

THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

	PAGE.
EDITORIAL	3
INDEX TO RAILROADS CONSOLIDATED, ETC.	9
STEAM RAILROADS	11
MISCELLANEOUS COMPANIES	143
GAS COMPANIES, (See also "MISCELLANEOUS.")	155
NEW YORK AND BROOKLYN BANKS	155
NEW YORK AND BROOKLYN TRUST COMPANIES	155
N. Y. AND BROOKLYN FIRE INSURANCE CO'S	155
MONTHLY REPORTS OF RAILROAD EARNINGS	156
HALF-YEARLY RETURNS OF TRUST COMPANIES	158

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NEW YORK, APRIL 25, 1896.

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BONDS OF BALTIMORE & OHIO SYSTEM.

The appointment of a receiver for a railroad corporation is always taken as notice to the bondholder to examine his security. Lack of information at such a time may result in the sacrifice of many good bonds. Appreciating these facts, we have endeavored in the following compilation to bring together just the data which the inquiring bondholder is anxious to possess regarding the bonds of the Baltimore & Ohio system, excluding for want of space the Baltimore & Ohio Southwestern and two or three minor loans.

MAIN LINE AND OTHER DIRECT OBLIGATIONS OF THE BALTIMORE & OHIO RR. CO.

1. Loan of 1853, extended at 4 per cent in 1880, payable at will; total, when extended, \$579,500; less canceled Jan. 1, 1895, \$218,000; outstanding, \$361,500. In November, 1889, this loan was held by the main line sinking funds and not by the public.

First lien covering the main line: *

Baltimore, Md., to Wheeling, West Va. 380 Miles.

2. Loan of 1853, due Oct. 1, 1895, not subject to call; extended at 4 per cent interest in 1885, and the principal and interest changed from "lawful money" to "United States gold." Total issue, \$2,500,000; canceled prior to extension, \$790,500; outstanding, \$1,709,500. Lien on same roads* as No. 1, subject thereto, viz.:

Baltimore, Md., to Wheeling, West Va. 380 Miles.

3. Sterling 6 per Cent Loan of 1872, due 1903, not subject to call. Total, \$9,680,000; canceled, \$378,488; outstanding, \$9,301,512. Sinking fund, £24,000 annually, purchases the bonds if below par; otherwise is invested in other bonds. It held June 30, 1895: Miscellaneous bonds, \$2,429,500; B. & O. consol. 5s, \$2,471,000; sterling 6s, canceled, \$378,488; total sinking fund, \$5,278,988.

Lien on main line as above, subject to Nos. 1 and 2, with branch:

Baltimore, Md., to Wheeling, West Va. 380 Miles.

Branch—Washington City to Point of Rocks. 42 Miles.

4. Sterling 6 per Cent Loan of 1874, due 1910, not subject to call. Total, \$9,680,000; canceled, \$45,496; outstanding, \$9,634,504. Sinking fund, £18,000 annually, and holds: Canceled bonds of issue, \$45,496; miscellaneous bonds, \$936,696; B. & O. consol. 5s, \$2,394,000; total sinking fund June 30, 1895, \$3,376,192.

Lien on same mileage as No. 3 and on all equipment and appurtenances.

5. Bond to City of Baltimore, dated 1875, due, \$40,000 yearly, July 1, 1896, to July 1, 1900. Original issue, \$1,000,000, for purchase of city's interest in Pittsburg & Connellsville; outstanding April, 1896, \$200,000. Lien on main line, as above, 380 miles.

* These mortgages presumably cover also all equipment.

6. Consolidated Mortgage 5 per Cent bonds of 1887, due 1888, not subject to call, principal and interest, payable in U. S. gold of "present standard of weight and fineness."

Total issue, \$29,600,000; outstanding June 30, 1895, \$11,988,000; held in sinking funds for loans of 1872 and 1874, \$4,865,000; balance unissued, \$12,747,000. This last sum is reserved to retire the prior liens, Nos. 1—5, which in the gross aggregate \$21,207,016, but against which are sinking funds that hold at par value \$3,366,196 miscellaneous bonds and \$4,865,000 B. & O. consol. 5s, making the net amount of prior liens \$12,975,820. The prior bonds cannot be extended. Trustee, Mercantile Trust & Deposit Co of Baltimore.

Lien—The consols are secured upon the following:

	Miles.
Main line Baltimore, Md., to Wheeling, West Va., via Grafton (subject to Nos. 1 to 5).....	379.8
Second, third and fourth track on the above line, aggregating Metropolitan Branch RR., Point of Rocks, Md., to Washington, D. C. (subject to Nos. 3 and 4), second track 20.7 miles.....	42.8
Curtiss Bay branch, from near Baltimore to Curtiss Bay.....	5.3
Locust Point Branch in City of Baltimore (double tracked).....	5.6
Frederick, Md., to Frederick Junction, Md.....	3.5
Benwood Branch, Benwood, West Va., to Bellairs, O.....	1.1
Benwood and Parkersburg Bridges.....	2.5

Note—The holders of the 5s of 1925 (Pittsburg & Connellsville second mortgage bonds as collateral) claim to have a lien *pari passu* with the holders of the consols on the above main line and branches.—See statement regarding 5s of 1925 below.

Also terminal property and facilities in Baltimore and Wheeling; all lands, etc., along said railroads, connected with the business thereof, except those used for general offices in Baltimore; all appurtenances, rolling stock, franchises, etc.; also all the \$5,000,000 bonds of the Wheeling Pittsburg & Baltimore RR., which have a first lien, from

White Hall, Pa., to Wheeling, West Va. 60 Miles.

Also stock for \$1,002,800 (out of a total issue of \$1,650,000, the line being unbonded), of the Washington Branch RR., extending

Relay House (9 miles west of Baltimore), to Washington, D. C. 31.0 Miles.

The total mileage under the mortgage is therefore, including two-thirds the mileage of the Washington Branch RR., 521 miles.

Foreclosure, etc.—On default for 90 days, the Trustee, upon request of one fourth the outstanding bonds, shall take possession, declare the principal due and foreclose the mortgage, as the request may indicate.

Mortgage Abstract—A full abstract was given in the CHRONICLE, V 46, p. 804, and an official statement regarding the loan and its application was in the CHRONICLE of Nov. 24, 1888, page 628.

Earnings—The earnings of the main lines covered by the consolidated mortgage are given only in combination with the earnings of about 270 miles of branches which are not included in the lien of the mortgage. These branches, however, have but small earning power and hence probably disturb the result but little.

Year—	Gross.	Net.	Charges.	Surplus.
1894-95.....	\$10,806,337	\$4,142,107	\$2,968,865	\$1,173,242
1893-94.....	10,685,829	4,107,707	2,766,300	1,341,407
1892-93.....	12,155,765	4,093,078	2,815,566	1,277,512

The Wheeling Pittsburg & Baltimore RR., also under the mortgage, shows a net profit for 1894-95 applicable to interest on bonds of \$76,275 (against a loss in 1893-94 of \$15,949), and the Washington branch road, which has long paid 10 per cent dividends yearly on its \$1,650,000 of capital stock (its net earnings applicable thereto in 1894-95 being \$174,409 against \$205,000 in 1893-94), yielded a return on the \$1,028,000 stock pledged under the consolidated mortgage of \$102,800,

these sums being additional to the surplus above shown. The Wheeling Pittsburg & Baltimore, however, it should be said, besides the bonds pledged hereunder, has outstanding \$500,000 of 5 per cent Northern Division bonds pledged for the gold 5s of 1925.

Sterling 5 per cent loan of 1877 (Chicago Division) due June 1, 1927.—Subject to call for the sinking fund at par and interest.

Total issue, £1,600,000; redeemed to April, 1896, £217,000; outstanding, £1,383,000. *Sinking fund*, £7,500 annually, plus interest on bonds redeemed by sinking fund, making £17,600 in all for year ending November, 1895. The bonds are drawn about Nov. 15 and paid Dec. 1 after advertisement in London. *Trustees* are Egisto P. Fabri of New York, and Robert Garrett and William F. Burns, of Baltimore.

Lien.—Secured by deposit with trustees of \$1,445,000 stock (total issue \$1,503,450), and \$7,744,000 first mortgage bonds (the entire issue) of the Baltimore & Ohio & Chicago RR., forming the B. & O.'s Chicago division, as follows:

Chicago Junction, Huron County, O., to Baltimore Junction, Ill., on Illinois Central RR. (of which double track 21) .. 262½
With all equip. (330 freight cars June 30, 1895) and appurtenances.

Foreclosure.—On default for 90 days in payment of interest or sinking fund, the entire loan then outstanding shall at the option of the bondholders become immediately due and payable. And the trustee may collect the income on the securities pledged, enforce the mortgage securing the bonds pledged, or may sell said securities at public or private sale, applying the proceeds to the outstanding bonds.

Earnings.—The earnings of the line covered by this loan are reported as follows:

B. & O.'S. STATEMENT.

Year—	Gross Earnings.	Net Earnings.	Charges paid.	Balance to B. & O.
1894-95.....	\$2,500,745	\$504,880	\$695,432 def.	\$190,552
1893-94.....	2,870,547	815,198	694,523 sur.	120,675
1892-93.....	3,288,086	571,884	709,294 def.	137,410

B. & O. C.'S. STATEMENT OF CHARGES.

Year—	Net Earnings.	Interest on Bonds.	Taxes Paid.	"Other Deductions."	Balance to B. & O. & C.
1894-95.....	\$504,880	\$464,640	\$191,617	\$193,260 def.	\$344,637
1893-94.....	815,198	464,640	83,578	187,446 sur.	79,535

The "other deductions" above perhaps includes all or at least a portion of the \$375,000 payable yearly to the Chicago & Northern Pacific for use of the Chicago terminals and the loss under the B. & O. & C. Company's lease of the Akron & Chicago Junction RR. See statement as to that company's bonds below.

Balance Sheet.—The balance sheet of the B. & O. & C. RR. for June 30, 1895, shows:

Assets.—Cost of road and equipment, \$15,108,513; profit and loss, \$5,037,021, against \$4,861,962 June 30, 1894.

Liabilities.—Capital stock, \$1,503,450; bonds, \$7,744,000; current liabilities, (est.) \$10,898,084, against \$10,507.68 1 actual on June 30, 1894.

North West Virginia RR. 1st mortgage of 1855, due March 1, 1902, extended in 1888. Assumed by B. & O. A first lien on road:

From Avery Street, Parkersburg, West Va., to Grafton, West Va., including branch to freight depot in Parkersburg, etc.....103-3

Parkersburg Branch, currency 6 per cent bonds of 1879, due April 1, 1919, not subject to call before maturity. Direct obligations of the B. & O. Total authorized issue, \$3,000,000, all outstanding. Trustee of deed, T. Harrison Garrett, William F. Burns and John Gregg, all of Baltimore.

Lien.—Secured by deposit in trust of \$3,000,000 bonds of the Parkersburg Branch RR., which are a lien, subject to No. 7, on the road.

