,479,238	5,375,162	5,056,082	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, 871.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. Also owns the Fourth Avenue street railroad.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds.

DIVIDENDS.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; 1890 to 1893, 2 1/2 p. c. t.; in 1894, 3 p. c.; in 1895, April, 3 per cent.

EARNINGS.—In year 1893-94 horse railroad showed \$86,296 surplus over 3 per cent dividends. Railroad operations included in New York Central. (V. 55, p. 372; V. 57, p. 467; V. 59, p. 371.)

New York Lackawanna & Western.—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, the guaranty being endorsed on the bonds and stock certificates.

New York Lake Erie & Western.—REORGANIZATION.—Foreclosure sale under the second consolidated mort. took place Nov. 6, 1895, and on Dec. 1, 1895, the property was turned over to the Erie RR. Co.—which see—organized per plan in V. 61, p. 366, 368. C. H. Coster, Louis Fitzgerald and Anthony J. Thomas are a committee for the reorganization. Practically all of both classes of old stock were deposited under the plan.

SECURITIES DISTURBED.—Holders receive securities and cash a follows per \$1,000 bond and \$100 share of stock:

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
New York New Haven & Hartford —Stock. See text.	.....	.....	\$100	\$47,500,000	See text.	Q.—M.	New Haven, Co.'s Office.	Dec. 31, 1895
1st mortgage (for \$5,000,000).....r	123	1883	1,000&	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1908
Debentures, exchangeable for stock 1903.....e	.....	1893	100&c.	16,437,500	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed).e	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.e	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed.c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N. Y. Air L. 1st M., N. H. to Williman, Ct.e	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.	do do	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s).e	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.e	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem River & Portchester 1st mort. guar.c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage.....c&r	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.....e	80	1887	1,000	2,939,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Naugatuck 1st M., Nausa, 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).....e	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900
Consol. mort for \$800,000.....e	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates.....	92	1869	1,000	1,300,000	6	F. & A.	do do	Feb. 1, 1900
N. Hav. & North. 1st M., N. H. to Conway J., Mass.e	114	1879	1,000	1,200,000	7	J. & J.	N. Hav., N. Tradesm's Bk	Jan. 1, 1899
Consol. sink. fd. \$15,000 per year, not drawn.....e	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....e	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Bonds (not mortgage) convertible into stock.....e	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1896
Holy & W., leased, 1st & 2d M., (\$200,000 gu.)e	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. Providence & Worcester 1st mortgage.....	5½	1880	.....	60,000	6	A. & O.	do do	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.	do do	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

Holders of Securities Distributed—	Cash.	General lien bds.	1st pf. stock.	2d pf. stock.	Com. stock.
New York Lake Erie & West.—					
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, ass't paid.....				100	
Common stock, do.....					100

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 owned, 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 controls [operated 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, control was acquired of the Meriden Electric Ry. V. 61, p. 704, 794.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,437,500 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 is given as reported by N. Y. Stock Exchange January 20, 1896.

DIVIDENDS.—	1873-1893.	1894.	1895.
Per cent. {	10 yearly.	9	10*

* Dividends paid in calendar year 1895 include, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.; Sept., 2 p. c.; Dec., 2 p. c. 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 to Jan., 1896, \$16,437,500. See description 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 on Sept. 30, 1895, were \$5,000,000, against \$4,650,000 on June 30, 1895, and \$1,350,000 on Sept. 30, 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' per an.	Divid' 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'	
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	7½	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.

LATEST EARNINGS.—	From July 1 to Sept. 30, 3 months.	Gross.	Nel.	Oth. inc.	Int. & taxes.	Bal. sur.
1895.....	\$8,322,256	\$3,298,303	\$63,545	\$1,573,334	\$1,788,514	
1894.....	7,237,015	2,751,299	22,662	1,378,453	1,393,508	

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 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.....	3,791,290	3,631,293	2,945,535	2,103,750

Balance, surplus, def. \$315,302 df. \$1,257,615 \$52,463 \$58,531
—(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, 794, 831, 1155.)

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).....	113
do to Ellenville.....	8	Utica Clinton & Bing. (leased).....	131
		Wharton Valley (leased).....	7

Total owned.....319
Trackage (till 2079) W. Shore RR.: Total operated July 1, 1895..477
C'wall to Wh'ken (V. 61, p. 425) 53 ¶ See this company.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$574,000 bonds were issued. See V. 50, p. 105, and MISCELLANEOUS COMPANIES.

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 Sept. 30, 1895, there were car trusts for \$152,935 (including interest) maturing monthly to April, 1898; also 5 p. c. car trust notes to N. Y. Guaranty & I. Co. for \$127,500, 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.) On Sept. 30, 1895, loans and bills payable were \$220,000, against \$421,500 on Sept. 30, 1894.

EARNINGS.—	5 months, July 1 to Nov. 30.	1895.....gross,	\$1,749,016; net,	\$582,471
		1894.....gross,	1,727,319; net,	561,443

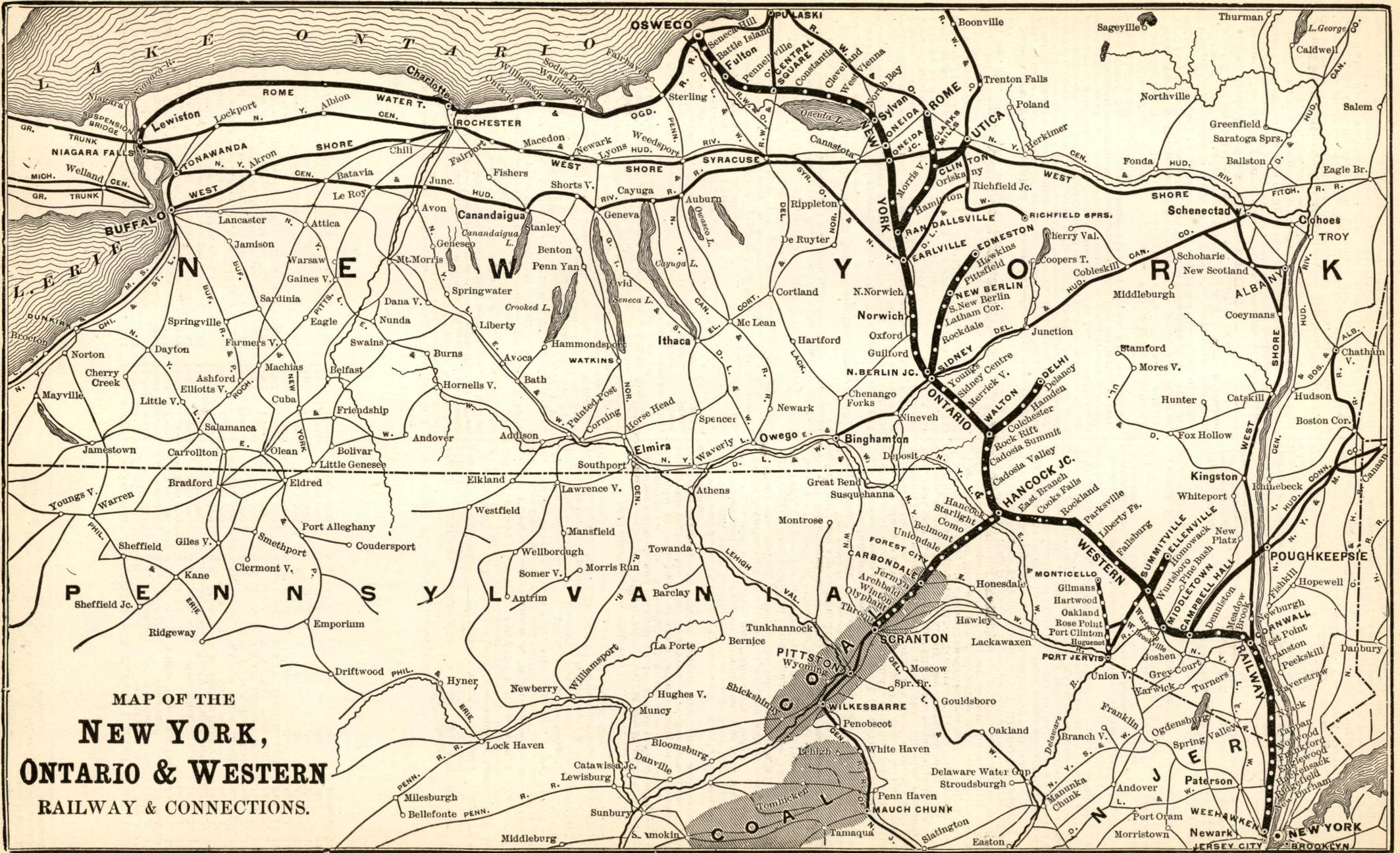
For 3 months ending Sept. 30, 1895, surplus over charges was \$169,505, against \$168,716 in 1894.

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.
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 earnings.....	(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 \$419,565 \$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, 871.)



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
<i>New York Penn. & Ohio—Prior lien M., gold, \$ & 2.0*</i>	431	1880	\$500&c.	\$8,000,000	4 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1935	
1st mort., 7s, gold, made incomes in 1895.....c*	431	1880	500 &c.	71,877,000	text.	J. & J.	See text.	See text.	
Equip. trust, sinking fund 3 p. c. (drawn at 100).	....	'88-'90	100	2,399,051	5 g.	Various	London.	1908 & 1910	
2d & 3d M., inc., gold, \$ & 2 (3d M. \$30,000,000)c*	431	1880	\$500&c.	\$44,500,000	5 g.	M. & N.	None paid.	1910 & 1915	
<i>N. Y. Phila. & Norfolk—1st M., \$16,500 p. m., gold.c*</i>	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 g.	J. & J.	.....	Oct. 1, 1933	
<i>N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold.c</i>	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. & l. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1927	
<i>N. Y. & Rock. B'h.—1st M., \$1,000,000, gold, gu.c*</i>	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 g.	Jan. 1	None paid.	Sept. 1, 1927	
<i>N. Y. Susquehanna & West.—Pref. stock (See text)....</i>	....	....	100	12,842,800	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	4 1/2 g.	F. & A.	N. Y., Of. 15 Cortlandt St.	Feb. 1, 1937	
Debtenture bonds.....	....	1882	500	93,500	6 g.	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	
Collateral trust bonds, subject to call.....	....	1895	....	460,000	6 g.	M. & N.	do do	May 1, 1905	
Terminal 1st mort. for \$2,000,000, gold.....c*	....	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	

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; Western RR., 2 miles; total leased, 169 miles; total operated, 600 m.

RECEIVERSHIP.—On Nov. 20, 1895, John Tod, of Cleveland, was made receiver.—V. 61, p. 925, 1065.

FORECLOSURE.—Foreclosure sale has been ordered for Feb. 25, 1896, at Akron, Ohio, at upset price of \$10,000,000.—V. 62, p. 85.

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: assessments are to be paid by all except the old first mortgage bonds of \$12 in cash for each \$100 of the new stock received.

—(ARE TO BE EXCHANGED FOR)—

—OLD SECURITIES IN—	Paying	Prior	1st Pref.	Com.
AMOUNTS OF—	Assessment.	Lien 4s.	Stock.	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

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 further particulars 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. The results for 1894-95 are given below. Report for 1893-94 in V. 59, p. 966, 1102. On Sept. 30, 1895, there was due from N. Y. L. E. & W. and its receivers on rental account, \$1,325,140, and on unpaid acceptances, \$321,010.

Year.	Gross.	Rental, etc.	Charges.	1st M. int.	Balance.
1894-95	\$6,690,636	\$2,136,040	\$1,366,584	sur.	\$769,456
1893-94	\$5,934,667	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 1894-95 included: Hire of equipment, \$237,225; rentals, \$611,386; general expenses, etc., \$107,973; interest on prior liens, \$410,000; total, \$1,366,584.—(V. 59, p. 880, 920, 966, 1102; V. 60, p. 83, 259, 392, 562, 968; V. 61, p. 419, 472, 872, 923, 1065; V. 62, p. 85, 139.)

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 { 1894.....gross, \$904,692; net, \$198,845 ending Dec. 31. { 1893.....gross, 836,727; 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. For quarter ending Sept. 30, 1895, surplus over charges was \$101,576, against \$69,409 in 1894.

EARNINGS—For years ending June 30.

	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

† This deficit includes \$30,984 paid on account of Laurel Hill accident and \$27,677 for extraordinary repairs to passenger cars.—(V. 57, p. 547; V. 59, p. 780, 879; V. 61, p. 469, 1155.)

New York Susquehanna & Western.—(See Map.)—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 225 miles:

Lines owned in fee.	Miles.	Lines leased, etc.	Miles.
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap	14
[Double track 19 miles.]		Wilkesbarre & Eastern—	
Two bridges, N. J., to Unionville	21	Wilkesbarre to Stroudsburg..	65
Other branches.....	15	Trackage, etc.....	9

Total 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. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued 6 per cent bonds.

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, \$11,828,300.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2 1/2 p. c. per annum (1 1/4 M. & N.); Mar., 1894, none.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s and the debenture 6s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,300,000 generals had been listed to January, 1896.

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 (Guaranty Trust Co., formerly N. Y. G. & I. 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.

GENERAL FINANCES.—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. In 1895 a ten-year collateral trust mortgage for \$500,000 was issued to take up loans, of which June 30, 1895, there were \$630,077. Of these bonds \$40,000 had been retired by sinking fund to Jan. 18, 1896. See "History" above as to change of control.

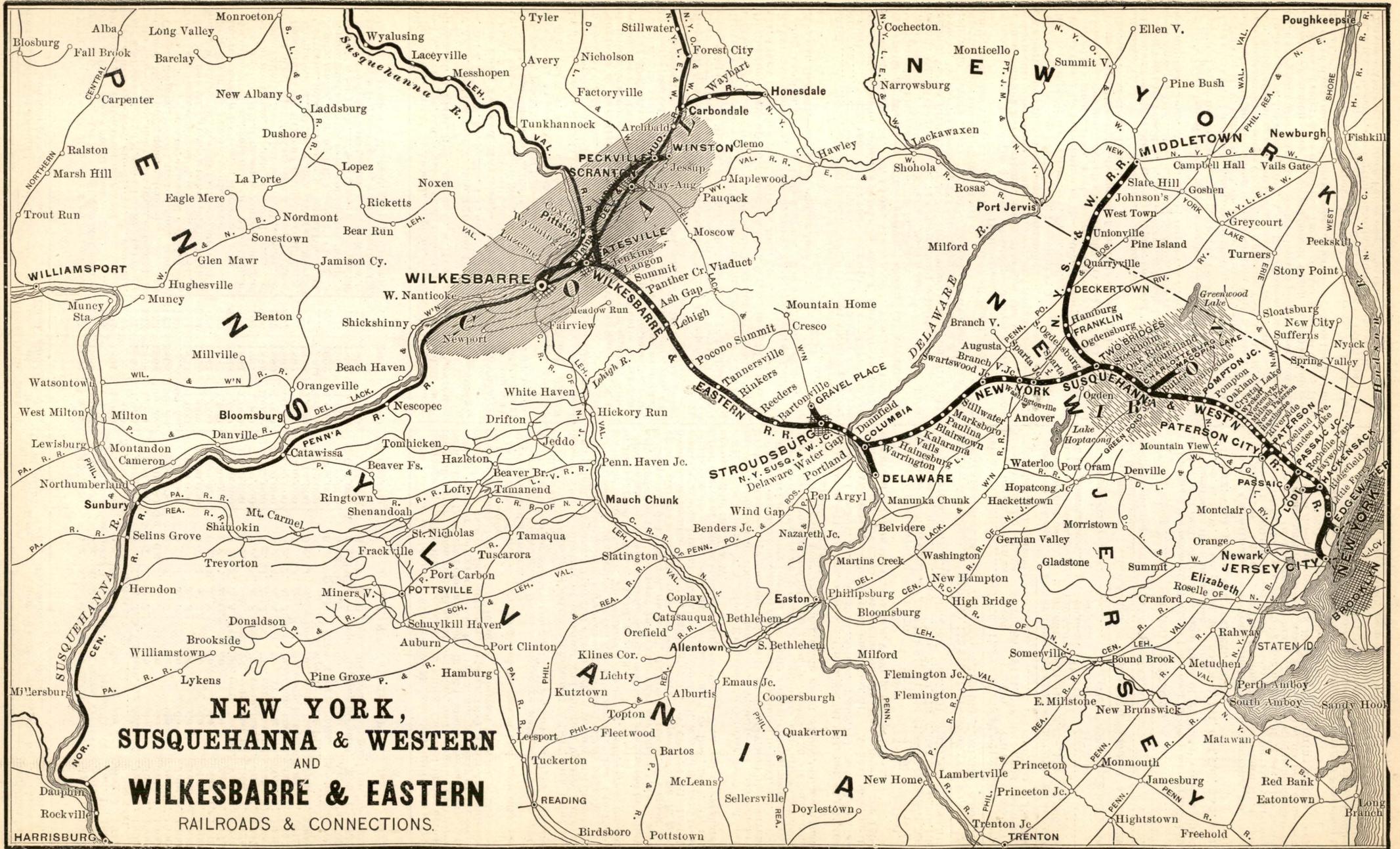
EARNINGS.—For 6 months ending Dec. 31, 1895, including Wilkesbarre & Eastern, compare with 1894 as follows:

6 months—	Gross.	Net.	All charges.	Balance.
1895.....	\$1,185,229	\$509,934	\$422,858	sur. \$87,076
1894.....	1,073,265	358,698	390,367	def. 31,669

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30, 1895, was in V. 62, p. 82.

	1894-95.	1893-94.	1893.*
	(12 mos.)	(13 mos.)	
Miles operated.....	.....	.....	157
Gross earnings.....	\$1,753,353	\$2,088,141	\$1,732,909
Net earnings.....	586,847	903,719	762,930
Other income.....	23,527	27,499	28,067
Total.....	\$610,374	\$931,218	\$790,997
Interest on bonds.....	\$624,900	\$587,992	
Rentals.....	26,703	30,950	
Taxes.....	47,499	39,549	\$587,301
Miscellaneous.....	52,649	76,777	
Balance.....	†def. \$141,376	†sur. \$195,950	

* Year ending Dec. 31. † This deficit is attributed to 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.



**NEW YORK,
SUSQUEHANNA & WESTERN
AND
WILKESBARRE & EASTERN
RAILROADS & CONNECTIONS.**

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

RAILROADS, For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Texas & Mex.—1st. M., g. \$or £, gu. by So. Pac. c*	91	1882	\$ & £	\$1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.....	104	.....	100	2,000,000	See text.	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10, 1896
1st mortgage, \$10,000 per mile, gold.....	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.
Norfolk & Petersburg—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.....	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended.....	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.	352,800	6	J. & J.	do do	Jan. '97-1900
do do old 6s, extended Jan. 1, 1896.	133	.....	100 & c.	100,000	5	J. & J.	do do	July 1, 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, Lynchburg to Bristol and br'ch. c	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & 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.....	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold.....	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
100-year mortgage, \$45,000,000, gold.....	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
Norfolk & 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 pd.	Oct. 1, 1912
Equipment M., 10-20s, g., dr'n at 100 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 Dec. 1, '95	.....	'87-'94	Various	1,642,039	.....	.....	N. Y. Mer. Tr. Co. & Phil.	.....
Equip. trusts, guar. by R.R. Equipm't Co., g. c*	.....	1892	1,000	608,000	5 g.	Q.—J.	New York & Phila.	Ap. '96-Oct. '02
Equip. trust of 1893, gold, not subject to call. c	.....	1893	1,000	629,000	5 g.	Q.—J.	do do	Ap. '96-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. last pd.	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.	June, '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

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; V. 62, p. 82, 85.)

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.—11 months, } 1895.....Gross, \$215,672; net, \$71,941
Jan. 1 to Nov. 30. } 1894.....Gross, 239,827; net, 98,249

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. Loans and bills payable June 30, 1893, \$139,203. In year ending June 30, 1893, gross earnings were \$392,352; net, \$106,551; other income, \$1,994; interest on bonds, \$66,000; other interest, \$6,980; balance, surplus, \$35,565. In 1893-94 gross, \$357,802; net, \$68,125.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 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, 4 p. c.; in 1896, Jan., 1 p. c.

EARNINGS.—7 months, } 1894-5, gross, \$238,749; net, \$83,439.
July 1 to Jan. 31. } 1893-4, gross, 238,594; net, 82,305.

ANNUAL REPORT.—For years ending June 30:

	Gross.	Net.	Other Income.	Interest taxes, &c.	Dividends.
1894-5.....	\$436,595	\$143,621	\$2,041	\$46,070	\$99,592
1893-4.....	435,883	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., 100-yr. 5s.	July 1, 1895
Debentures of 1892. April 1, 1895		Improv. & Exten. 6s. Aug. 1, 1895	

† Only those Improvement and Extension coupons due Feb. 1, 1895, presented prior to the receivership, Feb. 6, 1895, were paid.

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 Jan., 1896, J. Kennedy Tod, A. A. H. Boissevain and Robert Fleming, a sub-committee, expected soon to issue 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.

South Side 3d preference 6s fall due \$100,000 each Jan. 1 to 1900, when the balance is due. The \$100,000 due Jan. 1, 1896, were extended to July 1, 1900, at 5 p. c. V. 61, p. 1013.

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. bonds is Mercantile Trust Co., Baltimore, Md. (V. 60, p. 481.) Instalments (payable June and Dec.) of principal of R. & S. equipment trust bonds due since Dec., 1894, had not been paid to Dec., 1895. 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.—11 months, } 1895....Gross, \$8,781,834; net, \$1,934,464
Jan. 1 to Nov. 30. } 1894....Gross, 9,468,781; net, 2,455,493

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.....	3,852,750	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	\$10,032,618	\$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 earnings.....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	2,423,454	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	25,485	.....	.....
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, 925, 1013.)

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 (6½ p. c. on stock) per year for six years, and \$250,000 (equal to 7 p. c. on stock) for balance of lease; also taxes. V. 61, p. 325. Of the stock the State of North Carolina holds \$3,000,000. The Southern Ry. has set aside \$4,000,000 of its new bonds 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, 1115.)

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 mort-

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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.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
North Car.—Stock, 6½% till Jan. 2, 1902—then 7%.	223	1876	\$100	\$4,000,000	6½-7	M. & S.	Burlington, N. C.	Sept. 1, 1895
Northeastern R.R. of Ga.—1st M., end. by State of Ga.	39	1876	500	260,000	7	M. & N.	do	Nov. 1, 1896
General mortgage	39	1881	1,000	315,000	6	M. & N.	do	Nov. 1, 1926
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.	91	1892	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	86	1886	500 &c.	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	Nov. 25, 1895
2d mortgage	56	1886	500 &c.	1,500,000	7	M. & N.	do	May 1, 1896
General mortgage bonds	86	1873	1,000	4,500,000	7	J. & J.	do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.	86	1881	1,000	1,200,000	6	M. & S.	do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p. m.) g.	26	1890	1,000	(?)	5 g.	J. & J.	do	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
Northern (S. C.)—Stock.	102	1869	500	900,000	Text.	J. & J.	Charleston, Office.	Jan. 1, 1895
1st mortgage, provided for by consol. mortgage. c	102	1869	500	820,000	8	M. & S.	do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage. c	102	1883	1,000	322,000	8	M. & S.	do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold.	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern (N. H.)—Stock, 5 p. c. rental till July, 1897	83	1889	100	2,997,300	6 per an.	Q.—J.	Boston, 19 Milk St.	Jan. 1, 1896
Northern California—1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & J.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$3,000,000 authorized)	138	1855	500	7,518,150	See text.	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 15, 1896
1st mortgage, State of Maryland loan.	138	1855	500	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage	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	\$ & £	1,491,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- } gold, s. f., drn. at 100, A & B. c	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. (gold, E	138	1885	1,000	1,557,000	4½g.	A. & O.	do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A \$2,565,000)	138	76&82	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	21	1887	100 &c.	1,000,000	See text.	J. & J.	N. Y., 199 Chambers St.	Jan. 15, 1896
3d mortgage, now 1st (for \$700,000)	21	1887	100 &c.	654,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	July 1, 1917
Nor. Ohio—1st M. g. (\$15,000 p. m.) gu. p. & i. L. E. & W. c	167	1895	1,000	2,500,000	5 g.	A. & O.	New York.	Oct. 1, 1945
Northern Pacific—Common stock	205	1879	100 &c.	49,000,000	See text.	M. & N.	N. Y., Office, 45 Wall St	April 15, 1892
Preferred stock (8 per cent, not cumulative)	205	1879	100 &c.	35,240,747	6	M. & S.	do	May 1, 1919
1st M. and ld. gr. Missouri Div., dr'n at par. c&r	225	1879	100 &c.	2,172,500	6	M. & S.	do	Sept. 1, 1919

gage 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.—Owms 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. The 2d mortgage 7s due May 1, 1896, for \$1,500,000 will be refunded at 4 per cent. (V. 61, p. 872.)

North & South of Illinois.—Owms from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. Successor to St. Louis & Chicago foreclosed. Owing to litigation the receiver was not discharged, but the road was leased to Chic. Peoria & St. Louis till Dec. 31, 1895, when control was purchased by the St. Louis & Eastern—which see—also see V. 62, p. 86. Stock—Common, \$1,500,000; pref., \$1,300,000, 5 p. c. non-cum.; par, \$100.—(V. 57, p. 91, 180; V. 62, p. 86.)

North-East Pennsylvania.—Owms 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.

Northeastern R.R. of Georgia.—Road from Athens to Lula; Ga., 39 miles. Opened in 1876. Default made in interest due November, 1893, on firsts, which are endorsed by the State, and road since operated by State of Georgia. Sold in April, 1895, and purchased by the State, which now offers the road for sale and will receive bids until Feb. 14, 1896. Capital stock is \$239,000; par \$100.

EARNINGS.—Year ending June 30, 1895, gross, \$57,505; net, \$13,633.
North-Eastern (S. C.)—Owms from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 40 miles; total operated, 142 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. In 1895 Charleston & Northern 4 per cent bonds for \$236,000 were guaranteed principal and interest. V. 61, p. 1105. Stock, \$900,000; par, \$50. Dividends from 1888 to Jan., 1895, 6 per cent per annum; in July, 1895, none.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 1105, with balance sheet. Earnings have been as follows:

12 months.	Gross.	Net.	Other inc.	Int., etc.	Bal. for div.
1894-95	\$525,401	\$107,606	\$30,617	\$133,000	\$5,223
1893-94	562,263	133,425	36,155	136,914	32,666

* Dividends for \$27,000 were paid in 1894-5, leaving deficit for year of \$21,777. In 1893-94 dividends were \$54,000; bal., deficit, \$21,334.—(V. 57, p. 1038; V. 61, p. 1105.)

Northern (New Hampshire).—Owms 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.—Owms 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.—Owms from Baltimore, Md., to Sumbury, 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 Sumbury 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, 8 p. c.; in 1896, Jan., 4 p. c.

EARNINGS.—11 mos. } 1895.....gross, \$5,946,844; net, \$1,762,076
January 1 to Nov. } 1894.....gross, 5,513,477; net, 1,685,256

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 ended Dec. 31—	1894.	1893.	1892.	1891.
Miles operated.....	377	377	377	377
Gross earnings.....	\$6,031,260	\$6,881,806	\$7,191,290	\$6,820,569
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.....	485,759	500,253	442,140	440,461
Interest on debt.....	850,921	859,561	869,698	914,000
Dividends.....(7)	526,267	(8) 601,446	(8) 601,444	(7) 526,263
Miscellaneous.....	210,840	94,174	129,341	229,558

Balance, surplus.... \$109,692 \$560,195 \$370,193 \$170,244
—(V. 58, p. 325, 343, 346; V. 60, p. 345, 350, 650.)

Northern of New Jersey.—Owms from Bergen, N. J., to Sparkill N. J., 21 miles; leases Sparkill to Nyack, 5 miles. Operated under contract of April, 1869, New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. Stock, \$1,000,000; par, \$100. On June 30, 1894, current liabilities were \$198,387; current assets, \$201,699. **DIVIDENDS.**—From 1884 to July 15, 1893, inclusive, 3 to 4 p. c. yearly; 1894, July, 2½ p. c.; in 1895, 4½ p. c.; in 1896, Jan., 2 p. c.

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 (4½) 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.—(See Map Lake Erie & Western.)—Owms road from Akron to Delphos, O., 165 miles; branches, 2 miles. 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 by endorsement on each bond. 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, 750, 794.

Northern Pacific.—LINE OF ROAD—Main line—Asnland, 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 and receivers' certificates. 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. Their resignation, however, was not accepted for the New York district. In January, 1896, the receiverships for the different districts were as follows: Andrew F. Burleigh for Washington, Oregon, Montana and Idaho, 2,529 miles; Edward H. McHenry and Frank G. Bigelow for Minnesota, Wisconsin and North Dakota, 1,985 miles, and Messrs. Oakes, Payne and Rouse for New York and Manitoba. Efforts are being made to secure consolidation of the three receiverships. (V. 61, p. 662, 704, 750, 1065; V. 62, p. 85, 139.)

COTTON 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. Application for payment of overdue 2d mortgage coupons was made to the U. S. Court in December, 1895, by the *Second Mortgage Bondholders' Committee*. V. 62, p. 41.

REORGANIZATION.—An alliance with the Great Northern involving a guarantee by that company of certain Northern Pacific securities has

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

been under consideration. The outlines of one plan proposed in Berlin were given in V. 60, p. 930, but see V. 61, p. 27. In January, 1896, all reorganization projects were awaiting settlement of receivership difficulty. See V. 61, p. 1065.

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. Sullitt, 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 \$19,688,000 consols listed on the N. Y. Stock Exchange to January 16, 1896; as to other deposits with this committee, see V. 59, p. 1111.

Second mortgage bondholders' committee, Johnston Livingston on 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; V. 61, p. 794.

Third mortgage committee.—Evan R. Dick, C. B. Van Nostrand, Max Ruckgaber, Jr., of N. Y., and Charlie uagne Tower, Jr., of Phila.; depositary, N. Y. Guaranty & Indemnity Co. See circular of Aug. 15, 1894, V. 59, p. 319. See also V. 59, p. 153, 332; V. 61, p. 611, 794.

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. 657.

Coeur d'Alene general mort. bondholders' committee: W. J. Quinlan, Jr., Chemical Nat. Bank, N. Y., M. L. Scudder, John P. Townsend; depositary, Farmers' Loan & Trust Co. V. 58, p. 1072. First mortgage committee is Chester W. Chapin, Frederick Grant, E. M. Bulkeley, L. S. Holzmaister and Henry Martin. V. 59, p. 1142. In July, 1895, an arrangement was pending with the Northern Pacific to pay the Coeur d'Alene interest, in part at first and finally in full. (V. 60, p. 1059.)

Spokane & Palouse Committee.—Geo. R. Sheldon, Chairman, N. Y., Security & Trust Co., Depositary. In Oct., 1895, certificates of deposit for \$1,766,000 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. 836.

Duluth & Manitoba bondholders' committee: Frederick Cromwell, Chairman, 32 Nassau St., N. Y., Cornelius B. Gold, E. R. Dick, Charlemagne Tower, Jr., and C. B. Wright, Jr. 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, 657, 836.

No. Pacific & Montana bondholders committee: Chairman, George R. Sheldon, 4 Wall St., Robert Maclay, C. T. Barney and Simon Wormser; depositary, Knickerbocker Trust Co., N. Y. Trust Co. receipts listed on N. Y. Stock Exchange to Oct., 1895, \$4,425,000.—(V. 59, p. 1008; V. 60, p. 260, 1146; V. 61, p. 58, 196.) 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. It is proposed to foreclose the mortgage. V. 61, p. 1012. 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, 1012; V. 62, p. 137.

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. 53, p. 942; and of general 3d mortgage V. 47, p. 22. The general 1st, 2d and 3d mortgages have a first, second and third lien respectively on the company's main line and on the lands, except as to the parts subject to the 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, Farmer's Loan & Trust Co.—V. 50, p. 279.)

Comptroller's report for year 1894-5 showed that \$62,443,000 consols had been executed, of which \$4,726,000 were pledged for receivers' certificates and \$8,850,000 were deposited under collateral trust and

Northwest equipment contracts. In January, 1896, \$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 Jan., 1896, \$10,275,000, and as security there were deposited with the trustee Northern Pacific consols 5s \$6,850,000; Chicago & N. P. 5s, \$2,055,000; Chicago & Calumet Terminal 5s, \$4,200,000; St. Paul & N. P. stock, \$4,180,000; 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 \$9,274,157; past-due coupons and accrued interest main line bonds, \$10,723,767. 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. 555-872, 1155; V. 62, p. 85, 139.

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.)

Table with 2 columns: Line Name, Amount. Includes James River Valley, Helena & Red Mt., Coeur d'Alene, Spokane & Palouse, Duluth & Manitoba.

EARNINGS.—5 months, 1895...gross, \$10,492,884; net, \$5,276,447. July 1 to Nov. 30, 1894...gross, 9,019,837; net, 3,812,487.

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.

Table with 4 columns: Yrs. ending June 30, 1895, 1894, 1893, 1892. Rows: Mileage, Passenger earnings, Freight earnings, Mail, express, &c.

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.

(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, 750, 794, 828, 831, 872, 925, 966, 1012, 1065, 1108, 1155; V. 62, p. 30, 41, 85, 137, 139.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Its Grand Central Station at Portland, Ore., will be opened in February, 1896.

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. To December, 1895, \$3,993,000 firsts had been issued, of which \$92,000 retired by sinking fund. (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.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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	2,698,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravensw. Sp. & Glen. 1st M., gold, g. 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, g. 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. c*	1895	1895	1,000	(?)	6 g.	J. & D.	Dec., '95, paid when due	June 1, 1921
Ohio South.—1st M., \$4,000,000 (\$15,000 p. m.) g. c*	226	1881	1,000	3,924,000	6 g.	J. & D.	Dec., '95, paid when due	June 1, 1921
Receivers' certificates. General (2d) mortgage, (for \$2,800,000), gold. c*	226	1889	1,000	2,567,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, \$8,000,000, gold. c*	1894	1894	1,000	See text.	5 g.	See text.	1944	1944
Car trusts Dec., 1895 (\$319,000 are 6s). c*	1895	1895	1,000	957,000	5 & 6	See text.	Monthly.	Monthly.
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, g. by Ches. & O. S. W., end. c*	108	1888	1,000	2,394,600	5 g.	J. & J.	do do	July 1, 1938
Old Colony—Stock. Bonds, not mort., (\$2,000,000 F. & A., Aug. '97) c&r	100	1882	1,000	15,089,100	See text.	Q.—J.	Boston, Office.	Jan. 1, 1896
Bonds do	'75-6-7	1,000	1,000	3,100,000	6	Various	do	1896-1897
Bonds for Framingham & Lowell bonds. c	1882	1,000	200,000	200,000	4 1/2	J. & D.	do	Dec. 1, 1897
Bonds not mort. (\$750,000 '84, due July, 1904) r	1884	1,000	498,000	498,000	4 1/2	A. & O.	do	Apr. 1, 1904
Bonds (authorized \$3,000,000), gold. c&r	'84-'88	1,000	4,750,000	4,750,000	4	J. & O.	do	1904 & 1938
Boston Clin. F. & N. B. mort., int. guar. by rental. c	125	1880	1,000	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Old Colony Steamboat bonds. Do	1893	1,000	1,912,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Providence & Stonington Steamship Co. bonds. c	15	1892	1,000	300,000	4 1/2	M. & N.	Boston.	1903
Plymouth & Middleboro 1st M., int. guar. (end.) c*	1893	1,000	500,000	500,000	5 g.	J. & D.	Boston.	1903
Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)	15	1892	1,000	25,000	5	J. & J.	Boston.	Jan. 1, 1912
Omaha & St. Louis—Receiver's certificates. 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. d' r' at 100 g. 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. c				(?)				
Oregon Railway & Navigation—Stock. 1st mort. bonds, gold, sink. fd. (drawn at 100). c	819	1879	1,000	24,000,000	6 per an.	Q.—J.	See text.	Oct. 2, 1893
				4,938,000	6 g.	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1909

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 3 months ending Sept. 30, 1895, surplus over charges was \$18,130, against deficit of \$5,308 in 1884. For years ending June 30.

Year	Gross.	Net.	Other 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, 926.)

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. In December, 1895, there were bills payable, \$225,000, and in treasury were \$302,000 of the \$3,000,000 general M. 5s and \$67,000 Hunt. & Big Sandy 6s.

EARNINGS.—On 215 miles, } 1895.....gross, \$806,567; net, \$287,062
Jan. 1 to Nov. 30, 11 mos. } 1894.....gross, 657,084; net, 256,605

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 Allesson's Mills to North Carolina State line, 32 miles; and in Kentucky from Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago. The company has been reorganized with preferred and common stock. Common (authorized \$9,000,000) issued \$3,711,300; preferred (authorized \$6,000,000 non-cum. 6 p. c.) issued \$2,474,200. An issue of bonds, \$15,000 a mile, was voted in July, 1895, for extensions. (V. 61, p. 27.)