From Parkersburg, West Va., to Grafton, West Va., with branch to freight depot in Parkersburg.....103-3
With all appurtenances, revenues and equipment; also second track, 1½ miles, and sidings, 37½ miles.

Foreclosure.—On default "for ninety days after demand made by the holders of said bonds" the entire principal sum "shall at the option of the holders of such bonds respectively become and be immediately due and payable." The trustees are "authorized" to enforce the mortgage securing the bonds pledged (of which they themselves are trustees and which is foreclosable on 90 days default) or to sell the Parkersburg RR. bonds at public or private sale for the benefit of the bondholders.

Earnings.—The earnings, etc., of the property covered by the above mortgage are shown in the following:

Year—	Gross.	Net.	Charges.	Balance.
1894-95.....	\$731,421	\$167,717	\$204,546 loss.	\$36,829
1893-94.....	753,400	175,085	204,804 loss.	29,719
1892-93.....	827,778	145,744	210,357 loss.	64,613

Agreement.—There is no formal lease of the Parkersburg Branch RR. Co., but the B. & O. RR. Co. operates and maintains it, under an arrangement to take its revenues and apply the same, 1st, to the payment of operating expenses, and the remainder thereof to the annual interest upon its bonds, which interest amounts to \$180,000. When the net earnings are not equal to this amount, the deficiency is advanced by the B. & O. Company, and constitutes a debt against the Parkersburg Branch RR. Co.

Loan of 1883 (Philadelphia Branch) 4½ per cent sterling bonds, due April 1933, not subject to call.

Total issue, £2,400,000. Trustees, William F. Burns, John Gregg and T. Harrison Garrett, who are also trustees of the Baltimore & Philadelphia mortgage, securing the bonds pledged as part security for this loan.

Lien.—Secured by a first mortgage lien on the Philadelphia branch, which extends

From a point near Baltimore to the northern boundary of Maryland in Cecil County..... 53

And by a first collateral lien through pledge of Baltimore & Philadelphia RR. Co. first mortgage bonds for £1,000,000 (entire issue) on a continuation of above road.

From Delaware State Line to Phila. & Reading Junction at Philadelphia..... 32
Also its branch line to Laudenberg, Pa..... 14
And branches in Wilmington, etc..... 9

Total..... 108

With all appurtenances, rolling stock and franchises, and all buildings, docks and wharves. The Balt. & Phila. RR. owns 3 locomotives and 13 cars; how much equipment belongs to the remainder of the property does not appear.

The Baltimore & Philadelphia RR. has: Stone bridges, 17; iron, 68; wooden, 41; trestles aggregating 3,498 feet in length, and one tunnel aggregating 627 feet.

Default.—On default for 90 days after demand by "holders of at least one-tenth in amount of said bonds," the whole principal sum shall "at the option of the holders of such bonds respectively" become due and payable. And on request of a like amount of the bonds the trustee shall take possession of and sell the mortgaged railroad; and the trustee is authorized to collect the interest on the bonds pledged and to enforce the mortgage [which is foreclosable on 90 days default] securing the same, applying the proceeds of foreclosure sale to the payment of the bonds secured hereby. And the trustee upon request of one-tenth of the bonds may also sell the first mortgage bonds which are pledged at public or private sale.

Earnings.—The earnings of the properties covered by the loan of 1883 are shown in the following, the charges including rentals, taxes and interest:

Year—	Gross.	Op. Expenses.	Net.	Charges.	Balance.
1894-95..	\$1,776,317	\$1,217,835	\$558,482	\$581,460 loss	\$22,978
1893-94..	1,833,842	1,319,772	514,070	567,464 loss	53,394
1892-93..	2,139,325	1,498,932	640,393	559,779 sur.	180,614

The Baltimore & Philadelphia Railroad is operated by the Baltimore & Ohio RR. Co., but without lease.

Balance sheet of Baltimore & Philadelphia on June 30, 1895, shows: Assets: Road, \$9,840,000; equipment, \$20,954; profit and loss, \$2,498,324. Liabilities: Capital stock, \$5,000,000; funded debt, \$4,840,000; current liabilities, \$2,519,278, against \$2,380,853 June 30, 1894.

First Terminal Mortgage 4½ per cent gold bonds of 1894, due June 1, 1934, not subject to call, payable, principal and interest, tax free, in "gold coin of the United States of America of or equal to the present standard of weight and fineness." Total authorized issue on present property, \$8,500,000, all outstanding; authorized for new property and additions, \$6,500,000. Trustee, Mercantile Trust Co. of New York. See abstract of deed in CHRONICLE, V. 59, p. 71, 72.

Lien.—The mortgage covers certain lands and terminal properties used by the company in Baltimore, Cumberland, Brunswick, Md., and Benwood, W. Va., and at Philadelphia and Pittsburg, Pa., including the general office building in Baltimore. It is also secured by deposit thereunder of certain stocks and bonds, as follows:

Of Metropolitan Southern RR., which extends from Metropolitan Southern Junction, Md., to Potomac River, Md., 2¼ miles, \$1,199,500 out of its \$2,000,000 capital stock and its entire issue of \$1,200,000 first mortgage 5 per cent bonds; of Schuylkill River East Side RR. stock, \$2,250,000 out of \$4,500,000, etc.

Default.—On default for six months the trustee shall on request of one-third the bonds, sell the securities and the terminals and estate, real and personal, at auction, bring suits in equity or law, declare the principal sum due and payable, etc., as may be requested by said one-third interest in the bonds.

Earnings.—The terminal properties are leased to the B. & O. at the following annual rentals: Baltimore office building, \$75,000; Brunswick transfer yard, \$50,000; Cumberland yards, \$40,000; terminals at Benwood, West Va., \$50,000; real estate in Philadelphia and Pittsburg, \$160,000; total such rentals, \$375,000, or practically the interest on the \$8,500,000 4½ per cents outstanding.

BONDS SECURED ON PITTSBURG & CONNELLSVILLE RR.

Pittsburg & Connellsville RR. Co.—First mortgage 7 per cent bonds of 1868, due July 1898, not subject to call. Total loan authorized and issued \$4,000,000. Secured by first lien on road:

Pittsburg, Pa., to Mount Savage Junction, near Cumberland, Md. 147
Second track (also sidings, 66 miles)..... 56
Road has 4 stone bridges, 58 iron, 4 wood; trestles aggregating 1,45 feet; tunnels aggregating 7,848 feet. Equipment—locomotives, 41; passenger cars, 40; freight, etc., cars, 1,784.

Pittsburg & Connellsville RR. Co.—Consolidated mortgage 6 per cent sterling bonds of 1875, due Jan. 1, 1926. Not subject to call. Guaranteed, principal and interest, by B. & O., the guaranty being endorsed on each bond.

Total issue authorized, £2,200,000; issued, equivalent at \$4 84 to \$6,648,224; canceled by sinking fund, \$80,344; outstanding June 30, 1895, \$6,567,880; reserved to retire first mortgage 7s at maturity, \$4,000,000.

Sinking fund receives £7,200 yearly (or proportionately less till whole loan is issued), plus interest on sinking fund investments for purchase of consol. 6s at not above par or investment in other bonds; June 30, 1895, it held, in addition to \$80,344 bonds canceled, \$545,700 "miscellaneous bonds," an increase of \$55,000 compared with previous year.

Secured on same roads as above first mortgage, viz., 149 miles, with all the appurtenances and equipment, rights and franchises thereof. Tax free.

B. & O. 5 per cent Loan of 1885 (Pittsburg & Connellsville 2nd consols, etc., as collateral) due Feb. 1, 1925. Not subject to call. Payable principal and interest in "lawful gold coin of the United States of America of the present standard of weight and fineness." Total issue, all outstanding, \$10,000,000. Trustee Union Trust Co., N. Y. City.

Lien.—These bonds, as below stated, are claimed to be secured equally with the consols of 1887 on the B. & O. main line and branches described in the consol. mortgage. They are a second consolidated lien, subject to above two mortgages on the Pittsburg & Connellsville RR., through pledge of the entire issue of \$10,000,000 P. & C. 2nd consols. They originally covered by collateral lien terminal and other property at Pittsburg, McKeesport and elsewhere, and likewise the following securities, and so the branches lines represented by them, these securities being part of the property conveyed by the P. & C. 2nd consol. mortgage securing the \$10,000,000 bonds pledged for this loan:

-Stock-		-Bonds-		Company.	Line to.	Mis.
Issue	Pledged.	Issue.	Pledged.			
\$50,000	\$13,500	None.	None.	Berlin RR.	Berlin, Pa.	8
117,998	102,800	150,000	102,000	Salisbury RR.	W.S.'s Salisbury	5 1/2
1,000,000	998,500	636,000	609,000	Som. & Cambria.	J'hast'wn, Pa.	45
150,500	147,900	None.	None.	Mt. Pleasant F. Mt. Pleasant.	10	
		500,000	500,000	B. & O. Short L.	G'n'w'd Br., &c.	6
290,000		500,000	500,000	O. & B. Short L.	Leisenring.	9
			75,000	Cin. W'sh. & Balt.		

Now consolidated with Wheeling Pittsburg & Baltimore, whose \$5,000,000 bonds of 1887 are pledged under the B. & O. consol. mortgage of 1887. Above bonds cover the road from Glenwood to Whitehall, and a part of the line between Pittsburg and Wheeling, including the "expensive bridge" across the Monongahela River at Pittsburg.

Lien on B. & O. Main Line—The deed provides that the "bonds of this issue are to be included in and entitled to all and the same security given by any mortgage or deed of trust hereafter created by the B. & O. RR. Co. on the whole or any part of its main line and branches and property connected therewith," and this is to hold good even if the B. & O. shall make a mortgage "without specifically mentioning or declaring in such mortgage or deed of trust that said bonds are so entitled to said security." In 1887 the B. & O. made its consolidated mortgage, already described, conveying as security therefor its main line and branches, but making no reference to this 5 per cent loan of 1885. In view, however, of the clause just quoted the holders of the 5 per cent bonds of 1885 claim that their securities have the same lien on the main line and branches as the consols of 1887.

Default.—On default for 90 days the whole principal sum of the outstanding bonds shall, at the option of the holders of one-fourth said bonds, become immediately due and payable; and upon request of one-fourth in interest of the bondholders the trustee shall enforce the Pittsburg & Connellsville second consolidated mortgage, securing the \$10,000,000 pledged as security, that mortgage being foreclosable on 90 days' default.

Earnings.—The earnings, etc., of the Pittsburg & Connellsville system embraced in the loan of 1885 is shown in the following (as to the item of charges see "lease" just below):

Year—	Gross.	Net.	Charges.	Balance.
1894-95.....	\$3,015,727	\$921,141	\$1,224,773 loss	\$303,632
1893-94.....	2,062,333	709,312	1,231,454 loss	522,142
1892-93.....	3,209,092	961,571	1,224,013 loss	282,442
1891-92.....	3,127,781	1,037,460		

Balance Sheet.—The Pittsburg & Connellsville balance sheet, June 30, 1895, shows:

Assets: Construction, \$15,256,227; equipment, \$1,734,412; stocks and bonds of other companies, \$2,802,540; sinking funds, etc., \$684,745; balance open accounts, \$151,031; profit and loss, \$8,428,181; total, \$29,057,136.