EARNINGS.—11 months, } 1895.....gross, \$167,282; net, \$29,590
Jan. 1 to Nov. 30, } 1894.....gross, 152,057; net, 15,163

In year 1894 gross \$168,456; net, \$24,951. In 1893, gross, \$155,747; deficit under operating, \$34,739.

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; sec'y and compt., John J. Collier. (V. 59, p. 1059; V. 60, p. 1146; V. 61, p. 27.)

Ohio Southern.—Owns Springfield, O., to Wellston, 118 miles, and branches, 40 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 226 miles. Line from Jeffersonville to Lebanon, 42 miles, was about half completed in October, 1894. (V. 59, p. 739.) In November, 1895, the Lima & Northern was building a line from Lima northerly about 35 miles to a junction with the Toledo, St. L. & K. C. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,340,000; 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, and December, 1895, coupons when due, at Central Trust Co., N. Y. V. 61, p. 1013.

COMMITTEES.—First Mortgage: Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny. General Mortgage: John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139.

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 December, 1895, the bonded debt and car trusts were as shown in the table above, and the floating debt, exclusive of receiver's certificates, was \$326,000, of which \$76,000 secured by \$233,000 general mortgage bonds (additional to the \$2,567,000 shown in the table). Of the consols only \$200,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. See floating debt in V. 62, p. 139.

EARNINGS.—8 months, } 1895.....Gross, \$468,118; net, \$154,796
Jan. 1 to Aug. 31, } 1894.....Gross, 429,115; net, 219,856

ANNUAL REPORT.—For year ending June 30, 1894, gross earnings were \$632,020; net, \$214,892; other income, \$2,703. Interest on bonds, \$267,175; other interest, 22,333. Report for 1893 in CHRON

ICLE, V. 59, p. 330, showed gross earnings of \$702,360; net, \$370,454 interest on bonds, \$241,880; surplus, \$123,574. 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, 750, 872, 926, 1013, 1065, 1155; V. 62, p. 41, 139.)

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, 1895, gross, \$355,964; net, \$92,269; rentals, etc., \$12,040; balance surplus, \$80,229; in 1893-94 gross, \$374,463; net, \$75,376; in 1892-93, gross, \$358,526; net, \$7,661.—(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 current 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, 6 1/2; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 3/4 per cent; June, 2 1/2; thereafter 1 3/4 per cent quarterly under the lease.

ANNUAL REPORT.—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. V. 62, p. 4r.

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.

BONDHOLDERS' COMMITTEE.—W. Emlen Roosevelt, Cornelius B. Gold, Francis Smith.

REORGANIZATION PLAN.—Plan of Dec. 18, 1895, accepted by the bondholders, provides for formation of a new company after foreclosure sale, to issue first mortgage 4 p. c. five-year bonds. Old firsts and secondas are to receive 75 p. c. in the new 4s and 25 p. c. in new incomes or stock; the new bonds are subject to redemption at par on 60 days notice.

Consolidation.—The new company is to exist until consolidation with Quincy Omaha & K. C. is effected, when the consolidated company will be operated in close connection with the K. C. Pitts. & Gulf and necessary extensions and connections built.—V. 62, p. 41.

SALE.—Foreclosure sale under first mortgage is ordered for Jan. 27, 1896, at Council Bluffs.

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 in come \$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, 1065, 1108; V. 62, p. 41.)

Oregon & California.—From Portland, Ore., to California State line, 367 miles; Albany Junction to Lebanon, 12 miles; Portland to

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Oregon Railway & Navigation—(Concluded)—</i>								
Consol. mort., gold, \$25,000 per mile (see text) &c	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
Under plan the securities will be:								
Common stock voting trust certificates.....				24,000,000				
Prof. stock, 4 per cent, non-cum., vot. tr. cert....				11,000,000				
Or. Ry. & Nav., 1st M. bonds, g., s. f., dr'n at 100.c	819	1879	1,000	4,938,000	6 g.	J. & J.	N. Y. Sec. & Trust Co.	July 1, 1909
Consol. mortgage, \$24,500,000, gold.....	1,042	1895		15,174,000	4 g.	J & D.	New York & Germany.	1945
<i>Oregon Short L. & U. Nor.—</i> Stock, \$27,000,000 auth.				26,244,853				
Ore. Sh. L. 1st M., prin. gold, int. lawful money.c		1882	1,000	14,931,000	6	F. & A.	Feb., '95, pd. Dec. 2, '95.	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	4,993,000	7	J. & J.	Jan. & J'y '95 pd. Dec. '95	July 1, 1909
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 pd.	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	10,894,000	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

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.

BONDS.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchase be lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. First 5s for \$1-135,000 were listed in N. Y. in July, 1894. In 1893 net land sales subject to mort. were 19,224 acres for \$64,577; cash receipts \$21,900.

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.

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.

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 Feb. 6, '96. (V. 61, p. 517, 612, 704.)

REORGANIZATION PLAN.—The plan of the Gen. Reorg. Committee was given in V. 61, p. 325, and a proposed modification thereof in V. 62, p. 41. The plan was approved by substantially all the bondholders but its consummation was delayed by the appeal in the foreclosure suit taken by the minority stockholders. In January, 1896, it was thought foreclosure sale would soon take place and the reorganization be completed.

The plan provides for the issue of the securities shown in the table above. The voting trust in which the stock will be held it is proposed shall terminate May 1, 1906, or earlier, as stated in V. 62, p. 41. Of the \$24,500,000 new consols, \$15,174,000 will be used in connection with the retirement of the old consols and collateral trust bonds, \$5,390,000 will be reserved for retirement when due of the firsts of 1879, \$1,106,000 will be used for betterments, etc., and \$2,830,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road. The old stock and bonds, with all overdue coupons on, will be exchanged for new securities as follows; the stock first, however, to pay an assessment as below indicated:

PAY ASSESSMENT.	AND RECEIVE IN EXCHANGE—		
	Cash.	stock.	Consol.
HOLDERS OF OLD SECUR.			
Consol 5s, each \$1,000.....	none.	none.	\$450 \$1,000
Collateral trust 5s, \$1,000.....	none.	none.	700 500
Common stock, \$100.....	\$6	\$100	16 none.

† For coupon of Dec. 1, 1893. ‡ For assessment.

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.—General Reorganization Committee.—Alfred S. Heidelberg, W. L. Bull, George Coppel, Charles S. Fairchild, Arnold Marcus, John Crosby Brown, A. A. H. Boissevain, Henry R. Reed.

Consolidated bondholders' committee: Alfred S. Heidelberg, 29 William Street, N. Y., Chairman, W. T. Bull, George Coppel, Charles S. Fairchild and A. Marcus, with Howard C. Tracy, Secretary, 41 Wall Street, N. Y. Depository, N. Y. Security & Trust Co., 46 Wall St., N. Y.—(V. 57, p. 980, 1040, 1084. V. 58, p. 942.)

Coll. trust bondholders' committee: J. Crosby Brown, James Jackson and Robert Fleming; depository, U. S. Trust Co., N. Y., whose certifi-

cates were listed on N. Y. Stock Exchange in December, 1894. 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, \$1,160,284, 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	3,360,629	Dec. 32,125
Net earnings.....	\$1,698,838	\$464,569	Inc. \$1,234,269

ANNUAL REPORTS.—Union Pacific reports have shown:
Year. Gross earnings. 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, 795, 831, 872, 1013, 1155; V. 62, p. 41, 85.)

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 January, 1896, foreclosure suit under the consol. mortgage of 1889 was pending.—(V. 61, p. 113, 241, 612.)

COUPON PAYMENTS.—Jan. and July, 1895, coupons on U. & N. first 7s were paid Dec. 6, 1895. V. 61, p. 1013. February, 1895, coupons of Oregon S. L. firsts were paid Dec. 2, 1895. See V. 61, p. 1013. Application to pay interest due August 1, 1895, on Oregon Short Line first 6s was made in January, 1896.

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.—New Consolidated Mortgage Committee.—Formed in December, 1895; Samuel Carr, Chairman (Trustee of estates of F. L. Ames and the late Governor Ames), Alexander E. Orr, (President of the Chamber of Commerce, New York), Nathaniel Thayer, Gardiner M. Lane (of Lee, Higginson & Co.), W. G. Oakman (President of the Guaranty Trust Company of New York); A. A. H. Boissevain (representing the Dutch committee), Gordon Abbott Vice-President of the Old Colony Trust Company), G. P. Butler, Secretary. The committee is formed to represent all interests and its organization will result in stopping litigation. The committee will soon issue a plan of reorganization.—(V. 61, p. 1108.)

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 Trust Co. of N. Y., and American L. & T. Co., Boston.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W.	35	1876	\$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
Owensboro Falls of Rough & G. Riv. —1st mort., gold.	88	1881	1,000	668,864	5 g.			1942
Owensboro & Nashville —1st mortgage, gold.	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
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.	Jan., 1896
Paterson & Ramapo —Stock.				298,000	8 per an.	J. & J.	N. Y., 21 Cortlandt St.	Jan., 1896
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	129,298,206	See text.	M. & N.	Philadelphia, Office.	Nov. 30, 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
Currency registered bonds. r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds. r	568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds. r	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds. r	568	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds. r	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink. fund, 1 p. c., not drawn. c*	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn. c* & r	568	1895	£200	5,000,000	3 1/2 g.	J. & J.	London, Joint-Stk 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

Utah Southern Committee.—"First general mortgage" and extension first mortgage: Chairman, Alexander H. Stevens; Samuel Carr, I. H. Bromley and Peter B. Wyckoff; Secretary, George S. Clay, 195 Broadway, N. Y.; depositaries, Mercantile Trust Co., N. Y., and Old Colony Trust Co., Boston.—V. 61, p. 750.

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. & N. Y. stock securing the collateral trust bonds was sold at auction to the collateral trust committee on June 25, 1895.

EARNINGS—11 months, } 1895.....gross, \$1,923,121; net, \$2,182,259
Jan. 1 to Nov. 30, } 1894.....gross, 4,626,644; net, 1,303,906

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 earnings (after deducting taxes).....	1,151,447	2,078,540	2,670,122
Dividends Ore. Ry. & Nav. stock.....		630,945	\$42,400
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—On P. W. & B. stock as collat. df. \$1,553,731 df. \$238,356 sur. \$744,660
Loss on P. W. & B. stock (O. Ry. & N. Y. 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, 750, 795, 831, 872, 926, 968, 1013, 1108; V. 62, p. 139.)

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. The P. T. & A. and Tennessee Midland were both sold in foreclosure in October, 1893, and acquired in the interest of the Louisville & Nashville. They were leased Jan. 1, 1896, to Nashville Chattanooga & St. Louis.—(V. 61, p. 710, 750, 872, 1013, 1107.)

EARNINGS.—On Paducah road proper for year ending June 30, 1895, gross, \$203,731; net, \$67,519; charges, \$133,646. Balance, deficit, \$66,127. (V. 61, p. 750, 872, 1013, 1107.)

Panama.—ROAD.—Colon to Panama, 48 m. Completed Jan. 28, '55. In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, by which the Panama RR. is to receive 55 per cent and the Pacific Mail 45 per cent of all through business. (V. 61, p. 1108.)

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 Dec., 1895, and \$132,600 in sinking fund. The subsidy bonds are secured by an assignment and pledge made by the U. S. of Columbia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by 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, 1013, 1108.)

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, 89 miles; extension Eddy to Roswell, 74 miles, completed in October, 1894; total operated in November, 1895, 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.**—Year ending June 30, 1895, gross, \$162,293; net, \$40,193; other income, \$48,906; charges, \$160,360; balance deficit \$71,261. In 1893-94, gross, \$90,611; net, \$40,193. 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 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2; in 1888 and 1889, 5 per cent yearly; in 1890, 5 1/2; in 1891, 6; in 1892, 6; in 1893, 5 and 2 p. c. in scrip; in 1894, 5; in 1895, May, 2 1/2 p. c.; Nov., 2 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 1/2s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

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

Lines east of Pitts- } 1895, gross, \$58,987,575; net, \$17,983,172.
burg & Erie. } 1894, gross, 53,550,496; net, 16,791,622.
Lines west of P. & E. Gross, inc., \$4,159,097; inc., 2,553,972.

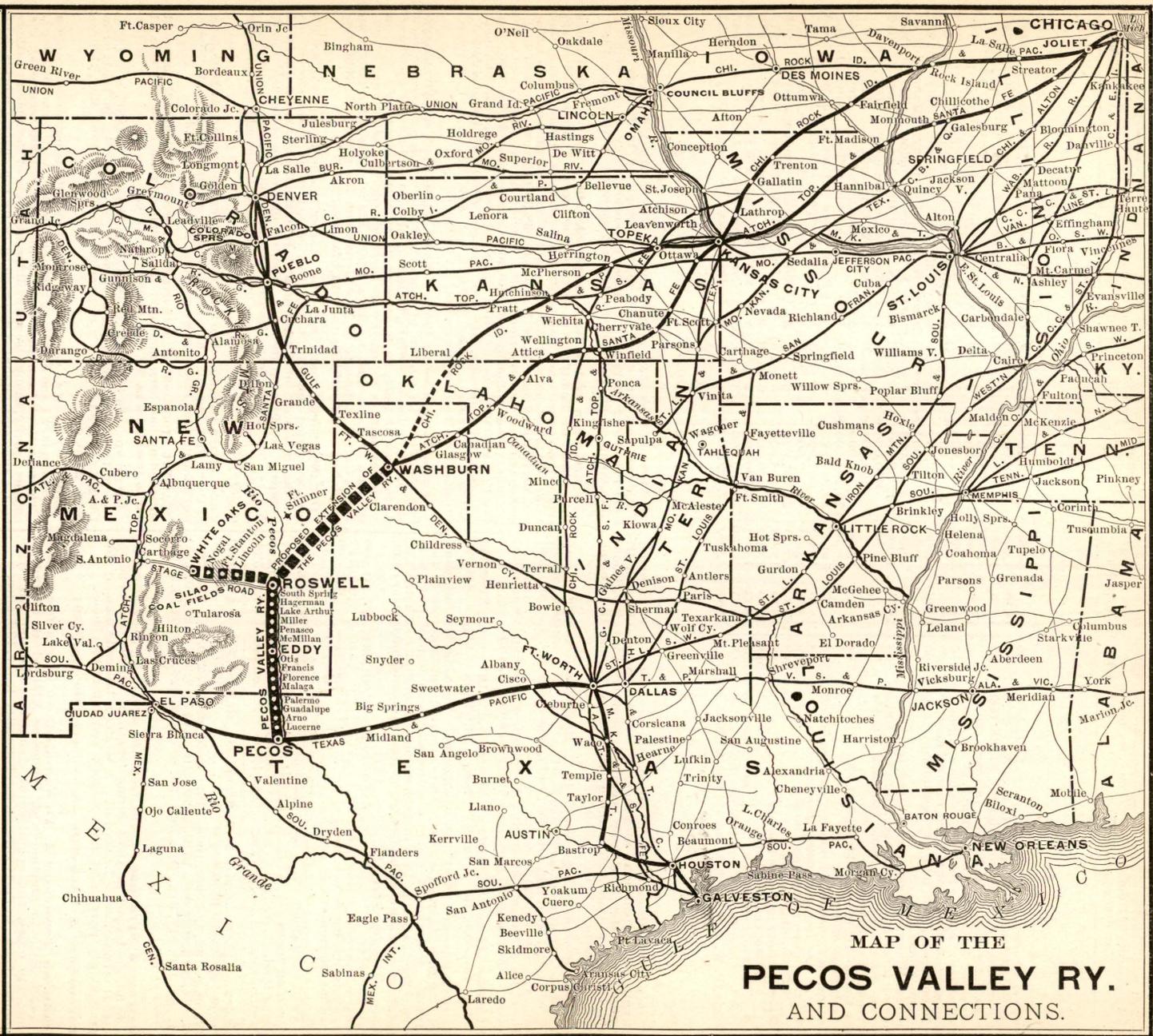
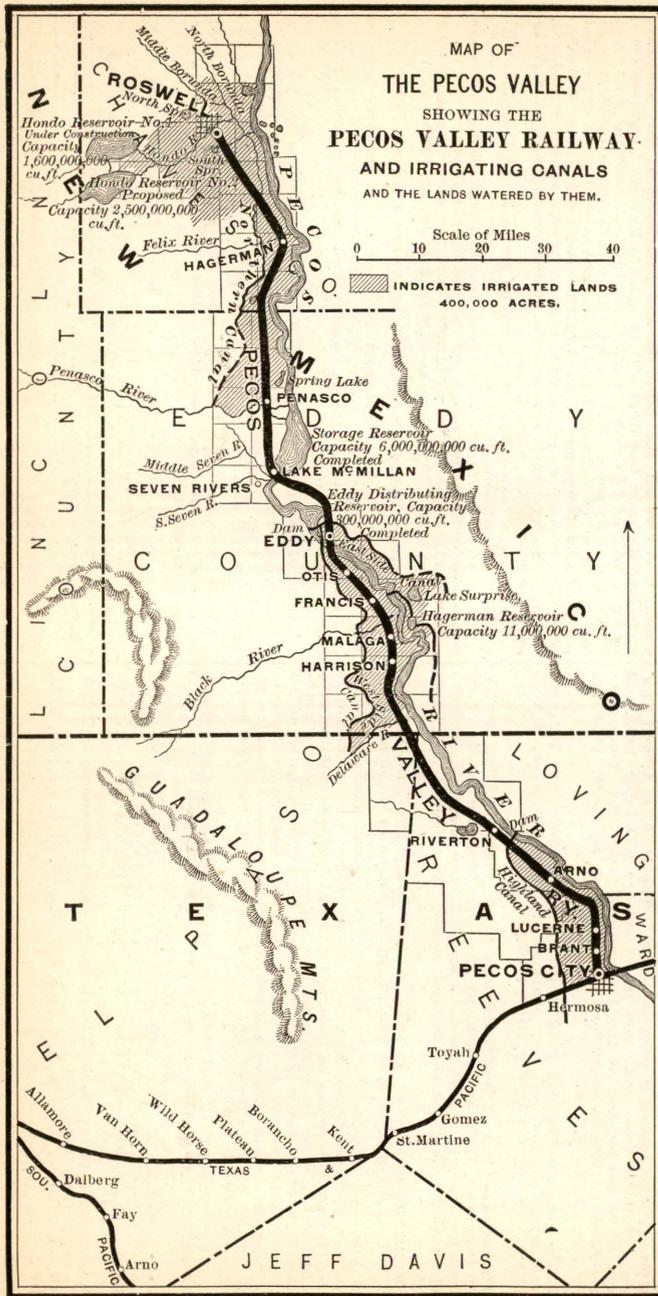
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1894 was in the CHRONICLE, V. 60, p. 429, 433, giving full particulars.

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.



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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Pennsylvania—(Continued.)—</i>								
Navy Yard mort. (extended 20 years in 1881).....	....	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 1/2g.	J. & D.	Phila., Provid'tl. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1 1/10 yearly).....	....	1884-8	1,000	100,000	5	Quar'ly.	Phila., Provid'tl. & T. Co.	1895 to 1898
Penn. Equip. Trust (in series payable 1 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 & Co.	1902
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4 3/10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4 1/10	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
<i>Pennsylvania Company—Stock.</i>								
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 100).....r	....	1877	1,000	519,000	6	Q.—J.	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. (not dr'n).....c*	....	1881	1,000	19,467,000	4 1/2g.	J. & J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Car trusts.....	....	....	....	2,114,320	4	Various	N. Y., Nat'l City Bank.	July 1, 1921
<i>Pennsylvania & Northwestern—Stock, \$2,500,000.</i>								
Bell's Gap Extension 1st mortgage.....c*	24	1875	1,000	81,000	6	F. & A.	Phila., Gu. Tr. & S. D. Co.	Various dates.
Consol. mort. (for \$550,000) s. fund not dr'n.....c*	24	1883	500 & c.	148,000	6	A. & O.	Phila., 105 S. Fourth St.	Jan. 10, 1895
Clearfield & Jefferson 1st mortgage.....c*	38	1886	500 & c.	1,000,000	6	J. & J.	do do	Aug. 1, 1905
General mortgage for \$2,500,000.....c*	62	1890	1,000	1,021,000	5	J. & J.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Car trusts, \$87,000 due yearly.....	....	....	....	497,000	....	....	do do	Jan. 1, 1927
<i>Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.</i>								
Peo. Decatur & Evansv.—1st M. (Peoria Div.), g. c. e.	108	1880	1,000	1,500,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Mar., '96 to '03
1st m. (Evansv. Div., Mattoon to Evansville), g. c. e.	128	1880	1,000	1,287,000	6 g.	J. & J.	July, '95, pd. Dec. 26, '95	Feb., 1896
Second mortgage, gold.....c*	244	1886	1,000	1,470,000	6 g.	M. & S.	Mar., '95, pd. Aug. 30, '95	Jan. 1, 1920
Chicago & Ohio River Div. 1st mort. (see text).....c*	77	1886	500 & c.	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Sept. 1, 1920
Income mortgage, \$750,000.....	77	1886	....	250,000	6	M. & N.	See text.	Nov. 1, 1926
				618,300	6	....	....	1916

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.—Deficit	325,980	242,975	.....
Extraordinary expenses.....	1,385,272	2,163,210	1,263,137
Balance to credit of income	\$2,110,372	\$2,804,820	\$1,677,096
Dividends.....	7,359,748	7,311,615	8,828,814
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, 795; V. 62, p. 138.)

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 \$53,787,068, 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. 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; V. 61, p. 71.)

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, 5 1/2; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, Jan., 2 p. c.; July, none; in 1896, Jan., 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, Sidel to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Harvey 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. Depository, 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; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. In Sept., 1895, \$1,525,000 seconds had been deposited. In January, 1896, the early foreclosure of 2d mort. was expected. V. 62, p. 85.

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.) Stock is \$8,400,000, par \$100.

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.—11 months, (1895, gross, \$833,978; net, \$270,246. Jan. 1 to Nov. 30. (1894, gross, 780,687; net, 199,804.

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

President (elected in November, 1895), Wm. E. Strong, of New York —(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, 831 1108; V. 62, p. 85.)

Peoria & Eastern.—(See Map Cleve. 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. & St. 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.—5 months, (1895, gross, \$881,100; net, \$221,630. July 1 to Nov. 30. (1894, gross, \$732,129; net, 184,298.

Surplus over charges, \$37,622, against surplus of \$290 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	\$463,938	\$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 mile on each side of Illinois River; total operated 20 miles; also owns about 50 miles of sidings. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental and also terminal charges. See V. 36, p. 253. In 1895 paid dividend of 6 p. c. 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 Emmaus 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, 1895, gross earnings were \$295,835; net, \$116,954; other income, \$858; interest, \$96,230; balance surplus, \$21,482. In 1893-94, gross, \$290,777; net, \$100,258.

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, 5 1/2 p. c.; in '95, 6 p. c.; in 1896, Jan., 3 1/2 p. c.

EARNINGS.—5 months, (1895, gross, \$234,450; net, \$101,072. July 1 to Nov. 30. (1894, gross, 203,304; net, 94,075.



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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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.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.	5,000,000	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	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Perkkiomen—1st M., ser. I (1st'n) gold, gu. p. & i. c	38	1888	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d'n) gold, guar. p. & i. (end.) . . c	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Petersburg—Stock.	59		100	960,800	See text.	J. & J.	Richmond.	Jan. 2, 1896
Guar. pref. stock, 3 per cent, lien prior to mortg.	59		100	323,500	See text.	J. & J.	do	Jan. 2, 1896
1st mort. (payable \$25,000, due yearly Jan. 1) c&r	59	1869	500 &c.	50,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1897-'98
Mort. bonds, class A, \$50,000 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 4 1/2	73	1881	1,000	2,200,000	4 1/2 & 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. c	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. & Loudon.	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	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Consolidated mortgage, gold. c		1894	1,000	(?)	4 1/2 g.	M. & N.	Phila., Penn. RR. Office.	Nov. 1, 1944
Phila. Germ. & Norristown—Stock rental, P. & R. RR.	29		50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Dec., 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 RR.—								
Old bonds undisturbed in reorganization.								
1st M., ext. in '60, Philadelphia to Pottsv. \$ & 1/2 . c	94	1843	\$ & 1/2	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	4 1/2	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

ANNUAL REPORT.—Report for year ending June 30, 1895, in V. 61, p. 1062, showed gross earnings, \$512,986; net, \$187,436; other income, \$12,900; interest charges, \$96,400; dividends, \$77,058; balance, surplus, \$26,878. In 1893-94, gross, \$507,999; net, \$152,982; other income, \$3,058. (V. 59, p. 1056; V. 61, p. 1062.)

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 Downingtown, Pa., 22 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Phil. & Read. owns \$452,700 common and \$205,100 preferred, the same being deposited under the P. & R. coll. trust deed of 1892.

Bonds 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 ending June 30, 1895, gross, \$47,667; net, \$2,286; charges, \$21,041; balance, deficit, \$18,755. In 1893-4, gross \$46,683; deficit under operating, \$6,317; interest and taxes, \$18,392.

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.—11 mos., } 1895, gross, \$4,037,139; net, \$1,177,099.
Jan. 1 to Nov. 30. } 1894, gross, 3,685,343; net, 990,682.

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	168,000
Interest on equip'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, \$249,568; net, \$80,669; interest on bonds, \$45,000; other charges, \$29,379; bal., surplus, \$6,290. In 1893, gross, \$259,038; net, \$99,800. (V. 59, p. 880.)

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 2 1/2 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, 50c), 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. Receivers are J. Lowber Welsh, Judge E. M. Faxson and Joseph S. Harris.

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.

REORGANIZATION PLAN.—The plan issued by the above committee in December, 1895, under direction of Messrs. J. P. Morgan & Co. is being pushed rapidly to consummation. It undertakes to provide for (a) the protection of the present general mortgage; (b) the reduction of the fixed charges to a safe limit; (c) adequate working capital; (d) the payment of floating debt and provision for car trusts; (e) such control of system as shall render additionally secure the new general mortgage.—See details below; also the plan in full, V. 61, p. 1109.

To Jan. 18 between 85 and 90 per cent of the entire outstanding stock and incomes and also a large amount of general mortgage bonds had been deposited.—V. 62, p. 139.

NEW SECURITIES.—The plan calls for foreclosure, if necessary, under the general mortgage (suit brought in December, 1894—see V. 61, p. 113), and for the formation under the laws of Pennsylvania, or of some other State, of a new company which shall issue:

General Mortgage, 100-year 4 p. c. gold bonds, secured by mortgage and pledge of all properties embraced in the reorganization, \$1,000 bonds, first coupon due July 1, 1896, authorized issue.	\$114,000,000
Of which to take up undisturbed bonds.	44,550,000
For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions.	20,000,000
For present general mortgage bonds.	44,575,000
For delivery to syndicate.	4,000,000
Contingencies.	875,000

The new general mortgage may also, if deemed desirable, secure an additional 21,500,000
Of which for P. & R. Terminal bonds. 8,500,000
Of which for P. & R. Coal & Iron bonds. 12,500,000

First Preference stock, 4 p. c., non-cumulative.	\$28,000,000
Of which for delivery to syndicate.	8,000,000
For first preference bonds.	7,184,000
For various purposes.	12,816,000

Second Preference stock, 4 p. c., non cumulative.	\$42,000,000
Of which to old preferred income bondholders.	40,266,000
Common Stock, mostly for old stock and incomes.	\$70,000,000

Voting Trust—All classes of stock are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and one other) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date.

Stock Conversion and other Provisions—After dividends at the rate of 4 per cent per annum for two successive years on the first preferred stock, the second preferred at the new company's option may be converted at par—one-half into first preferred stock and one-half into common stock. No additional mortgage shall be put upon the property, nor the amount of the first preferred stock authorized be increased, except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock, and with the consent of the holders of a majority of that part of the common stock represented at the stockholders' meeting, each class of stock voting separately. Also the amount of the second preferred stock shall not be increased except with like consent by the holders of a majority thereof, and a majority of that part of common stock represented at the meeting.

New General Mortgage 4s.—These bonds are to be secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but will not be subject to compulsory redemption prior to maturity. The new mortgage will, subject only to the bonds for which reservation is made, be based upon properties or securities of all the lines of railroad owned by the Philadelphia & Reading Co., 327 miles. Various leasehold lines, 552 miles, more or less. All the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land.

The new mortgage will also have the benefit of equipment valued at about \$10,000,000, but now subject to about \$7,300,000 of car trust obligations, which are to be acquired under the plan, and also the marine equipment; furthermore, by the redemption of the present collateral trust mortgage, etc., it will have a first lien upon a majority or more of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 552 miles above stated. These 448 miles embrace properties which are considered essential to the system, no part of which is covered by the present general mortgage. The securities thus to be pledged are said to have earned last year an income of \$585,000, of which \$448,000 was actually received by the company in the way of dividends, the remainder being retained for betterments and working capital—see list of these securities, V. 61, p. 1111.

The new mortgage will thus have the security of a large amount of valuable property in addition to that afforded by the present general mortgage.

EXCHANGE OF SECURITIES.—Under the plan the holders of securities for the principal of their holdings will receive, on payment of assessments named, the following new securities:

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Philadelphia & Reading—(Concluded)—</i>								
Consol. mortgage (\$8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., Read. Ter. Bldg.	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).....c	325	1874						
Consol. M. of 1882, gold, stamped, pay. at notice.c*	327	1882	500 &c.	5,767,042	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1922
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
Mortgages on real estate.....	.....	.....	.....	1,593,397	.....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M.	.....	'72-'84	500 &c.	.....	{ 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 certifi's, gold, red. at 105	.....	1894	1,000	4,600,000	6 g.	Q.—J.	Philadelphia.	Apr. 1, 1904
SECURITIES TO BE RETIRED IN REORGANIZATION.								
Stock.....	.....	.....	50	41,400,862	.....	.....	.....	.....
Receivers' certificates, \$197,525 for Coal & Iron Co.	All	1893		3,706,407	6	J. & J.	Philadelphia, Office.	.....
General mortgage (\$100,000,000), gold.....c* & r	327	1888	1,000 &c	44,715,189	4 g.	J. & J.	See text.	Jan. 1, 1959
Equitable int. certs. (subj. to call 105) g., see text.	.....	.....	.....	(?)	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, 1959
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	16,678,717	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, 1959
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.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series C, \$30,000 due Q-M.....c*	.....	1887	1,000	.....	{ 5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'ly
Car trust, Series D, \$310,000 due Nov 1., gold.....c*	.....	1890	1,000	1,852,000	{ 5 g.	Q.—F.	Phila., Prov't Life & Tr.	310,000 y'ly
Equipment notes.....	.....	.....	.....	6,985,397	.....	.....	.....	1895-1899
NEW STOCK AND BONDS TO BE ISSUED IN REORGANIZATION.								
Common stock, \$70,000,000.....	.....	.....	.....	69,589,000	.....	.....	.....	.....
1st pref. stock, \$28,000,000, 4 p. c. non-cum.....	.....	.....	.....	28,000,000	.....	.....	.....	.....
2d pref. stock, \$42,000,000, 4 p. c. non-cum.....	.....	.....	.....	40,286,000	.....	.....	.....	.....
General mortgage, \$114,000,000, gold.....	Text.	1896	.....	48,715,188	4 g.	J. & J.	1st coup. due July, '96.	1996.

And receive	Pay	New gen.	1st pref.	2d pref.	Com. stk.
holders of—	assess't.	mort. bonds.	stock.	stock.	Tr. certif.
General mort. 4s.....	None	100%	.....	.....	.....
First pref. incomes.....	20%	.....	30%	100%	.....
Second pref. incomes.....	20%	.....	.....	65%	55%
Third pref. incomes.....	20%	.....	.....	35%	85%
Stock.....	20%	.....	.....	.....	100%
Deferred incomes.....	4%	.....	.....	.....	20%

ASSESSMENTS AND SYNDICATE.—The assessments are payable in four equal instalments at least thirty days apart. The first instalment was due Jan. 10, 1896, but holders who deposited their securities on or before that date were given sixty days in which to make payment, with interest at 6 per cent per annum in addition.

A syndicate agrees (1) to underwrite the payment of the assessments; (2) to take \$4,000,000 of the new general mortgage bonds and \$8,000,000 of the new first preferred stock; (3) to guarantee the extension or payment of the improvement mortgage bonds and of the Coal & Iron Company bonds, most of which will mature within the next two years.

FIXED CHARGES.—The annual fixed charges after reorganization will be:

Prior mortgages.....	\$286,357	Real estate mortgages..	\$203,237
Consols, 1871-1911.....	1,235,150	Taxes.....	350,000
Improvement mort.....	561,840	Rentals (about).....	2,876,040
Consols, 1882-1922.....	288,375	Coal & Iron Co.—	
General mortgage.....	1,788,607	Div'l and real est. morts.	743,017
\$4,000,000, new.....	160,000	Coal Trust certifi'ces	258,000
Terminal RR. loan.....	425,000	Finance Co. of Pa....	50,000
Sink. fund loan, 1892..	91,550	Total new fix'd ch'ges.	\$9,317,173
		Present fixed charges.	\$10,035,013

Position of New Company.—The annual fixed charges of the reorganized system will be \$9,317,173—a decrease compared with the present fixed charges of \$717,900. A further reduction of nearly \$500,000 per annum will also be effected almost immediately through the refunding at 4 to 4½ per cent of some \$20,000,000 6 per cent and 7 per cent bonds shortly to mature, and the extension already effected at 4 per cent of \$1,500,000 North Pennsylvania 7 per cents.

The net earnings of the system for the past four years terminating November 30 were:

1892.....	\$12,472,190 61
1893.....	11,172,690 56
1894.....	9,839,971 32
895.....	9,559,444 00

Except for the annual interest charge of about \$105,000, which is now being created through the construction, in connection with the city of Philadelphia, of the Pennsylvania Avenue Subway in that city, and the further interest obligations which may gradually arise through the yearly issuance of not exceeding \$1,500,000 of new general mortgage 4 per cent bonds for new construction, betterments, etc., no reason is believed to exist for any increase in the fixed charges of the reorganized company.

Cash Requirements.—The new company will start without floating debt, and will be relieved from the embarrassment of car trusts and the lack of working capital. The assessments will yield \$20,862,289 and the syndicate will contribute \$7,300,000—\$28,162,000 in all—to be applied as follows: Floating debt, \$3,800,000; receivers' certifi-\$3,800,000; car trusts and equipment notes, \$7,300,000; interest on general mortgage and payment of equitable interest certifi'ces, \$6,250,000; arrearages of sinking funds on divisional coal mortgages, \$2,000,000; reorganization, etc., expenses, \$2,000,000. The balance, about \$3,000,000, will be used for the purposes of the new company.

COUPON PAYMENTS.—Of the guaranteed interest that due Aug. 1, 1893, and since on Phila. Read. & N. E. and April 1, 1895, on Phila. & Chester Valley pref. and first mortgages, and Camden County first mortgage, was not paid.

Coupons on the \$33,284,000 general mortgage bonds deposited with the committee prior to Dec. 31, 1894, have been purchased to January, 1896, inclusive; on the balance of the loan the six coupons, July, 1893, to January, 1896, (12 per cent) remain unpaid, but on assenting bonds they will be cashed with interest before completion of reorganization. The new bonds to be issued bear interest from Jan. 1, 1896.—(V. 60, p. 1147; V. 62, p. 40.)

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	Timberlands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

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."

Equitable interest certificates were issued to represent the general mortgage coupons bought by Oleott-Earle Committee on bonds deposited with it prior to Jan. 1, 1895. Coupons due July, 1893, to Jan., 1896, have been so purchased. These certificates, of which between \$3,000,000 and \$4,000,000 were issued, will be redeemed at 105 on or before completion of reorganization.

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 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.

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.

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The report for 1894-95 was in CHRONICLE, V. 62, p. 133. See editorial p. 111.

The results of the operations of the RR. Co. and the Coal & Iron Co. are shown below:

RAILROAD CO. RECEIPTS.	1895.	1894.	1893.
Years ending Nov. 30—			
Passenger traffic.....	\$3,959,073	\$4,137,961	\$4,349,133
Coal traffic.....	9,957,870	9,752,297	11,295,850
Merchandise traffic.....	6,910,469	5,992,373	6,722,051
Miscellaneous.....	375,404	363,263	376,621
United States mail.....	97,759	98,881	85,191
Total earnings RR. Co.....	\$21,300,575	\$20,344,775	\$22,828,845
Operating expenses.....	11,628,411	11,278,989	13,369,424
Net earnings of Railroad.	\$9,672,164	\$9,065,786	\$9,459,421
Net from canals, steam colli- ers, coal barges, real estate and investments.....	587,089	505,633	609,072
Net earnings of C. & I. Co.	loss 699,809	268,553	1,104,196
Total net of both companies	\$9,559,444	\$9,839,972	\$11,172,689

(—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, 299, 392, 432, 563, 607, 747, 796, 837, 930, 968, 1143, 1147; V. 61, p. 28, 70, 113, 196, 282, 367, 431, 470, 517, 569, 663, 750, 795, 872, 926, 968, 1014, 1065, 1084, 1108, 1109, 1155; V. 62, p. 41, 85, 111, 133, 139.)