Liabilities: Capital stock, \$1,956,091; funded debt, \$10,648,224; real estate mortgage, \$60,000; due B. & O. RR. Co. on general account, \$6,392,821.

Lease.—The lease of the Pittsburg & Connellsville is for 50 years from Jan. 1, 1876, and perpetual thereafter at option of the B. & O. Company. The B. & O. receives the gross revenues of the P. & C. RR. Co. and applies the same, 1st, to the payment of operating expenses, and, 2d, to the payment of the interest on the bonded debt, including the annual appropriation to the sinking fund of the first consolidated mortgage. Any advances made by the B. & O. to pay the interest or appropriations to the sinking funds may be made up from the earnings of any subsequent year or years. The aggregate interest on the bonded debt of the P. & C. Company, including the \$10,000,000 of bonds of the issue of

1885, the appropriation to the sinking fund, and taxes amounts in 1895) to \$1,224,773.

BONDS OF SUBSIDIARY ROADS.

Akron & Chicago Junction RR. Co. 1st mortgage 5 per cent bonds, dated 1890, due Nov. 1, 1930, not subject to call, payable, principal and interest, in gold coin of the present standard of weight and fineness. Authorized issue, \$1,500,000; all outstanding.

Mortgage Trustee, the Mercantile Trust Co. of New York. Endorsement—Endorsed jointly and severally by B. & O. and the Baltimore & Ohio & Chicago RR. Cos., with an agreement to pay to the mortgage trustee unconditionally, April 30 and Oct. 30, as rental, under a 999-year lease, to the Baltimore & Ohio & Chicago, an amount sufficient to pay the full interest on the loan.

First Lien on road:

Miles.
Akron Junction, O., to Chicago Junction, O., forming part of the through line to Chicago 73
The road has 11 iron bridges and 2 wooden bridges, the aggregate length of bridges being 694 feet; trestles number 95, aggregate length, 6,049 feet.

With all appurtenances and franchises.

Default—On default for six months the trustee shall, on the request of a majority of the bonds, take possession of and operate the premises, sell the property at public auction, institute foreclosure or other suits, and declare the principal sum due, according as requested.

Earnings.—The earnings of the road covered by this loan are reported by the lessee as follows:

Year—	LESSEE'S REPORT.			Deficit to B. & O.
	Gross Earnings.	Net Earnings.	Rentals Paid.	
1894-95.....	\$381,366	\$168,635	\$103,156	\$39,521
1893-94.....	358,458	69,274	107,484	38,210
1892-93.....	375,789	50,685	102,319	51,634

† In the annual report this item is given as \$54,931, but that is after deducting a loss of \$13,705 on the Cleveland Wooster & Muskingum Valley RR.

Lease.—The lease is for 999 years from July 1, 1890, and is to the Baltimore & Ohio & Chicago RR. Co. The Baltimore & Ohio RR. Co. agrees to secure the payment of the rental. The rental, payable semi-annually, is two dollars for every loaded freight car transported over the road, or any part thereof, in either direction, up to the number of 50,000 in each year, and the sum of one dollar per loaded freight car for each car in excess of 50,000 in each year.

Baltimore Belt RR. Co.—1st mortgage 5 per cent bonds of 1890 due Nov. 1, 1990, not subject to call, principal and interest payable in United States gold coin of the present standard of weight and fineness.

Authorized issue \$6,000,000, all outstanding, Mortgage trustee Mercantile Trust & Deposit Co. of Baltimore.

Guaranty.—Endorsed by B. & O. with agreement to pay to the trustee April 1 and Oct. 1 an amount equal to the full interest on the loan, under a perpetual contract, the endorsement being as follows:

"The Baltimore & Ohio RR. Co. hereby agrees to pay an amount under its perpetual and irrevocable contract with the Baltimore Belt RR. Co., for the use of its road, equal to the full interest on the within and other bonds of this issue outstanding, to be paid unconditionally semi-annually to the Trustee, or at the agency of said Baltimore Belt RR. Co., in the City of New York, on the last days of April and October in each year, to be applied to the payment of such interest.

"As witness the corporate seal of the said Baltimore & Ohio RR. Co., duly attested by its Treasurer this first day of November, 1890."

Abstract of Mortgage in CHRONICLE, V. 52, p. 205, and contract V. 51, p. 344.

Lien.—A first lien on the double-track road passing by tunnel and open cut through the city of Baltimore, total length, with branches, about 7-2 miles, including all appurtenances, equipment and franchises.

Default.—On default for six months the trustee, on request of a majority interest of the bondholders, shall take possession of the property, sell it at auction, institute foreclosure or other suits according as requested.

Lease.—The lease is for 999 years from the sixth day of January, 1890. The rental, which begins when the line is open for general business, consists in fixed amounts for freight and mileage pro-rates for passengers. The line was open merely for passenger traffic during the last two months of the fiscal year ending June 30, 1895. The Baltimore & Ohio RR. Co. agrees to make good any deficiency in the revenues of the Baltimore Belt RR. Co. to meet the semi-annual interest on the \$6,000,000 five per cent first mortgage bonds of the latter company, and is entitled to re-payment of its advances from future net earnings.

Baltimore & New York Ry. Co.—First Mortgage 5 per cent bonds of 1889, due May 1, 1939, not subject to call. Gold. Total issue \$350,000, all outstanding. Trustee Mercantile Trust & Deposit Co. of Baltimore.

Endorsement.—Each bond is endorsed with the B. & O.'s guaranty, as follows:

For value received the Baltimore & Ohio RR. Co. hereby guarantees the payment of the principal and interest secured by the within bond, according to the terms thereof.

In witness whereof the Baltimore & Ohio RR. Co. has caused its corporate seal to be hereunto affixed and attested by its Treasurer, and this instrument to be signed by its First Vice-President this eighth day of June, 1889. The Baltimore & Ohio RR. Co. by

Attest Treasurer. First Vice-President.

Lien.—A first lien on the line:

Miles.
Roselle, N. J., on the Central RR. of New Jersey, to the west end of the Arthur Kill Bridge of the Staten Island Rapid Transit Co. 1-3

Earnings.—In 1894 its traffic being largely increased by coal strikes that diverted to it Baltimore & Philadelphia business, the gross income (all from freight) was \$92,287; expenses, including interest, etc., \$81,627. In 1893 gross income \$81,399.

Default.—On default for ninety days holders of one-fourth the bonds may declare the principal due and may require the trustee to take possession of the property and to sell it in foreclosure.

Central Ohio RR. Co.—Consolidated (now first) mortgage 4½ per cent bonds of 1886, due Sept. 1, 1930, not subject to call. Principal and interest payable in United States gold coin of the present standard of weight and fineness.

Total issue, \$2,850,000; outstanding, \$2,500,000. Trustee, Mercantile Trust & Deposit Co. of Baltimore.

First Lien on the road:

Bellaire, O., to Columbus, O. Miles. 137

Of which 33 miles are double tracked and owned and used jointly with the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. Also covers all appurtenances, equipments and franchises, etc. The mortgage covers the lease to the B. & O. and all income therefrom. The equipment consists of 4 locomotives and 60 cars.

Default.—On default for 90 days the trustee, on request of one-fourth in interest of the bondholders, shall take possession and sell the property, declare the principal due, etc.

Earnings.—The gross earnings have fallen off considerably since the B. & O. began sending its through business between Chicago and Baltimore via Pittsburg. Results show:

LESSEE'S STATEMENT.				
Year end'g June 30—Earnings.	Gross	Net	Rentals	Loss to B. & O.
1894-95.....	\$1,096,602	\$206,833	\$412,220	\$205,387
1893-94.....	1,069,428	166,657	407,360	240,703
1892-93.....	1,326,854	240,043	500,715	260,672
1891-92.....	1,404,983	250,317		

CENTRAL OHIO'S REPORT, YEAR 1894-95.				
Rental, etc., Received.	Organization Expenses.	Interest on Bonds.	Dividends Paid.	Surplus from Lease.
\$385,384	\$10,357	\$112,500	\$171,594	\$90,933

Balance Sheet.—On June 30, 1895, total each side, \$7,718,415. Assets—Cost of road and equipment, \$7,086,240; cash, current assets, etc., \$632,175. Liabilities—Stock, \$2,859,900; bonds, \$2,500,000; profit and loss, surplus, \$2,353,515.

Lease, etc.—The lease of the Central Ohio to B. & O. was amended and was duly extended for two terms ending December 1, 1926, and is subject to perpetual renewal thereafter, in terms of 20 years, at the B. & O. Company's option. The annual rental is 35 per cent of the gross earnings, which, for the fiscal year 1894-95, amounts to \$883,810, the B. & O. furnishing the equipment and also paying taxes, not exceeding \$35,000.

The Central Ohio guarantees the \$2,000,000 of 4½ per cent bonds of the Columbus & Cincinnati Midland RR. Co., and under lease guarantees interest on \$2,300,000 Sandusky Mansfield & Newark 7 per cents. See each of these companies below. The B. & O. covenants that the Central Ohio will fulfill its guaranty.

Cleveland Terminal & Valley RR.—1st. M. 4 per cent bonds, dated 1895, due Nov. 1, 1995, "principal and interest payable in United States gold coin of the present standard of weight and fineness." * * * "without deduction for any tax or taxes which the railroad company may be required to retain or deduct therefrom under any present or future law of the United States or of the State of Ohio." **Total issue authorized and outstanding, \$6,000,000.**

Guaranty.—The Baltimore & Ohio RR. Co. owns the entire capital stock, and has endorsed each bond as follows:

For value received the Baltimore & Ohio RR. Co. hereby guarantees, unconditionally, the punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and covenants in default of payment of any part thereof by the obligor to pay the said principal and interest of the within bond as the same shall become due upon demand of the holder hereof.

[Signed by President. Witnessed by Secretary].

Lien.—The bonds cover the road extending as follows:

Cleveland via Akron and Canton to Valley Junction, all in Ohio Miles. 75
Branches about 13

Also all equipment, franchises, etc., and especially all real estate in Cleveland.

Earnings.—This company was formerly the Valley RR. Co. The reorganization in 1895, it is believed, has improved greatly the company's earning capacity. It is interesting, however, to note that the old company when in receivers' hands had for the year 1894-95 gross earnings of \$726,923, against \$658,915 in 1893-94.

Default.—On default for six months the Trustee, upon the written request of a majority of the bonds, shall take possession, shall sell the property, shall foreclose the mortgage and declare the principal due, as requested by said majority.

Columbus & Cincinnati Midland RR. 1st M. 4½ per cent bonds, dated 1884, due Jan. 1, 1939 (formerly 6s, due Jan. 1, 1914, but interest reduced to 4½ per cent and bonds extended to 1939); not subject to call; payable "in lawful money of the United States of America." **Total issue, all outstanding, \$2,000,000. Trustee Farmers' Loan & Trust Co., New York.**

Guaranty.—The lease of Jan. 3, 1890, to the Central Ohio contains the following guaranty of these 4½ per cent bonds:

The Central Ohio RR. Co. "doth hereby guarantee that the first party (the Columbus & Cincinnati Midland) shall well and truly make the following payments promptly as they respectively become due and payable:

"The principal and interest thereon at the rate of 4½ per cent per annum in semi-annual instalments of 2¼ per cent each" from July 1, 1890, "upon the existing mortgage bonds and each of them of said first party now outstanding to the amount of \$2,000,000."

Also from Jan. 1, 1895, Central Ohio guaranteed dividends at the rate of 3 per cent per annum on \$1,000,000 of non-voting preferred stock, "unless said stock be redeemed" at not less than par by the Columbus & Cincinnati Midland.

In the same lease the Baltimore & Ohio RR. Co. (the party of the third part) covenants substantially as follows:

The party of the third part, in consideration of the premises, etc., hereby guarantees the performance by the party of the first part of all its covenants in this indenture contained, and further agrees from time to time to save harmless the party of the first part and all holders of its mortgage against all damages incurred by reason of any breach of any of the covenants herein by the Central Ohio RR. Co.

Lien.—The bonds cover all the company's property, franchise, equipment, etc., and the road:

Columbus, O., to Midland City, O. Miles. 71

Default.—On default for six months the Trustee may, upon request of holders of at least one-third in amount of the bonds, take possession and have the property sold in foreclosure.

Earnings.—The B. & O. reports earnings as follows:

	Gross earnings.	Net earnings.	Rental and taxes.	Balance.
1894-95.....	\$399,910	\$98,004	\$119,400	\$21,396
1893-94.....	347,300	75,732	110,782	35,050
1892-93.....	372,526	34,613	108,892	74,279
1891-92.....	347,647	22,769	109,800	87,031

The rental for 1894-95 was \$110,400, from which was paid Interest on bonds, \$95,400; 3 per cent dividends on preferred stock, \$15,000.

Balance Sheet.—June 30, 1895: Assets—Cost of road, \$3,958,801; equipment, \$257,563; profit and loss (deficit), \$23,636; other items, (?). Liabilities—Stock, \$3,000,000; bonds, \$2,240,000.

Lease.—The lease is for 999 years from January 1, 1890. The rental is 4½ per cent per annum, payable semi-annually, upon \$2,000,000 of first mortgage bonds and 3 per cent per annum payable semi-annually, commencing with January 1, 1895, upon \$1,000,000 of preferred non-voting stock.—See "Guaranty" above.

Monongahela River RR. 1st M. 5 per cent bonds of 1889, due Feb. 1, 1919, not subject to call; principal and interest payable in lawful gold coin of the United States of America, of the present standard of weight and fineness, without deduction for any tax which the company may be required to pay by the United States or the State of West Virginia. **Total issue, \$700,000, all outstanding. Trustee, Mercantile Trust & Deposit Co. of Baltimore.**

Guaranty.—The bonds bear the following endorsement:

For value received, the Baltimore & Ohio RR. Co. hereby guarantee payment of the principal and interest secured by the within bond according to the terms thereof. In witness whereof the Baltimore & Ohio RR. Co. has caused its corporate seal to be hereto affixed and attested by its Treasurer, and this instrument to be signed by its President this 21st day of February, 1889, by
W. H. LAMM, Treasurer. CHAS. F. MAYER, President.

Lien.—A first mortgage on the road:

Fairmount, West Va., to Clarksburg, West Va. Miles. 32

With all appurtenances, equipment and franchises, and all profits under a traffic agreement with the B. & O. dated Jan. 24, 1889, to which agreement this mortgage is subject.

Default.—On default for ninety days the trustee, on request of one-fourth in amount of the bonds, shall take possession and sell the property and declare the principal due.

Earnings.—The road, which is operated as an independent line, reports:

Year—	Gross.	Net.	Interest.	Taxes.	Balance.
1894.....	\$229,986	\$143,962	\$35,000	\$3,041	\$105,921
1893.....	180,053	98,965			
1892.....	148,545	83,515			

Traffic is mostly coal and coke. Percentage of operating expenses to earnings in 1894 was 37.4.

Balance Sheet.—Dec. 31, 1894:

Assets—Construction and equipment, \$2,035,527; car trust assets, \$305,250; accounts receivable, \$86,349; treasury stock, \$25,600; total, \$2,453,226.

Liabilities—Stock, \$1,300,000; bonds, \$700,000; car trust, \$197,952; accounts payable, \$26,750; profit and loss surplus, \$228,524; total assets, \$2,453,226.

Newark Somerset & Straitsville RR. 1st mortgage bonds of 1869, extended at 5 per cent interest in 1889, due Nov. 1, 1929. Understood to be payable in gold. Total amount authorized and outstanding, \$800,000.

Rental Guaranty.—Leased to the Baltimore & Ohio RR. Co. for 40 years from Nov. 1, 1889, the lease being subject to perpetual renewal thereafter at the B. & O. Co.'s option. The annual rental is 30 per cent of the gross earnings, which, for the year 1894-95, amounts to \$37,072, but the minimum rental is not to be less than \$40,000 per annum, which is the interest at 5 per cent on the \$800,000 bonds. For any advances to pay this minimum, the B. & O. is entitled to reimbursement from the receipts of any subsequent year.

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—
Abbeyville & Waycross.....	Georgia & Alabama.
Akron & Chicago Junction.....	Baltimore & Ohio.
Alabama Central.....	Southern Railway Co.
American Dock & Improvement Co.....	Central of New Jersey.
Annapolis & Balto. Short Line.....	Balto. & Annapolis Short Line.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.
Aspen Short Line.....	Atchison System—Colorado Midld.
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atchison & Pike's Peak.....	Central Branch Union Pacific.
Atlantic & Gulf.....	Savannah Florida & Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.
Atlantic & Northwest.....	Canadian Pacific.
Atlantic & Pacific.....	See Atchison System.
Augusta & Knoxville.....	Port Royal & Western Carolina.
Baltimore Belt.....	Baltimore & Ohio.
Baltimore & Cumberland.....	Western Maryland.
Baltimore & Hanover.....	Western Maryland.
Baltimore & Harrisburg.....	Western Maryland.
Baltimore & New York.....	Baltimore & Ohio.
Baltimore & Lehigh RR.....	York Southern.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.
Bay City & Battle Creek.....	Michigan Central.
Belleville & Indiana.....	Clev. Cin. Chic. & St. Louis.
Belleville & Carondelet.....	Illinois Central System.
Belleville & Eldorado.....	Illinois Central System.
Belleville & Southern Illinois.....	Illinois Central System.
Bell's Gap.....	Pennsylvania & Northwestern.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.
Booneville Bridge.....	Missouri Kansas & Texas.
Boston Cln. Fitch. & New Bed.....	Old Colony.
Boston Concord & Montreal.....	Concord & Montreal.
Boston Hoosac Tunnel & Western.....	Fitchburg.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.
Brooklyn & Montauk.....	Long Island.
Brunswick & Chillicothe.....	Wabash.
Brunswick & Western.....	Savannah Florida & Western.
Buckingham Railroad.....	Chesapeake & Ohio.
Buffalo & Erie.....	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Buffalo & Southwestern.....	Erie RR.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Busk Tunnel.....	Atchison Sys.—Colorado Midland.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.
Cairo Short Line.....	Illinois Central System.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.
California & Oregon.....	Central Pacific.
Canada Central.....	Canadian Pacific.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.
Carbondale & Shawneetown.....	Illinois Central System.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River.....	Chicago & North Western.
Central of Ga. RR. & Banking.....	Central of Ga. Ry.
Central Iowa.....	Iowa Central.
Central Washington.....	Northern Pacific.
Charleston Cincinnati & Chicago.....	Ohio River & Charleston.
Charleston Sumter & Northern.....	Charleston & Northern.
Charlotte Columbia & Augusta.....	Southern Railway.
Charlottesville & Rapidan.....	Southern Railway.
Chattanooga Union.....	Belt Ry. (of Chattanooga.)
Cheshire.....	Fitchburg.
Chicago & Atlantic.....	Chicago & Erie.
Chicago & Calumet Terminal.....	Northern Pacific.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.
Chicago & Great Western.....	Chicago & Northern Pacific.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.
Chicago & Iowa.....	Chicago Burlington & Quincy.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.
Chicago Milwaukee & N. W.....	Chicago & North Western.
Chicago & Milwaukee.....	Chicago & North Western.
Chicago & North Michigan.....	Chicago & West Michigan.
Chicago & Ohio River.....	Peoria Decatur & Evansville.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.....	Atchison Topk. & Santa Fe System.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Paducah.....	Illinois Central System.
Chicago St. Louis & Pittsburg.....	Pitts'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Kansas City.....	Chicago Great Western.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.
Chicago & Springfield.....	Illinois Central.
Chicago & Tomah.....	Chicago & North Western.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.
Choctaw Coal & Railway.....	Choctaw Oklahoma & Gulf.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Richmond & Chicago.....	Pitts'rg Cincinnati Chicago & St. L.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.
Cincinnati & Springfield.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.
Clearfield Bituminous Coal.....	Beech Creek.
Cleveland & Canton.....	Cleveland Canton & Southern.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.
Coeur d'Alene.....	Northern Pacific.
Colorado Central.....	Union Pacific Denver & Gulf.
Colorado & Greenville.....	Southern Railway.
Colorado Bridge.....	International & Great Northern.
Columbus Connecting & Terminal.....	Norfolk & Western.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.
Columbus Lima & Milwaukee.....	Ohio Southern.
Columbus & Rome.....	Central of Georgia Ry.
Columbus Shawnee & Hocking.....	Columbus Sandusky & Hocking.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.
Columbus & Western.....	Central of Ga. Ry.
Concord.....	Concord & Montreal.
Consolidated Terminal Railway.....	Kansas City Suburban Belt.
Consolidated Vermont.....	Central of Vermont.
Corning Cowanesque & Antrim.....	Fall Brook.
Coshocton & Southern.....	Cleveland Canton & Southern.
Covington & Lexington.....	Kentucky Cent.—Louisville & Nash.
Cres. & Clearfield Co. & N. Y. S. Route.....	Cresson & Irvona.
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & North Western.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Dallas & Waco.....	Missouri Kansas & Texas.
Danbury & Norwalk.....	New York New Haven & Hartford.
Danville & Grape Creek.....	Chicago & East Illinois.