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; depositary, Girard Life Ins. & Trust Co., Philadelphia.—V. 60, p. 131, 178, 523; V. 62, p. 139.

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 bil s payable June 30, 1895, \$350,000; open accounts payable (contracted prior to receivership), \$411,846; open accounts receivable were \$86,468.

EARNINGS.—No interest to Jan., 1896, had been paid on the funded debt since Feb., 1893, the charges including rentals, taxes, &c., and interest on loans. For 3 months ending Sept. 30, 1895, surplus over rentals, taxes, etc., was \$26,194, against \$19,388 in 1894.

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 in first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
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. & i. c*	58	1892	1,000	2,500,000	4-5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Do 5 per cents (See text) gold, guar. p. & i. c*	58	1892	.....	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942
Inc. M. non-cu., Ser. A, \$1,750,000; B, \$2,100,000 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.	10 per an.	Q.—J.	Phila., Company's Office	Jan., 1896
Philadelphia Wilmington & Baltimore—Stock .....	....	....	50	11,819,350	See text.	J. & J.	Phila., Broad St. Stat'n	Jan. 2, 1896
Plain bonds, s. fund \$16,000 yearly, not drawn r	....	1875	1,000	800,000	6	A. & O.	Phila., Broad St. Stat'n	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 .....	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds .....	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold .....	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold .....	....	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.	See text.	Mar. 1, 1895
1st mortgage, gold	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	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. & i. (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	22,638,730	See text.	Semi-an.	N. Y., Farmers' L'n & Tr.	Jan. 27, 1896
{ Col. & Ind. Cent. 1st M. (Column to Ind. & br.) c*	187	1864	1,000	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
{ Col. & Indianapolis Central 2d mortgage	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904
{ Union & Logansp't 1st M. (Un'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. ville, Mad. & In. 1st M. (s. f. drawn at 110.) c	222	1866	1,000	2,088,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mortg., 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	216	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900
Consol. mort., gold, guaranteed p. & i. "A", g. o. s*	1,083	1890	1,000	10,000,000	4 1/2 g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940
(end.) by Pennsylvania Company "C", g. o. s*	1,083	1892	1,000	10,000,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1942
"D", g. o. s*	1,083	1895	1,000	2,000,000	4 1/2 g.	M. & N.	do do	Nov. 1, 1942
"L", g. o. s*	1,083	1895	1,000	3,000,000	4 g.	M. & N.	do do	Nov. 1, 1945
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922

For years ending June 30 earnings have been as follows:
 Year to June 30—
 1894-5.....Gross \$724,114 Net \$201,661 Charges \$168,144 sur. \$33,517
 1893-4.....Gross 779,576 Net 12,688 Charges 137,636 def. 124,948

In 1892-93 gross, \$1,023,218; net, \$34,356; fixed charges, \$365,735; loss, \$331,380. (V. 59, p. 192; V. 60, p. 131, 178, 219, 260, 392, 481, 523, 563, 837; V. 61, p. 241, 431, 831; V. 62, p. 139.)

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.	Delaware RR. ¶	117
Philadelphia to Baltimore.....	94	Delaware Md. & Va. ¶	98
(all double track.)		Baltimore & Potomac ¶	97
Branches to Delaware City, etc. 23		Other lines (6).....	156
Lines controlled, leased, etc.—			
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, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7; in '93, 7 1/2 p. c.; in 1894, 7 p. c.; in 1895, Jan., 3 1/2 p. c.; July, 3 p. c.; in 1896, Jan., 4 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. For 1894-5 gross, \$9,142,533; net, \$2,615,641. Report for 1893-94 in V. 60, p. 347, showed gross earnings \$8,695,959; net, \$2,346,627; other income, \$420,938; surplus over charges, \$1,117,729; dividends (6 1/2 per cent), \$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; V. 62, p. 139.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. It is said the P. & C. and West Va. Cen. & P. will endorse \$3,600,000 Balt. & Cumb. Ry. bonds. Penn. RR. Co. on Dec. 31, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c. For year 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, \$986,410; net, \$405,272; rental, \$296,795. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Chartiers & Youghiogheny.—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 leased (¶ see these co's.)	Miles.
Pittsburg, Pa., to Chicago, Ill.	504	¶ Chartiers	23
Rendcomb Jc. to Anoka Jc.	166	¶ Little Miami and depend'g ..	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 Nov. 30, 1895, com

mon, \$24,335,127; preferred, \$22,638,730. Stock listed to January, 1896, 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; in 1895, none; in 1896, Jan., 2 p. c.

STOCK OF OLD COMPANIES unexchanged Nov. 30, 1895: Pittsb. Cin. & St. L. common, \$47,800, Chic. St. Louis & Pittsb., common, \$543,167, and preferred, \$39,753; Steubenville & Indiana, common, \$56,675, 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. 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 \$148,810 due at various dates. In November, 1894, \$4,811,000 consols were authorized, of which \$3,862,000 were issued to Pennsylvania Co. for advances. V. 59, p. 969. Cin. Rich. & Chic, 1st 7s for \$552,000 were paid July 1, 1895.—(V. 60, p. 1010.) In November, 1895, series "D" bonds for \$8,000,000 were created and series "C" bonds for \$4,818,000, previously reported outstanding, were canceled. Series "D" bonds for \$3,000,000 have been sold and an option given on an additional \$3,000,000.

LATEST EARNINGS.—For 11 months ending November 30:

11 months.	Gross.	Net.	Charges.	Bal., surp.
1895.....	\$14,091,106	\$3,869,327	\$2,857,302	\$1,012,025
1894.....	13,020,688	3,224,801	2,590,334	634,467

ANNUAL REPORT.—For year 1895 (December estimated) gross is reported as \$15,482,286; net, \$4,226,175; charges, \$3,199,864; balance, surplus, \$1,026,311. 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 earn. of L. Miami & 57 profit or loss St. L. V. & T. H	412,744	439,354	483,983
Total net earnings.....	\$3,911,102	\$4,169,577	\$4,396,583
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) \$908,514	(4) \$896,847
—(V. 59, p. 969; V. 60, p. 523, 603, 636, 654, 662, 1010; V. 61, p. 151, 66r, 751, 872, 1155; V. 62, p. 86.)			

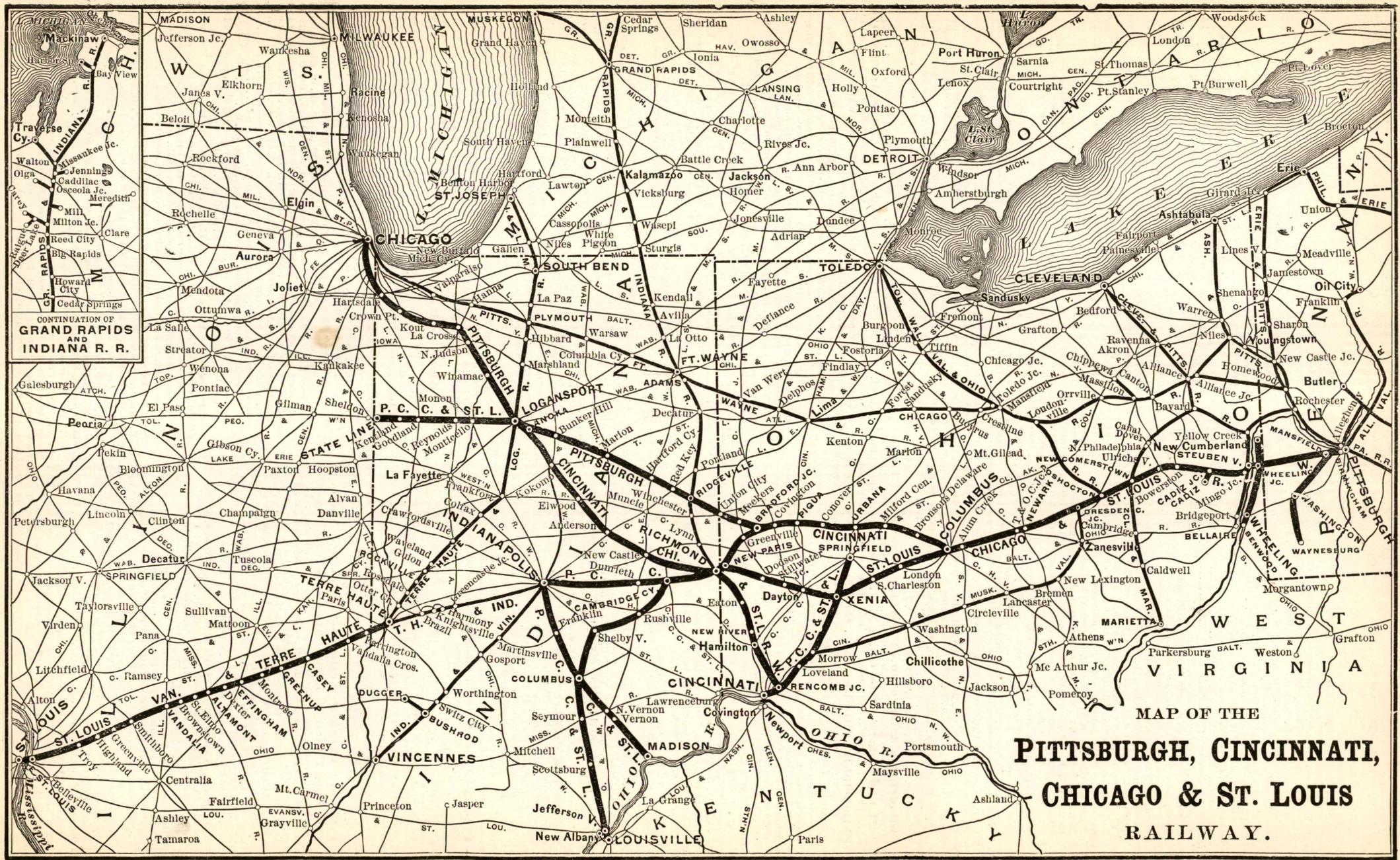
Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the firsts. (See terms in V. 39, p. 607.) In July, 1895, the new consol. mortgage for \$4,000,000 was authorized. **EARNINGS.**—Jan. 1 to Dec. 31, 1895 (12 months), gross \$854,250, against \$679,095 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. 153.

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



MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS**
 RAILWAY.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pitts. Cl. & Tol.</i> —(Concl.)—Consol. M., \$4,000,000, g.	....	1895	.....	(?)	4½ g.	.....	.....	.....
<i>Pittsburg & Eastern</i> —Stock, \$5,000,000.	....	.....	.....	(?)	.....	.....	.....	.....
<i>Pittsb. Fl. Wayne & Chic.</i> —Stock, 7 p. ct. guar. Pa. RR. Guaranteed special imp. stock, 7 p. ct. guar. by end 1st mortgage, series A to F Sink fund, cumulative } 468 1862 500 &c. 5,250,000 } 2d do series G to M } tive, not drawn. e } 468 1862 500 &c. 5,160,000 } 3d mortgage. 468 1862 500 &c. 2,000,000 }	470	.....	\$100	\$19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 7, 1896
<i>Pittsburg Junction</i> —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.	.....	.....	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. June Terminal 1st M., gold, guar. p. & i.	.....	.....	.....	500,000	5 g.	A. & O.	do do	Oct. 1, 1907
<i>Pittsburg & Lake Erie</i> —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, 1923
2d mortgage, gold, Series A. & B.	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1923
<i>Pittsburg McK. & Yough.</i> —Stock guar. see text.	....	.....	50	3,959,650	6 per an.	J. & J.	N. Y., Union Trust Co.	Jan., 1896
1st mortgage, guar. by P. & L. E. and L. S. & M. S. e	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. ct. (end.) by P. & L. E. and L. S. & M. S. e	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, 1913
<i>Pitts. Ohio Val. & Cin.</i> —1st M. gold, s. f. not dr'n. e*	15	1890	1,000	300,000	5 g.	A. & O.	Phil., Pa. RR., 233 So. 4th	Oct. 1, 1920
<i>Pittsb. Painesville & Fairport</i> —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.	.....	.....	1,000	250,000	5	J. & J.	do do	July, 1916
<i>Pitts. Shenango & Lake Erie</i> —1st mortgage, gold. c*	.....	.....	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.	.....	.....	1,000	786,000	5 g.	J. & J.	do do	July 1, 1943
<i>Pittsburg Virginia & Charleston</i> —Stock (\$6,000,000)	76	.....	.....	3,432,500	See text.	.....	Philadelphia Office.	Nov. 18, 1895
Cons. M., g. (see text) s. f., not dr'n. series A. c*	76	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
<i>Pittsburg & Western</i> —1st M., Pitts. Newcastle & L. E.	30	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1893
Old Pittsburg & Western 1st mortgage.	45	1880	1,000	81,000	6	.....	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
1st (consol.) mortgage for \$10,000,000, gold.	310	1887	1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
2d mortgage for \$3,500,000, gold.	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.	.....	.....	.....	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
<i>Pittsburg Youngstown & Ashabula</i> —Common stock	125	.....	50	1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1895

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, 1102; V. 61, p. 872.)

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 December, 1895, only \$300,000 of the second mortgage 5s had been issued. In 1894-95, gross, \$347,807; net, \$213,343; interest and taxes, \$117,485; surplus, \$95,858. In 1893-94, gross, \$270,620; net, \$178,083. 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. V. 61, p. 753.

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), 101 miles, and Beaver & Ellwood RR., 3 miles; total operated, 175 miles. Owns \$350,000 stock of the Pitts. Chartiers & Yough. The P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,000,050 of stock. There were in December, 1895, \$107,587 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 (2), \$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 & Youghiogeny.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 miles; branches, 11 m.; leases 2 m.; July 1, 1894, total, 101 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 Ohio Valley & Cincinnati.—Owns road from Bellaire, O., to Powhattan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg from Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co., of Phila.

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, \$100), 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, 795.

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 Dec. 31, 1895 (12 months), gross, \$159,271, against \$472,999 in 1894.

For year ending June 30, 1895, gross, \$565,325; net, \$616,926; other income, \$2,241; charges, \$169,469; balance, deficit, \$10,302. In

1893-94, gross, \$476,651; net, \$165,134. In calendar year 1895, gross, \$619,271. In 1894, gross, \$472,999. President, Col. S. B. Dick, Meadville, Pa. (V. 60, p. 607, 872; V. 61, p. 241, 795; V. 62, p. 41.)

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, etc., 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 consol. 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.; Nov., 2½ p. c.

BONDS.—In April, 1895, a consolidated mortgage for \$6,000,000 was issued to retire the \$3,000,000 firsts of 1882 and 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 Philad. elphia.

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 N. Sewickly	46	Pitts. Cleve. & Totodo	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport	62
Frisco to Crowthers	6	Elwood Short Line	3
Callery Junc. to Butler	13	N. Sewickly 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, etc.

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. 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.

GENERAL FINANCES.—On June 30, 1895, there were real estate mtges., \$312,375; car trusts, \$657,688; bills and accounts payable, \$3,496,867; current liabilities, \$281,137. Contra: Advances to subsidiary roads, \$1,762,666; current assets, \$635,024. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds.

EARNINGS.—5 months, { 1895....Gross, \$1,424,114; net, \$462,930. July 1 to Nov. 30. { 1894....Gross, 1,269,020; net, 444,210.

ANNUAL REPORT.—V. 60, p. 792. For years ending June 30:

To June 30.	Gross.	Net.	Other inc.	Charges.	Balance.
1894-95....	\$2,867,892	\$916,663	.....	\$930,753	def. \$14,090
1893-94....	2,318,677	655,866	.....	928,038	def. 272,172
1892-93....	2,586,185	527,274	\$5,000	868,391	def. 336,117

(—V. 60, p. 521, 792, 836, 1156.)

Pittsburg Youngstown & Ashabula.—Owns Kenwood, Pa. to Ashabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 123 miles.

ORGANIZATION.—Consolidation of Ashabula & 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.

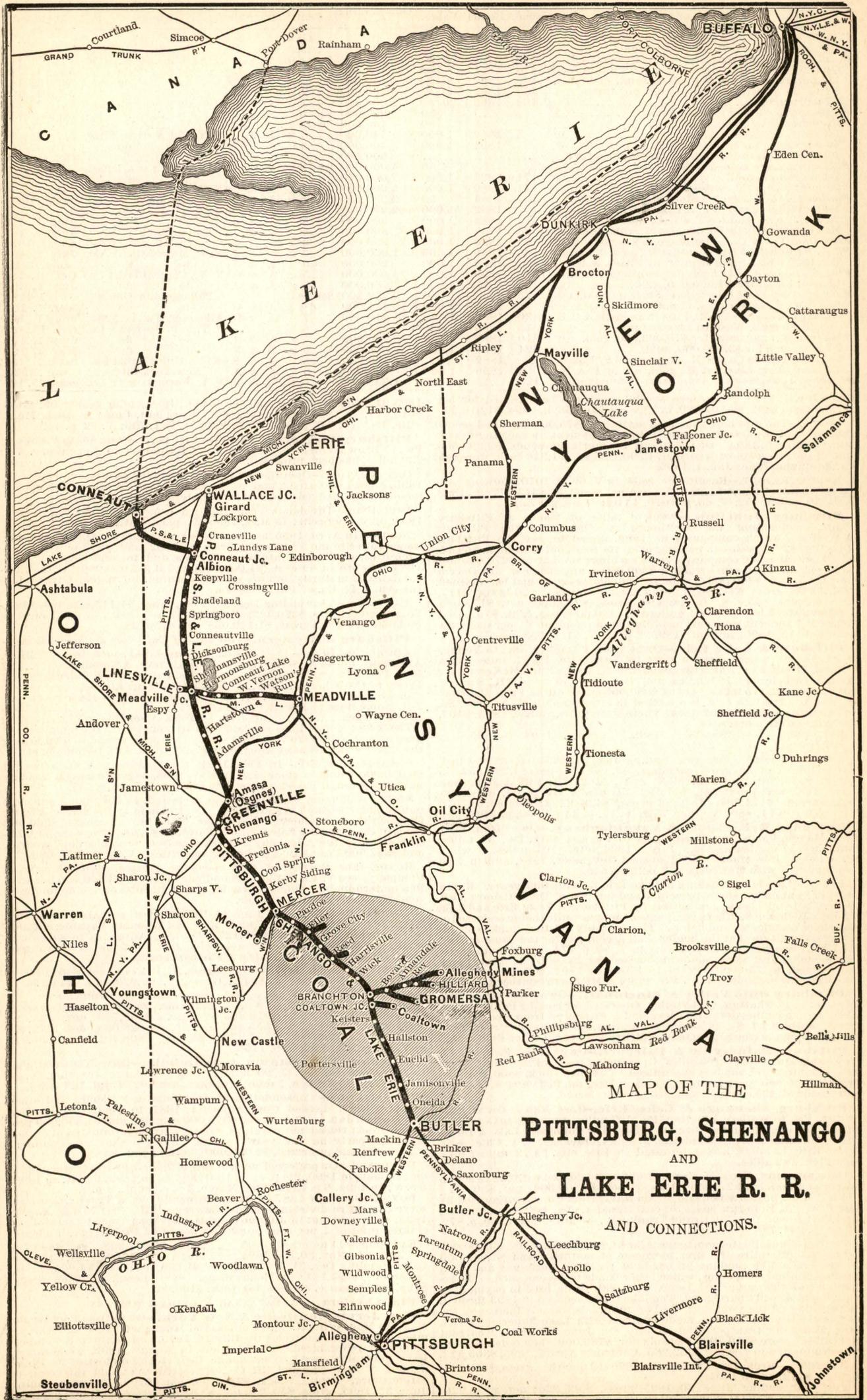
DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in 1890, 2½ p. c.; in 1891, 3 p. c.; in 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, March, 3 p. c.; Sept., 3 p. c.

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.—11 months, { 1895....gross, \$1,637,203; net, \$680,288 Jan. 1 to Nov. 30. { 1894....gross, 1,124,228; net, 466,590 In year ending Dec. 31, 1894, gross, \$1,236,469; net, \$499,884; 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.

Port Jervis Monticello & New York.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Was sold in foreclosure July 16, 1875, and again in November, 1886, and reorganized. Stockholders in August, 1892, were said to have generally agreed to exchange their stock for stock of the Philadelphia & New England RR. Co., chartered to extend this road to Stroudsburg, Penn. Stock, \$409,100; par, \$100. In year ending June 30, 1895, gross, \$50,393; net, \$8,889; charges, \$11,592; balance, deficit, \$2,703. In 1893-4, gross, \$52,503; net, \$9,234.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pitts. Young & Ash.</i> —(Con.)—Preferred stock.....	125	....	\$50	\$1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25, 1895
Ashbolt & Pittsb. 1st M., Yng's'n to Ash. c.* & Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c.*	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
<i>Pontiac Oxford & Northern.</i> —Stock.....	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Pt. Jervis Monticello & N. Y.</i> —1st M., (\$225,000) gold.....	100	....	100	1,000,000	See text.	.....	.....	(?)
<i>Portland & Rochester.</i> —Stock, \$600,000.....	....	1894	100 & c.	225,000	4 1/2 g.	J. & D.	.....	June 1, 1944
Terminal bonds (no mtge.), int. guar. B. & M.....e	....	1892	500	592,070	6	J. 15-J.	.....	Jan. 15, 1896
<i>Portl. & R. Falls.</i> —1st M., red. 1897, \$450,000, cur. c	....	1892	1,000	113,500	4	A. & O.	Boston, Nat. Bk. of Red.	Oct. 1, 1907
2d M., red. 1897 (first on 12 ms.), \$200,000, gold. c	....	1892	1,000	405,000	5	F. & A.	Boston, Old Colony Tr.	Feb. 1, 1912
<i>Portland & Portsmouth.</i> —Stock (guar. by rental)	....	1892	1,000	157,000	5 g.	A. & O.	do do	Oct. 1, 1912
<i>Port Reading.</i> —1st M., g., guar. by Phil. & Read. c.* & R	51	....	100	1,500,000	6 per an.	J. & J.	Boston, Treasurer. Office.	Jan. 15, 1896
<i>Port Royal & Augusta.</i> —1st mort. and 2d mort.....	20	1891	1,000	1,500,000	5 g.	J. & J.	See text.	Jan. 1, 1941
General mortgage income bonds, gold.....c*	112	'78-'82	500	362,000	6	J. & J.	July, '93, coup. last pd.	1898 & 1899
<i>Port Royal & West. Carolina.</i> —Augusta & Knox. M. c*	68	1880	500 & c.	1,500,000	6	J. & J.	.....	Jan. 1, 1899
Consol. M. for \$2,500,000, redeemable at 110. c*	27	1887	1,000	1,370,000	7	J. & J.	July, '92, coup. last paid	July 1, 1900
<i>Portsmouth & Dover.</i> —Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan., 1896
<i>Potomac Valley.</i> —1st M., \$2,000,000, gold, guar. c.* & R	15	1891	1,000	950,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
<i>Prosp. Pk. & Coney I.</i> —2d M., (\$160,000 are 6s). c.* & R	10	1886	1,000	500,000	4 1/2 & 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	4 1/2 & 6 g.	M. & S.	do do	Mch. 1, 1931
Income bonds, non-cum.....	....	....	....	250,000	....	....	do do	May 1, 1920
<i>Providence & Springfield.</i> —1st M. gold.....c*	30	1892	1,000	750,000	5 g.	J. & J.	Provid'ce, Globe N. Bk.	July 1, 1922
<i>Providence & Worcester.</i> —Stock (10 per cent rental).	51	....	100	3,500,000	10 per an	Q.-M.	Providence, Office.	Oct. 31, 1895
1st mortgage.....c*	51	'77	1,000	1,500,000	6	A. & O.	Prov., R.I. Hosp. & Tr. Co.	Oct. 1, 1897
<i>Quincy Omaha & Kansas City.</i> —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
<i>Raleigh & Augusta.</i> —1st M., fund'g, g. p. & del. R. & G. c*	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1926
<i>Raleigh & Gaston.</i> —1st mortgage.....c	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Seab. Air Line Eq. bonds, Ser. A & B, (1/2 issue).....	....	1890-1	1,000	162,500	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	\$25,000 June 1
<i>Reading & Columbia.</i> —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.....	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
<i>Rensselaer & Sara.</i> —Stock Sp. c. gu. Del. & Hud. end.)	192	....	100	10,000,000	8 per an.	J. & J.	N. Y., Del. & H. Canal Co.	Jan., 1896
1st mortgage, consolidated.....c.* & R	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921

Portland & Rochester RR.—Owens 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 January, 1896, 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.—Owens 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

Port Reading.—Owens 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, all owned by Philadelphia & Reading RR. (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. January, 1894, interest was not paid. In May, 1893, J. H. Averill was made receiver. On June 30, 1894, there were equipment obligations \$69,325; current liabilities, \$179,404.

In year ending June 30, 1895, gross, \$254,907; deficit under operating, \$17,769; other income, \$15; charges, \$13,006; balance, deficit, \$30,760. In 1893-94, gross, \$287,961; net, \$24,015. (V. 61, p. 704.)

Port Royal & Western Carolina.—Owens 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. SALE—At foreclosure Nov. 20, 1895, the Port Royal & Western Carolina and the Augusta & Knoxville were purchased for Samuel Thomas and Thomas Ryan for \$2,650,000, the upset price. The road will remain in the Central of Ga. System.

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, 1895, gross, \$397,699; net, \$57,123; charges, \$178,019; balance, deficit, \$120,896. In 1893-94, gross, \$409,762; net, \$51,588.—(V. 60, p. 523, 607; V. 61, p. 282, 704, 926.)

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.—Opened in September, 1893, Potomac Valley June, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 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.)

Prescott & Arizona Central.—Seligman to Prescott, Arizona 73 miles. No longer operated. W. N. Kelly, receiver. (V. 62, p. 84.)

Prospect Park & Coney Island.—Owens from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles; leases to Coney Island Point, etc., 2 1/2 miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3 1/2 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 4 1/2 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), mostly owned by the N. Y. New Haven & Hartford. V. 61, 1014. Road leased to N. Y. & New England 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; V. 61, 1014.)

Providence & Worcester.—Owens 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 4 1/2 per cent was paid out of assets in March, 1893. For year ending June 30, 1895, total income was \$447,361, against \$446,398 in 1893-94; surplus after expenses, charges and 10 per cent dividends, \$2,217, against \$789 in 1893-94. Total surplus June 30, 1895, \$211,066. (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 was operated by Theodore Gilman of N. Y. and Ward W. Jacobs of Hartford, Conn., as trustees of first mortgage.

REORGANIZATION—CONSOLIDATION.—It is proposed to consolidate the Q. O. & K. C. with the reorganized Omaha & St. Louis; the Q. O. & K. C. non-preferred bonds to receive either 70 p. c. in cash or 80 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the consolidated company. V. 62, p. 41.

EARNINGS.—Jan. 1, to Dec. 31, 1895 (12 months), gross, \$261,320, against \$238,570 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; V. 62, p. 41.

Raleigh & Augusta Air Line.—Owens 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. On June 30, 1894, equipment obligations were \$118,750. **EARNINGS.**—Year ending June 30, 1895, gross, \$431,087; net, \$106,971; other income, \$5,950; charges, \$71,523; balance, deficit, \$41,398. In 1893-4, gross, \$350,901; net, \$32,436, but operating expenses included \$30,274 paid for Haw River bridge. (V. 61, p. 751.)

Raleigh & Gaston.—Owens 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, 1895, gross, \$593,852; net, \$194,035; other income, \$29,784; charges, \$283,163; balance, deficit, \$59,344. In 1893-94, gross, \$507,782; net, \$106,588.

Reading & Columbia.—Owens from Columbia to Sinking Springs, Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Quarryville branch of Lancaster & Read. was sold in June, 1894, at auction. Stock, \$958,373 (par, \$50), of which \$786,300, with the \$1,000,000 debentures, was owned by Phil. & Read. and deposited under its coll. trust of 1892. The road is controlled and operated by the Phila. & Read., but accounts kept separate. In year ending June 30, 1895, gross, \$279,783; net, \$90,183; other income, \$1,106; charge, \$117,991; balance, deficit, \$26,702. In 1893-94, gross, \$284,170; net, \$87,932.

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		
Whitehall to Vermont line....	7		
		Total operated.....	192

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

EARNINGS.—For 3 months ending Sept. 30, 1895, surplus over charges was \$36,996, against \$48,020 in 1894.

For years ending June 30 earnings have been:

Year.	Gross.	Net.	Int., taxes, etc.	Bal., def.
1894-5.....\$2,273,479	\$788,024	\$1,194,411	\$1,194,411	\$406,387
1893-4.....2,174,133	758,395	1,193,173	1,193,173	434,778

—(V. 59, p. 291, 880; V. 60, p. 303, 837; V. 61, p. 322, 831.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Rich. Fred. & Pot.</i> —St'k.com. (\$1,071,100 div. oblig.)	---	---	\$100	\$2,248,900	See text.	J. & J.	Phila. & Richmond.	Jan. 2, 1896
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	---	---	100	500,400	7 per an.	M. & N.	do do	Nov. 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	47,248	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	83,303	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	82	1890	\$1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Richmond & Mecklenburg</i> —1st mortgage	31	1882	---	315,000	6	M. & N.	---	Nov., 1921
2d mortgage	---	---	---	160,000	6	M. & N.	---	1937
<i>Rich. Nichol. Irr. & B.</i> —1st mortgage, gold	---	1889	1,000	2,375,000	6	J. & J.	In default.	July 1, 1919
<i>Richmond & Petersburg</i> —Stock	23	---	100	1,000,000	See text.	J. & J.	Richmond, Office.	Jan. 2, 1896
1st 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	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
<i>Richmond York River & Chesapeake</i> —SEE SOUTHERN RAILWAY CO.	---	---	---	---	---	---	---	---
<i>Rio Grande Junction</i> —Stock	62	---	100	2,000,000	---	---	---	---
1st mortgage, gold, guar. jointly	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern</i> —Stock, \$25,000 per mile	180	---	100	4,510,000	---	---	---	---
1st mortgage, \$25,000 per mile, gold	180	1890	1,000	4,510,000	See text.	J. & J.	N. Y., Maitland, P. & Co.	July 1, 1940
<i>Rio Grande Western</i> —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	434	1889	1,000 &c.	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
<i>River Front</i> —Stock, 5 per cent, guar. Penn. RR.	---	---	50	300,000	5	---	All owned by Penn. RR.	---
1st mortgage, guar. p. & i. by Penn. RR.	---	1882	1,000	300,000	4 1/2	---	Phila., Co.'s Office.	May 1, 1912
<i>Roeh. & Genesee Val.</i> —Stock, 6% rental Erie RR.	18	---	100	555,200	6 per an.	J. & J.	N. Y., by Erie RR. Co.	Jan., 1896
<i>Rock Island & Peoria</i> —Stock	113	---	---	1,500,000	5 per an.	J. & J.	Rock Isl., Ill., by check.	Jan., 1896
Consolidated 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1906
<i>Rome & Clinton</i> —Stock	---	---	100	345,360	6 1/4	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1925
<i>Rome Watertown & Ogdensburg</i> —Stock, guar. (end.)	---	---	100	10,000,000	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 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.—Owms from Richmond, Va., to Quantico, 79 miles; James River branch 3 miles; leases Quantico to Junction, etc., 4 miles, total 86 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, 6 1/2 p. c.; in 1891, 7 p. c.; in 1892, 7 p. c.; in 1893, 7 p. c.; in 1894, 6 1/2 p. c.; in 1895, 7 p. c.; in 1896, Jan., 3 1/2 p. c.

EARNINGS.—5 months, } 1895, gross, \$295,828; net, \$109,918.
 July 1 to Nov. 30. } 1894, gross, 275,703; net, 91,001.
 ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 1105, showing gross earnings from operations \$705,310, net, \$237,571; other income, net, \$14,695; interest and guaranteed dividends, \$93,901; dividends, 157,090; balance, surplus, \$1,275. In 1893-94 gross, \$668,074; net, \$224,918.—V. 60, p. 41, 1105.

Richmond & Mecklenburg.—Owms road from Keysville, Va., to Clarksville, Va., 31 miles. 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 is expected to take place in early in 1896, upset price \$550,000. Reorganization under consideration.

COMMITTEE.—Bennett H. Young, T. W. Bullitt, Henry L. Stone, James Guthrie, E. R. Sparks and A. L. Burnham represent interests of Richmond & Irvine Construction Co. V. 61, p. 1014.

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.

EARNINGS.—For year ending June 30, 1895, gross \$66,823; net, \$15,917.—(V. 59, p. 153; V. 60, p. 837; V. 61, p. 663, 1014.)

Richmond & Petersburg.—Owms from Richmond to Petersburg, Va., 23 miles; branch, 5 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 1893, 6 1/2 p. c.; in 1896, Jan., 3 1/2 p. c.

EARNINGS.—5 months, } 1895, gross, \$147,915; net, \$46,839.
 July 1 to Nov. 30. } 1894, gross, 137,009; net, 32,785.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1894-95 in V. 61, p. 1062, showed gross receipts, \$374,925; net, \$123,363; other income, \$4,942; interest, \$35,878; dividends, \$65,000; balance surplus, \$27,427. In 1893-94 gross, \$366,708; net, \$119,190; other income, \$6,094.—(V. 59, p. 118, 1059; V. 61, p. 1062.)

Richmond York River & Chesapeake.—SEE SOUTHERN RAILWAY CO.
Richmond & West Point Terminal.—SEE SOUTHERN RAILWAY CO.

Rio Grande Junction.—Owms road from Riffe 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., to 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 Dec. 1, 1895, the receiver (appointed in Aug., 1893), was discharged. All the bonds 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. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See D. & R. G. report V. 61, p. 421.

Mortgage (trustee, Central Trust Co. of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. Abstract of mortgage V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446.

EARNINGS.—5 months, } 1895, gross, \$222,918; net, \$127,157.
 July 1 to Nov. 30. } 1894, gross, 183,068; net, 98,541.
 For year ending June 30, 1895, gross, \$402,798; net, \$200,996. In 1893-94, gross, \$329,694; net, \$150,440 (V. 60, p. 392, 481, 1059; V. 61, p. 153, 421, 872, 1014, 1156.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owms 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. A branch from Salina south to Richfield, Utah, about 20 miles, is to be built.

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, 2 1/2 per cent in pref. stock and 3 1/4 p. c. in cash; in '92, 5 p. c. in cash; in '93, 3 1/4 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.—5 months, } 1895, gross, \$1,164,086; net, \$503,056.
 July 1 to Nov. 30. } 1894, gross, 985,607; net, 345,447.

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. 59, p. 696, 698; V. 60, p. 260, 837, 874; V. 61, p. 684, 701, 708.)

Rochester & Genesee Valley.—Owms road 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.—Owms from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch 5 miles; total 118 miles. Leased in 1894 for 999 years the Preemption Eastern RR., 5 miles, in Mercer Co., Ill. The Peoria & R. I. was sold in foreclosure April 4, 1877. In year ending June 30, 1895, gross \$607,374; net, \$238,855; other income, \$7,746; charges, \$74,794; dividends, \$75,000; balance, surplus, \$96,807. In 1893-94 gross, \$638,227; net, \$246,625. Semi-annual dividends at 5 per cent per annum are paid. President, R. R. Cable.

Rocky Fork & Cook City.—SEE MISCELLANEOUS COMPANIES.

Rome & Clinton.—Owms 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 (6 1/4 per cent), \$21,581; balance surplus, \$32. Total surplus June 30, 1894, \$14,743.