NAME.	WILL BE FOUND UNDER—
De Bardeleben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
Delano Land.....	Lehigh Valley.
Denver Pacific.....	Union Pacific.
Denver & Rio Grande Western.....	Rio Grande Western.
Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Des Moines & Minnesota.....	Chicago & North Western.
Detroit & Bay City.....	Michigan Central.
Detroit Bay City & Alpena.....	Detroit & Mackinac.
Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Distilling & Cattle Feeding.....	American Spirits Manufacturing.
Duck River.....	Nashville Chattanooga & St. Louis.
Duluth & Manitoba.....	Northern Pacific.
Duluth Short Line.....	St. Paul & Duluth.
Dutchess County.....	Phila. Reading & New England.
East Line & Red River.....	Missouri Kansas & Texas.
East River Gas.....	New York & East River Gas.
East Tenn. Va. & Ga.....	Southern Railway.
Eastern of Massachusetts.....	Boston & Maine.
Eastern of Minnesota.....	Great Northern.
Easton & Amboy.....	Lehigh Valley.
Easton & Northern.....	Lehigh Valley.
Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Elmira State Line.....	Tioga RR.
Erie & Kalamazoo.....	Lake Shore & Michigan Southern.
Escanaba & Lake Superior.....	Chicago & North Western.
European & North American.....	Maine Central.
Evansville & Crawfordsville.....	Evansville & Terre Haute.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville Rockford & Eastern.....	Louisville Evansv. & St. L. Consol.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Florida Southern.....	Savannah Florida & Western.
Fort Smith & Van Buren Bridge.....	Atchison Sys.—St. L. & San Fran.
Franklin & Pittsylvania.....	Southern Railway.
Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Georgia Midland & Gulf.....	Georgia Midland Ry.
Georgia Pacific.....	Southern Railway.
Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Grand River Valley.....	Michigan Central.
Greenfield & Northern.....	Kansas City Ft. Scott & Memphis.
Harlem River & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena & Red Mountain.....	Northern Pacific.
Hereford.....	Maine Central.
Holy Wayne & Monroe.....	Flint & Pere Marquette.
Housatonic.....	New York New Haven & Hartford.
Huntingburg Tell City & Cannelton.....	Louisv. Evansv. & St. Louis Consol.
Huntington & Big Sandy.....	Ohio River.
Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Indiana Block Coal.....	Chicago & Eastern Illinois.
Indiana Bloomington & Western.....	Peoria & Eastern.
Indiana & Illinois Southern.....	St. Louis Indianapolis & Eastern.
Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Indianapolis Cin & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Springfield.....	Indiana Decatur & Western.
Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Ionia & Lansing.....	Detroit Lansing & Northern.
Iowa City & Western.....	Burlington Cedar Rapids & North'n
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Iowa Midland.....	Chicago & North Western.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Jackson Lansing & Saginaw.....	Michigan Central.
Jacksonv. St. Aug. & Indian Riv.....	Florida East Coast.
Jacksonville Southeastern.....	Jacksonville Louisv. & St. Louis.
James River Valley.....	Northern Pacific.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & South Haven.....	Michigan Central.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kanawha & Ohio.....	Kanawha & Michigan.
Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. Mt. & So.)
Kansas City Bridge & Terminal.....	Kansas City & Atlantic.
Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Kansas City & Indep. Air Line.....	Kansas City Suburban Belt.
Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Kansas City & Pacific.....	Missouri Kansas & Texas.
Kansas City St. Louis & Chicago.....	Chicago & Alton.
Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern.....	Atchison Sys.—St. L. & San Fran.
Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Kansas City Terminal Constr. Co.....	Kansas City Pittsburg & Gulf.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Kansas City Wyandotte & N'th'w'n.....	Kansas City Northwestern.
Kansas Midland.....	Atchison Sys.—St. L. & San Fran.
Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Kansas Pacific.....	Union Pacific.
Keithsburg Bridge.....	Iowa Central.
Kentucky Central.....	Louisville & Nashville.
Kentucky Union.....	Lexington & Eastern.
Knox & Lincoln.....	Maine Central.
Knoxville Southern.....	Marietta & North Georgia.
Lackawanna & Southwestern.....	Central N. Y. & Western.
Lackawanna & Susquehanna.....	Delaware & Hudson.
Lake Erie & Pittsburg.....	Pittsburg Shenango & Lake Erie.
La Porte Houston & Northern.....	Galveston La Porte & Houston.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Leads & Farmington.....	Maine Central.
Lehigh & New York.....	Lehigh Valley.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley.....	Missouri Pacific.
Lexington & Frankfort.....	Louisville & Nash'le (L. C. & Lex.)
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Long Branch & Sea Shore.....	Central New Jersey.
Long Dock Company.....	Erie RR.
Long Island City & Flushing.....	Long Island.
Louisiana & Missouri River.....	Chicago & Alton.
Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Louisville & St. Louis.....	Chicago Peoria & St. Louis.
Louisville Southern.....	Southern Railway.
Lowell & Lawrence.....	Boston & Lowell.

Table with two columns: NAME and WILL BE FOUND UNDER-. The first column lists various railway lines and regions, and the second column lists the corresponding railroads or systems they belong to. The entries are organized alphabetically by the name of the railway.

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

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

Summary table with columns: Gross, Net, Other inc., Interest, etc., Bal. sur. Rows include 1894-95, 1893-94, 1892-93, and 1894-95 cost of a steel bridge.

Albany Florida & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles, completed in 1891.

Albany & Susquehanna RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles.

LEASING FOR 150 YEARS FROM FEBRUARY, 1870, TO DELAWARE & HUDSON CANAL CO., WHICH DEC 31, 1894, OWNED \$450,000 STOCK.

Summary table with columns: Gross, Net, Charges, Bal. sur. Rows include 1894-5, 1893-4, 1892-3, and 1894-5 cost of a steel bridge.

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles.

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

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, sold in foreclosure Dec. 15, 1891.

STOCK.—Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond.

TO REDEEM THE \$4,000,000 FIRST MORTGAGE "7-30" BONDS DUE MAR. 1 1896, \$4,000,000 general 4s were sold in June, making the total out, standing \$5,390,000.

EARNINGS.—2 months, 1896.....Gross, \$360,539; net, \$106,951; Jan. 1 to Feb. 29, 1895.....Gross, 345,722; net, 115,434

ANNUAL REPORT.—For year ending Dec. 31, 1895, gross, \$2,569,082; net, \$999,428; interest, \$1,139,467; taxes, \$47,777; balance, deficit, for year, \$187,816.

Allentown Terminal RR.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey.

Ann Arbor Ry.—(See Map.)—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 296 miles.

ORGANIZATION.—This company was incorporated Sept. 20, 1895, as successor to Toledo Ann Arbor & North Michigan, sold in foreclosure July 2, 1895.

STOCK AND BONDS.—Common stock has equal voting power with the preferred. Of the \$7,000,000 new first mortgage bonds (trustee Met

ropolitan 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.

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.

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.

ANAPOLIS WASHINGTON & BALTIMORE RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles.

ASHEVILLE & SPARTANBURG RY.—(See Map of Southern Ry.)—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles.

ATCHISON COLORADO & PACIFIC RR.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles.

ATCHISON JEWELL COMPANY & WESTERN RR.—Jamestown, Kan., to Burr Oak, Kan., 34 m. Under same auspices and control as Atchison Colorado & Pacific.

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.

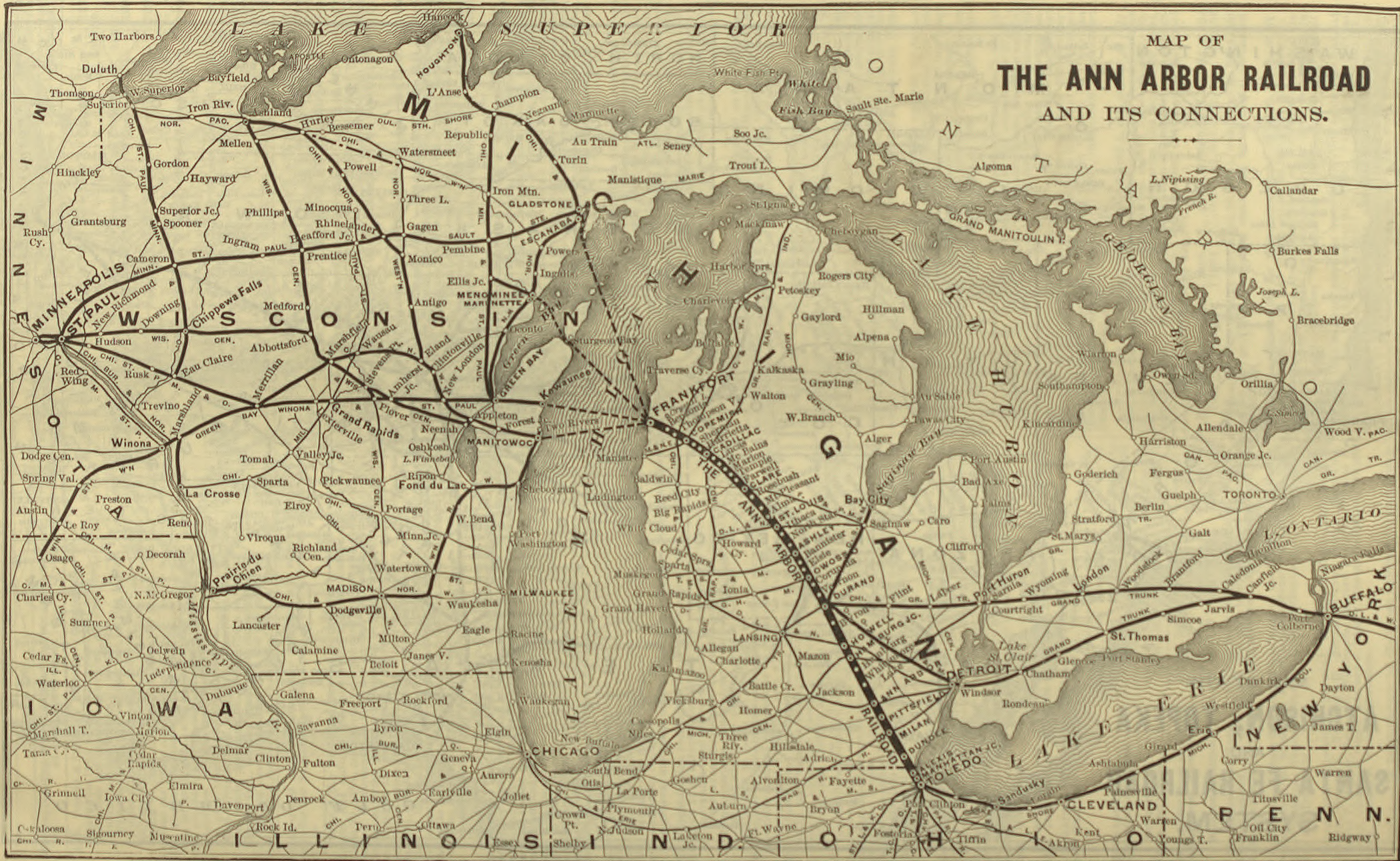
EARNINGS.—1 month, 1896.....Gross, \$25,416; def., \$1,015; Jan. 1 to Jan. 31, 1895.....Gross, 20,601; def., 2,622

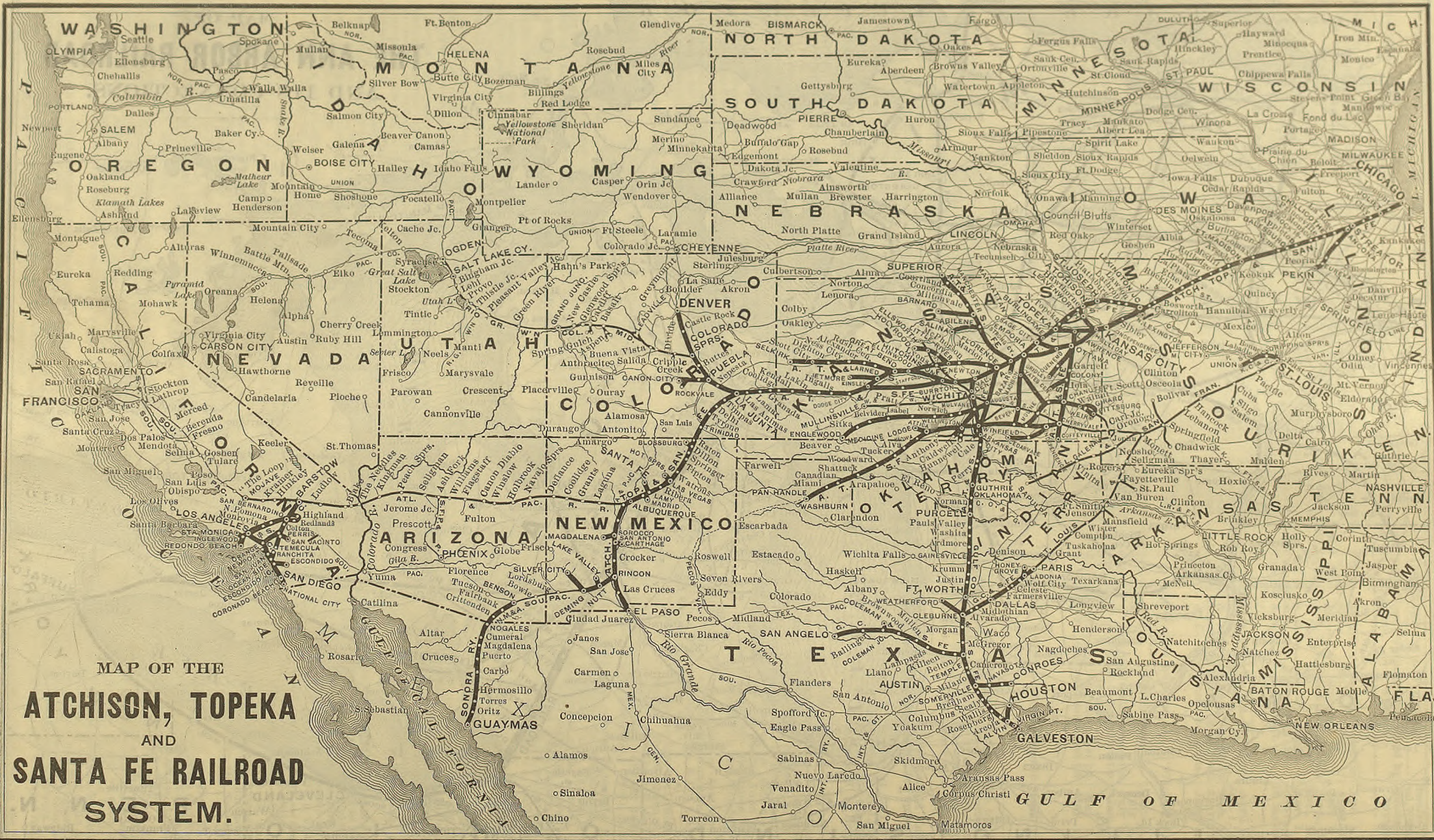
THE ATCHISON TOPEKA & SANTA FE RAILWAY.—(See Map.) The system owned and operated in April, 1896, contained in the aggregate 6,481 miles of railroad.

ORGANIZATION.—This company was organized on Dec. 12, 1895, under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co.

IN APRIL, 1896, IT WAS AGREED TO SELL ALL EQUITIES, etc., in the St. Louis & San Francisco to the reorganization committee of that company, who will reorganize it as an entirely independent property, its stock

MAP OF
THE ANN ARBOR RAILROAD
 AND ITS CONNECTIONS.





MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE RAILROAD
 SYSTEM.

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

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

being wiped out. In return the Atchison will receive \$1,971,550 in cash for the \$5,633,000 of St. Louis & San Francisco consols owned by it.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meet ng.

The common stock authorized is \$102,000,000.

BONDS.—The new General Mortgage (Abstract V. 62, p. 731-739) is made to the Union Trust Co. of New York as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 6,481 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$9,000,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$500,000, to \$1,500,000 of Chicago & St. Louis RR. Co. bonds (secured by lien on about 60 miles in Illinois), and the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$698,000.

The total amount of bonds secured by the General Mortgage can never in the aggregate exceed \$1,654,900,000, including both the General Mortgage bonds and the \$17,000,000 Prior Lien bonds, of which the latter are merely a precautionary expedient. No Prior Lien bonds will be issued at present and none in the future unless extraordinary circumstances require.

The general mortgage bonds have been, or may be, issued as follows:

Table listing mortgage bond details: To reorganization committee for property transferred, \$96,990,500; To retire at or before maturity the following: a. Guarantee fund notes, equip't bonds and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds, 15,500,000; b. Non-asserting bonds from reorganization of 1889 (\$1,560,950 since reduced to \$695,000), 1,500,000; c. Chicago & St. Louis 1st mortgage ds., 1,500,000; For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions, 30,000,000; For acquisition of St. Louis & San Francisco, Atlantic & Pacific and Colorado Midland, or to build a new line in place of Atlantic & Pacific, etc., connecting the South'n California Ry. with the Atchison's road in New Mexico, 20,000,000.

The prior lien bonds are to be issued only in lieu of general mortgage bonds, and in case of the issue of prior lien bonds, \$1,250 of the general mortgage bonds must be reserved for the redemption of each \$1,000 of prior lien bonds. Also, of the \$17,000,000 authorized, \$12,000,000 can only be issued to replace a like amount of existing prior securities; and \$5,000,000 are reserved for improvements, and are to be used only in case general mortgage bonds cannot be sold for 80 per cent, and in no event after year 1900.

Mortgage (Abstract V. 62, p. 733) is made to the Central Trust Co. as trustee. Interest on the bonds is payable only out of net earnings, and is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 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.

LATEST EARNINGS.—8 { 1895-6...Gross, \$20,102,978; net, \$4,925,833 mos., July 1 to Feb. 29. { 1894-5...Gross, 19,383,851; net, 4,774,020

EARNINGS.—The earnings of the above-mentioned 6,481 miles of rail road from July 1, 1893, to January 31, 1896, are as follows:

Table showing earnings from Jan 31 '96 to June 30 '94. Columns: 7 mos. ending Jan 31 '96, Year ending June 30 '95, Year ending June 30 '94. Rows: Gross earnings, Operating expenses, Net earnings, Taxes and rentals, Net income from operation, Income from investments, Balance applicable to int.

The entire fixed charges of the company are approximately \$4,750,000 per annum. In addition to this the interest on the adjustment mortgage bonds, payable only in so far as earned, amounts to \$2,069,120.

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; D. B. Robinson, First Vice-President; Paul Morton, Third Vice-President; Victor Morawetz, General Counsel; E. Wilder, Secretary and Treasurer.

DIRECTORS.—Edward J. Berwind, R. Somers Hayes, Benjamin P. Cheney, Cyrus K. Holliday, H. Riemann Duval, Victor Morawetz, Thomas P. Fowler, George A. Nickerson, Edward S. Gibbs, Thomas A. Osborn, Charles S. Gleed, Edward P. Ripley, George G. Haven, William Rotch, Aldace F. Walker, Chairman.

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, 259, 276, 318, 363, 587, 634, 682, 706, 725, 731

(Old) Atchison System—Cerrillos Coal RR.—Owns 26,000 acres of coal lands at Cerrillos, New Mexico. Control acquired by Atchison in January, 1892, and above bonds guaranteed. The sinking fund is to retire the entire issue by maturity. See V. 55, p. 983; V. 61, p. 1153.

Atchison Topeka & Santa Fe Railroad.—See above Ry. Co

(Old) Atchison RR. 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 Atch. 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 Atchison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued; the Atchison and the St. L. & San Francisco own \$7,083,400, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years; \$3,396,800 is deposited with Union Trust Co. of New York, trustee under Atchison 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 Atchison 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, 231.) 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.) Foreclosure suits under the first mortgages securing the 4s of 1887, and under the Western Division 2d M. were combined in January, 1896, and in April an early decree of foreclosure was expected. In December, 1895, suit was brought to enforce the Atchison guaranty of half the 4s. V. 61, p. 1108.

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. The property in New Mexico has been ordered sold.—V. 62, p. 725.

COMMITTEES.—Francis S. Bangs, J. G. McCullough, Otto T. Barnard, G. J. Wetzel and William Bassett 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 Atchison plan. In October, 1895, \$17,645,000 guaranteed 4s had been deposited. V. 61, p. 660. In April, 1896, no reorganization plan had been presented, but it was thought the Atchison people might soon make some proposition to the security holders. The Atchison new mortgage provides means for building an independent road to Southern California, if the A. & P. itself cannot be secured.

BONDS, &c.—The trust bonds due in 1937 were secured by deposit in trust of \$16,000,000 Western Div. and \$2,794,000 Central Div. first mortgage bonds, and coupons for \$2,524,150. The second mortgage (\$5,500,000) is held by the guarantors. [Abstracts of mortgages in V. 49, p. 302.] Deferred liabilities [due Atch. and St. L. & S. F.] June 30, 1894, \$16,579,734. Interest on guaranteed 4s due Jan. 1, 1894, and since has not been paid.

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

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

EARNINGS.—6 months, { 1895.....Gross, \$1,869,369; net, \$178,324 July 1 to Dec. 31. { 1894.....Gross, 1,632,167; net, 303,556

FINANCES.—Net floating debt April 30, 1894, was given as \$59,506 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 Atchison 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 Atch. and St. L. & San Fran. \$766,843. (V. 60, p. 479, 561, 710, 747; V. 61, p. 111, 280, 516, 680, 829, 870, 924, 1061, 1106, 1153; V. 62, p. 84, 184, 231, 682, 725.)

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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.

(Old) Atchison RR. 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.

(Old) Atchison RR. 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, and leases 282 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.

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.

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:

Table with columns: Loan, Last coupon paid, When paid. Lists various bonds and their payment dates.

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 \$153,000 St. L. K. C. & S. W. 6s. N. Y. Stock Exchange in April, 1896, reported \$14,294,500 consols outstanding.