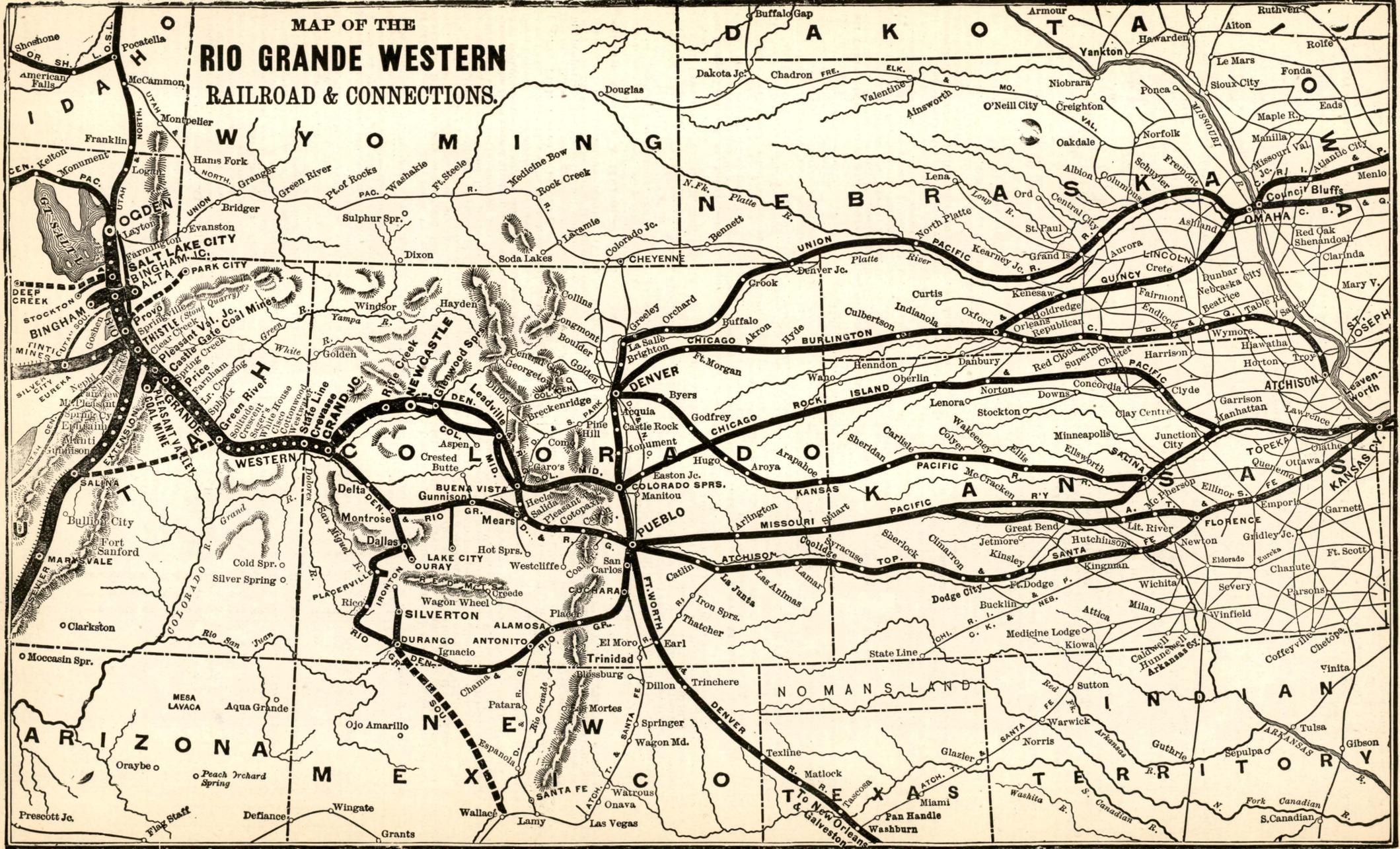
Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owms from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 23 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, 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.—On June 30, 1894, equipment trust obligations were \$364,398. 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 37 1/2 per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)



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

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, 4 p. c.; in 1896, Jan., 2 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. (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.—11 months, } 1895.....Gross, \$106,364; net, \$23,626
Jan. 1 to Nov. 30. } 1894.....Gross, 111,018; net, 33,361
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.

LATEST EARNINGS.—11 months } 1895..Gross, \$77,219; net, \$16,111
Jan. 1 to Nov. 30. } 1894..Gross, 78,936; net, 20,650

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 Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. Reorganized in 1880. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

The new firsts were issued to retire prior bonds and other obligations; amount authorized, \$2,500,000; issued in March, 1894, \$2,068,000, of which \$1,328,000 are guaranteed by the B. & M. In year ending June 30, 1895, gross, \$357,102; net, \$14,062; charges, \$76,271; Balance deficit, \$62,209. In 1893-94, gross, \$347,266; deficit under operating, \$2,469.

St. Joseph & Grand Island.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Kansas City & Omaha Railroad, Stombsburg to Alma, 150 miles and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 445 miles.

HISTORY, ETC.—Union Pacific, owned \$2,301,500 of the \$4,600,000 stock (par, \$100). Net "accounts payable" Jan. 1, 1895, \$540,411.

U. P. went into receivers' hands. 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.

FORECLOSURE.—Decree for foreclosure of first mortgage was granted to Central Trust Co. of N. Y., trustee, in November, 1895. 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—11 months, } 1895.....Gross, \$564,925; net, \$105,743
Jan. 1 to Nov. 30. } 1894.....Gross, 724,462; net, 176,735

*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, \$41,313; 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, 831, 1014.)

St. Lawrence & Adirondack RR.—From Malone, N. Y. (on Mohawk & Malone) to Valleyfield, Quebec, 32 miles. From Valleyfield a connection will be made through the Southwestern RR., via Beauharnois and Caughnawaga, with the Canadian Pacific at its St. Lawrence River bridge near Montreal. HISTORY.—A consolidation in November, 1895, of the Malone & St. L. and St. L. & Adirondack Ry. Stock, \$500,000. The bonds were reported guaranteed by Central Vermont, which formerly operated the property. President, W. Seward Webb. (V. 61, p. 926.)

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.

Table with columns: Miles, Leased Lines—(Concl.)— Miles. E. St. Louis to Belleville, Ill. 15 St. Louis Southern— Pinckneyville to Carbondale. 30 Belleville & Southern Illinois— Carbondale & Shawneetown— 17 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—6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 8½; in 1891, 8½; in 1892, 8; in 1893, 8; in 1894, 8; in 1895, May, 3½ p. c.; November, 3¾ 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 N. Y. in Dec., 1892. Dividends paid: In 1892 to 1894, inclusive, 5 p. c. yearly in March; in 1895, May, 3 p. c.; Nov., none. The St. Louis So. consol. 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

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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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis Alton & Terre Haute—(Concluded.)—								
LEASED LINES.								
Belle. & So. Ill.—1st M. (int. guar.) s. f., not dr'n.e ^t	57	1866	\$1,000	\$985,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron.e ^t	17	1883	1,000	488,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed)e ^t	51	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage, Du Quoin to Eldorado.....e ^t	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. .e ^t	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.e ^t	30	1886	1,000	179,000	5	March.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g. int. guar.e ^t	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Consol. mortgage, gold (\$1,325,000).....e ^t	30	1894	1,000	346,000	5 g.	M. & S.	do do	Sept. 1, 1939
Chic. St. L. & Paducah 1st M., g. red at 105 guar.e ^t	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d M., g., inc. (non-cum.) Marion to Pad. & br.e ^t	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.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girardeu & Ft. Smith—Receiver's certs.	.....	1895	.....	40,000	.....	.....	.....	.....
Old dividend bonds.....	.....	1880-5	1,000	130,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
Cape Girardeau S. W. consol. mortgage..... gold	94	1888	1,000	889,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold.....e ^t & r	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan., 1910
St. Louis Chic. & St. Paul.—Rec'rs' cert. (\$400,000)	.....	1893-5	.....	381,933	6	ann.	.....	.....
1st mortgage, \$1,250,000 gold.....e	102	1892	1,000	1,250,000	6 g.	M. & S.	In default.	Sept. 1, 1912
St. Louis & Eastern Ry.—Bonds.....	.....	.....	.....	(i)	.....	.....	.....	.....
St. Louis Ind. & Eastern—Stock (\$1,900 is com.)....	.....	.....	100	740,900	.....	.....	.....	.....
First mortgage, gold.....e	.....	1890	1,000	790,000	5 g.	M. & S.	In default.	Mch. 1, 1940
St. Louis Kennell & Southern.—1st mort., gold.....c	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
St. Louis Merchants' Br. Term.—1st M., gu. p. & l., g. c	.....	1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., Frs L. & Tr. Co.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwestern—Common stock.....	.....	.....	100	16,500,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., gold.....c ^t	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899
2d M. income cert., \$10,000,000, non-cum., gold.e ^t	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1899
Car trusts July 1, 1895.....	.....	1891	various	470,500	6 & 7	various	N. Y., Central Trust Co.	To 1903
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c ^t	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.)..e ^t	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

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 was expected to absorb the Chicago Peoria & St. Louis. See above.

LATEST EARNINGS.—From July 1 to Sept. 30, three months:

3 months—	Gross.	Net.	*Taxes & rentals.	Balance.
1895.....	\$329,379	\$154,214	\$104,235	sur. \$49,979
1894.....	350,182	170,837	107,453	sur. 63,379

* Bond interest not included.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis first Monday in June. Report for 1894-95 in V. 61, p. 657.

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, \$853,307; 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. RECEIVER'S CERTIFICATES.—In November, 1895, \$40,000 receiver's certificates were authorized for improvement of road. V. 61, p. 872. 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 for about \$850,000 are represented by the Consol. Bondholders' Committee; depository, U. S. Mortgage Co. Year ending June 30, 1895, gross, \$99,187; net, \$13,817; charges, \$8,585; balance, surplus, \$5,232. In 1893-4 gross, \$122,735; net, \$6,612. V. 61, p. 282, 704, 872.

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 \$381,933 issued to Sept. 1, 1895. On June 30, 1894, equipment trusts were \$599,761.

STOCK OUTSTANDING, \$2,000,000—par \$100. BONDS.—The first mortgage trustee is the Atlantic Trust Co. EARNINGS—In year ending June 30, 1895, gross, \$238,223; net, \$51,684; charges, \$97,805; bal., deficit, \$46,121. In year 1893-94, gross, \$164,740; net, \$15,795. (V. 55, p. 100; V. 56, p. 1016; V. 61, p. 872.)

St. Louis & Eastern Ry.—Road runs from St. Louis, Mo., to Springfield, Ill., 97 miles, of which 83 miles is owned and 14 miles from Glen Carbon to St. Louis is trackage over Chicago Peoria & St. L. and St. Louis Merchant's Bridge Terminal Ry.

HISTORY.—Opened in 1893 from Glen Carbon to Marine, 13 miles; in 1894 purchased St. L. & Peoria, 13 miles, and in 1895 the St. Louis & Chicago, 50 miles. Before purchase of the St. Louis & Chicago in 1895 the capital stock was \$300,000; par, \$100.—(V. 62, p. 86.)

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.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC

St. Louis Merchants' Bridge Terminal.—ORGANIZATION.—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds.

BONDS, ETC.—The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, as trustee, and the bonds are guaranteed principal and interest by the Terminal RR. Association of St. Louis. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; par, \$100. In November, 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties will be operated jointly.

EARNINGS.—For year ending Dec. 31, 1894, gross, \$536,656; net, \$210,135; charges, \$387,043; balance, deficit, \$176,908. In 1893, gross, \$450,454; net, \$139,886. V. 60, p. 1147.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Althelmer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 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 January, 1896, 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 December 31, 1895, 12 months, gross, \$5,031,934, against \$4,854,564 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. 603, 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 earnings.....	(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. Oincin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianap. RR. at rental of 30 per cent of gross earnings—profits and losses assigned to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. 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 \$460,600 common stock, the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, Dec., 1895, \$1,348,000 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; for 1886, 7 p. c. in February, 1895.

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, 1895, amounted to \$80,889.

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

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

Explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Paul & Duluth —Common stock.....	....	....	\$100	\$4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Prof. 7 per cent stock and scrip subj. to call at par 1st mortgage.....	167	1881	1,000	4,793,123	See text.	M. & S.	do do	Sept. 3, 1895
2d mortgage.....	167	1887	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Duluth Short L. 1st M. guar., p. & i., s. f. not dr. n. c*	25	1886	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
.....	25	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. General mortg., guar., land gr. (\$10,000,000). c* & r	60 1/2	1877	1,000	420,000	7	M. & N.	N. Y., Office, 35 Wall St.	May 1, 1907
San Antonio & Aransas Pass—Stock.....	182	1883	1,000	8,003,000	6 g.	See rem.	do do	Feb. 1, 1923
1st M. for \$21,600,000 g., guar. p. & i. (end.) c* & r	689	1893	1,000	48,800,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Sandusky & Columbus Short Line —SEE COLUMBUS								
Sandusky Mansfield & Newark —Re-organized stock	SHAW	NEE & HOCKIN	G.	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.....	116	....	100	6,000,000	....	....	....	....
1st mort., gold (\$4,500,000), s. f. red. at 110. c* & r	165	1889	1,000	4,111,000	5 g.	J. & J.	N. Y., 46 Wall, & Frnk'rt	Jan. 1, 1919
Sanford & St. Petersburg—1st M., \$1,000,000, gold	....	1894	....	600,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
Santa Fe Pres. & Phoenix—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	(?)	J. & J.	Albany, N. Y.	(?)
1st mortgage, gold (\$120,000).....	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								
Savannah Florida & Western —Stock.....	....	....	100	9,412,900	See text.	....	N. Y., H. B. Plant, 12 W. 23	Jan. 1, 1896
Atlantic & Gulf consol. mortgage.....	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.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899

From above rental deduct the following disbursements:

	Taxes.	Interest.	Car trusts, etc.	Total.	Bal. surp.
1894.....	\$62,455	\$322,908	\$15,220	\$400,583	*\$94,155
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, \$145,023. Profit to lessee in 1889-90, \$100,466; in 1890-91, \$62,430; in '91 92, \$37,598; loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292. —(V. 54, p. 286; V. 56, p. 460; V. 60, p. 84, 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 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 1/2 and 7 in pref. stock; from 1885 to '88, 7; in 1889, 5 1/2; in 1890, 6 1/2; in 1891, '92 and '93, each 7; in 1894, 5 p. c.; in 1895, Mar., 2 1/2 p. c.; Sept., 2 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, { 1895, gross, \$291,398; net, \$77,603. July 1 to Aug. 31. { 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.

	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. dt. \$174,772 df. \$148,433 def. \$8,960
 Reets. 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—Branched to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles; branches and spurs, 12 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 and receivers' certificates.

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 Branched 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 ending June 30, 1895, gross earnings were \$1,632,301; net, \$753,302. Rental received from Northern Pacific, \$826,852; interest, etc., \$523,052; net income, \$303,800. 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; Kennedy 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 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees un-

conditionally "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, 1894, \$534,156.

LATEST EARNINGS.—11 mos. { 1895, gross, \$1,794,069; net, \$498,132. Jan. 1 to Nov. 30. { 1894, gross, 1,696,121; net, 505,877. In year 1894 gross \$1,946,751, against \$1,881,551 in 1893; net \$622,386, against \$372,241. (V. 60, p. 377.)

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 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.

Sanford & St. Petersburg RR..—From Sanford, Fla., to St. Petersburg, 153 miles; 3-foot gauge. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila.

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.

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co. (N. Y. sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.] Bonds canceled to June 30, 1895, \$154,000.

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

	Gross.	Net.	Incl. chgs.*	Bal., surp.
1895.....	\$396,129	\$154,475	\$85,645	\$68,830
1894.....	413,626	184,829	86,165	98,964

* Does not include sinking fund charges.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 in V. 61, p. 150, showing gross \$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. 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 Bakerville, Kern Co., Cal., about 250 miles, and so obtain for San Francisco an independent outlet to the East. In December, 1895, grading was well under way and track laying had begun, 25 miles of track being finished. Stock \$6,000,000, par \$100.

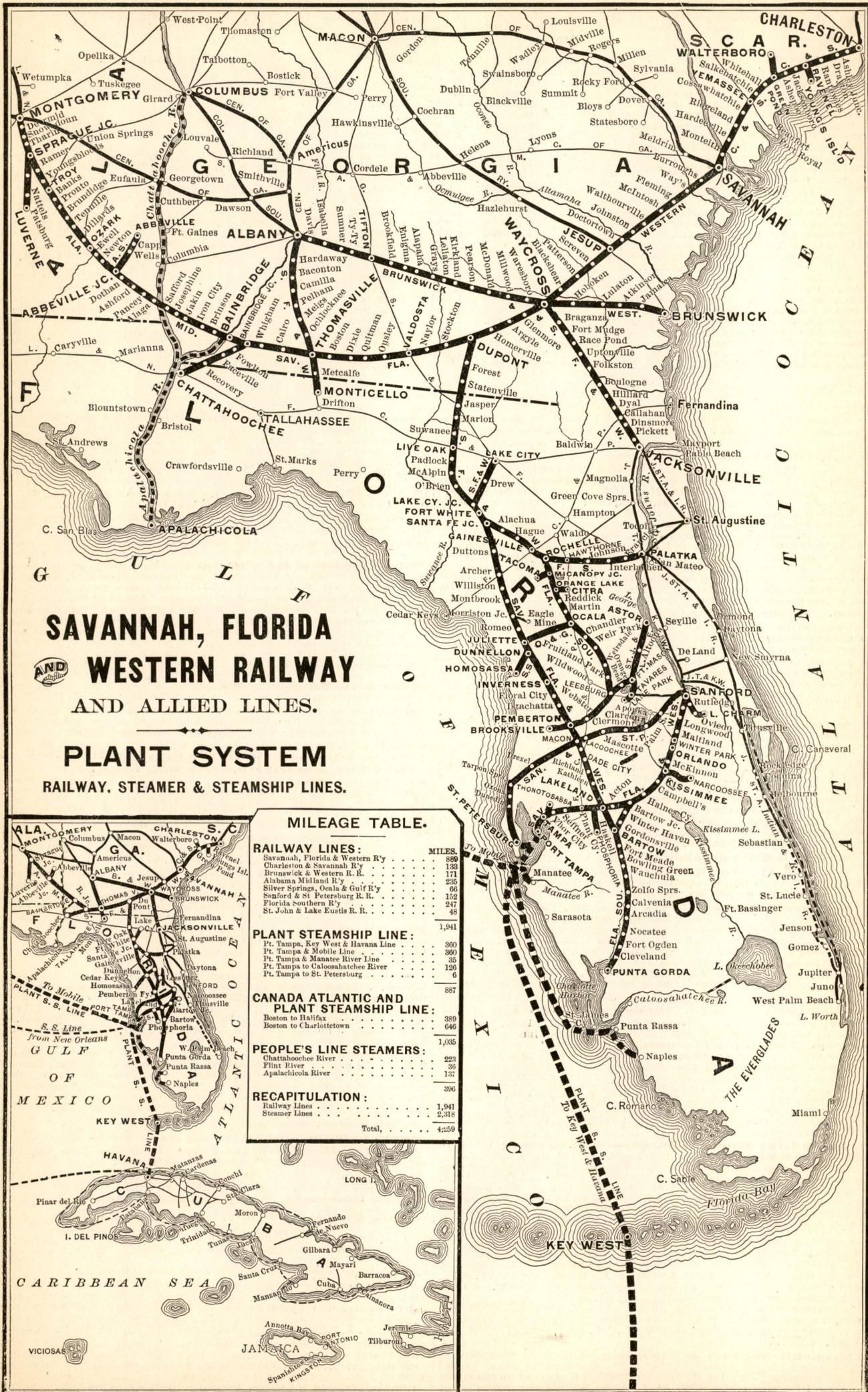
OFFICERS.—President, Claus Spreckels; 1st Vice-President, M. F. Whittier; 2d Vice-President, Robert Watt; Secretary, pro tem., Isaac Upham; Counsel, E. F. Preston.—(V. 60, p. 220, 303, 393, 607, 837; V. 61, p. 872, 1156.)

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 old Atchison Topeka & Santa Fe provided 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.

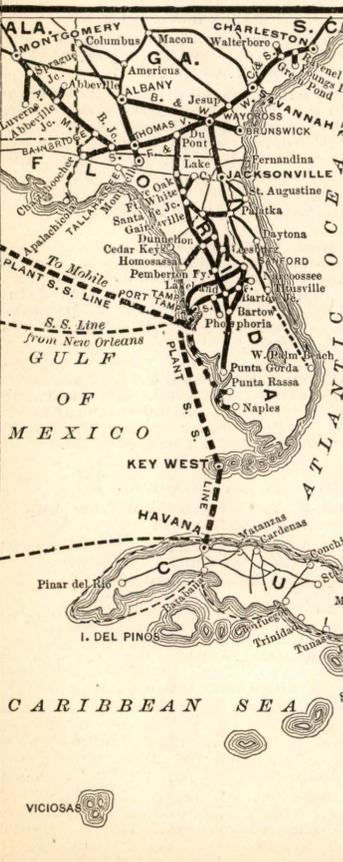
PLANT SYSTEM.—Belongs to Plant system, which unites Charleston S. C. with Montgomery, Ala., etc., and also with Tampa and other Florida points. Besides the 889 miles described above, the system includes the Charleston & Savannah, 133 miles; the Brunswick & Western, 171 miles; the Alabama Midland (including Abbeyville So.), 235 miles; the Silver Springs Ocala & Gulf, 65 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



**SAVANNAH, FLORIDA
AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES.**

MILEAGE TABLE.

	MILES
RAILWAY LINES:	
Savannah, Florida & Western R'y	889
Charleston & Savannah R'y	133
Brunswick & Western R. R.	171
Alabama Midland R'y	236
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	35
Apalachicola River	157
	395
RECAPITULATION:	
Railway Lines	1,941
Steamer Lines	2,313
Total,	4,254



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
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.	3,006,000	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—See CENTRAL OF GEORGIA								
Schenectady & DuaneSB.—1st mort., interest guar.	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schenectady & Lehigh—1st m., guar. p. & i. by P. & R.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read.R.R.	Nov. 1, 1902
Seaboard Air Line Belt Railroad—Stock.....								
1st mortgage.....	.....	1893	1,000	600,000	.....	.....	.....	Apr. 1, 1923
Debtentures, registered.....	81	.....	100	1,388,400	See text.	M. & N.	Balt., Farm. & Plant.Bk.	See text.
1st mortgage for \$2,500,000.....	81	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
Sea. Air Line Equ't Tr. ser. A, B & C (½ each).....	.....	1886	1,000	2,500,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Sea. Air Line Equ't Tr. ser. A, B & C (½ each).....	.....	1890-1	1,000	265,500	5	J. & D.	Balt., Merc.Tr. & Dep.Co.	\$25,000 June 1
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c*	.....	1886	1,000	5,558,000	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.R.R.	May 1, 1912
2d mortgage, gold.....	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, 1896
1st mortgage, gold, on road and lands.....	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.....	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, 1 gr. (\$15,000 p.m.) g. c*	74	1888	1,000	1,120,000	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
Somerset Railway—1st mortgage.....	.....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
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

Southern, 247 miles, formerly in 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, 1½; in 1889, 4; in 1891, 2; in 1892, 5; in 1893, 3½; in 1894, Jan., 6 p. c.; in 1895, Jan., 4 p. c.; in 1896, Jan., 2 p. c.

LATEST EARN'GS.—5 mos., { 1895....gross, \$1,377,497; net, \$373,375 July 1 to Nov. 30. { 1894....gross, 1,458,904; net, 372,152

ANNUAL REPORT.—For year 1894-95 the figures are from an advance report. Report for 1893-94 was in V. 59, p. 736.

Year ending June 30—	1895.	1894.	1893.
Gross earnings.....	\$3,560,457	\$3,798,771	\$3,025,299
Other income.....	1,103	33,282	19,602
Net receipts.....	1,070,668	1,298,376	1,130,402
Interest, taxes, etc.....	881,849	854,482	583,856
Surplus for dividends.....	188,819	443,894	546,546

From earnings of year ending June 3, 1892, dividend (3½ per cent) \$237,786; was paid in January, 1893; from year 1892-93, (6 per cent) \$564,774; from 1893-94 (4 p. c.) \$376,516; from 1894-95, 2 p. c. was paid. (V. 59, p. 736, 738, 742, 779; V. 60, p. 523, 607; V. 61, p. 661, 968.)

Savannah & Western.—SEE CENTRAL OF GEORGIA RY.

Seaboard Air Line Belt RR.—Owns road from Belt Junction to Howells, Ga., 8 miles. Controlled through ownership of stock by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$50,000.

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.

EARNINGS.—In year ending June 30, 1895, gross on road proper, 114 miles, \$758,845; net, \$252,869; other income, \$111,746; charges, \$394,060; dividend on preferred stock, \$17,094; balance, deficit, \$46,539. In 1893-94, gross, \$730,701; net, \$187,738. (V. 59, p. 541; V. 60, p. 84; V. 61, p. 751, 1153.)

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 ranks subsequent to the first mortgage. 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. Firsts for \$5,304,000 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 sale is to take place after Feb. 3, 1896. A reorganization plan is expected shortly. (V. 61, p. 1014.)

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; V. 61, p. 747, 795, 1014.)

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 is owned by the Phila. & Reading. (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 Jan. 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, 1922, 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 on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than the amount outstanding (\$1,120,000) can be issued on present mileage. 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, \$171,256; net, \$45,559; other income, \$1,604; charges, \$52,422; balance, deficit, \$5,259. 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 Garretton, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Co., N. Y. Stock authorized, \$10,000,000; outstanding, \$1,440,000. Judge Warwick 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, 1895, gross, \$160,876; net, \$10,447; charges, \$111,171. In 1893-94, gross, \$285,880; net, \$117,957. (V. 59, p. 117, 651; V. 60, p. 131, 1060; V. 61, p. 1014.)

Sioux City O'Neil & Western.—Owns Covington, opposite Sioux City, to O'Neil, Nebraska, 130 m. Mortgage Trustee is Manhattan Trust Co. of New York. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale was ordered. Crops in this section were a total failure in 1894, and for year ending June 30, 1895, earnings were, gross, \$87,514; deficit under operating and taxes, \$32,291. In calendar year 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. 1039.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100), of which June 30, 1894, \$552,200 had been issued and \$184,449 was held for old Somerset RR. bonds not converted into stock. Loans and bills payable June 30, 1894, \$57,045. EARNINGS.—Year ending June 30, 1894, gross, \$87,485; net, \$14,179; interest, taxes, etc., \$15,149; balance, deficit, \$970.

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. On July 1, 1894, car trusts \$107,260; coupons due and unpaid, \$659,000. Year ending June 30, 1895, gross, \$88,362; deficit under operating, \$3,190; charges, \$128,841. In 1893-94, gross, \$102,482; net, \$16,730.

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.....	37	.....	.....
do to Ten Mile Hill.....	3	Total operated.....	269

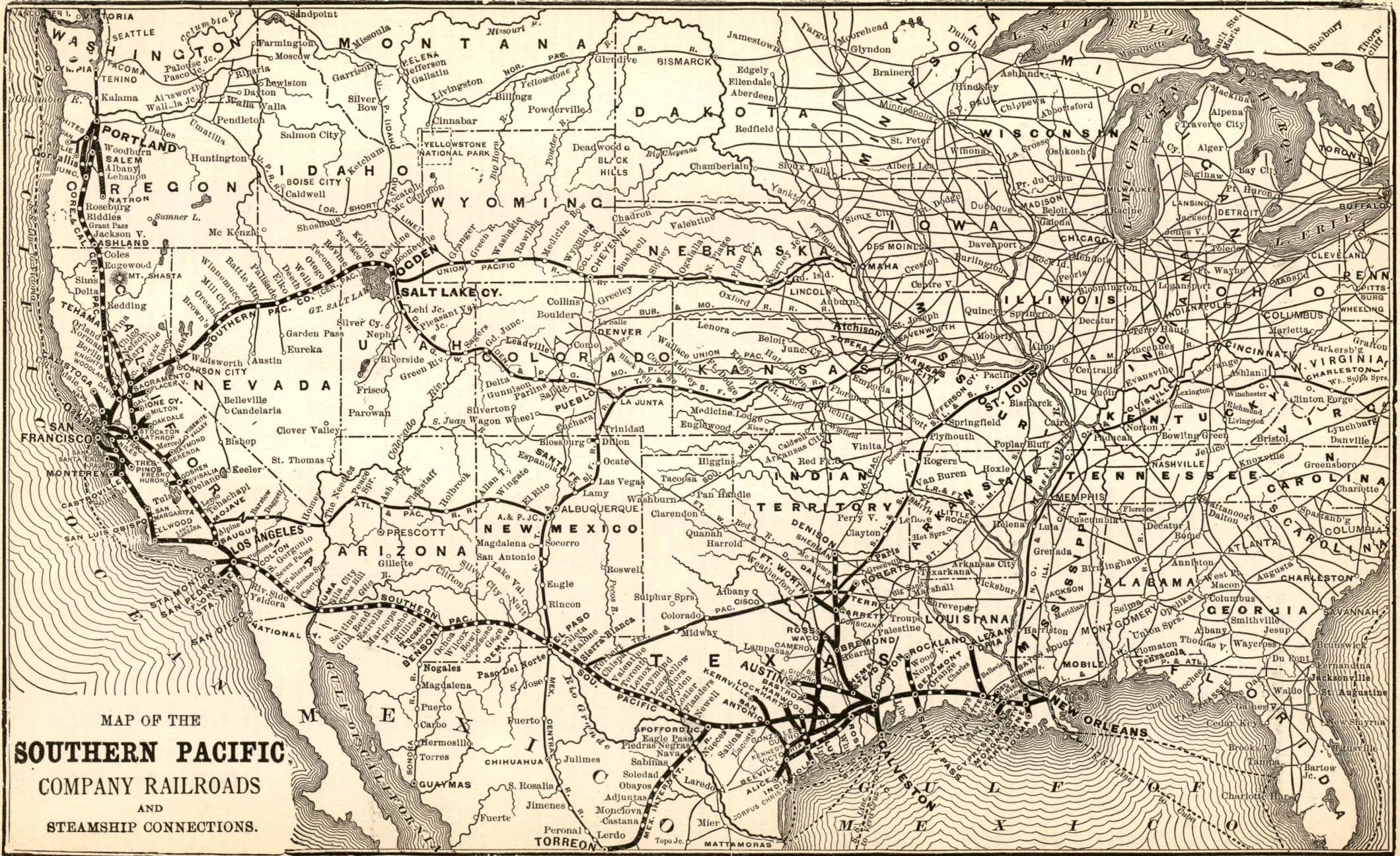
Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 53, 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.—For years ending June 30:				
12 months—	Gross.	Net.	Int. and taxes.	Bal. surp.
1894-95.....	\$1,094,385	\$365,475	\$315,349	\$50,126
1893-94.....	1,235,327	282,421	.....	.....

Officers.—President Charles Parsons, 15 Broad Street, New York. (V. 60, p. 302, 749; V. 61, p. 747.)



MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per cent.	When Payable	Where Payable, and by Whom.	
<i>So. & N. Alabama</i> —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 Broadway	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
<i>South Pac. Coast</i> —1st M., g., gu. (s. f. begins 1912)	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>Southern Cent.</i> —SEE LEHIGH & NEW YORK RR.								
<i>Southern Pacific COMPANY</i> —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
<i>South. Pac. of Arizona</i> —1st M., ser. A, gold, guar. c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Jan. 1, 1909
do Series B, gold, guar. c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do	Jan. 1, 1910
<i>Southern Pacific (Cal.)</i> —Stock, \$90,000,000 auth.			100	68,402,900				
All equally secured.	1,042	1875	500 &c.	30,677,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold, land grant, c*		1875	500 &c.		6 g.	A. & O.	do	Oct. 1, 1906
Series C & D, gold, sink'g fund, c*		1876	500 &c.		6 g.	A. & O.	do	Oct. 1, 1906
Series E & F, gold, not subject, c*		1882	500 &c.		6 g.	A. & O.	do	Apr. 1, 1912
to call, c*		1882	500 &c.		6 g.	A. & O.	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	Apr. 1, 1937
So. Pac. gen. mort. (\$33,000,000), gold, c&r	1,587	1888	1,000	706,000	5 g.	A. & O.	do	Oct. 1, 1938
Stockton & Copper, 1st M., g. (guar. by C.F.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
Consol. mort., gold, \$89,293,500 s. f. not dr'n c&r		1893	500 &c.	16,834,000	5 g.	M. & N.	do	Nov. 1, 1937
<i>Southern Pacific of New Mexico</i> —1st M., gold, c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southern Railway</i> —Common stock, \$125,000,000				120,000,000				
Preferred, 5 per cent, non-cum., \$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. 1, 1913
Charlotte Col. & Aug. 1st mort., ext. in 1895; text	191	1869	500 &c.	2,000,000	5 g.	J. & J.	do	July 1, 1909
2d mortgage	191	1872	1,000	500,000	7	A. & O.	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	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	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call, c*		1889	1,000	700,000	5 g.	F. & A.	do	Various.
Equip. notes Jan. 31, 1896 (payable monthly)				243,240		Nov.	do	Monthly to '98
Richmond & Danville cons. mortgage, gold, c		1874	1,000	5,997,000	6 g.	J. & J.	do	Jan. 1, 1915
Debenture mort., old 6s, int. from Oct. 1, '95		1882	1,000	3,368,000	5	A. & O.	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	Sept. 1, 1909
Equip. notes Jan. 31, 1896 (payable monthly)				241,820			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, etc., \$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.		ATLANTIC SYSTEM.	
Proprietary lines—	Miles.	Proprietary lines—	Miles.
Southern Pacific of Cal.	1,635	Morgan's Louis. & Texas	283
(Of which 7 miles leased.)		(Of which 24 miles leased.)	
Southern Pacific of Ariz.	392	Louisiana Western	136
Southern Pac. of New Mex.	171	Iberia & Vermillion	16
South Pacific Coast	104	Texas & New Orleans	207
Northern Ry. of Cal.	390	Gal. Harris. & San An.	937
Northern California Ry.	54	Gulf West, Texas & Pacific	111
Leased lines—		New York Texas & Mex.	91
Central Pacific	1,360	Texas Transportation Co.	8
Oregon & California	654	Total Atlantic system	1,789
California Pacific	115	Grand total Jan. 1, 1895	6,664
Total Pacific system	4,875	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, Stillman & 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.

GUARANTEES, 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.—11 months (1895, gross, \$42,551,401; net, \$14,163,921 Jan. 1 to Nov. 30. 1894, gross, 40,794,948; net, 13,999,652

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

Year Ending Dec. 31—

	1894.	1893.
Taxes	\$1,117,373	\$1,360,845
Betterments and additions	11,149	311,568
Interest on bonded debt	7,654,622	7,485,924
Gen. Pac. + arms 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 541,355 422,833

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.—10 months, (1895, gross, \$1,857,429; net, \$554,084 Jan. 1 to Oct. 31. 1894, gross, 1,710,760; net, 597,168 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 242½ 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.—10 months, (1895, gross, \$8,654,820; net, \$3,324,112 Jan. 1 to Oct. 31. 1894, gross, 7,548,361; net, 2,855,607

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1894, was given in V. 61, p. 67, 71.

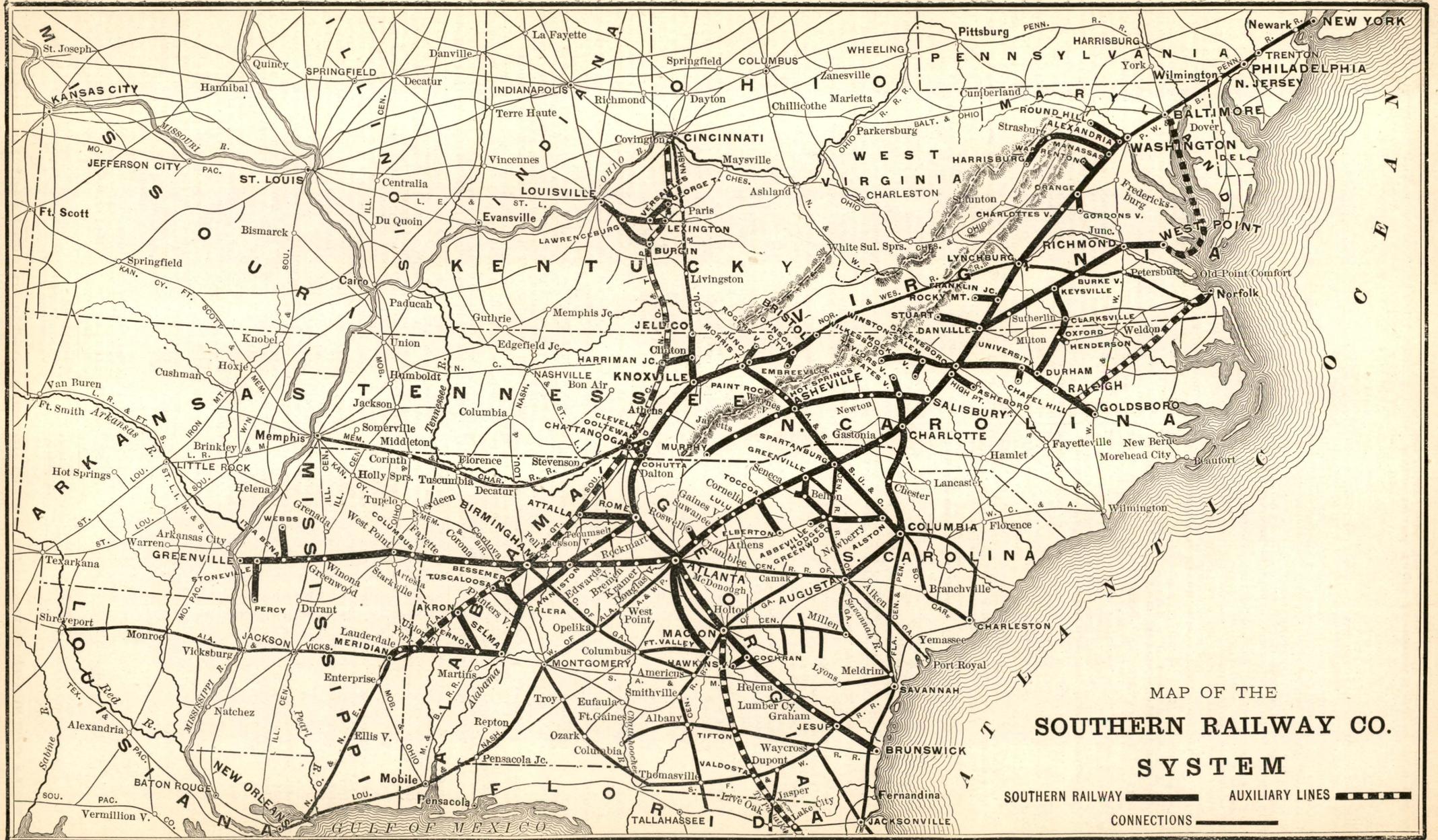
In 1894 gross earnings of both divisions were \$8,999,236; net, over taxes, \$3,077,021; adding rental (\$436,443) received from Atlantic & Pacific RR., etc., total net income, \$3,077,464; surplus over charges, \$546,053, due So. Pacific Company; net profit due company under lease, \$526,322. In 1893 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, 009; 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.—10 months, (1895, gross, \$890,416; net, \$296,348 Jan. 1 to Oct. 31. 1894, gross, 764,874; net, 107,070 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 4,494 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—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 &



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Southern Railway.—(Concluded.)</i>									
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.) ^e	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) car	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956	
Equip. notes, Jan. 31, '96 (incl. Louisville South.)	---	---	---	255,747	---	---	do do	Mnthly to 1898	
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918	
South. Ry.—E. Tenn. Hen. 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	1,000	1,000,000	4	J. & J.	N. Y., Inman, S. & Co.	Jan., 1995	
*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 & Rappahan, 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 ^e	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.	Jan., 1896	
†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 G LEAS E-HO I DS, & C.									
Southern Ry.—1st cons. M. g. (\$120,000,000) ^e & r	4,502	1894	1,000&c	24,011,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1994	
<i>Southwestern (Ga.)—Stock (see text)</i>	333	---	100	5,191,100	5	J. & J.	---	See text.	
<i>Southwest Pennsylvania—Stock (\$5,000,000 auth.)</i>	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	
<i>Spokane Falls & North.—1st M., \$20,000 p. m., g. c^e</i>	140	1889	1,000	2,812,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939	
<i>Spuyten Duyvil & Port Morris.—Stock, 3 p. c. N. Y. Cent.</i>	6	---	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Station	Jan., 1896	
<i>State Line & Sullivan—1st mortgage</i>	24	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island—1st M., \$1,000,000, gold, gu. p. & i. c^e</i>	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, 1053, 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 24 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. 61, 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, as follows:

To be issued forthwith.....	\$21,911,628
Issuable only to "prior bonds" (see V. 59, p. 785).....	69,124,700
retire certain } stocks (see V. 59, p. 786).....	5,700,000
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. 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 were about \$4,200,000 in 1895 and are estimated at \$5,400,000 in 1896. About \$15,000,000 of first consols will, it is estimated, carry coupons maturing Jan. 1, 1896.

LATEST EARNINGS.—5 } 1895, gross, \$8,504,624; net, \$2,870,301.
mos., July 1 to Nov. 30. } 1894, gross, 7,963,424; net, 2,621,240.
The above earnings are on 4,405 miles in both years.

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 for same period of 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
Other income.....	\$5,051,937	\$4,297,671
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.—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice-Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-Pres., W. H. Baldwin, Jr.; 3d Vice-President, W. W. Finley, Treas., H. C. Ansley; Secretary, Josiah F. Hill, 1300 Pennsylvania Avenue, Washington, D. C.—(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, 359, 363, 373, 420, 429, 517, 569, 610, 1065, 1153.)

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa. 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania R.R., 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.)—See Map Central of Georgia Ry.—Owns Macon, Ga., to Eufaula, 144 m., and branches to Columbus, &c., 188 m.

LEASE.—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. From rental in arrears, adjusted, an extra dividend of \$10 per share was paid on Jan. 14, 1896; also 80 cents per share, being rental under lease from Nov. 1 to Dec. 31, 1895, was paid, making that dividend \$10.80 per share.

For year ending June 30, 1894, gross, \$1,094,913; net, \$379,782; taxes, \$5,194; rental, \$181,688; extra-ordinary expenses, \$40,490. In 1892-93, gross, \$1,016,769; net, \$59,000. Rental, \$363,422.—(V. 58, p. 44, 988; V. 60, p. 523, 1008; V. 61, p. 926, 1156.)

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 \$405,239; net, \$54,669; interest charges, \$16,800; balance, surplus, \$37,869.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 1933, 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. The bonds were listed on the N. Y. Stock Exchange in October, 1895; proceeds of \$200,000 were used to double track and for Tottenville terminals. (V. 56, p. 887; V. 61, p. 737.)

Staten Island Rapid Transit R.R.—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

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Final, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Staten Isl. Rap. Tr.</i> —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	upto 6 g.	....	do do	Jan. 1, 1946
<i>Stockbridge & Pittsfield</i> —6 p.c. rental N.Y. N.H.&H.	23	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	Jan., 1896
<i>Stuttgart & Arkansas Riv.</i> —1st M. (see text), g.....c	40	1891	1,000	375,000	5 g.	J. & J.	Coups, cane'd to J'ly '97	1921
<i>Sullivan County Railroad</i> —Stock.....	....	....	....	500,000	Text.	A. & O.	Boston, S. Dep. & Tr. Co.	....
1st mortgage, \$400,000.....c	....	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924
<i>Sunbury Hazle & Wilkesb.</i> —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
<i>Sunbury & Lewistown</i> —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
<i>Suncook Valley</i> —Stock.....	....	....	....	240,000	6	J. & J.	....	Jan., 1896
<i>Suspension Bridge & Erie Junction</i> —1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Erie RR.	July 1, 1900
<i>Sussex RR.</i> —1st mortgage.....	....	....	500 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
<i>Suwannee River Railway</i> —Stock.....	....	....	100	1,000,000	....	....	....	....
<i>Syracuse Binghamton & New York</i> —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
<i>Syracuse Geneva & Corning</i> —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
<i>Tennessee Midland</i> —SEE PADUCAH TENNESSEE & A	LABA	MA.	....	....	....	....	....	....
<i>Terminal Railroad Association</i> —1st mort., gold. c*	....	1889	1,000	7,000,000	4 1/2 g.	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
<i>St. Louis Bridge Co.</i> 1st pref. stock, guaranteed.	....	....	100	2,490,000	6 g.	J. & J.	do do	Jan., 1896
2d preferred stock, guaranteed, endorsed.	....	....	100	3,000,000	3	J. & J.	do do	Jan., 1896
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
<i>Tunnel Railroad of St. Louis</i> , stock, guar. (end.)	....	....	50	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1896
<i>Terre Haute & Indianapolis</i> —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.....c	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
<i>Terre Haute & Logansp.</i> —1st M., guar. by T.H. & I.	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 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.—4 months, 1895, gross, \$523,790; net, \$240,889. July 1 to Oct. 31, 1894, gross, \$457,940; net, \$221,424. In year ending June 30, 1895, gross, \$1,062,087; net, \$442,087.—(V. 58, p. 265, 774; V. 59, p. 234, 472, 601, 651, 782, 836, 880; V. 60, p. 260, 303, 838; V. 61, p. 872, 923.)

Stockbridge & Pittsfield.—Vandeuenville 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. July 1 to Dec. 31, 1894, gross, \$7,493; net, \$1,292.—V. 61, p. 283.

Summmit Branch.—See MISCELLANEOUS COMPANIES. **Sullivan County RR.**—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile is used under contract. Chartered 1846; road opened 1849; operated since April, 1893, by Boston & Maine. Capital stock is \$500,000; par \$100. Dividends of 4 per cent are paid semi-annually.

EARNINGS.—For year ending June 30, 1894, gross, \$197,695; net, \$67,043; other income, \$909; interest and taxes, \$26,471; dividends (8 p. c.) \$40,000; balance surplus, \$1,481. Concord, N. H.

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.—Onward road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is now dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles. 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. Erie RR. owns \$499,200 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, \$21,118.

Suwannee River Ry.—Road, rebuilt in 1894-95, from Ellaville to Fredericksburg, Fla., 37 miles; branches, 7 3/4 m. Projected to Bronson and to Cedar Key. 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, 8 p. c.

EARNINGS.—For 3 months ending Sept. 30, 1895, surplus over charges was \$99,407, against \$77,186 in 1894. 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. 1, p. 283, 322, 926.)

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 Belt 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; \$1,000,000 issued for purchase of St. L. & M. B. Term. stock and West Belt stock and bonds and \$500,000 is held by trustees for completion of East Belt Line.

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 issued, maturing \$5,556 monthly. The Vandalia will pay 42 p. c. of these, the T. H. & L. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1893, bills payable, \$355,593.

EARNINGS.—On Terre Haute & Indianapolis proper, on 129 miles, for year ending October 31, 1894, were: Gross, \$1,129,976; net, \$322,419; 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Terre Haute & Peoria</i> .—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
<i>Texas Central</i> —Common stock	.....	.....	.....	2,649,400	.....	.....	.....	.....
Preferred stock, non-cum.	.....	.....	.....	1,324,500	5	Text.	.....	Jan. 15, 1896
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
<i>Texas & N. Orleans</i> 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.
<i>Texas & Pacific</i> —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	21,039,940	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.)...c*	1,387	1888	1,000	23,172,545	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Car trusts in Dec., 1895, payable monthly.....	.....	.....	.....	213,254	.....	.....	.....	1896-'98.
<i>Texas Sabine Val. & N. W.</i> —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
<i>Tioga RR.</i> —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
<i>Toledo Ann Arbor & North Michigan</i> —SEE ANN ARBOR RAILWAY.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Toledo Columbus & Cincinnati</i> —SEE TOLEDO & OHIO CENTRAL.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Toledo & Ohio Central</i> —Common stock.....	.....	.....	100	6,500,000	See text.	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.....	.....	.....	100	3,708,000	5 per an.	Q.—J.	do do	Jan. 25, 1896
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 \$1,383,000 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 January, 1896, a dividend of 3 p. c. on the preferred stock was paid.

LATEST EARNINGS.—9 mos. { 1895, gross, \$183,659; net, \$29,246. Jan. 1 to Sept. 30. { 1894, gross, 158,032; net, 29,918. 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.—11 months, { 1895, gross, \$1,497,884; net, \$610,560. Jan. 1 to Nov. 30. { 1894, gross, 1,417,689; net, 566,339.

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; branch, 3 miles; total, 33 miles. Under construction to Trinity River, Tex. This road was sold in foreclosure June 4, 1895, to W. A. Kincaid for \$101,000.

EARNINGS.—Year ending June 30, 1895, gross, \$29,004; net, \$2,464, charges, \$3,528; balance, deficit, \$1,064.—(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 had been paid on second consol. 5s to January 1, 1896. See V. 54, p. 486. On Dec. 31, 1894, there were outstanding only \$150,000 bills payable. The company has been spending its earnings in needed improvements. Jan. 1, 1895, about 187 miles of iron rails remained to be replaced by steel.

LATEST EARNINGS.—Jan. 1 to Jan. 7, 1895 (1 week), gross, \$123,615, against \$135,938 in 1894.

ANNUAL REPORT.—Fiscal year ends Dec. 31. In 1895, gross, \$6,975,056. 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 Boren, Texas, 40 miles. Extension of 30 miles proposed. STOCK.—Authorized and outstanding \$475,000; par \$100. Leon H. Hart appointed receiver Sept. 20, 1893.

For year ending June 30, 1895, gross, \$46,598; net, \$12,556; charges, \$15,762; bal., deficit, \$3,206. In 1893-94, gross, \$51,918; net, \$3,821.

Toledo Ann Arbor & North Michi.—SEE ANN ARBOR RR.

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 oper. June 30, 1895.	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 January, 1896, inclusive, 5 p. c. yearly (1 1/4 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; \$1,500,000 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 unnumbered equipment consists of 74 locomotives, 32 passenger cars and 2,902 freight cars. The car trust obligations now in force cover 14 locomotives and 2,850 freight cars, and they have already been reduced from \$1,181,284 to \$488,600 on June 30, 1895; \$245,863 are 7s.

EARNINGS.—Five months, July 1 to November 30.

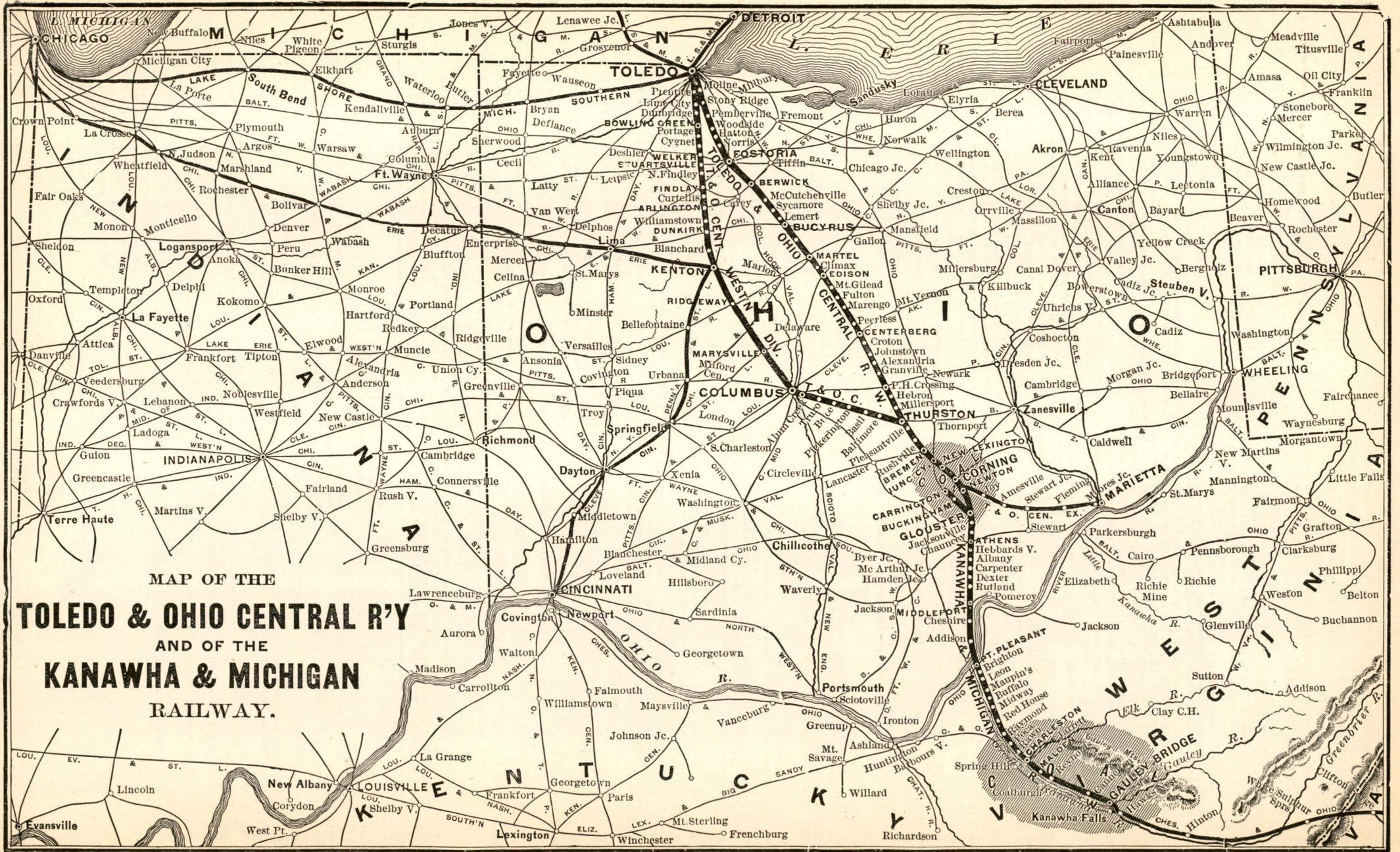
5 months.	Gross.	Net.	Sur. over chgs.
1895.....	\$911,491	\$307,707	\$112,387
1894.....	1,000,053	389,172	224,362

FLOATING DEBT.—On June 30, 1895, "current liabilities" were \$1,263,442, including \$917,408 of loans and bills payable. Current assets, \$514,597, including \$112,430 bills receivable and \$11,578 cash.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1894-95 was in V. 61, p. 827. The operations of the Toledo Columbus & Cincinnati, about 80 miles, have been included from Nov. 1, 1892.

Year ending June 30—	1895.	1894.	1893.	1892.
Miles operated.....	367	347	285	238
Gross earnings.....	\$1,903,990	\$1,648,538	\$1,963,651	\$1,561,339
Net over op. ex. & taxes..	\$542,368	\$503,434	\$642,317	\$506,306
Other income.....	9,421	24,094	15,568	25,564
Total net income.....	\$551,789	\$527,528	\$657,885	\$531,870
Paid interest on bonds...	\$280,366	\$246,790	\$190,000	\$150,000
Interest on car trusts....	36,337	44,083	40,371	31,226
Rentals.....	.....	37,959	35,885	34,267
Dividends.....	185,400	244,682	327,136	294,488
Miscellaneous.....	44,345	26,259	13,310	3,739

Balance.....sur.\$5,341 df.\$72,245 sr.\$51,183 sr.\$18,151
 —(V. 59, p. 778; V. 60, p. 481; V. 61, p. 468, 827.)



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

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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
	Toledo & O. Cent.—(Concl.)—Gen. M. (\$2,000,000) g. Car trusts, Series 2, 5, 6, June 30, 1895 (prin' pal)	326	1894	\$1,000	\$1,500,000	5	J. & D. Quar.	N. Y., Central Trust Co.	June 1, 1935
	Tol. & Ohio Cent. Ect.—Marietta Mineral 1st M. , g. 1st mortgage for \$1,500,000, gold.....c*	45	1885	100&c.	650,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
	General mortgage.....c*	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1938
	Toledo Peoria & West.—1st M. , (for \$5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	F. & A.	In default.	Aug. 1, 1911
	Debenture scrip, authorized \$220,275.....				216,210	5	J. & J.	See text.	July 1, 1917
	Toledo St. Louis & Kansas City.—Common stock	451		100	11,250,000				
	Preferred stock, 4 per cent, non cumulative.....	451		100	5,805,000				
	Receiver's certificates, authorized \$150,000.....				150,000	5			
	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 Wauhatchie 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	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
	do do B do.....c*		1893	1,000	1,008,000	4 1/2 g.	J. & J.	do do	July 1, 1933
	Toronto Hamilton & Buffalo.—1st mortgage, gold		1886	1,000	(?)	4	Sem-an.		1946
	Traverse City RR.—First mortgage	26	1893	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. R.R.	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.	60,868,500	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.	Jan., '95 pd. Jan. 20, '96	Jan. 1, 1896
	Do do do do.....	1,035	1867	1,000	1,598,000	6 g.	J. & J.	do do	Jan. 1, 1897
	Do do do do.....	1,035	1867	1,000	1,920,000	6 g.	J. & J.	do do	July 1, 1897
	Do do do do.....	1,035	1868	1,000	5,999,000	6 g.	J. & J.	do do	Jan. 1, 1898
	Do do do do.....	1,035	1868	1,000	8,837,000	6 g.	J. & J.	do do	July 1, 1898
	Do 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 Moore's Junction to Palos, Ohio, 41 miles; branches, 8 miles; total owned 49 miles; trackage (Baltimore & Ohio So. Western) 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 F. & O. C. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receiver's 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. On July 1, 1894, capital stock was \$2,100,000; funded debt, \$2,100,000; equipment obligations, \$18,803; current liabilities, \$53,605.

EARNINGS.—For year ending June 30, 1895, gross, \$52,718; deficit under operating expenses, \$4,595; other income, \$2,525. In 1893-4, gross, \$49,881; deficit under oper. exp., \$21,337. (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.

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 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.—6 months, } 1895.....Gross, \$531,289; net, \$139,182.
July 1 to Dec. 31. } 1894.....Gross, 493,230; net, 126,751.

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, 38	\$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

—(V. 59, p. 29, 514, 601, 657; V. 61, p. 514.)

Toledo St. Louis & Kansas City.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce.

Receiver's certificates.—In December, 1895, \$150,000 certificates were authorized (to bear 5 per cent) to pay for new cars.

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. Litigation pending.

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 (9 1/2 months), gross, \$1,421,964, against \$1,210,291 in 1894. For year 1894, gross, \$1,610,185, against \$1,764,316, in 1893.

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.....	\$1,819,899	\$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, 795, 1066.)

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.

Toledo Wauhatchie 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.

LEASE, ETC.—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

Toronto Hamilton & Buffalo RR.—Road, Hamilton to Waterford, Ont., 43 miles, in operation in August, 1895. In January, 1896, through line from Welland to Toronto, about 122 miles, was being completed, thus connecting the Vanderbilt system at Welland with Canadian Pacific at Toronto. The stock on completion of the road will be \$20,000 per mile, not exceeding \$2,500,000 in all. First mortgage bonds will be authorized at \$40,000 per mile of single main track and \$7,500 per mile of second track. The American Loan & Trust Co. of Boston is trustee of new mortgage. The Canadian Government grants a subsidy of \$3,200 for each mile of track and the City of Hamilton has also granted a subsidy of \$225,000. For traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific [which four companies will own and place in trust 70 per cent of the capital stock], see CHRONICLE, V. 61, p. 753. INDEX, V. 61, p. 197, 753.

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), Phoenicia to Hunter, 15 miles; Hobart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles.

BONDS.—The mortgage of 1888 covers all the property owned or acquired with the bonds except the franchise to be a corporation.

EARNINGS.—5 months, } 1895.....Gross, \$219,109; net, \$72,222
July 1 to Nov. 30. } 1894.....Gross, 209,104; net, 65,606

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.

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 Ry., 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.....	492	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 controlled 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, 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.

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 road in 1865-66 when 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. Couderc 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, Chauncey 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.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
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	15,919,512	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.	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.	4	1871	\$200	194,000	8 g.	A. & O.	N. Y. J. P. M. & Co. & Lon.	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	4,053,000	6 g.	J. & D.	Dec., '93, coup. last pd.	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. K.	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.	242	1869	1,000	5,887,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1899
Income mortgage (\$253,850 held in trust)...	661	1866	50 &c.	30,400	7	M. & S.	.....	July 1, 1916
Income M., subordinated, \$3,991,100 held in tr.	661	1866	.....	30,400	7	M. & S.	.....	July 1, 1916
K. P. Cons. M. \$30,000,000, 1. 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	3,626,000	6 g.	J. & J.	Jan., '96, pd. Jan. 2, '96.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n. &c.	.....	1883	1,000	4,677,000	5 g.	J. & D.	June, '95, pd. Dec. 10, '95	Dec. 1, 1907
Collat. trust, Den. L. & Gun. (\$3,250,000), g. &c.	325	1889	1,000	2,030,000	4 1/2 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1918
Kan. Div. and Col. Tr. M., gold, red. at 110. &c.	767	1891	1,000	See text.	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for \$24,000,000. &c.	.....	1891	1,000 &c.	\$8,592,000	6 g.	F. & A.	N. Y., J. P. M. & Co. & Bost.	See text.
Equip. bonds Series A, 10 due yearly in Oct. &c.	.....	1887	1,000	143,000	5	A. & O.	See text.	\$72,000 y'rly.
Do Series B, 10 due yearly in April. &c.	.....	1888	1,000	631,000	5	A. & O.	See text.	210,500 y'rly.
Do Series C, 10 due yearly in April. &c.	.....	1890	1,000	375,000	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. See extracts from committee's circular of December 1, 1895, in V. 61, p. 1014. In January, 1896, a majority of all Union Pacific Division main line bonds and Kansas Pac. firsts in circulation, as well as large deposits of junior bonds and a majority of the capital stock had been deposited with this committee. V. 62, p. 41, 139.

Depositories.—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 Frankfurt-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 J & J.....	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

Old Securities in amounts of \$1,000 bond

\$100 stock—	Will receive—		
	1st mort. 4s.	Pref. Stock.	Com. Stock.
Union Pacific debt—			
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.....	800	500	.....
Fragments of old loans.....	800	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.

Agent for first mortgage bondholders.—Union Pacific first mortgage bondholders opposed to the above plan are represented by H. Livingston Rogers, 9 Pine St., N. Y. V. 61, p. 1066; V. 62, p. 42, 94.

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 4 1/2s 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. An order of sale was applied for in Dec., 1895, but temporarily refused in Jan., 1896, pending settlement of Union Pacific cross-bills, etc. V. 61, p. 1118; V. 62, p. 139.

Kansas Pacific consols.—Tappen Committee—This committee in January, 1896, accepted the provision made for the Kansas Pacific consols in the U. P. reorganization plan. A meeting of certificate holders will be held Jan. 28 to ratify this action. The committee represents \$10,359,000 of the \$11,724,000 consols outstanding. V. 62, p. 139.

Denver Extension Committee consists of H. L. Thornell, G. J. Wetzlar, and R. C. Martin. V. 60, p. 523.

Other Committees.—See the several statements in this SUPPLEMENT for the subsidiary roads, Oregon Short Line, etc.

DEBT TO U. S.—Interest on the U. S. loans is not obligatory till the principal is due, but the Thurman act of May, 1878, provides that 25 per cent of the net earnings after deducting interest on the first mortgage bonds and construction and equipment expenditures shall be applied annually to interest and sinking fund.

Total Un. Pac. debt to U. S. was thus stated Jan. 1, 1896. Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$44,568,139; repaid by Union Pacific, \$15,576,537; balance of interest paid by U. S., \$28,991,803. On Kansas Pacific there was due for principal, \$6,303,000; interest, \$6,329,469. 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 fund 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.

Government Directors' Report.—See report for 1894-5 in V. 61, p. 751.

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, 1896, 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, see also editorials 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.)

The Kansas Division and collateral mortgage for \$20,000,000 was pledged as collateral for the collateral trust gold notes of 1891, as were also \$671,000 "C" equipment bonds and other securities.

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 January, 1896, only \$9,326,000 of these notes were given as 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, and item "Hutchinson & Southern," V. 62, p. 84.

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.....	Jan. & July, '95	Dec. 6, 1895
Oregon Short Line 1st 6s.....	Feb., 1895	Dec. 2, 1895
U. P. first 6s.....	Jan., 1895	Jan. 20, 1896
U. P. coll. tr. gold notes of 1891.....	Aug. 1, 1895	At maturity.
U. P. collateral trust 5s of 1883.....	June, 1895	Dec. 10, 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 Dec., 1895, the Committee also agreed to purchase overdue Omaha Bridge renewal coupons on bonds deposited.

* Jan. 20, 1896 (with interest thereon to date) at Union Tr. Co., N. Y. In November, 1895, all past-due coupons pertaining to the Union Pacific and the Kansas Pacific main line first mortgage bonds were cashed by the Reorganization Committee upon deposit of the bonds therewith, and certificates for compound interest on the over-due coupons were issued.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1895, to 6,524,000 acres, valued at \$13,358,500, and pledged to secure mortgages as shown above. Of these, 800,000 acres were arid, 1,424,000 agricultural and 4,290,000 grazing lands. In the year 1894 gross sales were \$2,171 acres for \$116,267; cancellations of sales of previous years were 60,520 acres for \$120,272. Total land contracts outstanding January 1, 1895, \$6,162,751.

FINANCES, &c.—Kan. Pac. "Eastern Div." 6s for \$2,240,000, which matured Aug. 1, 1895, and U. P. 1st 6s for \$6,475,000, which fell due Jan. 1, 1896, were not paid.

LATEST EARNINGS.—For 11 months ending Nov. 30, on 5,292 average miles operated in 1895, against the same mileage in 1894.

Jan. 1 to Nov. 30.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Union Pacific Ry.	\$13,193,860	\$13,707,162	\$5,131,212	\$4,340,294
Oregon S. L. & U. N.	4,923,121	4,626,644	2,182,259	1,303,906
St. Jo. & Grand Isl'd.	564,925	724,462	105,744	176,735
K. C. & Omaha.	64,472	104,252	def. 30,632	def. 25,152
All other lines.	1,183,308	1,611,713	200,599	65,245

Tot. "Un. Pac. Sys." \$19,929,686 \$20,774,233 \$7,589,182 \$5,861,028
Cent. Br. & P'sed lines 547,914 687,989 41,171 132,067

Grand total of all. \$20,477,600 \$21,462,222 \$7,630,353 \$5,993,095

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific Denver & Gulf —Stock for \$36,000,000	....	....	\$100	\$33,837,093	....	....	....	....
Colorado Cent. 1st M., La Salle to Julesburg, &c.	271	1879	1,000	4,788,000	7	J. & J.	Jan., '95, pd. Feb. 16, '95	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c.	165	1887	1,000	721,000	5	M. & N.	May, '93, coup. last pd.	Jan., 1896.
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. c. & r	138	1887	1,000 & c	1,032,000	5	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	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	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar.	....	....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N. Y., Offices.	Jan., 1896
Gen. M. of loans of 1901, gold. e	73	76	1,000	5,669,000	6	M. & S.	do do	Mo. 1, 1901
'71 (now loan of 1908, gold. r	1878	1,000	841,000	6	M. & S.	do do	do do	Sept. 1, 1908
1st mort.) loan of 1923, gold. r	1883	1,000	1,824,000	4	F. & A.	do do	do do	Feb. 1, 1923
sec's res all loan of 1929, gold. c & r	1889	1,000	6,020,000	4	M. & S.	do do	do do	Sept. 1, 1929
equally loan of 1944, gold. c & r	1894	1,000	5,646,000	4	M. & S.	do do	do do	Mo. 1, 1944
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W.	97	....	100	4,000,000	6	M. & N.	N. Y., N. Bk. Com. & Phil.	Nov., 1895
Utica Clinton & Binghamton —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. c	12	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., 1896
1st mortgage (for \$500,000). c	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. c	....	1893	....	400,000	5	M. & S.	In default.	Aug. 1, 1943

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, showing results as follows on all lines operated by the receivers, compared with results for same lines in 1893.

	1894.	1893.
Year ending Dec. 31—		
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.	\$46,988	\$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, 751, 795, 831, 872, 968, 1014, 1066, 1118, 1156; V. 62, p. 41, 42, 84, 94, 139.)

Union Pacific Denver & Gulf.—This company's road extends from Cheyenne, Wyo., 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. Controlled 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., 1894, the Court held the rental (\$185,000) paid to Denver & Rio Grande to be exorbitant and in May, 1895, a new arrangement was made for trackage from Pueblo to Walsenburg, 58 miles (for \$85,000 per annum) and \$300,000 receivers' certificates were authorized to build a new line from Walsenburg to Trinidad, 40 miles. (See V. 59, p. 1105; V. 60, p. 240.)

RECEIVERSHIP.—Bondholders' committee, G. M. Dodge, Geo. M. Pullman, Uriah Hertzmann, 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 Committee.—Henry B. Ely, R. H. Thomas, W. B. Dickerman and M. L. Scudder; depository, 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 Jan., 1896, 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.—11 months, } 1895 Gross, \$2,830,324; net, \$673,305
Jan. 1 to Nov. 30. } 1894 Gross, 2,599,212; net, 537,493

ANNUAL REPORT.—Report for 1894 was in V. 60, p. 654.

	1894.	1893.	1892.
Year ending Dec. 31.			
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. ....	....	\$1,217,877	\$1,219,027

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; V. 61, p. 710, 831, 1066, 1156.)

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 1 3/4 per cent.

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

Valley (Ohio).—SEE CLEVELAND TERMINAL & VALLEY RR.

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 ending June 30, 1895, gross, \$96,374; net, \$7,931, other income \$2,320. Charges, \$47,659. Bal., deficit \$37,408. In 1893-4, gross, \$111,839; net, \$16,449.

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, 1895, gross, \$30,389; deficit under operating \$14,003. Charges, not paid, \$21,013. Bal., deficit, \$35,016. In 1893-4 gross, \$40,345; 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.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg Bonds, not mortgage (guar. by Fitchburg RR.)	59	1883	\$100	\$3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 7, 1895
Vermont Valley of 1871—Stock	24	1883	50	1,000,000	6 per an.	M. & N.	Boston, Fitchburg RR.	May 1, 1903
1st M., with \$500,000 Sul. Co. RR. stock as col.	24	1880	1,000	800,000	5	J. & J.	Bellows Falls.	Jan., 1896
Vicks. Shrevep. & Pacific—Prior lien mort., gold.	188	1885	1,000	1,323,000	6 g.	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
1st mortgage, gold, see text.	188	1881	1,000	4,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
3d mortgage and 1st mortgage on land, gold.	188	1886	1,000	1,822,375	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Income bonds.	1881	1887	127,000	127,000	6	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916
Income bonds, non-cum.	1887	1887	494,860	494,860	4	-----	-----	1921
Va. Midland—1st ser., 1st M. Alex. to Gordonsv. & Br M., 2d series, 1st mort., Charlot. to Lynch, 60 m.)	97	1881	100 &c.	600,000	6	M. & S.	Baltimore, Md.	Jan. 1, 1920
3d series, 2d lien on 60 miles; 3d on 97 miles.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Nov. 1, 1911
4th series, 4 per cent till March 1, 1901.	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Nov. 1, 1916
5th series, 1st on 115 miles.	272	1881	100 &c.	950,000	4-5	M. & S.	do do	Nov. 1, 1921
6th series.	75	1881	1,000	1,775,000	5	M. & S.	do do	Nov. 1, 1926
Gen. mort., \$12,500,000.	347	1886	1,000	1,310,000	5	M. & S.	do do	Nov. 1, 1931
Charlottev. & Rapid. (1st ser.) 1st M., s. f., dr'n at 100 c.	28	1879	100 &c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Franklin & Pittsylvania (leased) 1st mortgage.	31	1879	-----	390,800	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock	52	-----	-----	76,500	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1913
Wabash RR.—St. Charles Bridge 1st mort., gold.	1878	1878	1,000	5,000,000	(?)	-----	-----	(?)
2d mortgage.	1878	1878	500 &c.	999,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, (\$34,000,000).	1,545	1889	1,000	388,500	7	A. & O.	do do	Oct. 1, 1903
2d mortgage, gold.	1,012	1889	1,000	31,664,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,545	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Do. do. inc., non-cum., series B, red. at par.	1,545	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110 c.	150	1891	1,000	26,500,000	6	J. & J.	-----	July 1, 1939
LEASED LINE BONDS—				3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
St. Louis Council Bluffs & Omaha 1st mortgage.	42	1878	1,000	544,000	6	J. & J.	N. Y., Office, 195 B'way	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 169 miles is 60-lb. steel.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized, outstanding \$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 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 June 30, 1895, 1st mort., \$1,575,868; 3d mort., \$443,389.

LATEST EARNINGS.—From Jan. 1 to Dec. 21, 1895 (11 3/4 months), gross, \$520,408, against \$553,320 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	\$410,524	def. \$255,798
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.—Main line, Alexandria to Danville, 233 miles; Manassas Junction to Strasburg, 62 miles; Franklin Junction to Rocky Mt., 37 miles; Colonton, Va., to Warrenton, 10 miles; Union St. Branch, Alexandria, 1 mile; total operated, 342 miles. Total owned and leased, 402 miles; of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Chesapeake & 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. mort. of 1894. The old Richmond & Danville lease was assumed in its entirety by the Southern Ry. Under this lease surplus earnings over interest charges revert to the Virginia Midland; the bonds are not guaranteed and any advances by the lessee to meet deficiency in interest constitute a preferred indebtedness.

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, 1895, gross, \$2,181,423; net, \$656,579; charges, \$693,475; balance, deficit, \$36,896. In 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.:

Owens East of Miss. River.	Miles.	Leases East of Miss. River.	Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536	Eel River RR. (which see), Butler to Logansport, Ind.	94
Decatur, Ill., to E. St. Louis.	110	Other lines.	16
Junc. near Chicago to Effingham and Altamont, Ill.	216	Leases West of Miss. River.	
Streator to Fairbury.	32	Brunswick to Patton's b'g, Mo.	80
Edwardsville Branch.	8	Centralia to Columbia, Mo.	21
Delrey, near Detroit, to Butler	110	Total leased.	211
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.	150	Total owned and leased.	1,813
Owens West of Miss. River.		Trackage, etc.	
St. Louis to near Kansas City.	275	Chicago to Clarke Junction.	26
St. L. Levee to Ferguson, Mo.	11	8 short lines to Quincy, Detroit, &c.	70
Moberly to Ottumwa, Mo.	131	Operat'd for Purchasing Com.	70
Salisbury to Glasgow, Mo., etc.	23		

Total owned, 1,602 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 and 1895 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 July, 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 Jan., 1896, were \$31,664,000

EARNINGS.—5 months, } 1895.....gross, \$5,907,738; net, \$1,833,483
July 1 to Nov. 30. } 1894.....gross, 5,269,147; net, 1,429,425

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'ns 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, 666; V. 60, p. 1106, 1148; V. 61, p. 349, 364, 377, 419.)

Wabash Chester & Western.—See October, 1895, SUPPLEMENT.

Waco & Northwestern.—See October, 1895, SUPPLEMENT.

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.)