REORGANIZATION PLAN.—In April, 1896, a committee consisting of Louis Fitzgerald, Chairman; J. Kennedy Tod, Isaac N. Seligman, James A. Blair, B. P. Cheney, S. C. Eastman, Chas. S. Gleed and S. Alseber, presented a plan of reorganization (see plan in full in CHRONICLE for April 25, 1896), providing for an independent reorganization, the wiping out by foreclosure of the Atchison's interest in the stock, the abandonment by both companies of all claims and suits against one another, and the purchase at 35 per cent of the \$5,633,000 Frisco consols held by the Atchison Reorganization Committee.

The plan reduces fixed charges from \$2,436,982 to \$1,994,330. The company earned in the last fiscal year \$2,336,787.

NEW SECURITIES.

Table with columns: Security description, Amount. Lists consolidated mortgage bonds and common stock.

The only disturbed bonds are the following: Consolidated 4 per cents, due 1890, Kansas Midland 4 per cents, St. Louis Salem & Arkansas 5 per cents, St. Louis Kansas & Southwestern 6 per cents, Kansas City & Southwestern 6 per cents.

Each consolidated bond, with April 1, 1893, and subsequent coupons, paying assessment of \$100, will receive \$140 in first preferred stock, \$1,000 in second preferred stock and \$1,800 in common stock.

The cash requirements are \$6,321,410, which will be provided by the cash assessment on Consols of \$100 per bond and further offer to them to subscribe (on deposit of each \$1,000 old bond) for \$670 new consols; \$670 second preferred stock; \$469 first preferred stock, and \$1,206 common stock; paying therefor \$670 in cash.

The plan is underwritten by a syndicate. The depository will be the Mercantile Trust Co. of New York.

EARNINGS.—8 months, 1895-6...Gross, \$4,219,724; net, \$1,735,650 July 1 to Feb. 29. 1894-5...Gross, 4,185,503; net, 1,824,593

The following is a statement of earnings, rentals and improvements for the six months ending Dec. 31, 1895, and the fiscal year ending June 30, 1895, and does not include any interest charges:

Table with columns: 6 mos. end, Gross earnings, Net earnings, Rentals of track & equip., Improvements, Balance, surplus. Shows financial data for 1895-6 and 1894-5.

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

LEASED ON MARCH 28, 1881, to the Richmond & Danville (now Southern Railway) for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. While not formerly assumed by the Southern Railway Company, the lease is held to have been "constructively ratified" by virtue of continued operation.

DIVIDENDS HAVE BEEN—From 1881 to 1889, inclusive, 5 per cent annually in 1890, 5½; in 1891, 6; in 1892, 6; in 1893, 6 p. c.; 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, Mar., 3 p. c. President, Charles S. Fairchild, New York City. (V. 60, p. 561; V. 62, p. 363.)

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

DIVIDENDS BEGUN IN 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to Jan., 1896, inclusive, 3 per cent each, January and July.

EARNINGS.—8 months, 1895-6...Gross, \$389,995; net, \$167,198 July 1 to Feb. 29. 1894-5...Gross, 335,493; net, 146,740

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—1894-5, gross, \$474,022; net, \$197,003; 1893-4, gross, \$433,340; net, \$181,192. For 1892-93, gross, \$446,732; net, \$131,174; interest on bonds, \$73,932; dividends paid, \$73,932.

Atlantic City Ry.—Camden to Atlantic City, 57 m.; with branches, &c., of 25 m. The Brigantine Beach road, 15 m., was formerly operated, but surrendered in Aug., '95. Consolidation in 1889. Controlled by Philadelphia & Reading RR. Stock, common, \$1,200,000; preferred, \$1,000,000; (par, \$50) of which \$1,198,600 common and \$952,300 preferred owned by Phila. & Reading, and deposited as part security for their collateral 5s of 1892. Dividends on preferred: In 1891 about 3 p. c.; in 1892 about 7½ p. c.; in 1893 about 8½ 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.

Table with columns: Company, Miles. Lists various railroad companies and their lengths.

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

GUARANTEE.—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 Clarendon (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, \$2,500,000; 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.—8 mos., 1895-6...Gross, \$379,323; net, \$91,660 July 1 to Feb. 29. 1894-5...Gross, 340,604; net, 47,129

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.)

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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.

Improvements, etc., will call for the expenditure of a large sum. It is said that 5,000 freight cars and 75 locomotives will be purchased at once.

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 R.R. (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.—7 months, 1895-6... gross, \$14,561,962; net, \$4,513,112 July 1 to Jan. 31. 1894-5... gross, 13,778,131; net, 4,413,786

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.

Table with columns: Year ending June 30, Gross earnings, Operating expenses, Net earnings, Add income from other sources, Total net income, Net earnings Wash'n Branch, Fixed charges, Divid's on 1st and 2d pf. stock, Dividends on common stock, Payments to retire bonds, Leaving a balance of.

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.

Table with columns: Year end, June 30, Gross, Net, 1895, 1894, Main Stem, Parkersburg Branch, Washington Branch, Philadelphia Division, Pittsburg Division, Wheeling & Pitts. Div., Midland Division, Central Ohio Division, Lake Erie Division, Straitsville Division, Chicago Division, Akron Division.

OFFICERS.—Receivers, John K. Cowen and Oscar G. Murray, appointed February 29, 1896. President (elected January 24, 1896), John K. Cowen.

(V. 60, p. 42, 258, 348, 391, 711, 794; V. 61, p. 70, 111, 153, 473, 558, 569, 661, 703, 749, 818, 829, 899, 927, 924, 927, 1106, 1153; V. 62, p. 184, 231, 318, 363, 412, 414, 455, 547, 588, 591, 634.)

Table with columns: Baltimore & Ohio Southwestern Ry., Road Owned—Miles, Road Owned—Miles, Cincinnati to East St. Louis, No. Vernon to Jeffersonville, Beardstown to Shawneetown, Cincinnati to Belpre, Marietta to Belpre, Portsmouth to Hamden, Double track and sidings.

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 April, 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 April, 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, \$4,006,000; Cinn. & 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.—7 mos., 1895-6... gross, \$3,939,049; net, \$1,389,649. July 1 to Jan. 31. 1894-5... gross, 3,827,542; net, 1,455,026.

GENERAL FINANCES.—Though this company is controlled by the B. & O., which went into receivers' hands Feb. 29, 1896, the B. & O. S. W. was not affected by that receivership. V. 62, p. 455. In February, 1896, \$700,000 consol. 4 1/2s were listed, having been issued for improvements, equipment, etc.

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.

Table with columns: Year end, Gross earnings, Net earnings, Other income, Interest taxes, Balance, 1895, 1894.

* 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. 332, 635, 637; V. 59, p. 650, 919, 966, 967; V. 60, p. 929, 1144; V. 61, p. 793, 804, 922, 924, 929; V. 62, p. 412, 455.)

Baltimore & Potomac RR.—Owns road 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, 1895, gross earnings, \$1,974,671 net, \$619,524; interest on bonds, \$420,000; int on equipment, \$47,992; other charges, \$100,847; balance, surplus, \$50,685. In 1893-94, gross, \$1,834,528; net, \$506,415.

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, 18 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 Guaranty Trust Co. of N. Y.—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.

Second mortgage bonds for \$840,000 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.

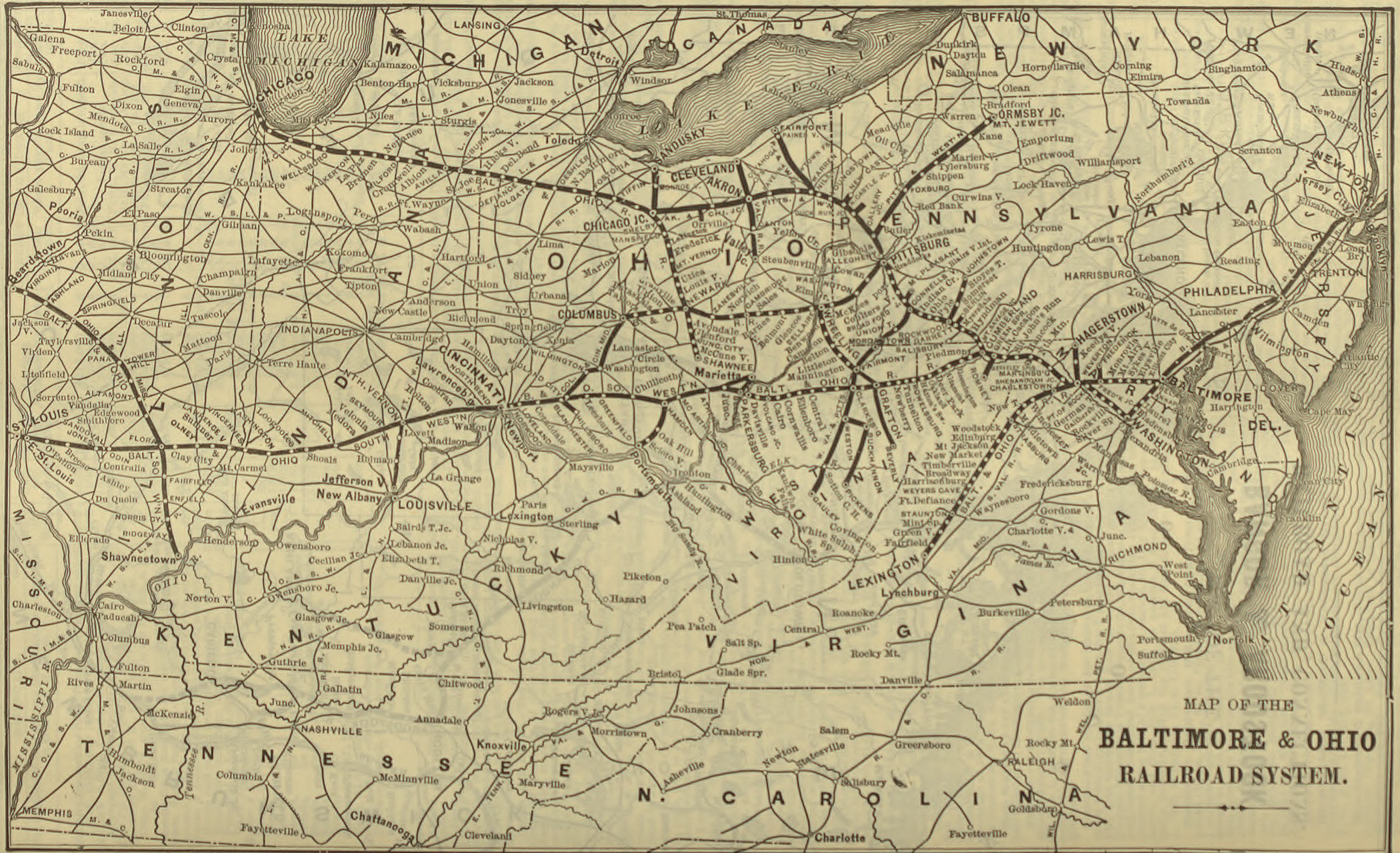
A statement relating to this company will be found in the CHRONICLE of April 27, 1895.