EARNINGS.—Year ending June 30, 1895, gross, \$289,778; net, \$155,083; charges, \$226,718; balance, deficit, \$71,635. In 1893-94, gross \$265,376; net, \$140,063.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Wabash Chester & Western —1st mortgage.....	65	1888	\$1,000	\$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
Walkill Valley —1st mortgage.....	1877	1877	250,000	250,000	7	J. & J.	N.Y., Of. 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage income 7s.....	1877	1877	330,000	330,000	7	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. 15 & O	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	100	600,000	7	M. & S.	do do	Mar. 1, 1905
Income bonds, non-cum., \$2,500,000.....	1895	1895	1,000	2,450,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Wash. & Colum. River —1st M., \$2,500,000, gold.c*	50	1884	1,000	1,000,000	4	F. & A.	N. Y., J. P. Morgan & Co.	July 1, 1935
Income bonds, non-cum., \$2,500,000.....	1895	1895	1,000	75,000	5	F. & A.	Phila., Penn., RR. Co.	Feb. 1, 1924
Wash. Ohio & West. —1st M., guar., Alex. to R. Hill.c*	50	1884	1,000	2,727,100	See text.	M. & S.	Phila., Broad St. Station	Sept. 16, 1895
West Chester —1st mort., int. guar. by Penn. RR.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	April, 1899
West Jersey —Stock, \$104,250 is 6 p. c. "special".....	128	1879	500 &c.	752,900	6	M. & N.	do do	Nov. 1, 1909
1st consolidated mortgage.....	128	1879	500 &c.	200,000	4 & 5	Various	do do	1912 & 1925
Consolidated mortgage (\$2,900 is scrip).....r	11	1868	500 &c.	200,000	7	J. & D.	do do	Dec., 1898
Salem RR. and Ocean City RR. bonds.....r*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
Swedesboro Railroad bonds.....c*	11	1882	1,000	1,046,000	See text.	M. & S.	do do	Mar. 15, 1895
Woodstown & Swedesboro 1st mortgage.....c*	33	1880	1,000	37,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
West Jersey & Atlantic —Stock.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
1st M. Newfield to Atlan. C., 33 m., dr'n at 100.c&r	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Pleasantville & Ocean City 1st mortgage.....c&r	45	1883	1,000	1,100,000	6	J. & D.		1933
West Shore —1st M., gu. p. & l., end. by N. Y. C. & H. c&r	45	1883	1,000	1,100,000	6	J. & D.		1933
Syracuse Ontario & New York 1st mortgage.....	123	1881	1,000	5,500,000	See text.	Yearly.	Baltimore, Co.'s Office.	Mar. 1, 1895
West Virginia Central & Pittsb. —Stock, \$6,000,000.	160	1890	1,000	3,000,000	6 g.	J. & J.	Balt., Hamblenton & Co.	July 1, 1911
1st mortgage, (\$25,000 per mile) gold.....c*	160	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1900
West Virginia & Pittsb. —1st M., s. f. not dr'n, gold.c*	133	1888	1,000	1,543,000	4 g.	A. & O.	N. Y. Guaranty Trust Co.	Oct. 1, 1918
West'n (Ala.) —Con. M., g. by C. Ga. and Ga. RR.c*	90	'58-'68	500 &c.	222,000	6	J. & J.		1890 & 1895
Western Maryland —1st & 2d pref. M's (1st M. end'd)	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
3d mortgage, endorsed by City of Baltimore.....	90	1872	1,000,000	1,000,000	6	J. & J.	do do	Jan. 1, 1902
4th mort., in return for City of Baltimore stock.....	90	1887	1,704,000	1,704,000	3 1/2	J. & J.	do do	Jan. 1, 1927
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	684,000	684,000	4	J. & J.	do do	July 1, 1925
City loan.....								

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.
10 per cent....	6	6	6	6 1/2	7	7	Below.

1895, Mar., 3 p. c.; Sept., 3 1/2 p. c., scrip, redeemable Oct. 16. First mortgage bonds \$1,000,000, due January 1, 1896, were paid from the sinking fund.

EARNINGS.—From Jan. 1 to Oct. 31, 1895 (10 months)—

10 months—	Gross.	Net.	Charges, etc.	Bal. sur.
1895.....	\$1,448,126	\$404,364	\$252,218	sur.\$152,146
1894.....	1,365,302	388,514	214,073	sur. 174,441

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.....	189,853	(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 Shore Ry. (California.)—Chartered in July, 1895, to build a road from San Francisco to Santa Cruz, Cal., about 70 miles.

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, 1 1/2 per cent.

BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

EARNINGS.—6 months, { 1895.....gross, \$616,880; net, \$219,317
July 1 to Dec. 31. { 1894.....gross, 554,460; net, 183,496

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.

Président, 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 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 160 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

Freight consists principally of lumber, of which, including bark, 114,007 tons were carried in 1893-4 out of 178,039 total tons carried.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106.

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, 1895, \$351,884; equipment notes, \$81,340 of 6s, payable quarterly to October 15, 1898.

EARNINGS.—10 months, { 1895.....gross, \$318,757; net, \$184,164
Jan. 1 to Oct. 31. { 1894.....gross, 313,486; net, 174,782

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 in V. 62, p. 82, showing earnings as follows:

1894-95.....	Gross.	Net.	Oth. inc.	Int., tax, etc.	Balance.
1894-95.....	\$362,472	\$202,247		\$242,229	def. \$39,982
1893-94.....	387,949	210,339	\$118	222,405	def. 11,948
1892-93.....	402,717	214,184		202,100	sur. 12,084

—(V. 57, p. 852; V. 59, p. 695; V. 62, p. 82.)

Western Ry. of Alabama.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—5 months, { 1895, gross, \$258,930; net, \$102,711.
July 1 to Nov. 30. { 1894, gross, 241,605; net, 89,480.

For year ending June 30, 1895, gross, \$523,284; net, \$177,224; other income, \$8,670. Interest, taxes, etc., \$92,700; dividends, \$60,000; balance, surplus, \$33,194. In 1893-94 gross, \$512,022; net, \$177,193. 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.; in 1893-94 paid 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, 18 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 16 miles; total, 238 miles main line; sidings, 51 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, 1896, both inclusive, the company paid regularly a portion of the annual interest due the City of Baltimore.

Floating debt Oct. 1, 1895: First mortgage, overdue, \$43,500; bills payable, \$349,887; 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.—2 months, { 1895.....gross, \$232,662; net, \$89,099
Oct. 1 to Nov. 30. { 1894.....gross, 217,194; net, 80,393

ANNUAL REPORT.—Fiscal year ends September 30. Report for 1894-5 was in V. 62, p. 82. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Year end.	Gross earnings.	Net earnings.	*Interest, rents, etc.	Div. on pref.	Bal. surp.
1895.....	\$1,277,863	\$439,035	\$296,458	\$1,356	\$141,221
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; V. 62, p. 82.)

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western Maryland—(Concluded)—								
Balt. & Harrisb. RR.; prior mortg. 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.....	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.	211,000	7	F. & A.	Phila., Office, 104 S. 5th	Feb. 1, 1896
West. N. Y. & Penn. 1st M., (\$10,000,000), gold.....	633	1887	1,000	9,789,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General mortgage, \$10,000,000, gold, see text.....	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.....	.....	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
Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR. c*	116	1888	1,000	4,435,000	4 g.	J. & D.	Philadelphia, Penn. RR.	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., Bowerton to Lake E., gold.....	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926
1st M. Wheeling Div., \$ & c (2d on 187 m.) g. & 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	292,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, \$ & c*	260	1889	1,000	1,608,000	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*	51	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. SUSQUEHANNA & WESTERN	.....	.....	50	500,000	5 per cent.	.....	Phila., 226 So. 3rd St.	.....
Wilkesbarre & Scranton—Stock, 5 per cent rental.	5	.....	.....	500,000	4 1/2 g.	M. & N.	do do	May 1, 1938
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	.....	500,000	5	M. & S.	Phila., Fid. I., Tr. & S. D.	Sept. 1, 1922
Williamsport & No. Branch—1st M., \$2,000,000....	45	1892	1,000	1,125,000	5	M. & S.	.....	.....
Wilmington & Sioux Falls.—See GREAT NORTHERN.	.....	.....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	Jan., 1896
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wilm. & Wel.	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
1st mortgage.....	.....	1892	.....	718,000	5	F. & A.	.....	Aug., 1897
Wilm. Newberne & N.—W. O. & E. Car 1st M. (see text)	.....	1892	.....	407,000	5	F. & A.	.....	Aug., 1897
W. Newberne & N. mort. bonds \$432,000 (see text)	.....	1892	.....	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927
Wilmington & North.—1st M., subj. to call in 1907....	88	1887	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932
General mortgage for \$1,000,000, gold.....	88	1892	1,000	3,000,000	See text.	.....	Wilm., N. C. Co.'s Office.	Nov. 12, 1895
Wilmington & Weldon—Stock.....	.....	.....	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 70 are narrow gauge; trackage, 36 m.

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—see V. 61, p. 737. Abstract of W. N. Y. & P. 1st mortgage in V. 47, p. 109. The general mortgage (limited to \$10,000,000) bears 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. 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 Sept. 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 \$247,920.

EARNINGS.—5 months, 7 1895.....Gross, \$1,568,979; net, \$456,000 July 1 to Nov. 30. 1894.....Gross, 1,556,502; net, 583,220 Surplus over charges for 3 months ending Sept. 30, 1895, was \$128,414, against \$68,545 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. First report of new company for year 1894-95 was given at length in V. 61, p. 701, 746, 751—see also editorial, p. 726. 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—2 p. c.

Years ending June 30.	1895.	1894.	1893.
Gross earnings.....	\$3,282,008	\$3,011,900	\$3,716,639
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
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

Balance, sur. over 1st mort. int.... \$332,860 \$115,652 \$521,270
—(V. 59, p. 699, 740, 783; V. 60, p. 44, 84, 132, 178, 220, 260, 525, 607, 712, 839, 1151; V. 61, p. 276, 283, 701, 726, 737, 746, 751, 872.)

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 Jan., 1896, the first mortgage 6s for \$435,000 matured and were replaced by consol. 4s. 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 Bowerton, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerton to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 5 m.; total, 247 miles. There are also coal branches, 13 m. In 1895 acquired right to use Cleveland Terminal & Valley Ry. tracks and Cleveland terminals for 99 years. (V. 61, p. 1009. Owns large interest in Wheel. L. E. & Pitts. Coal Co.—which see.

HISTORY AND STOCK.—Sold in foreclosure April 23, 1886. Preferred stock is entitled to 6 per cent non-cumulative, then common to 6 per cent, then both share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. Common stock increased from \$6,000,000 to \$10,000,000 in 1893.

It has been proposed to authorize \$5,000,000 additional com. stock and to build from Massillon to Canton. Extension of 80 miles into the coke region is proposed. V. 59, p. 880, 927.

DIVIDENDS.—On pref. stock—From April, 1888, to February, 1891, at rate of 4 p. c. per annum; in 1891, 4 1/4; in 1892, 4 1/4; in 1893, 4 p. c.; in 1894, Feb., 1 per cent; May, 1 per cent; none since. See V. 59, p. 154

BONDS.—Trustee of first mortgage Lake Erie Division is Mercantile Trust Co., N. Y.; of first mortgage Wheeling Division is Central Trust Co., N. Y. The extension and improvement mortgage (trustee Central Trust Co., N. Y.) 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 (trustee Central Trust Co., N. Y.) 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.—5 mos., 7 1895.....Gross, \$659,972; net, \$230,703 July 1 to Nov. 30. 1894.....Gross, 607,294; net, 142,655

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1009. During the year the company carried 1,105,930 tons of bituminous coal, against 961,383 tons in 1893-94; and 202,810 tons of ores, against 105,607 tons.

Year ending June 30—	1895.	1894.	1893.	1892.
Gross earnings.....	\$1,353,825	\$1,288,584	\$1,538,645	\$1,371,165
Net earnings.....	318,888	394,603	490,538	454,042
Other income.....	93,430	79,063	57,346	58,963
Interest paid.....	378,575	370,857	320,694	301,133
Divid's on pref. stock.....	.....	135,000	180,000	225,000
Miscellaneous.....	.....	.....	14,941	19,782

Balance.....sur.\$33,743 def.\$32,191 sur.\$32,249 def.\$32,910
—(V. 60, p. 303, 481; V. 61, p. 153, 569, 926, 1009.)

Wilkesbarre & Eastern.—See N. Y. SUSQUEHANNA & WESTERN.

Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Owns road from Hall's to Satterfield, Pa., and branch 45 miles. A reorganization in 1882 of the Muncy Creek RR. Common stock (auth. \$2,000,000) issued, \$925,362; preferred, \$300,000.

EARNINGS.—Year ending June 30, 1895, gross, \$104,791; net, \$29,155; charges, \$75,681; balance, deficit, \$46,526. In 1893-94, gross, \$85,696; net, \$8,252. Pres., Henry C. McCormick, Williamsport, Pa.

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. On June 30, 1895, loans and bills payable were \$136,360, incurred for property purchased. In year ending June 30, 1895, gross earnings were \$550,939; net, \$144,757; other income, \$28,422; charges, \$102,762; dividends, \$57,600; balance surplus, \$12,817. In 1893-94, gross, \$607,526; net, \$132,389.

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 authorized, \$3,000,000; paid in, \$1,200,000; 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, 1895, gross, \$80,089; net, \$13,077; charges, \$60,938; balance, deficit, \$47,861. In 1893-94, gross, \$72,771; net, \$15,700.

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 first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50. Gross earnings for year ending June 30, 1895, \$462,396; net, \$69,373; charges, \$47,569; balance, surplus, \$21,804. In 1893-94 gross, \$425,281; net, \$72,116.

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. 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. Southern Ry. uses Wilm. & Weldon tracks from Selma to Tarboro, about 56 miles—see V. 62, p. 83.

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.; Nov., 3 p. c.

ANNUAL REPORT.—Report for 1894-95 was in V. 62, p. 83. surplus \$110,109 in 1893-94. (V. 60, p. 42, 100; V. 62, p. 83.)

Year end'g June 30.	1895.	1894.	1893.	1892.
Gross earnings.....	\$1,625,076	\$1,637,752	\$1,569,296	\$1,452,012
Expenses and taxes.....	1,013,813	990,899	993,936	824,169
Net earnings.....	\$611,263	\$646,853	\$575,360	\$627,843

In 1894-95, total net income, \$643,550; interest charges, \$453,074; dividends, \$90,000; balance, surplus, \$100,476 in 1894-95, against surplus \$110,109 in 1893-4.—(V. 60, p. 42, 100; V. 62, p. 83.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wilmington & Weldon.—(Concluded.)—</i>								
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).....	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.....	.....	.....	.....	300,000	.....	.....	.....	.....
Special trust certificates.....	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
<i>Winona & Western—Stock, \$2,000,000.</i>								
.....	(?)
<i>Wisconsin Cent. Co.—Receivers' certs.—See text.</i>								
Chippewa Falls & Western 1st mortgage.....	10	1874	1,000	150,000	7	M. & N.	N. Y., U. S. Trust Co.	Nov. 16, 1896
Wisconsin & Minnesota 1st mortgage.....	54	1880	.....	810,000	7	A. & O.	Boston, 50 State St.	May 1, 1904
Minn. St. Croix & Wisconsin, 1st mortgage.....	.....	1884	.....	180,000	6	M. & N.	do do	Apr. 1, 1910
Terminal mortgage notes.....	.....	1885	.....	400,000	8	F. & A.	do do	May 1, 1915
Improvement mortgage notes.....	.....	1886	.....	215,000	8	M. & S.	See text.	Feb. 1, 1895
Penokee 1st mortgage.....	.....	1887	.....	30,000	5	.....	Boston, 50 State St.	Sept. 1, 1906
Wis. Cent. R. R.—Consol. M. 1st series, gold.....	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.....	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., \$12,000,000, gold.....	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.....	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.....	.....	1891	1,000	3,642,122	5 g.	M. & N.	Merch's Nl. Bk., Boston.	May 1, 1931
Chicago Wis. & Minn. (leased)—1st mort., gold.....	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.								
<i>Woonsocket & Pascoag—Stock, 5 p. c. rental.</i>								
1st mort., interest guar. by City of Woonsocket.....	10	1890	1,000	200,000	5 per an.	.....	Providence, K. I.	5 p. c. Oct. '93
Worcester Nashua & Rochester—Stock (\$3,600,000).....	94	.....	100	100,000	5	A. & O.	do do	Oct. 1, 1910
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds).....	47	1886	1,000	3,099,800	Text.	J. & J.	Worcester, Office.	Jan. 2, 1896
1st M. of do do do do.....	47	1893	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
'79 secures do do do do.....	47	1890	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
all equally do do do do.....	47	1895	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
<i>York Southern—York & Peach Bottom "A" & "B".</i>								
York Southern 2d mortgage, gold.....	.....	1882	.....	384,000	4	A. & O.	do do	Oct. 1, 1934
Zanes. & Ohio River—Receiver's certs., June 30, '95	.....	1894	.....	249,980	5	Text.	See text.	Apr. 1, 1932
1st mortgage, \$25,000 per mile, gold.....	80	1886	100 &c.	150,000	5	M. & S.	Sec. T. & T. Co., York, Pa.	Sept. 1, 1940
				13,000	.....	.....	.....	.....
				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. Earnings.—Year ending June 30, 1895, gross, \$143,729; net, \$3,640; charges, \$52,550; balance, deficit, \$48,910. In 1893-94, gross, \$144,358; net, \$17,966. (V. 58, p. 514; V. 59, p. 372, 697, 836, 839; V. 61, p. 518.)

Wisconsin Central Company.—Cons junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs and branches, 119 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleisingerville, etc., and spurs, 154 miles; trackage to Chicago, Minneapolis, etc., 25 miles; Milwaukee to Rugby, 27 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 253 miles; Stevens Point to Portage City, 71 miles; other lines, branches and spurs, 158 miles, and leases Milwaukee & Lake Winnebago (which see), Neenah to Schleisingerville, 64 miles; spurs and branches, 14 miles; Packwaukee to Montello, 8 miles; grand total, 1,096 miles. Of this mileage the Wisconsin Central Railroad is 491 miles, and "spurs" aggregate 182 miles.

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. Whitecomb 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 was 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 January, 1896. 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. A preliminary statement promising a plan as soon as practicable was issued in January, 1896. See V. 62, p. 42, 139.

Depository, United States Trust Co., New York. See V. 60, p. 260. In June, 1895, about \$7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited.

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.

Chicago Wisconsin & Minnesota Incomes.—In November, 1895, the Ch. Wis. & Minn. income coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. See V. 58, p. 384, 1110; V. 61, p. 924.

About 40 per cent of the Wisconsin Central'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 mortgage notes of 1885 for \$400,000, due Feb. 1, 1895, were not paid.

ANNUAL REPORT.—Fiscal year ends June 30. Report for the 12 months ending June 30, 1895, was given in V. 61, p. 964, and compares with the period from Sept. 27, 1893, when the receiver took possession, to June 30, 1894, about nine months, as follows:

	Year ended June 30, 1895.	Sept. 26, 1893, to June 30, 1894.	Total.
Freight.....	\$2,905,953	\$2,145,317	\$5,051,270
Passenger.....	959,420	766,478	1,725,898
Miscellaneous.....	225,170	138,151	363,321
Gross.....	\$4,090,543	\$3,049,946	\$7,140,489
Expenses.....	2,787,428	2,042,242	4,829,670
Net.....	\$1,303,115	\$1,007,704	\$2,310,819
Other income.....	6,491	4,226	10,717
Total net.....	\$1,309,606	\$1,011,930	\$2,321,536
Charges.....	1,547,234	1,152,194	2,699,428
Deficit.....	\$237,628	\$140,264	\$377,892
"Company" deficit.....	\$346,859	\$182,497	\$529,356
"Railroad" surplus.....	109,230	42,233	151,463
Deficit, as above.....	\$237,629	\$140,264	\$377,893

*The charges of course do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), which are in default.

(V. 59, p. 117, 783, 880, 1142; V. 60, p. 84, 260, 712, 749, 1151; V. 61, p. 111, 281, 795, 924, 926, 964, 1022; V. 62, p. 42, 139.)

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 Rochester & 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. Loans and bills payable June 30, 1894, \$305,000 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, 5 p. c.; in 1896, Jan., 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.

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 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.

Earnings for 8 months ending June 30, 1895, were gross, \$36,820; net, \$10,921; charges, \$12,498; balance, deficit, \$1,577.

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Stock, \$2,000,000. Total funded debt June 30, 1894, \$2,113,033; equipment obligations, \$113,034; current liabilities, \$635,274. In year ending June 30, 1895 (see receiver's report, V. 61, p. 1010), gross, \$117,722; net, \$14,021; taxes, \$4,113; "interest on certificates," \$467; balance, surplus, \$9,441; no interest paid on bonds. In 1893-94, gross, \$128,367; net, \$18,200. (V. 55 p. 147; V. 61, p. 1010.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Pri n e pal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Adams Express—Stock.....	\$100	\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadway	Dec. 2, 1895
American Bell Telephone—Stock.....	100	21,500,000	See text.	Q.—J.	Boston, Comp'y's Office.	Jan. 15, 1896
Debentures, subject to call at 110.....	c&r 1888	500 &c.	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock.....	25	1,500,000	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.	Dec. 2, 1895
Debentures for \$5,000,000, subject to call at 110, gold, c ^s	1890	1,000	2,810,000	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.	Dec. 31, 1895
American Express—Stock.....	100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, 1896
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	(?)	.....	.....	.....	.....
Preferred stock, \$7,000,000 non-cumulative, 5 p. c. e.....	100	(?)	.....	.....	.....	.....
1st mortgage for \$2,000,000 gold.....	1895	.....	1,500,000	6 g.	M. & S.	New York.	1915.
American Steamship—1st M., guar. p. & i. by Pa. RR.....	500 &c.	1,500,000	6	A. & O.	Phila., 233 So. 4th St.	Oct. 1, 1896
American Strawboard—Stock.....	100	6,000,000	See text.	Q.—M.	.....	See text.
1st mortgage, gold, subject to call after Feb., 1901.....	1891	1,000	967,000	6 g.	.....	Boston, Internal Tr. Co.	Feb. 1, 1911
American Sugar Refining—Common stock.....	100	36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Jan. 2, 1896
Pref. stock, 7 p. c. cum. (see editorial in May, '93, SUP.).....	100	36,968,000	7 per an.	See text	do do	Jan. 2, 1896
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.	Dec., 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	Feb. 5, 1896
American Type Founders—Stock, \$4,000,000 is preferred.....	100	9,000,000	See text.	.....	N. Y., Guar. Trust Co.	See text.

American Bell Telephone Co.—On December 20, 1895, the company had 676,536 instruments in use in hands of licensees, against 582,506 on Jan. 1, 1895. On Jan. 1, 1895, there were 396,674 miles of wire, against 353,480 miles of wire in January, 1894; number of stations was 243,432, against 237,136 in 1893.

Berliner patent see V. 60, p. 927; V. 61, p. 420, 703, 870; V. 62, p. 39. DIVIDENDS— { 1888-91. 1892. 1893. 1894 1895. 1896. Per cent. { 18 y'ly. 15 18 16½ 15 below.

In 1896, Jan. 4½ p. c., of which 1½ p. c. extra. 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. 59, p. 780, 878, 919, 967, 1103; V. 60, p. 42, 82, 301, 560, 710, 926, 1057, 1143; V. 61, p. 26, 420, 792, 870; V. 62, p. 39).

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: 70 crude oil mills, 16 refineries, 4 lard plants, 9 soap factories, 14 cotton gineries, 3 cotton compressors and 2 fertilizer factories; in all 118 properties, of which 15 were dormant and 19 dismantled on Aug. 31, 1894. See V. 55, p. 767.

CAPITAL STOCK.—Common authorized, \$20,237,100; preferred, \$14,562,300, of which \$4,363,700 held to exchange for the debentures. Pref stock is entitled to 6 per cent, non-cumulative, and is subject to call at 105. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Preferred stock from June, 1892, to Dec., 1895, both inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

DEBENTURE BONDS.—The debentures are subject to call at 110, on two months' notice, and no mortgage lien can be created without the written consent of the holders of 80 per cent of them. Debenture bonds for \$674,000 were canceled in 1891 to 1894 and \$258,000 August 1, 1895

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of December. Report for 1894-95, was published in full in V. 61, p. 831 (see also editorial p. 809), showing property as follows: Real estate, machinery, &c., \$11,165,365; cash in banks, \$972,780; bills and accounts receivable, \$1,196,739; marketable products and supplies on hand, \$4,548,448; total valuation, \$17,883,332, against \$18,194,663 in 1894. Loans and bills payable were \$1,015,000 in 1895, against \$1,300,000 on Aug. 31, 1894.

For the year ending Aug. 31, 1895, the profits of the whole business were \$1,563,862 less expenses of administration, interest on bonds, &c., \$734,191; balance, net income, \$831,671. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1888: 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; in 1894-95, \$1,563,862.

DIRECTORS.—(Elected November, 1895) Edward D. Adams, T. R. Chaney, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Munro, George A. Morrison, R. T. Wilson, E. Urquhart, J. Kennedy Tod, William Barbour, all of New York City; J. P. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo.; Chairman Board of Directors, G. A. Morrison; President, T. R. Chaney; Vice-Pres. and Compt., Robert F. Munro; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y. (V. 59, p. 753, 780, 795; V. 60, p. 605, 1007; V. 61, p. 827, 831, 1011.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for 1894 was in V. 60, p. 176. DIVIDENDS.—In 1893, paid 3½ p. c.; in 1894, May, 1 p. c.; in 1895, Feb., 1 p. c.; Aug., 1 p. c.; Dec., 1 p. c. Office, 8 Dey St., N. Y. City.—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. Cuning, 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.—(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. On Oct. 24, 1895, formal possession was obtained of 17 distilleries of the D. & C. F. Co.

Stock, Etc.—Common, \$28,000,000; 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. On Jan. 15, 1896, the new securities were not expected for 60 days.

DIRECTORS.—S. M. Rice, Richard B. Hartshorne, Jules S. Bache, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, 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, 749, 792, 1153).

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. In 1895 \$68,000 of bonds were retired by sinking fund.

ANNUAL REPORT.—Report for 1894 V. 60 p. 300.

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; V. 62, p. 137.)

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.; in 1896, Jan. 3 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	7,455,781
Miscellaneous.....	.....	671,435
Total assets.....	\$105,099,484	\$105,080,507

Liabilities.	Dec. 31, '94.	Nov. 30, '93.
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; V. 62, p. 84.)

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, 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, 537, 1012; V. 62, p. 84.)

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, 923.

STOCK.—Preferred is 8 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock [\$14,000,000 authorized] was listed in Sept., 1890. See application for listing common stock on N. Y. Stock Exchange in full in V. 60, p. 838.

DIVIDENDS.—On preferred to Feb., 1896, inclusive, 8 per cent per an. num. Common stock from 1891, to Nov., 1895, 12 p. c. yearly (3 quar.) See V. 61, p. 1063.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
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..c	1889	500 &c.	9,000,000	5 g.	J. & J.	N. Y., Merch. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold.....	.....	500 &c.	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bay State Gas incomes.....	.....	1,000	2,000,000	7	M. & N.	do do	1899
Bridgeport Traction —SEE STREET RAILWAY SUPPLEMENT.	.....	.....	.....	.....	.....	.....	.....
Brooklyn Wharf & W. Co. —1st M., gold, \$17,500,000 c* & r	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	.....	.....	.....	Text.
Central & South American Telegraph —Stock \$8,000,000..	.....	100	7,917,600	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 6, 1896
Chesapeake & Delaware Canal —1st M. (extended in 1886) r	1886	500, &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916
Chicago & Atchison Bridge —1st M. for \$1,000,000, gold..c	1885	500, &c.	743,000	6 g.	J. & J.	July, '94, coup. last paid	Jan. 1, 1915
Chicago Economic Fuel Gas —Stock.....	.....	1,000	5,000,000	.....	.....	.....	.....
First mortgage, gold (\$5,000,000).....	1893	100	2,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Chicago Gas —Trust Co.'s receipts of equitable interest..	.....	1,000	25,000,000	See text.	A. & O.	N. Y., Central Tr. Co.	Apr. 25, 1895
People's Gas Light & Coke 1st mortgage, gold.....c	1874	100	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.....c	1893	500	3,400,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....c	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold.....	1886	1,000	4,346,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, g. (see text)..c	1887	1,000	10,000,000	5 g.	J. & J.	Chgo., Mchts. L. & Tr. Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards —Stock..	.....	1,000	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	Jan. 2, 1896
Preferred, 6 per cent cumulative.....	.....	100	6,500,000	6 per an.	Q.—J.	do do	Jan. 2, 1896
Collateral trust bonds, gold, \$ or £.....	1890	100	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)... c*	1892	1,000	2,806,000	5	See text.	N. Y. Of.—When earned.	July 1, 1907

ANNUAL REPORT.—For year 1894 was in V. 60, p. 710, showing:
 12 Mos. Net Earnings. Div on Pref. Div on Com. Surplus.
 1894.....\$5,069,416 \$954,800 (12%) \$2,148,000 *\$1,966,616
 1893.....4,334,467 956,800 (12%) 2,152,500 1,225,167
 1892.....4,739,301 960,800 (12%) 2,166,000 1,612,501
 General balance sheet of Dec. 31, 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. 60, p. 301, 710, V. 60, p. 834, 838; V. 61, p. 67, 557, 749, 923, 1063.)

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.

In November, 1893, the stockholders voted to fund the floating debt by issuing \$1,000,000 debentures and proposed to reduce the capital stock from \$9,000,000 to \$4,000,000, all of which shall be common stock. V. 61, p. 1106.

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, 1895, was in V. 61, p. 748. The profits over current expenses were \$91,585, against which was charged off \$43,329, leaving net profits \$48,256 for 1894-95, against \$40,442 in 1893-94. Bills payable Aug. 31, 1895, were \$470,768; accounts payable, \$112,385. Bills receivable, \$234,350; accounts receivable, \$431,144. Cash on hand, \$40,097. N. Y. Office, 10 Wall St.—(V. 55, p. 625, 638; V. 59, p. 736, 737; V. 61, p. 748, 829, 1106.)

Barney & Smith C. r.—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. There is also a Delaware corporation. See V. 61, p. 924. In 1895 the rights to manufacture "acetylene" for Boston were acquired. See V. 61, p. 1107.

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, 793, 924, 1107.)

Brooklyn Wharf & Warehouse.—ORGANIZATION.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 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-Pres.; J. S. T. Stranahan, 2d Vice-Pres.; William A. Nash, Treas.; Samuel Taylor, Jr., Sec.—(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 Coatzacoalcas, 825 miles, etc.

In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. It will be operated in close connection with this company.—V. 61, p. 1065.

STOCK.—In November, 1895, \$1,417,600 construction certificates of 1892 were converted into a like amount of stock, making the total stock outstanding, \$7,917,600.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1896, 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. Office, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 870, 1065.)

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 several railway companies. Approach to bridge was washed away in the fall of 1884. There are 2d 7s for \$142,550. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. **Bondholders' Committee.**—E. W. Pelton, John J. Shipperd, H. P. Eells, Depository Citizens' Saving & Loan Association, Cleveland, O. See CHRONICLE of Jan. 25, 1896.—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.

In December, 1895, the rights to manufacture "acetylene" for Chicago were acquired—see V. 61, p. 1107.

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—see V. 61, p. 1012; V. 62, p. 84. To Jan. 21, 1896, Central Trust Co. certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of \$23,700,400 had been listed on N. Y. Stock Exchange.—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. J. Campbell; Secretary, J. N. Wallace, 54 Wall Street, New York; depository, 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 trusted for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but \$15,800 of the \$1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 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 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.; Oct., none. In April, 1895, dividend period was changed from quarterly to semi-annually. A. & O.

EARNINGS, ETC.—The Chicago Gas earnings have been as follow vs:

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, 4-0, 656, 873, 928, 1144; V. 61, p. 68, 558, 610, 703, 793, 924, 1012, 1106, 1107, 1154; V. 62, p. 84.)

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:
 Year—Cattle. Calves. Hogs. Sheep. Horses. Carts.
 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.; in '96, Jan., 4 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Claffin (H. B.) Company</i> —Common stock.....	.....	\$100	\$3,829,100	See text.	Q.—J.	N. Y., Office—Church St	Oct. 15, 1895
1st pref. 5 per cent, gold, cum. { pref. as to princ. }	.....	100	2,600,300	5 per an.	Q.—F.	do do	Feb. 1, 1896
2d pref. 6 per cent, cumulative. { paland dividends. }	.....	100	2,570,600	6 per an.	Q.—F.	do do	Feb. 1, 1896
<i>Col. Coal & Iron Devel.</i> —1st M., g., guar., red. at 105. c.* & r	1889	1,000	700,000	5 g.	J. & J.	N. Y., Company's Office.	July 1, 1900
Collateral trust bonds, gold, secured by land notes.	1892	1,000	377,000	6 g.	J. & D.	N. Y., Real Est. L. & Tr. Co.	1897
Suburban Land & Investment Co. bonds, guar., p. & i.	1894	500	500,000	6	M. & N.	do do	Nov. 1, 1909
<i>Colorado Fuel & Iron</i> —Common stock, \$11,000,000. ....	.....	100	11,000,000	See text.	.....	N. Y., 18 Broadway.	May 15, 1893
Preferred stock, 8 per cent, cumulative. ....	.....	100	2,000,000	See text.	F. & A.	do do	Feb. 20, 1896
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn. c.*	1880	1,000	2,954,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110. c.*	1889	1,000	1,040,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g. s. f. d., red. 105. c.* & r	1893	1,000	2,000,000	5 g.	F. & A.	N. Y., Office 18 Br'd way	Feb. 1, 1943
Grand River Coal & Coke 1st mortgage, gold, see text. c.*	1889	1,000	768,000	6 g.	A. & O.	New York.	July 1, 1919
<i>Columbus & Hock, Coal & Iron Co.</i> —Stock, \$190,000 is pref.	.....	100	4,890,000	See text.	.....	.....	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n. c.*	1887	1,000	946,000	6 g.	J. & J.	Jan. '95, coup. last paid	Jan. 1, 1917
<i>Commercial Cable</i> —Stock (\$10,000,000). ....	.....	100	10,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Jan. 2, 1896
<i>Comstock Tunnel</i> —Income, non-cum. (\$3,000,000), gold. c.*	1889	500 & c.	1,908,000	4 g.	M. & N.	N. Y.,—when earned.	Sept. 1, 1919
<i>Consolidated Electric Light</i> —Stock. ....	.....	100	2,500,000	See text.	.....	N. Y., Co.'s Of., 120 B' way	Oct. 1, 1890
<i>Consol. Gas of Baltimore City</i> —Stock. ....	.....	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 2, 1895
Prior lien bonds, see text (2 issues). ....	.....	500 & c.	4,600,000	6	Text.	First Nat. Bk., Balt.	1900-10-13
Consol. 1st M., gold, \$7,000,000.	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
<i>Consolidated Gas (N. Y.)</i> —Stock. ....	.....	100	33,430,060	See text.	Q.—M.	N. Y., Office, 4 Irving Pl.	Dec. 16, 1895
Knickerbocker Gas Light, 1st mort., sinking fund. c.*	1878	1,000	366,000	6	J. & D.	N. Y. Office, 4 Irving pl.	June 1, 1898

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; 1896, Jan.

LATEST EARNINGS.—Supplemental report to Oct. 31, 1895, was in V. 61, p. 1010.

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.	1894-95.	1893-94.	1892-93.
Year ending June 30—	1894-95.	1893-94.	1892-93.	1891-92.
Dividends of U. S. Y. Co., &c.	\$1,700,494	\$1,733,005	\$1,631,277	\$1,631,277
Balance previous year.	79,894	21,835	210,638	210,638
General expenses, rents, &c.	115,743	120,921	113,232	113,232
Interest on bonds.	641,025	644,025	796,850	796,850
Dividends.	910,000	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, 1010.)

Citizens' Gas Co. (Brooklyn).—SEE UNION GAS (BROOKLYN) THIS SUPPLEMENT, also V. 60, p. 606; V. 61, p. 473.

Claffin (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. Claffin & 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 8 1/4 6

REPORT.—Report for the half-year ending Dec. 31, 1895, with balance sheet, was in V. 62, p. 137, showing net earnings over expenses and taxes, \$359,273; interest on preferred stocks, \$142,126; dividends (3 per cent) on common stock, \$114,873; balance, surplus for 6 months, \$102,274, against def., \$11,564 in 1894 and def. \$250,475 in 1893. Total surplus to Dec. 31, 1895, \$375,889. Profits for full calendar year have been: in 1895, \$613,970; in 1894, \$488,312; in 1893, \$323,786; in 1892, \$870,006; in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Office corner Church and Worth streets, New York. (V. 58, p. 80; V. 59, p. 69; V. 60, p. 81; V. 61, p. 67; V. 62, p. 137.)

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 is 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 1893, May, 1 1/4 per cent. On preferred, in 1893, Feb., 4 p. c.; Aug., 4 p. c., in scrip; in 1894, Feb., 4 p. c. in scrip; in 1895, Feb., 4 p. c. Preferred stock dividends in arrears in February, 1896, 12 p. c. See V. 62, p. 138.

ANNUAL REPORT.—Report for year ending June 30, 1895, was given at length in V. 61, 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	303,617	75,420	65,957
Total.	\$5,667,184	\$4,373,748	\$804,229	\$660,765
Deduct general expenses. ....	.....	.....	125,779	93,636

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. Walcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William E. James, J. A. Kebler, of Denver; Paul Morton of Chicago; Geo. H. Prentiss, E. Thalman, 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, 152, 324, 466, 473, 1108; V. 62, p. 138.)

Columbus & Hoeking 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.)

Plan of Protective Stockholders' Committee.—John Bloodgood, Chairman. The plan proposes funding of July, 1895, and January, 1896, coupons into preferred stock, reduction of interest on bonds to 5 p. c., giving additional security to bondholders; stockholders to be assessed \$3 per share and given preferred stock therefor. See V. 61, p. 703, 830.

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 ear 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, 830, 1154.)

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, 1 1/2 p. c.; in 1890, 6 per cent; 1891 to January, 1896, 7 per cent per annum (1 3/4 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.	Capital stock.
Sundry securities.	Div. payable Jan. 2, '95
Sundry debtors.	Sundry creditors.
Cash at banks.	Reserve fund.
	Assets over liabilities.

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, \$200). Interest paid on incomes Nov. 1, 1892, 1 1/2 per cent; none since.

ANNUAL REPORT.—Report for year ending August 31, 1895, was given at length in V. 61, p. 747, 752. New York office, No. 70 Broadway. Directors elected in April, 1895, are Franklin Leonard (President), R. Hobart Smith, H. H. Truman, Ambrose Leonard, M. L. Muhleman, P. H. S. Vandervoort and Gordon Macdonald (Treasurer). (V. 59, p. 879, 1058; V. 60, p. 748; V. 61, p. 747, 752.)

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.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							
<i>Consolidated Gas, N. Y.—(Concluded)—</i>							
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
<i>Consol. Kan. City Smelt'g & Refn'g—Common stock.....</i>							
Preferred stock, \$1,000,000.....		25	2,500,000	See text.		N. Y. Of., 20 Nassau St.	Sept. 25, 1895
1st M., gold, subject to call at 105 after May 1, 1895.....c*	1890	1,000	228,500	7	Q.—M.	N. Y., 20 Nassau St.	Dec. 20, 1895
<i>Consolidation Coal of Maryland—Stock.....</i>							
1st mortgage, convertible into stock at par.....c	1872	1,000	1,000,000	6 g.	M. & N.	N. Y., Of. 20 Nassau st.	May 1, 1900
<i>Denver Consolidated Gas—Stock.....</i>							
1st mortgage, subject to call at par after Apr. 1, '95.....c'	1893	100	10,250,000	See text.	Yearly.	N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1896
Gold debentures, subject to call at par after Apr. 1, '95.....c'	1893	100	1,100,000	6	J. & J.	do do	Jan. 1, 1897
<i>Denver Union Water Co.—1st mortgage, \$8,000,000.....</i>							
1st mortgage, gold (subject to call at 105).....c'	1891	100 &c.	1,500,000	See text.	See text.	N. Y., Maitland, P. & Co.	Jan. 2, 1896
Gold debentures, subject to call at par after Apr. 1, '95.....c'	1893	100	115,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911
<i>Detroit Gas—Underlying bonds.....</i>							
1st mortgage, convertible into stock at par.....c	1872	1,000	7,000,000	5	A. & O.	N. Y., Maitland, P. & Co.	Apr. 1, 1899
<i>Detroit Mack & Marquette R.R.—Land M. (inc.) red. at 100 r</i>							
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	100	200,000	5		N. Y., Guaranty Tr. Co.	1904
<i>Diamond Match.—Stock—Listed in Chicago.....</i>							
1st M., \$8,000,000, g., subject to call at par in 1903.....c*	1893	1,000	3,112,000	5	A. & O.	1 p. c. in Oct. 1895.	Oct. 1, 1911
<i>Distilling & Cattle Feeding—Stock.....</i>							
1st M., \$2,500,000, g., sub. to call 110 aft. Oct. 1, 1900.....c&r	1890	1,000	11,000,000	See text.	Q.—M.	See text.	Dec. 12, 1895
1st M. (\$5,000,000) g., conv. red. at 110 aft. Sept. 1, 1900.....c*	1890	1,000	35,000,000	See text.	Q.—J.	Peoria, Ill.	See text.
First consol. mortgage, \$15,000,000, gold.....c*	1895	1,000	(?)	6 g.	J. & D.	Dec., '94, coup. last pd.	June 1, 1913
				6 g.	F. & A.		1897
				See text.	Q.—J.	Brooklyn.	Jan. 15, 1896
				5 g.	A. & O.	do	Oct. 1, 1940
				See text.	Q.—F.	N. Y., Of. Pearl cor. Elm.	Feb. 1, 1896
				5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mich. 1, 1910
				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 are "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. 307

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. Dividends, formerly 6 per cent per annum, were in June, 1893, increased to 8 per cent (2 per cent quarterly).

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead, silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns three valuable mining properties.

DIVIDENDS.—On common, 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; in Sept., 1895, 3 per cent. On preferred, in full to December, 1895. Preferred 7 per cent cumulative stock for \$1,000,000 authorized in January, 1894, has prior lien on assets and earnings; \$228,500 issued to Dec. 1, 1895. In 1895 net earnings were \$250,000. Mr. N. Witherill, Vice-President, 20 Nassau Street, N. Y. City. V. 56, p. 403.

Consolidation Coal.—Report for 1894 was in V. 60, p. 300. Coal mined in 1894 was 892,502 tons; in 1893, 807,559 tons; in 1892, 938,695. The gross receipts from mines, railroads, rents, 1894, \$2,377,527 &c. (including value of stock of coal on hand), \$2,175,482 \$368,508
 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., 1896, 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. in 1896, Jan., 1 p. c. Gross earnings in year 1895, \$309,534; net, \$187,802; 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. J. B. Grant, Denver, President.

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; interest accrues from Feb. 1, 1896. 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., Baraberton, 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, 11½ p. c. extra in stock or cash; June, 2½ p. c.; Sept., 2½ per cent; Dec., 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 15½ p. c. on the stock against 15½ 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. Crazz. Main office, Chicago. New York office, 88 Hudson Street.—(V. 58, p. 389; V. 59, p. 1058; V. 60, p. 177, 301; V. 61, p. 749.)

Distilling & Cattle Feeding.—ORGANIZATION.—The bulk of the property was sold August 14 for \$9,800,000 to the Reorganization Committee and has been 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 issue of \$1,500,000 first mortgage 6 per cent 20-year gold bonds (total issue \$2,000,000), \$7,000,000 of 5 p. c. 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, 129, 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, 6 p. c.; in 1896, Jan., 1½ p. c. **MORTGAGE TRUSTEE.**—Franklin Trust Co.

EARNINGS.—12 mos., } 1895.....Gross, \$622,036; net, \$241,034
 Jan. 1 to Dec. 31. } 1894.....Gross, 423,999; net, 188,503

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; in 1893, 5¾ p. c.; 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.—11 months, } 1895.....Gross, \$1,658,976; net, \$799,189
 Jan. 1 to Nov. 30. } 1894.....Gross, 1,493,284; net, 716,443

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Equitable Gas Light Co. of New York —Stock.....	....	\$100	\$4,000,000	See text.	Q.—J.	N. Y., Office, 340 3d Av.	Jan. 15, 1896
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.	Nov. 18, 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	4½ g.	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., Guar. Trust & 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., Metropolitan Tr. Co.	Apr. 1, 1893
Debentures, subj't to call at 105, convertible into stk.....	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
Calumet & Blue Isd. mtge. on rolling stock, \$1,900,000.....	1894	....	See text.	6	J. & J.	See text.	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.	See text.	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 pref. 5 p. c. cum.).....	....	100	10,000,000	See text.	See text.	N. Y., H. B. Hollins; St. L.	Dec. 16, 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. &c.....	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. S. 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, 9 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, Jan., 3 p. c.

Erie Telegraph & Telephone Co.—ORGANIZATION.—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Telephone Co. On Jan. 1, 1896, these had 18,593 subscribers against 16,174 in 1895 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, 3½; 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.; Nov., 1 p. c.

LATEST EARNINGS.—11 mos., { 1895...gross, \$989,653; net, \$414,541 Jan. 1 to Nov. 30. { 1894...gross, 944,693; net, 372,150

For statement of profits to Sept. 30, 1895, see V. 61, p. 280 and 830 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 1893-94); 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. 657, 697, 701; V. 61, p. 280, 830.)

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. 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; V. 61, p. 871.)

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. For year ending June 30, 1895, gross \$231,218; net, \$218,776; other income \$3,783. Charges, \$152,559; dividends, \$50,000. Bal., surplus, \$20,000. In 1893-4, gross \$254,662; net, \$241,520. (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 May 14, 1892. In January, 1896, stockholders were requested to assent to the creation of a voting trust to continue five years from January 2, 1896. The agreement provides for the appointment of the following trustees: Willis B. Marvin, Wright D. Pownall, Francis W. Carpenter, Stephen A. Jenks and John A. Shilbey.—See V. 62, p. 138.

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, \$1,052,450; 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. Marvin, Frank O. Herring, Wright D. Pownall, Richard T. Pullen, William H. Hall, Richard Dymond, Jos. Rawson, Jr., and W. S. Rowe, Cincinnati; J. H. Davis. (V. 60, p. 1009, 1143; V. 62, p. 138.)

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 \$674,000 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 to Illinois Steel Co. for advances to Calumet & Blue Island RR. It covers rolling stock owned by subsidiary railroad companies. The bonds were all held by Illinois Steel Co. in December, 1895.

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, \$13.51 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 1,233,428 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.....	Capital stock.....
RR. stocks and bonds.....	Deb. bonds, 1910.....
Materials & supplies.....	Deb. bonds, 1913.....
Cash on hand.....	Div. scrip, due 1913.....
U. S. bonds at cost.....	Accts. payable, since paid.....
Call loans.....	Int. due Jan. 1, 1895, since paid.....
Bills receivable.....	Interest accrued, not due.....
Accounts receivable.....	Reserve fund.....
Securities on hand.....	
Other investments.....	
Profit and loss, deficit.....	
Total.....	Total.....

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. 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 Mar., 1895, half of the coupon due Oct. 1, 1885, was paid. **EARNINGS.**—Year ending June 30, 1894, gross, \$45,663; operating expenses, \$11,662; taxes, \$12,743; net, \$21,258. Theodore Gilman, Treasurer, 62 Cedar Street, New York.—(V. 59, p. 969.)

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. As to suits see V. 60, p. 1145; V. 61, p. 69.

STOCK.—Preferred is 5 per cent cumulative, and in Dec., 1895, there was 7 per cent of dividends unpaid, 1 p. c. extra being paid Dec. 16.

DIVIDENDS ON PREFERRED.—In 1890, 2½ p. c.; in 1892, 5 p. c.; in 1893, March, 1½ p. c.; June, 1½ 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 p. c.; Dec., 3½ p. c.

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.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Leavenworth Terminal Ry. & Bridge</i> —1st M., gold.....	1893	\$1,000	\$600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
<i>Lehigh Coal & Navigation</i> —Stock, \$14,366,650.....		50	14,346,650	See text.	M. & N.	Philadelphia, Office.	Nov. 27, 1895
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.....	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st mort., Leh. & Sus. RR. Mauch Chunk to Easton.....	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. Can. Coal & RR. and 1st M. Nantk. RR., gold.....	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.....	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.....	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.....	1895	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Delaware Div. Canal 1st M., see text, (ext'd in 1878).....	1858	1,000	480,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
<i>Lehigh & Wilkesb're Coal</i> —Leh. Coal & Nav. M., g., assumed.	1867	500&c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
1st gen. mort. sterling loan, sink. fund, drawn at 100.....	1874	\$200	687,000	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				
<i>Louisville Bridge Co.</i> —Stock.....		100	1,500,000	8	F. & A.	Louisville, Ky.	Aug. 15, 1895
<i>Lou. & Jeffer. Br. Co.</i> —\$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
<i>Madison Square Garden</i> —1st mortgage, gold.....	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
<i>Man. Beach Hotel & Land</i> —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
<i>Maryland Coal</i> —Stock, preferred.....		100	1,885,005	See text.	J. & J.	New York, 1 B'way.	Jan. 15, 1896
1st M., drawn at 100 (s. f. has retired \$173,000).....		1,000	72,000	7	M. & N.	do do	Nov. 1, 1896
<i>Maxwell Ld. Gr.</i> —Pr'rlien M. g., red. at 100 (or 110 at mat.).....	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
<i>Metropolitan Tel. & Teleg. Co.</i> —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
<i>Mexican Telegraph</i> —Stock.....		100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 13, 1896
<i>Michigan & Peninsular Car</i> —Common stock \$3,000,000.....		100	2,000,000	See text.	A. & O.	N. Y., Guar. Trust Co.	Oct. 1, 1893
Stock Pref. as to assets and dividends (S p. c. gold, cum.).....		100	5,000,000	See text.	Q.—M.	do do	Nov. 20, 1895
1st mortgage, gold.....	1892	100	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942

EARNINGS.—For year 1895 net \$864,339, against \$792,124 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. New York office, 40 Wall St.—(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. Kansas City St. Joseph & C. B. (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. Capital stock, \$600,000. On June 30, 1894, current liabilities, \$42,444; current assets, \$20,506. (V. 61, p. 556.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 43 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; Crescor Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, \$2,310,000 of the gold loan due 1897; by Lehigh & Wilkesb're 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 4 1/2 5 5 5 5 1/2 6 4 1/2 4

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 \$1,250,067

Surplus.....	\$635,907	\$1,171,036	\$994,644
Dividends.....	(4 1/2) 645,599	(6) 860,799	(5 1/2) 789,065
Balance.....	def. 9,692	su. 310,237	su. 205,579
Sinking fund.....	99,265	108,450	99,857
Depreciation.....	110,268	50,058	

Lehigh & Wilkesb're Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. STOCK.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J.

BONDS, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due 1912 is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Real estate mortgage 6s, \$137,313.

GENERAL FINANCES.—The Central of N. J. Jan. 1, 1894, owned \$2,353,000 of the incomes and \$4,188,192 consol. mort. coupons

past due. Bills payable outstanding were \$2,954,491; bills and accounts receivable \$1,382,340. Lehigh Coal & Nav. bonds for \$600,500 due Sept. 1, 1894, were paid at maturity.

ANNUAL REPORT for 1893 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, \$956,602; balance, surplus, \$449,029, 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 3 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, 1895, gross \$387,809; net, \$276,185; other income, \$2,700; charges, \$15,558; dividends, \$120,000; balance surplus, \$143,327. In 1893-94, gross, \$412,308; net, \$298,126.—(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. 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; V. 62, p. 84.)

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 (3 1/2 per cent), \$65,932. As to exchange for new preferred see SUPPLEMENT of March, 1894. On new preferred in July, 1893, paid 2 1/2 p. c.; in 1894, 3 1/2 p. c.; in 1895, 4 1/2 p. c.; in 1896, Jan., 2 1/2 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 rights 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.

The Pacific Cable Co., which is to lay a cable between San Francisco & Japan, China, etc., was organized in 1895, and will operate in close connection with the Mexican Tel. and the Cent. & So. Am. Tel.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to January, 1896, 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. J. A. Scrymser, President, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 1065.)

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; in 1895, Nov., 1 p. c.

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, \$86,691; 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, 1011.)

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 and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co.—which see. Also in June, 1893, owned eight large steel steamers costing over \$1,600,000, etc.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, January, 1 1/2; April, 1 1/2 p. c.; none since Jan., 1895. Offices, Mills Building, N. Y., and Chicago. (V. 61, p. 1012.)

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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Minnesota Iron Co.—Stock	.....	\$100	\$16,500,000	See text.	Q.—J.	N. Y., Mills Building.	See text.
National Lead Co.—Stock, common, \$15,000,000 auth'd.	.....	100	14,905,400	See text.	.....	N. Y., 1 Broadway.	Oct. 17, 1895
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	.....	100	14,904,000	7 per an.	Q.—M.	do do	Dec. 16, 1895
Debentures	.....	1,000	Jan. '95 none	6	.....	do do	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	100	108,000	6 g.	M. & S.	N. Y. Cent. Tr. & St. Louis.	Mch. 1, 1904
National Starch—1st pref. stock, cum. 8 p. c. (\$3,000,000)	.....	100	2,219,400	8 per an.	M. & N.	N. Y., Office, 1 B'way.	See text.
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	.....	100	1,846,800	12 per an	J. & J.	do do	See text.
1st mortgage, (for \$4,500,000), gold.	1890	100	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.	Nov. 15, 1895
Bonds, 1st and 2d Series, each \$500,000	'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, \$500,000, not subject to call.	1895	1,000	450,000	5	.....	.....	Apr. 1, 1915
Newport & Cincinnati Bridge.—1st mort. \$1,200,000	1868	1,000	See text.	7	J. & J.	Office, Pittsburg, Pa.	July 1, 1898
New mortgage, \$1,500,000, gold.	1895	1,000	1,500,000	4½ g.	J. & J.	do do	July 1, 1945
Newport News Shipbuilding & Dry Dock.—1st mort. c&f	1890	1,000	2,000,000	5	15 J. & J.	I. E. Gates, 35 Wall St.	Apr. 15, 1900
Chesapeake Dry Dock & Construction 1st mortgage.	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company—Stock (\$10,000,000)	.....	100	9,000,000	See text.	Quar.	Chicago, Ill.	Apr. 1, 1893
First mort, gold, sinking fund, not subject to call.	1891	1,000	1,341,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
Consol. mortgage.	1894	.....	(?)	.....	.....	.....	.....
New York & East River Gas—Stock (\$5,000,000 is pref.)	.....	1,000	See text.	.....	.....	.....	.....
First mortgage (\$3,500,000), gold.	1894	1,000	3,228,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944
1st consol. mortgage (\$5,000,000), gold.	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 192,000 certificates of the old trust were outstanding December 1, 1895.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349. Of the debenture bonds none had been issued in June, 1895.

DIVIDENDS.—The new company has paid: On preferred, 1892, to Dec., 1895, 7 per cent yearly (1½ 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, 1107.

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.

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, E. C. 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, 1107.)

National Linseed Oil.—This company, incorporated in 1887 under the laws of Illinois, 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 products consist of raw, boiled and refined linseed oil and oil meal 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 N. Y. 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. On August 1, 1895, \$2,892,000 bonds were held in the treasury.

BALANCE SHEET JULY 31, 1895.

Capital stock.....\$18,000,000	Real est., mach'y, etc. \$8,984,221
Debenture bonds.....108,000	Cash in bank.....825,679
Time loans.....2,300,890	Bills receivable, etc. } 2,327,629
Current accts. payable 35,631	Stock in trade.....
	Balance (good will, pa- } 8,306,992
	tents, etc.).....
Total liabilities.....\$20,444,521	Total assets.....\$20,444,521

On July 31, 1894 (the year previous), there were: Time loans, \$2,218,414; cash in bank, \$309,706; bills receivable and stock, \$2,400,753. **DIVIDENDS.**—In 1888, 3½ p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2½ p. c.; then none till Sept., '95, when 1 p. c. was paid. V. 61, p. 325.

EARNINGS.—Fiscal year ends July 31. Annual meeting on second Wednesday of February. For year '94-95, net earnings were \$360,788.

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. No recent report.

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 25,832 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 5th series is for \$500,000. Sixth series, \$500,000, were authorized in 1894 for extensions. In December, 1895, \$450,000 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., 1½ p. c.; Nov., 1½ 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 used to retire 1st 7s canceled in 1895 and the balance, together, with about \$800,000 from various sources, were to reconstruct the bridge, lengthening the span nearly 100 feet. New stock for \$1,500,000 also issued, part in exchange for old preferred; old common to be canceled. V. 60, p. 1059. On June 30, 1892, Pennsylvania Co. owned \$1,013,400 common, \$801,700 preferred and all the outstanding firsts for \$1,100,000. **EARNINGS.**—For year ending June 30, 1895, gross, \$125,812; net, \$115,562; other income, \$811; charges, \$81,595; bal., surp., \$34,778; in 1893-94, net, \$114,081. President, John E. Davidson, Pittsburg, Pa.; Secretary, S. B. Liggett. Office, Pearl & Butler Sts., Cincinnati, O. (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; 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. President, James S. Clarkson. Secretary, C. H. Swan. Office, 214 Broadway, N. Y.

DIRECTORS.—Elected November, 1895: James S. Clarkson, Des Moines, Iowa; John S. Runnells, General Counsel Pullman Company, Chicago; Wm. J. Latta, Philadelphia; Daniel N. Lockwood, Buffalo; Louis Windmuller, New York; Frederick Potter, Potter Building, New York; Charles A. Smylie, New York; William Bell, Produce Exchange, New York; William H. Ely, New York; Lorenzo Duncan, John Loughran and Charles H. Swan, Brooklyn; John C. Adams, Newburg. (V. 59, p. 781, 1058, 1141; V. 60, p. 432, 1010, 1059; V. 61, p. 925.)

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
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.	1890	100	3,000,000	See text.	Q.—J.	Brooklyn, 16 Smith St.	Jan. 15, 1896
Gen. M. (now 1st) \$1,500,000, g. s. f. \$20,000 yrly, not dr. c	1890	100	1,289,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Ontario Land—1st M., \$600,000, g., red. at 110. c	1890	500	570,500	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910
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	1891	500, &c.	4,613,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932
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	1,130,000	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.	Dec. 1, 1893
1st mortgage, gold, sink fund 1 p. c. yearly. See text	1880	1,000	4,071,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000, gold	1889	1,000	6,755,000	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	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total subscribers on Jan. 1, 1894, were 9,671 (of which 4,775 in Long Island), against 9,418 on Jan. 1, 1893, and 9,044 in 1892; revenue from toll messages in 1893, \$216,091.

STOCK.—In February 1894, increased from \$2,535,000 to \$3,500,000

BONDS.—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. 1896.
Per Cent. } 6 6 7 7 (1 extra.) Below.
In 1896, Jan. 2½ p. c., of which 1 p. c. was 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.)

New York & Ontario Land Co.—Organized in 1889 in interest of New York Ontario & Western RR. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Bonds redeemed, \$29,500, sinking fund being 6 cents per ton of coal mined. See V. 50, p. 105.

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.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co., to engage in railroad financing and the promoting of electric light and power companies. The business has thus far been mainly confined to street railway and electric enterprises.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The Milwaukee Street Railway Co. of New Jersey (of whose stock for \$5,000,000 the N. A. Co. on May 31, 1895, owned \$2,861,700) owns the entire capital stock of the Mil. St. Ry. of Wisconsin, which in turn owns the entire system of street railways in Milwaukee, 129 miles, and has exclusive franchise for distributing electric light and power in Milwaukee. On May 31, 1895, the No. Am. Co. owned \$5,182,000 of the Milwaukee Street Railway Co. 5 per cent 30-year consolidated mortgage gold bonds and \$1,275,000 (all the seconds. In July, 1895, the Milwaukee Street Ry. was being reorganized. (V. 60, p. 929.) See STREET RAILWAY SUPPLEMENT.

CINCINNATI EDISON ELECTRIC COMPANY.—This company, has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. The report for 1894-95 states that 1,482 city lamps were installed and the total current is now equal to 55,000 lamps 16 c. p. It is proposed to 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.)

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. Interest due December 2 on 1st 6s was paid. (V. 61, p. 968.) Foreclosure proceedings under consolidated mortgage have been begun by the Farmers' Loan & Trust Co., trustee.

REORGANIZATION COMMITTEES.—First Mortgage Bonds.—Consols.—Stock: John I. Waterbury, T. Jefferson Coolidge, Jr., Edwin S. Hooley, J. S. Bache, E. Rollins Morse; depository, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston. In November, 1895, it was thought no plan would be finally formulated for some months. (V. 61, p. 662, 872.)

Consols.—Stock: Henry Hentz, Stuart G. Nelson, Francis Peabody, B. F. Tracy, E. L. Oppenheim; depository, 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.—10 mos., } 1894-95.....Gross, \$2,687,201; net, \$305,466
Dec. 1 to Sept. 30. } 1893-94.....Gross, 3,127,043; net, 536,365

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.

Year ending Nov. 30.—	1894.	1893.	1892.
Gross earnings of all companies	\$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

(V. 60, p. 930, 954, 1106; V. 61, p. 27, 569, 611, 662, 872, 968, 1013, 1155; V. 62, p. 41, 85.)

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. An agreement made with the Panama RR. in December, 1895, for 3 years provides that the Pacific Mail should receive 45 per cent of through business and the Panama 55 per cent. (V. 61, p. 1108.) No dividends since 1887.

BONDS.—A mortgage for \$5,000,000 was created, but in Dec., 1895, no bonds had been issued, and it was said the bonds authorized would be canceled. V. 59, p. 651. On Oct. 31, 1895, current liabilities were \$188,664; current assets, \$716,361.

EARNINGS.—7 mos., } 1895.....Gross, \$2,517,669; net, \$498,066
May 1 to Nov. 30. } 1894.....Gross, 2,305,769; net, 463,924
For 6 months ending Dec. 31, 1895, gross was \$2,008,252, against \$1,750,304; surp. over all charges, \$348,917, agst, \$308,692 in 1894.

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	\$264,870
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, Joseph Richardson, 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, 569, 795, 1013, 1108; V. 62, p. 82.)

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.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Pennsylvania Steel Co.</i> —(Concluded)							
Consol. joint mortgage, \$7,000,000, gold.....	1895	\$500 &c	\$3,300,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1925
<i>Peoria Water</i> —1st M., g., red. art. Nov. 1, 1899, at 105. c*	1889	1,000	1,254,000	6 g.	M. & N.	See text.	Nov. 1, 1919
<i>Philadelphia Company</i> —(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.....	1888	1,000	56,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
Purchase money mortgage.....			45,000				
<i>P. Lorillard Co.</i> —Common stock.....		100	3,000,000	See text.	F. & A.		Feb. 15, 1893
Pref. stock, 8 p. c., cum., pref. as to assets and earn'gs.		100	2,000,000	8 p. ann.	Q.—J.	N. Y., Baring, Magoun.	Jan. 2, 1896
<i>Postal Telegraph Cable Co.</i> —Stock, \$15,000,000.....		100	15,000,000				
<i>Procter & Gamble.</i> —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	Jan. 15, 1896
1st M., g., subject to call at 110 after July 1, 1900.....	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk	July 1, 1940
<i>Pullman's Palace Car</i> —Stock.....		100	36,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, 1896
<i>Quicksilver Mining</i> —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
<i>Quincy RR. Bridge Co.</i> —Stock.....		100	1,750,000	10 p. an.	J. & J.	Boston.	Jan. 1, 1896
<i>Railway Equipment Company of Minnesota.</i> —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		615,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	1901
<i>Rapid Transit Ferry</i> —1st M., gold, red. after 1904, s. f. c*	1894	1,000	(?)	5 g.	M. & N.	New York.	Nov. 1, 1944
<i>Rhode Island Perkins Horse Shoe</i> —General (com.) stock.....		100	1,000,000	10	Q.—J.	Co.'s Office, Providence	Jan. 15, 1896
Preferred, 7 per cent cumulative.....		100	1,750,000	7	Q.—J.	do do	Jan. 15, 1896
<i>Rocky Fork & Cook City Railway & Coal</i> —Trust certs.....		100	2,345,000	(?)			(?)
<i>Sioux City & St. Paul.</i> —Land grant mortgage.....	1871	500	576,500	See text.	M. & N.	St. Paul, Minn.	Not fixed.
<i>Southern & Atlantic Telegraph</i> —Stock (guar. 5 per cent).....		25	559,525	5 per an.	A. & O.	N. Y., West. Union Tel.	Oct., 1895
<i>Southern Cotton Oil</i> —Stock (see text).....		50	2,000,000	See rem.		From Camden—by ch'ck	June 15, 1895
<i>South Yuba Water Co.</i> —Stock.....		50	2,000,000				
1st mortgage bonds.....	1890	1,000	522,000	6	A. & O.		Apr. 1, 1910

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 450,000 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.

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. 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.)

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.

ANNUAL REPORT.—Report for 1894-95 was in V. 60, p. 926.

DIVIDENDS.—In 1892 paid 4 1/4 p. ct.; in 1893, 4 1/4 p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 1 p. ct.; April, 1 p. ct.; July, 1 p. ct.; 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 from 1892 to 1895, both inclusive, 8 p. c. per annum; in 1896, Jan., 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. As to Central Transportation Co. suit against Pullman Co. to recover rentals, see V. 62, p. 139.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to Feb., 1896, 8 p. ct. yearly.

REPORT. —Fiscal year ends July 31. Report for 1894-95 was in V. 61, p. 747.			
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, 747; V. 62, p. 139.)

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
1892.....	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, 2 1/4 per cent; in 1882, 2 1/2; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/4. New York office, 20 Nassau street.

Quincy RR. Bridge Co.—Owns bridge 1 1/4 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 Chicago St. P. & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$896,500. Dividends in N. Y. paid at Maitland, Phelps & Co.: 3p. c. paid Nov., 1892; in 1893, 3 p. c.; in 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. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1,014.

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 12 1/2 p. c.; in 1893 to Jan., 1896, 10 p. c. yearly (2 1/2 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 earnings averaged \$262,654 73. Accumulated surplus June 30, 1894, \$186,637. Stock listed on N. Y. Exchange in December 1892.

DIRECTORS.—F. W. Carpenter, R. W. Comstock, C. H. Perkins, G. P. Wetmore, G. L. Hoyt, E. C. Larned, F. E. Perkins. President, F. W. Carpenter, Esq., Providence. R. I. Transfer Agents, Maitland, Phelps & Co., New York. V. 55, p. 1036. V. 61, p. 1014.

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 certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City, and are each subject to a storage charge of one cent per day.

Sioux City & St. Paul Land Grant.—The bonds above were all that remained on Mar. 1, '94, of an issue originally \$2,800,000. On Dec. 28, '93, coupon number 19 was paid. The bonds are secured on a specific body of lands, and principal and interest are payable only from land sales. A. M. Drake and A. H. Wilder, trustees, St. Paul, Minn.

Southern Cotton Oil.—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,825 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.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>South Yuba Water Co.—Consol. M., g., \$1,500,000</i>	1893	\$1,000	\$478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
<i>Standard Gas Light—Com. stock authorized, \$5,000,000.</i>	.....	.....	3,000,000	Text.	.....	N. Y., 71 Broadway.	Jan. 10, 1896
<i>Preferred stock authorized, \$5,000,000.</i>	.....	100	4,471,100	See text.	Q.—J.	do do	Jan. 10, 1896
<i>New 1st mortgage \$1,500,000, gold.</i>	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
<i>Standard Telephone Co.—Stock \$10,000,000.</i>	.....	.....	(?)	.....	.....	.....	.....
<i>Street Railway & Illuminating—Com. stock \$4,500,000.</i>	.....	.....	4,500,000	.....	.....	.....	.....
<i>Pref. stock \$4,500,000 6 p. c. cum. (subj. to call at 110)</i>	.....	100	1,509,300	6 per an.	F. & A.	N. Y. City.	Aug. 1, 1895
<i>Summit Branch (Pa.)—1st M., sinking fund, not drawn.</i>	1874	1,000	1,087,000	7	J. & J.	July '95 coup. last paid.	Jan. 1, 1904
<i>Sunday Creek Coal—Preferred stock, 5 per cent.</i>	.....	100	1,500,000	See text.	Feb.	N. Y., Davis & Co. 40 Wall	Feb. 15, 1895
<i>1st Mort., gold., sinking fund., subject to call at 105.</i>	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
<i>Susquehanna Coal.—1st M., gu. p. & i., s. f. not sub. to call.</i>	.....	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Tenn. Coal & RR. Co.—Common stock \$20,000,000.</i>	.....	100	19,850,000	.....	.....	.....	.....
<i>Preferred stock (8 per cent cumulative).</i>	.....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
<i>Consolidated mortgage.</i>	1881	1,000	23,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
<i>South Pittsburg Purchase, 1st mortgage.</i>	1882	1,000	120,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
<i>Alice Furnace Co., Alabama, 1st mortgage.</i>	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
<i>Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.</i>	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.</i>	1887	1,000	3,406,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds, gold, s. f. 1 1/2 % yearly, not dr'n.</i>	1887	1,000	1,282,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
<i>De Bard. con. M., gd., guar., s. f. \$30,000 y'ly, not dr'n.</i>	1890	500 & c.	2,439,500	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
<i>Eureka Co. bonds.</i>	.....	.....	400,000	7	A. & O.	Cincinnati, Merch. N.Bk.	1904
<i>Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110.</i>	1892	1,000	1,000,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922
<i>Texas Pac. Land Trust—"Certificates of property int'st"</i>	.....	100	993,500	.....	.....	.....	.....
<i>Texas & Pacific Ry., eastern div., land grant.</i>	1875	.....	334,134	7	Jan.	.....	Jan. 1, 1915
<i>Trenton Delaware Bridge.—1st M., gu. p. & i., Pa. RR.</i>	.....	1,000	350,000	7	J. & J.	Phila., Penn. RR. Co.	July, 1917
<i>Trenton Potteries.—Common stock.</i>	.....	100	1,750,000	See text.	.....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
<i>Pref. stock, 8 p. c. cum.—See terms in ed't May '93, SUP.</i>	.....	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.—See SUPPLEMENT of October, 1895.—(V. 59, p. 659, 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.; in 1896, Jan., 1 p. c. Dividends on preferred in 1891, 3 3/4 p. c.; in 1892, 1 1/2 p. c.; in 1893, 4 p. c.; in 1894, 4 p. c.; in 1895, Jan., 1 p. c.; Apr., 1 1/2 p. c.; July, 1 1/2 p. c.; Oct., 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c. Russell Sage, Vice-President. (V. 60, p. 1148.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1895, under laws of New Jersey, to take over the property of the United States Cordage Company. Incorporators are John Kean, Augustus C. Kellogg, William R. Travers, William R. Potts and William Barbour.—(V. 61, p. 872.)

Standard Telephone Co.—Organized in 1895.—(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; V. 61, p. 1011.)

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, 3/4 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.

Default.—Interest due Jan. 1, 1896, on the 7 d. c. bonds was not paid. The default is attributed to the poor condition of the anthracite coal trade in 1895.

EARNINGS of Coal Co.— } 1895, gross, \$1,059,857; net, \$66,492
Jan. 1 to Nov. 30, 11 mos. } 1894, gross, 893,959; def., 16,318

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. V. 62, p. 41.

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 \$2,500,000) 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, \$384,203; cash, \$51,025.

DIVIDENDS.—Preferred in 1892 was paying 1 1/2 p. c. semi-annually, but dividends are now paid annually in February. In 1893, Feb., 1 1/2 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 \$112,854 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.
11 months, } 1895..... \$911,379 \$547,050 sur. \$364,329
Jan. 1 to Nov. 30. } 1894..... 580,200 657,300 def. 77,100

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 disbursements, \$630,311 } \$779,203 } \$633,482 } \$440,078
Balance for year, df. \$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.

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.)

Union Ferry.—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, boats, real estate, etc. First dividend of new company (1 per cent) was paid Jan. 2, 1894; in April, 1 p. c.; July 1 p. c.; Oct., 1 p. c.; in 1895, 4 p. c.; in 1896, Jan., 1 p. c. President, W. H. Male.

Union Gas (Brooklyn).—Incorporated in New York State Sept. 8, 1895, to supply gas and electricity. A consolidation of the seven gas companies of Brooklyn, namely: Brooklyn Gas Light, Metropolitan G. L., Fulton Municipal Gas, Williamsburg G. L., Nassau G. L. and People's Gas Light companies. Capital stock authorized, \$15,000,000.

BONDS.—The mortgage of 1895 is for \$15,000,000 of bonds, subject to about \$4,000,000 of underlying bonds, for which new consols were offered, dollar for dollar, in December, 1895. A portion of the old bonds were subject to call on or before Feb. 1, 1896, but the following, if not exchanged, may be still outstanding to an appreciable extent, as it is understood that they are not subject to call before maturity:

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Troy Directory Printing & Bookbinding</i> —Stock common. Preferred, 8 per cent cumulative.	.....	\$100	\$750,000	.....	Q.—F.	New York.	.....
<i>Twin City Rapid Transit</i> —SEE STREET RAILWAY SUPPLEMENT.	.....	100	3,000,000	4	Q.—J.	Co. office, Brooklyn.	Jan. 2, 1896
<i>Union Ferry</i> —Stock.	.....	100	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100, &c.	15,000,000	.....	.....	.....	.....
<i>Union Gas (Brooklyn)</i> —Stock, \$15,000,000.	.....	.....	.....	.....	.....	.....	.....
Underlying bonds.	.....	.....	.....	.....	.....	.....	.....
1st consols, \$15,000,000.	1895	.....	(0)	5	.....	.....	1945
<i>United States Book</i> —1st mortgage, gold.	1890	.....	1,000,000	6 g.	J. & J.	In default.	1910
<i>United States Cordage</i> —Guar. 8 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).	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	.....	.....	.....	.....
<i>United States Express</i> —Stock	.....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 1894
<i>United States Leather</i> —Common stock.	.....	100	61,509,900	.....	.....	.....	.....
Pref. stock, cum. 8 p. c.	.....	100	60,809,900	See text.	.....	Office, 26 Ferry St., N. Y.	Nov. 1, 1895
Deb. for \$10,000,000, g. s. r., 4 p. c., sub. to call at 110.	1893	1,000	5,760,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
<i>United States Mortgage</i> —Stock	.....	100	2,000,000	.....	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1896
1st mort. trust bonds, "A" gold, red. after 1898.	1893	100 &c.	1,000,000	5	F. & A.	do do	Aug. 1, 1913
do do "B" gold, red. after 1899.	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914
<i>United States Rubber</i> —Common (\$25,000,000 authorized) Preferred (\$25,000,000 authorized) 8 p. c. non-cum.	.....	100	20,166,000	See text.	.....	.....	Mar. 15, 1895
<i>Virginia & Tenn. Coal & Iron</i> —1st M. (\$100,000), gold.	1894	.....	19,400,500	8 per an.	See text	N. Y., H. B. Hollins & Co.	Jan. 15, 1896
<i>Wagner Palace Car Co.</i>	.....	.....	-21,000,000	6	M. & S.	Balt., Trust & Guar.	Mch. 1, 1904
					M'thly.	N. Y. Office.	

Bonds.	Date.	Interest.	Issue.	Maturity.
Citizens' Gas, g., consols.	1890	5 g., F. & A.	\$500,000	Feb. 1, 1940
Union Gas Light, 1st M.	1889	6 J. & J.	250,000	July 1, 1905
do. gold consols.	.....	5 g., J. & J.	250,000	Jan. 1, 1920
Metropol. Gas L., 1st m.	.....	5 A. & O.	250,000	Apr. 1, 1898
Williamsb. G. L., 1st.	.....	6 A. & O.	1,000,000	Apr. 1, 1900

The basis of exchange of the stock of old companies was given in V. 61, p. 831.

OFFICERS AND DIRECTORS.—The directors are: George W. Young, of the United States Mortgage Company; Grant B. Schley, of Moore & Schley, New York; John T. Mills, Jr., Cashier of the Chase National Bank, New York; Hamilton H. Durand, of New York; Watson B. Dickerman, of Dominick & Dickerman, Charles E. Ball, Brooklyn; and George R. Turnbull, Vice-President of the Guaranty Trust Company, of New York. The officers are George W. Young, President; John T. Mills, Jr., Vice President, and Charles E. Ball, of Brooklyn, Secretary. V. 61, p. 473, 753, 831, 968, 1014, 1066.

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, \$3,000,000; 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.

REORGANIZATION.—Frank K. Sturgis, William Barbour and John I. Waterbury, committee, with T. H. Wentworth, 2 Nassau St., New York, as Secretary, presented a plan in June, 1895, under which the Standard Rope & Twine Co. has been formed, and will in 1896 issue the securities shown below. See 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:

OLD SECURITIES—	ASSESSMENTS AND NEW SECURITIES.—			
	Assess-ment.	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.

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, 1072, 1066.)

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, 737. 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 E. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, Nehemiah W. Rice, Joseph H. Ladew, Loring E. 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 E. 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, 737.)

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, 6 p. c.; in 1896, Jan., 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. 5 1/2 per cent; July 4 per cent; in 1895, 8 p. c.; in 1896, Jan., 4 p. c. **ON COMMON.**—The first dividend on common stock was paid in March, 1895, being 2 1/2 p. c.—See V. 60, p. 260.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement was in V. 60, p. 926, and V. 61, p. 114, showing:

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1895.		BALANCE SHEET APRIL 1, 1895.	
Inc. from stock owned	.....	Dividends on pref. stock	\$1,552,040
In other companies	\$2,751,476	Div. on common stock	.....
Profits from operations	178,767	2 1/2 p. c. in March, '95	504,150
Total income	\$2,930,243	Total dividends paid	\$2,056,190
Salaries, txs and other expenses	213,873	Balance to surplus	660,180
Balance	\$2,716,370	Surplus April 1, 1894	216,037
The net earnings of the several companies from which the above income was derived were	\$3,038,351.	Total sur. Apr. 1, '95.	\$876,217

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 explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
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	Q.—M.	.....	Dec. 10, 1895
Wells, Fargo & Co. Express—Stock	.....	100	8,000,000	Text.	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1896
Western Gas—Stock \$1,000,000	.....	100	4,000,000	Text.	J. & J.	.....	Jan. 15, 1896
Collateral trust 1st M., \$4,000,000, gold	.....	c	3,556,000	.....	M. & N.	.....	May, 1933
Western Transit Co.—Bonds g.p.&i.by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock	.....	100	95,370,000	See text.	Q.—J.	N. Y., Office, 195 B'way.	Jan. 15, 1896
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)	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	1875	£100 &c	800,928	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds	.....	c	8,397,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufacturing—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	Jan. 2, 1896
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'r's certs. (\$75,000)	.....	.....	40,700	.....	.....	.....	.....
First mortgage, gold	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	1889	1,000	877,000	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	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., Guaranty Tr. 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, Herman Burr. 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.)

United States Sugar Refinery.—SEE V. 61, p. 1101.

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, 6 p. c.; in 1896, Jan., 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.; in 1896, Jan. 2½ 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 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 \$56,200,000 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.

Union Pacific Privileges.—For Supreme Court decision in November, 1895, see V. 61, p. 926, 968.

DIVIDENDS.—In 1887 2 per cent; from Oct., 1888, to Jan., 1896, 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, 1895, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,038,800; International Ocean Telegraph, \$1,931,800; N. Y. Mutual Telegraph, \$2,383,900; 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., \$2,482,600; Int. Ocean Tel., \$1,954,900; N. Y. Mutual Tel., \$2,238,900; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475; Mutual Union Tel. 6s, \$3,043,000, etc.

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	.....
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	6 g.	M&N	May, 1911
Northw. Tel. stk. (\$50). My 7, 1980	.....	2,500,000	7	J&J	.....
1st mort. int. guar....	.....	1,180,000	7	J & J	Jan., 1904

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Pac. & Atl. stock (\$25)	99 years	\$2,000,000	4	J & J	No bonds.
Sou. & Atl. stock (\$25)	.999 years	948,875	5	A & O	No bonds.

Dividends increase ½ p. c. yearly to 6 p. c. in 1897 and afterward. LATEST EARNINGS.—Earnings for the 6 months ending Dec. 31 were as follows, December being estimated. V. 61, p. 1066.

6 mos.	Net revenue.	Int. & s. f.	Dividends.	Surplus.
1895 (Dec. est.)	\$3,542,649	\$487,107 (2½)	\$2,383,890	\$671,652
1894 (actual)	3,394,560	486,707 (2½)	2,383,857	523,996

Total estimated surplus Dec. 31, 1895 (after deducting July '95 and Jan., '96, dividends, \$3,119,128).

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, &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.	Poles & C'bl's.	Miles of Wire.	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	7,398,547
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	68,632,237	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, 397, 481, 1060; V. 61, p. 474, 660, 926, 968, 1066.)

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 preferred stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3½ per cent; in 1893, Jan., 3½; July, 3½ per cent; in 1894, January, 3½ per cent. Dividends were J. & J., but in April, 1894, a quarterly dividend of 1½ p. c. was paid; July, 1½ p. c.; Oct., 1½ p. c.; in 1895, 7 p. c.; in 1896, Jan., 1½ 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, 871.)

Wheeling Bridge & Terminal Railway.	} See SUPPLEMENT April, 1895.
Wheeling Lake Erie & Pittsburg Coal.	
Whitebreast Fuel.	
Winona Bridge.	

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1894, 1895, Latest, %). Lists various banks like America, Am. Exch., Astor Place, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits Dec 31, 95, DIVIDENDS paid in 1894 & 1895 and also last dividend. Lists companies like Atlantic, Brooklyn, Central, etc.

* Increased from \$750,000 on Nov. 8, 1894. † Changed from J.&J. in Dec., '95. ‡ 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. || Title changed in Dec., 1895, from N. Y. Guar. & Indem. Co. to Guaranty Trust Co. of New York. α Changed from Q.-F. in Dec., '95.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Dec. 31, 1895, DIVIDENDS (1893, 1894, 1895, Last Paid). Lists companies like American, Broadway, Citizens', etc.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.

Table with columns: GAS COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('94, '95, *Date, %). Lists companies like Beekton, Brooklyn G. L., Central G. L., etc.

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

† Dec. 13, 1895, for National and Dec. 2, 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, and 2 per cent extra dividend paid in Jan., 1896, on account thereof. (See V. 61, p. 660.)

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad systems such as At. Top. & S. Fe Sys., St. L. & S. Fr. S., Balt. & O., etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † Includes Colorado Mid'd for all periods down to and including April, 1895; after that Colorado Mid'd is not included. a Elizabeth's 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. d From and after July 1, 1893, includes Milwaukee & Northern. e Figures do not include New York & Long Branch Division. f Figures do not include results on Colorado Midland. g We use actual figures of earnings for all the months preceding April, 1895; after that simply the monthly estimates which generally fall very much short of the actual totals.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Louisa, N. A. & Chic., Mexican Central, Minneapolis & St. Louis, etc., with their respective earnings for each month and a total for the year.

* Approximate figures. † And 66 miles of canal. ‡ Does not include Wisconsin Central for any of the years.
a Western & Atlantic included for all periods. b The results of the operations of the Leavenworth Topeka & Southwestern are excluded in 1894, but not for previous years, and after July in 1894 results for Oregon Ry. & Navigation and Union Pacific Denver & Gulf are excluded, and after August results on Denver Leadville & Gunnison are also excluded; for 1895 results on the Manhattan Alpa & Burlington are likewise excluded, and after February 23, 1895, the results on the Pennsylvania Union are also excluded; for 1895 results on the Erie & Western are also excluded. c Embracing corrections found necessary after monthly totals had been published. d Earnings of Atlanta & Florida included after July 1, 1895. e Figures are given in Mexican currency. f Includes Wilkesbarre & Eastern. g Figures for 1895 included certain items of miscellaneous income not included in previous years.

TRUST COMPANIES OF NEW YORK AND BROOKLYN.

The reports of these companies Dec. 31, 1895, compared with June 30, 1895, and Dec. 31, 1894, are as follows: The reports for June 30, 1894 and 1893, are in the October, 1895, SUPPLEMENT, and those for December 31, 1893, in the April, 1895, SUPPLEMENT.

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$191,500	\$261,500	\$246,500
Stock invest's (market value)	1,411,858	1,027,960	566,604
Amount loaned on collaterals	5,066,841	4,702,370	5,205,645
Cash on hand	57	76	326
Cash on deposit	480,138	667,683	890,738
Other assets	281,560	302,452	73,149
Total	\$7,431,956	\$6,962,041	\$6,982,962
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus fund		657,825	500,000
Undivided profits	651,925		105,580
Deposits in trust	152,348	34,237	30,242
General dep'ts, pay. on dem'd.	5,605,683	5,250,547	5,827,639
Other liabilities	22,000	19,432	19,501
Total	\$7,431,956	\$6,962,041	\$6,982,962
Supplementary.			
Tot. am't of profits during year	\$258,836	\$246,043	\$251,197
Int. credited dep's same per'd.	102,386	102,985	120,122
Exp. of instit'n. same period	43,288	50,145	48,316
Am't of divs. decl'd. same per'd.	70,000	60,000	60,000
Am't of dep. on which int. is all'd	5,125,906	4,125,009	4,640,323
Rate of interest on same	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$845,978	\$974,140	\$848,000
Stock invest's (market value)	3,443,592	3,791,847	2,995,752
Amount loaned on collaterals	7,197,578	6,226,263	6,879,297
Am't loaned on pers'l securit's.	614,536	589,230	821,398
Real estate (estimated value)	225,000	175,000	175,000
Cash on hand	109,077	79,578	84,617
Cash on deposit	659,076	702,381	1,037,174
Overdrafts		41	
Other assets	63,157	66,053	80,218
Total	\$13,157,994	\$12,603,333	\$12,921,456
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	1,445,689	1,472,811	1,514,330
Deposits in trust	613,273	651,537	1,097,466
General dep'ts, pay. on dem'd.	10,002,206	9,377,307	9,190,413
Other liabilities	96,826	101,678	119,247
Total	\$13,157,994	\$12,603,333	\$12,921,456
Supplementary.			
Tot. am't of profits during year	\$539,062	\$617,165	\$381,611
Int. credited dep's same per'd.	261,071	252,398	298,663
Exp. of institution, same per'd.	95,061	92,525	82,180
Am't of divs. decl'd. same per'd.	160,000	180,000	200,000
Am't of dep. on which int. is all'd	10,428,152	9,804,159	9,593,780
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$67,635	\$67,216	\$193,224
Stock invest's (market value)	6,435,574	6,799,718	5,014,769
Amount loaned on collaterals	23,547,649	22,304,505	17,616,992
Am't loaned on pers'l securit's.	236,100	701,800	330,800
Real estate (estimated value)	850,000	850,000	850,000
Cash on hand	1,857	2,550	2,274
Cash on deposit	4,791,828	8,652,885	6,324,768
Other assets	273,890	352,407	301,174
Total	\$36,204,933	\$39,731,081	\$30,634,001
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	6,057,507	5,863,445	5,811,786
Deposits in trust	4,246,140	5,913,242	7,961,266
General dep'ts, pay. on dem'd.	24,559,755	26,583,203	15,540,091
Other liabilities	341,531	371,191	320,858
Total	\$36,204,933	\$39,731,081	\$30,634,001
Supplementary.			
Tot. am't profits during year	\$1,710,047	\$1,456,546	\$1,493,519
Int. credited dep's same per'd.	497,192	425,498	437,923
Exp. of instit'n. same per'd.	159,618	157,303	156,252
Am't of divs. decl'd. same per'd.	500,000	500,000	500,000
Am't of dep. on which int. is all'd	25,775,832	28,895,030	20,130,868
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CONTINENTAL TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$110,830	\$83,950	\$70,600
Stock invest's (market value)	1,286,337	1,251,890	1,158,487
Amount loaned on collaterals	2,026,783	2,120,122	2,089,595
Am't loaned on pers'l securit's.	432,564	401,982	118,178
Real estate (estimated value)	7,500	15,000	
Cash on hand	59,260	6,703	5,313
Cash on deposit	425,984	565,251	402,871
Overdrafts	1,444		
Due from banks	1,658		
Other assets	32,489	32,694	24,193
Total	\$4,384,849	\$4,477,492	\$3,869,237
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits	87,038	69,798	120,000
Deposits in trust	4,920,333	621,180	203,224
General dep'ts, pay. on dem'd.	2,997,680	2,956,135	2,638,114
Time certs. of deposit		61,215	14,500
Other liabilities	68,098	19,164	17,299
Total	\$4,384,849	\$4,477,492	\$3,869,237

CONTINENTAL TRUST COMPANY—(Concluded).

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year	\$186,674	\$171,833	\$130,079
Int. credited dep's same per'd.	63,658	44,336	44,297
Exp. of institution, same per'd.	48,691	45,758	42,983
Am't. divid's decl'd. same per'd.	30,000	30,000	15,000
Am't. of dep. on which int. is all'd	3,129,963	3,267,671	2,701,056
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$885,400	\$755,900	\$755,800
Stock invest. (market value)	7,760,782	7,464,771	7,929,808
Amount loaned on collaterals	13,272,255	12,729,668	13,560,668
Am't loaned on pers'l securities	5,850,000	4,560,000	927,500
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on hand	2,002,253	2,002,850	1,500,720
Cash on deposit	4,472,375	6,106,763	6,758,395
Other assets	471,184	451,588	429,542
Total	\$36,269,649	\$35,471,440	\$32,861,433

Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,187,199	4,282,589	4,251,295
Deposits in trust	30,944,665	30,059,809	27,501,352
Other liabilities	133,785	129,042	108,786
Total	\$36,269,649	\$35,471,440	\$32,861,433

Supplementary.			
Tot. am't of profits during year	\$1,052,860	\$1,069,890	\$1,105,270
Int. credited dep's same per'd.	519,418	437,720	426,270
Exp. of institution, same per'd.	180,489	204,054	214,881
Am't. of divs. decl'd. same per'd.	300,000	300,000	300,000
Am't. of dep. on which int. is all'd	27,189,800	28,364,712	22,725,089
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$566,600	\$566,100	\$822,600
Stock invest's (market value)	2,960,129	3,421,671	2,472,428
Amount loaned on collaterals	3,026,788	1,703,018	2,038,924
Am't loaned on pers'l securities	500,470	495,993	380,571
Real estate (estimated value)	486,402	486,086	486,084
Cash on hand	105,186	94,614	54,648
Cash on deposit	595,499	1,262,756	1,863,353
Overdrafts		42	
Other assets	61,452	55,071	56,744
Total	\$8,246,656	\$8,085,351	\$7,977,302
Liabilities.			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	88,106	933,482	851,590
Deposits in trust	98,125	89,001	90,781
General deposits, pay. on dem.	6,219,190	6,021,673	5,999,122
Other liabilities	41,235	41,195	35,509
Total	\$8,246,656	\$8,085,351	\$7,977,302
Supplementary.			
Tot. am't of profits during year	\$350,495	\$333,036	\$290,362
Int. credited dep's same per'd.	117,074	113,643	111,589
Exp. of institution, same per'd.		56,129	50,330
Am't. of divs. decl'd. same per'd.	80,000	80,000	80,000
Am't. of dep. on which int. is all'd	6,120,543	5,727,942	6,051,008
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$621,890	\$489,490	\$483,590
Stock invest's (market value)	2,745,848	1,227,822	923,831
Amount loaned on collaterals	2,357,201	2,029,278	2,108,267
Am't loaned on pers'l securit's.	22,500	14,888	15,625
Cash on hand	35,443	38,777	18,645
Cash on deposit	476,831	579,485	523,490
Other assets	58,676	49,133	49,826
Total	\$6,318,389	\$4,423,973	\$4,127,274
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	350,000	300,000	300,000
Undivided profits	91,919	121,822	77,057
Deposits in trust	119,407	76,519	76,157
General deposits, pay. on dem.	5,218,084	3,396,817	3,144,312
Other liabilities	38,979	28,515	29,255
Total	\$6,318,389	\$4,423,973	\$4,127,274
Supplementary.			
Tot. am't of profits during year	\$207,568	\$174,116	\$145,337
Int. credited dep's same per'd.	90,971	79,097	69,326
Exp. of instit'n. same per'd.	29,626	29,223	29,294
Am't of divs. decl'd. same per'd.	40,000	40,000	4,000
Am't of dep. on which int. is all'd	5,337,491	3,473,337	3,220,963
Rate of interest	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages	\$802,771	\$774,646	\$866,565
Stock invest's (market value)	829,815	1,087,524	873,924
Amount loaned on collaterals	3,508,770	2,737,018	2,641,390
Am't loaned on pers'l securit's.	449,001	788,672	728,838
Real estate (estimated value)	2,000	210,000	10,147
Cash on hand	23,552	10,634	30,009
Cash on deposit	373,257	508,250	340,187
Other assets	211,737	233,076	194,832
Total	\$6,408,903	\$6,349,870	\$5,685,892
Liabilities.			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	600,000	500,000	500,000
Undivided profits	41,315	113,384	90,857
Deposits in trust	769,291	753,936	700,249
Gen'l deposits, pay. on demand	4,410,531	4,377,973	3,805,161
Other liabilities	87,763	104,577	89,625
Total	\$6,408,903	\$6,349,870	\$5,685,892

KINGS COUNTY TRUST COMPANY—(Concluded).

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Total am't profits during year.	\$215,898	\$206,994	\$215,226
Int. cred dep's same period.	85,583	78,697	70,360
Exp. of institut'n same period.	29,595	36,634	33,673
Am't of divs. decl'd same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,021,625	4,327,473	4,345,924
Rate of interest.	1½ to 4 p. c.	1½ to 3 p. c.	1½ to 3 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$341,000	\$310,000	\$323,500
Stock invest'ts (market value).	2,484,104	4,323,585	3,025,306
Amount loaned on collaterals.	7,126,126	5,651,212	4,501,606
Am't loaned on pers'l securit's.	165,055	77,551	31,400
Cash on hand.	95,373	44,152	38,477
Cash on deposit.	1,216,350	786,167	856,317
Overdrafts.		505	
Other assets.	160,115	188,306	172,092
Total.	\$11,588,123	\$11,381,478	\$8,948,698

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.			483,173
Undivided profits.	486,853	476,208	
Deposits in trust.	2,304,973	2,130,838	1,919,810
Gen'l deposits, pay. on demand	7,713,916	7,711,032	5,451,022
Other liabilities.	82,331	63,400	64,693
Total.	\$11,588,123	\$11,381,478	\$8,948,698

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Total am't profits during year.	\$428,372	\$380,893	\$313,571
Int. credited dep's same per'd.	157,572	127,822	111,338
Exp. of institut'n same per'd.	111,816	101,320	95,217
Am't of divs. decl'd same per'd	60,000	52,500	45,000
Am't of dep. on which int. is all'd	9,696,063	8,076,680	6,606,695
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$61,750	\$404,821	\$4,082
Stock invest'ts (market value).	1,361,290	1,309,640	1,313,572
Amount loaned on collaterals.	1,905,300	1,230,570	1,254,060
Am't loaned on pers'l securit's	103,200	63,600	215,000
Real estate (estimated value).	110,000	110,000	110,000
Cash on hand.	46,006	22,833	44,813
Cash on deposit.	473,157	859,824	531,199
Other assets.	66,383	57,510	48,628
Total.	\$4,327,086	\$4,058,798	\$3,928,593

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	360,472		325,557
Undivided profits.		340,105	
Deposits in trust.	136,994	177,859	133,072
Gen'l deposits, pay. on dem'd.	3,295,535	3,015,892	2,930,880
Other liabilities.	34,085	24,942	39,084
Total.	\$4,327,086	\$4,058,798	\$3,928,593

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't profits during year.	\$58,283	\$147,455	\$153,738
Int. cred. dep's same period.	55,642	55,903	57,395
Exp. of institut'n same per'd.	24,785	24,379	23,594
Am't of divs. declared same per'd	40,000	40,000	40,000
Am't of dep. on which int. is all'd	3,287,300	3,187,260	3,056,872
Rate of interest.	1½ to 3½ p. c.	1½ to 3 p. c.	1½ to 3 p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$44,000	\$44,000	\$44,000
Stock invest'ts (market value).	2,317,873	2,820,053	2,291,760
Amount loaned on collaterals.	1,853,230	1,435,000	1,493,018
Cash on hand.	300,500	250,500	150,505
Cash on deposit.	1,440,436	3,008,168	3,473,132
Other assets.	92,455	95,714	87,082
Total.	\$6,048,494	\$7,653,435	\$7,539,517

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	124,202	117,184	26,492
Deposits in trust.	201,601		
Gen. deposits payable on dem.	4,101,911	6,321,305	6,298,104
Other liabilities.	420,780	14,946	14,921
Total.	\$6,048,494	\$7,653,435	\$7,539,517

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year	\$376,310	\$287,004	\$251,852
Int. credited dep's, same per'd.	70,784	76,872	92,107
Exp. of institution, same per'd.	81,481	75,262	72,076
Am't of divs. decl'd same per'd	50,000	50,000	50,000
Am't of dep. on which int. is all'd	2,995,744	3,224,886	3,283,363
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$534,357	\$713,417	\$527,303
Stock invest'ts (market value).	5,160,375	3,766,516	4,777,085
Amount loaned on collaterals.	16,093,243	15,457,829	17,713,665
Am't loaned on pers'l securit's	282,936	410,519	1,298,668
Real estate (estimated value).	55,176	54,700	4,950
Cash on hand.	104,145	24,262	33,331
Cash on deposit.	6,426,892	6,671,403	7,571,769
Other assets.	326,107	\$82,879	970,151
Total.	\$28,983,237	\$27,281,525	\$32,937,922

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,000,000	2,000,000	2,000,000
Undivided profits.	264,416	177,894	117,610
Deposits in trust.	1,069,930	503,135	729,793
General dep'ts, pay. on dem'd.	23,433,170	22,583,462	28,090,513
Other liabilities.	215,721	17,034	
Total.	\$28,983,237	\$27,281,525	\$32,937,922

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year.	\$81,823	\$92,686	\$917,656
Int. credited dep's, same per'd.	393,551	411,328	403,308
Exp. of institut'n, same per'd.	141,477	150,969	137,506
Am't of divs. decl'd same per'd	220,000	200,000	200,000
Am't of dep. on which int. is all'd	21,708,426	20,688,093	21,733,272
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$	\$	\$200,000
Stock invest'ts (market value).	2,263,625	2,389,775	2,336,762
Am't loaned on collaterals.	5,959,314	7,162,154	4,782,329
Real estate (estimated value).	550,000	550,000	550,000
Cash on hand.	16,577	14,105	22,254
Cash on deposit.	816,957	686,498	868,092
Overdraft.	1,931		
Other assets.	86,660	77,290	73,389
Total.	\$9,695,594	\$10,879,822	\$8,832,826

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,062,186	1,049,425	1,014,872
General deposits, pay. on dem.	7,586,704	8,770,504	6,760,333
Other liabilities.	46,704	59,893	57,621
Total.	\$9,695,594	\$10,879,822	\$8,832,826

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year	\$396,205	\$345,565	\$304,458
Int. credited dep's same per'd.	2,4923	189,550	172,509
Exp. of institut'n same per'd.	62,315	63,632	61,999
Am't of divs. dec. same per'd.	80,000	80,000	80,000
Am't of dep. on which int. is all'd	7,049,066	8,448,455	6,498,393
Rate of interest.	1 to 3 p. c. (incl.)	1 to 3 p. c.	1 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$499,319	\$484,619	\$469,319
Stock invest'ts (market value).	1,380,990	1,299,348	1,530,838
Amount loaned on collaterals.	1,110,986	918,300	878,785
Am't loaned on pers'l securit's.	282,853	221,650	159,260
Cash on hand.	22,681	31,294	25,681
Cash on deposit.	227,086	397,810	314,517
Other assets.	27,857	23,953	20,973
Total.	\$3,551,772	\$3,376,974	\$3,388,968

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	228,787	214,620	197,954
Deposits in trust.	2,806,524	2,648,658	2,675,615
Other liabilities.	16,461	13,696	15,399
Total.	\$3,551,772	\$3,376,974	\$3,388,968

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during y'r.	\$143,876	\$138,071	\$137,343
Int. credited dep's, same per'd.	59,185	58,144	53,682
Exp. of institution, same per'd	21,952	21,539	21,335
Am't of divs. decl'd same per'd	30,000	30,000	30,000
Am't of dep. on which int. is all'd	2,800,785	2,644,719	2,672,219
Rate of interest.	1 to 3½ p. c.	1 to 3½ p. c.	1½ to 3½ p. c.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.	\$35,000	\$95,000	\$112,000
Stock invest'ts (market value).	6,837,554	5,306,747	4,471,662
Amount loaned on collaterals.	5,984,613	4,863,965	4,737,526
Am't loaned on pers'n'l sec't's	298,862	38,621	43,062
Real estate (estimated value).	100,159	100,159	101,029
Cash on hand.	33,602	31,094	22,097
Cash on deposit.	2,732,833	4,552,248	4,531,304
Other assets.	62,376	59,827	83,986
Total.	\$15,784,999	\$15,047,661	\$14,102,666

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,000,000	1,500,000	1,500,000
Undivided profits.	324,006	402,919	290,568
Deposits in trust.	966,002	1,037,761	1,102,212
General deposits, pay. on dem.	10,333,008	9,991,029	8,969,270
Other liabilities.	161,943	115,952	222,616
Total.	\$15,784,999	\$15,047,661	\$14,102,666

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year	\$1,032,967	\$817,265	\$804,303
Int. credited dep's, same per'd.	2,7647	182,627	18,235
Exp. of institution, same per'd.	115,800	124,130	122,686
Am't of divs. decl'd same per'd	180,000	160,000	160,000
Am't of dep. on which int. is pd.	10,609,993	10,410,608	9,457,920

NEW YORK SECURITY & TRUST COMPANY—(Concluded).

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	1,000,000	1,000,000
Undivided profits.....	221,919	186,289	110,833
Deposits in trust.....	8,624,071	11,507,979	9,041,369
Other liabilities.....	28,092	33,438	29,419
Total.....	\$10,874,082	\$13,727,706	\$11,171,621

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. amt. of profits during year.....	\$123,550	\$426,431	\$379,967
Int. credited dep's same per'd.....	167,587	160,363	140,059
Exp. of institut'n same per'd.....	76,136	65,659	73,923
Am't of div. decl'd same per'd.....	100,000	100,000	100,000
Am't of dep. on which int. is all'd.....	7,606,885	10,603,353	7,351,824
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	\$673,525	\$738,025	\$841,375
Stock invest'ts (market value).....	3,918,618	4,302,790	3,981,760
Amount loaned on collaterals.....	2,789,158	2,355,130	2,367,149
Am't loaned on pers'l securit's.....	258,110	279,573	430,369
Real estate (estimated value).....	60,000	60,000	60,000
Cash on hand.....	79,046	185,900	124,239
Cash on deposit.....	977,769	1,051,537	961,617
Other assets.....	66,008	87,401	84,078
Total.....	\$8,827,234	\$9,060,361	\$8,852,587

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	50,000	900,000	900,000
Undivided profits.....	48,551	120,976	90,030
Deposits in trust.....	252,238	209,842	141,514
General deposits, pay. on dem.....	6,477,961	6,726,109	6,625,707
Other liabilities.....	98,134	103,434	95,336
Total.....	\$8,827,234	\$9,060,361	\$8,852,587

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Total am't profits during year.....	\$369,357	\$335,315	\$387,761
Int. credited dep's same per'd.....	130,380	129,217	135,202
Exp. of institut'n, same per'd.....	54,196	56,003	48,550
Am't divs. declared, same per'd.....	80,000	80,000	80,000
Am't of dep. on which int. is all'd.....	5,962,897	6,251,512	6,506,626
Rate of interest on same.....	1 to 4 p. c.	1 to 3 1/2 p. c.	1 to 3 1/2 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	\$181,200	\$140,000	\$29,000
Stock invest'ts (market value).....	1,282,083	1,268,409	1,005,198
Amount loaned on collaterals.....	1,662,646	1,886,000	1,710,590
Am't loaned on pers'l securit's.....	121,024	41,205	30,789
Cash on hand.....	10,767	5,107	3,643
Cash on deposit.....	398,201	523,528	293,898
Overdrafts.....	.....	320	.....
Other assets.....	18,782	17,202	15,500
Total.....	\$3,674,703	\$3,881,771	\$3,088,623

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	44,425	53,719	49,444
Deposits in trust.....	.....	.....	2,289,179
General deposits, pay. on dem.....	2,880,278	3,078,052	.....
Total.....	\$3,674,703	\$3,881,771	\$3,088,623

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Total am't profits during year.....	\$128,705	\$113,373	\$119,307
Int. credited dep's same per'd.....	58,763	50,429	48,191
Exp. of institut'n, same per'd.....	31,984	33,225	36,765
Am't of divs. decl'd, same per'd.....	30,000	30,000	30,000
Am't of dep. on which int. is all'd.....	2,806,993	3,029,597	2,248,426
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	10,000	\$13,784	\$20,000
Stock invest'ts (market value).....	1,984,600	2,020,352	2,240,389
Amount loaned on collaterals.....	5,311,728	5,552,867	5,536,689
Am't loaned on pers'l securit's.....	180,610	84,004	149,257
Real estate (estimated value).....	93,998	92,757	97,826
Cash on hand.....	8,619	.....	7,713
Cash on deposit.....	962,263	1,182,110	2,274,078
Due from banks.....	45,186	62,910	.....
Other assets.....	22,763	55,835	94,855
Total.....	\$8,619,762	\$9,064,619	\$8,420,757

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	435,936	423,501	375,175
Deposits in trust.....	1,850,891	.....	6,529,322
General deposits pay. on dem.....	4,822,133	7,129,255	.....
Other liabilities.....	10,807	11,863	16,230
Total.....	\$8,619,767	\$9,064,619	\$8,420,757

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. amt. of profits during year.....	\$346,633	\$289,847	\$271,143
Int. credited dep's, same per'd.....	110,210	97,155	100,409
Exp. of institut'n same per'd.....	76,389	71,575	67,722
Am't of div. decl'd, same per'd.....	60,000	60,000	60,000
Am't of dep. on which int. is all'd.....	6,129,032	6,446,506	5,228,226
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	\$2,618,490	\$2,552,102	\$2,194,845
Stock invest'ts (market value).....	551,500	551,500	551,500
Amount loaned on collaterals.....	186,817	134,502	107,644
Cash on hand.....	.....	5,640	15,685
Cash on deposit.....	.....	295,474	221,484
Plant.....	450,000	450,000	450,000
Other assets.....	124,527	101,131	89,991
Total.....	\$4,059,004	\$4,090,349	\$3,631,149

TITLE GUARANTEE & TRUST COMPANY (Concluded.)—

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,250,000	1,000,000	1,000,000
Undivided profits.....	23,429	186,858	32,069
General deposits, pay. on dem.....	532,655	671,442	403,755
Other liabilities.....	252,520	232,049	195,325
Total.....	\$4,059,004	\$4,090,349	\$3,631,149

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't profits during year.....	\$873,243	\$813,795	\$753,562
Int. credited dep's, same per'd.....	11,411	7,343	10,421
Exp. of institut'n, same per'd.....	460,076	447,830	449,244
Am't divs. declared same per'd.....	160,000	140,000	120,000
Am't of dep. on which int. is all'd.....	532,655	656,089	399,052
Rate of interest.....	1 1/2 to 4 1/2 p. c.	1 to 3 1/2 p. c.	1 to 5 p. c.

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	\$1,815,616	\$1,793,650	\$1,840,700
Stock in vest'ts (market value).....	8,932,648	10,042,926	9,180,594
Amount loaned on collaterals.....	20,584,616	16,960,855	16,635,338
Am't loaned on pers'l securit's.....	97,000	710,000	325,000
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	3,785,071	9,152,474	5,217,949
Cash on deposit.....	2,336,413	.....	1,422,288
Other assets.....	254,562	232,606	264,317
Total.....	\$39,755,926	\$40,792,511	\$36,840,186

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,900,507	4,767,195	4,726,040
General deposits, pay. on dem.....	33,441,230	34,684,906	30,718,226
Other liabilities.....	414,189	340,410	395,920
Total.....	\$39,755,926	\$40,792,511	\$36,840,181

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year.....	\$1,322,043	\$1,013,132	\$1,003,708
Int. credited dep's, same per'd.....	527,932	485,831	453,617
Exp. of institut'n, same per'd.....	190,462	171,671	172,611
Am't of divs. decl'd, same per'd.....	240,000	240,000	240,000
Am't of dep. on which int. is all'd.....	31,712,375	32,200,978	29,214,723
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	\$4,371,491	\$3,679,222	\$2,388,871
Stock invest'ts (market value).....	4,777,978	2,997,729	2,735,468
Loaned on collaterals.....	2,466,857	3,739,920	3,046,063
Loaned on personal securities.....	15,000	.....	39,000
Real estate (estimated value).....	113,478	62,554	62,554
Cash on hand.....	12,945	.....	2,584
Cash on deposit.....	1,115,105	2,894,613	1,150,998
Overdrafts.....	2,020	.....	.....
Other assets.....	18,037	156,859	84,329
Total.....	\$13,062,911	\$13,530,897	\$9,509,867

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,000,000	900,000	700,000
Undivided profits.....	36,392	32,902	53,101
Deposits in trust.....	581,091	.....	375,206
General deposits pay. on dem.....	5,865,450	7,671,575	4,335,586
Other liabilities.....	3,579,978	2,926,420	2,045,974
Total.....	\$13,062,911	\$13,530,897	\$9,509,867

Supplementary.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Tot. am't of profits during year.....	\$787,805	\$652,328	\$468,175
Int. credited dep's, same per'd.....	164,240	122,893	88,754
Exp. of institut'n, same per'd.....	89,934	83,025	78,534
Am't of divs. decl'd, same per'd.....	120,000	120,000	120,000
Am't of dep. on which int. is all'd.....	6,039,669	7,360,175	4,269,478
Rate of interest.....	1 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Bonds and mortgages.....	\$3,323,500	\$3,222,500	\$3,103,000
Stock invest'ts (market value).....	11,909,805	15,172,162	15,901,335
Amount loaned on collaterals.....	17,705,571	16,077,078	18,052,927
Am't loaned on pers'l securit's.....	11,372,309	11,669,568	8,090,769
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on deposit.....	4,304,525	3,038,244	2,284,111
Other assets.....	351,874	354,162	383,751
Total.....	\$49,967,584	\$50,533,714	\$48,815,893

Liabilities.			
	Dec. 31, '95.	June 30, '95.	Dec. 31, '94.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,325,711	9,220,429	9,109,032
Undivided profits.....	222,556	329,446	338,047
Deposits in trust.....	37,205,468	37,791,911	36,212,505
Other liabilities.....	1,		

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