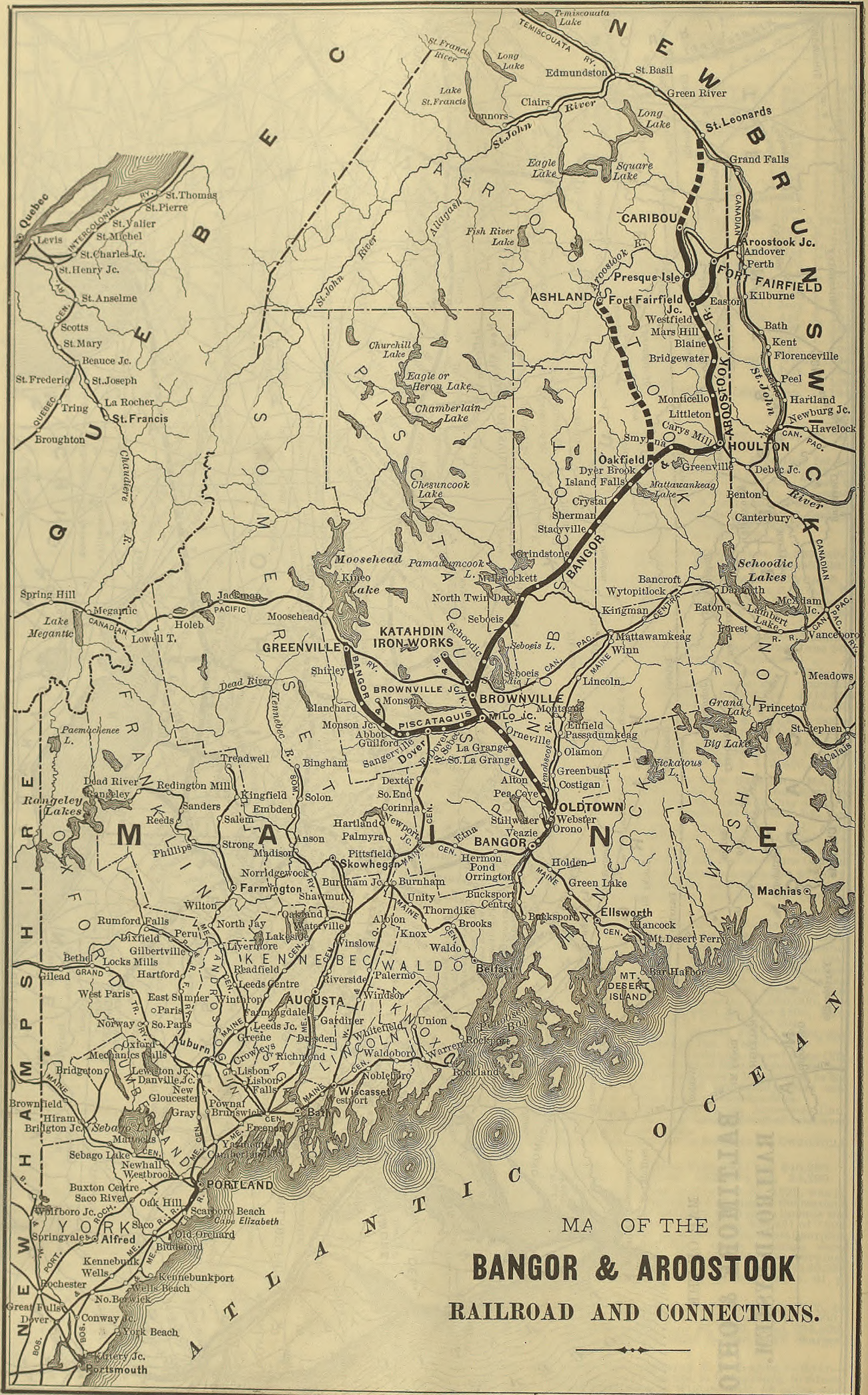
EARNINGS.—2 months, 1896... Gross, \$104,664; net, \$40,236. Jan. 1 to Feb. 29. 1895... Gross, 102,645; net, 34,295.

ANNUAL REPORT.—A statement for year ending Dec. 31, 1895, was in V. 62, p. 454, and announced that: "Owing to a change in the method of keeping the expense accounts of the company the figures include the expenses of thirteen months instead of twelve months, \$28,481 of 1894 expenses having been included in 1895 expenses." The actual surplus for the year 1895 was therefore \$47,710. Gross earnings were \$721,822; net, \$239,200; fixed charges, \$219,971; balance, surplus, \$19,229. 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; V. 62, p. 454.

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 Phillipsport, 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.





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.

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.

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.

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.

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.

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.

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.

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.

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

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876.

Berkshire RR.—See N. Y. NEW HAVEN & HARTFORD.

Birmingham Sheffield & Tennessee River Ry.—To be NORTHERN ALABAMA.—Reorganization not completed in April, 1896, V. 61, p. 26, 111, 516, 829.

Bloomsburg & Sullivan RR.—Owns road from Bloomsburg to Jamison City, Pa., 30 miles. Road built in 1887 and 1888. Stock is \$600,000; par, \$50. Sinking fund for firsts is \$5,000 per annum; bonds can be drawn at par; trustee Fidelity Ins. Trust & S. D. Co., Phila. Current liabilities June 30, 1895, \$22,457.

EARNINGS.—Year ending June 30, 1895, gross, \$59,115; oper. exp., taxes and interest, \$63,834; deficit under charges, etc., \$4,219. In 1893-4, gross, \$61,445; deficit under charges, etc., \$3,020. President, C. R. Buckalew; Vice-Prest. and Treas., Samuel Wigfall, Bloomsburg, Pa.

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.

This road, with others, will use the new Union Station in Boston when completed. (V. 62, p. 547.)

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

DIVIDENDS.—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 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 December 31, 1895, \$197,500.

LATEST EARNINGS.—From July 1 to December 31, 6 months:

Table with columns: 6 months, Gross, Net, Charges, Bal., surp. Rows for 1895 and 1894.

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

Table with columns: Year ending June 30—1895, 1894, 1893. Rows for Gross earnings, Operating expenses and taxes, Net earnings, Interest paid, Rentals, Dividends (8 per cent), Balance, surplus.

Boston & Lowell RR.—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, 250 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 March, 1896, \$200,000 of additional stock was authorized for real estate purchases and to take up a note for \$100,000. The 20-year currency 4s of 1896, to the amount of \$750,000, are to be issued July 1, 1896, proceeds to retire like amount of 6s due on that date. (V. 54, p. 78; V. 59, p. 919; V. 60, p. 176; V. 61, p. 27; V. 62, p. 456, 501.)

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

Table with columns: Lines owned, Miles, Total operated July 1, '95, Miles. Rows for Boston, Mass. to Portland, Me., Boston to N. H. State Line., Conway Junc., Me., to North Conway, N. H., Sundry branches, Concord & Montreal, Boston to Sherbrooke, Can., Other branches leased.

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.

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.

DIVIDENDS.—On preferred, in full to date. On common, '85 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 since '85. P. C. '92 10 9 9 9 2 8 8 6 Below. In 1896, Jan., 1 1/2 p. c.; Apr. 1 1/2 p. c. Dividends were Q. F., but in Nov., 1895, 1 1/2 p. c. was paid and again 1 1/2 p. c. in January, 1896.

BONDS.—The debentures were described on page 2, SUPPLEMENT of Apr., '95. In Dec., '93, \$6,000,000 4 1/2 p. cts. were sold to fund floating debt and to retire \$2,000,000 of 7 per cents due Jan. 1, 1894. 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 in Boston was opened in 1894. The lease of the Con. & Mon. 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 six months ending December 31. Table with columns: 6 mos., Gross, Net, Oth. inc., Int., &c., Bal., sur.

The earnings of the Concord & Montreal are included in the above figures for the quarter and the six months of 1895, but are not included for the corresponding periods of 1894. The C. & M. had gross earnings of \$2,413,907 for the fiscal year ending June 30, 1894.

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."

Table with columns: Year Ending June 30, 1895, 1894, 1893. Rows include Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes, Net earnings, Net, incl. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

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

Boston Revere Beach & Lynn RR.—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 ann.; in '92, 5 1/2; in '93, 5 p. c.; in '94, 4 1/2 p. c.; in '95, 4 p. c.; in 1896, Jan., 2 p. c.

EARNINGS.—For years ending June 30: Table with columns: Year, Gross, Net, Int. & taxes, Div. paid, Bal. surp.

Brooklyn & Brighton Beach RR.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7 1/2 miles. Sold in foreclosure in Oct., 1887. Connection is being made with Kings Co. Elevated by extension along Franklin Ave. This extension was leased to the Kings County Elevated in February, 1896—see V. 62, p. 276. Stock.—Stock is—common, \$500,000; pref., \$500,000. Stock assessed 3 1/2 p. c. in 1893.

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; V. 62, p. 276.)

EARNINGS.—Year ending June 30, 1895, gross, \$99,300; net, \$32,000; surplus over charges, \$23,519. In 1895-94 gross, \$91,184; net, \$24,246. Total deficit July 1, 1895, \$516,430.

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

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3 1/2 miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (?) per cent. In 1894-95 gross were \$64,891; net, \$20,818; fixed charges and taxes, \$20,808; surplus for year, \$10. In 1893-94 gross, \$68,333; net, \$20,104. In 1892-93, gross, \$75,966; net, \$30,878.

Buffalo Bradford & Pittsburg RR.—Owns from Carrollton, N. Y., to Gillesville, 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 RR.—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 RR.—Owns from Buffalo, N. Y., to Corang, N. Y., 140 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. Rentals, \$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:

Table with columns: Lines owned in fee—Miles, Leased—Entire stock owned—Miles. Rows include Buffalo Creek, N. Y., to Howard June, Pa., Clarion June, to Walston, Pa., Rochester to Ashford, N. Y., Four branches to mines, Erie—Mt. Jewett to Clarion J., Buffalo Creek RR. into Buffalo.

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

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

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 1 1/4 p. c.; none since. BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there were \$6,000,000 reserved for prior bonds. 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 Dec. 31, 1895, \$895,240, against \$864,178 in 1894. In September, 1895, \$436,000 general mortgage bonds were issued. \$147,000 were for new road built in 1894, balance for improvements, etc.—V. 61, p. 558.

EARNINGS.—8 months, { 1895-6 gross, \$2,111,201; net, \$643,147 July 1 to Feb. 29. { 1894-5 gross, 2,070,265; net, 650,919 Surplus over charges for six months ending Dec. 31, 1895, \$69,922, against \$125,167 in 1894.

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.

Table with columns: Year end. June 30—1895, 1894, 1893, 1892. Rows include Gross earnings, Net earnings, Other income, Total receipts, Interest on bonds, Int. on floating debt, Rentals, Balance, surplus.

Buffalo & Southwestern RR.—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 RR.—(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 Erie RR., 37 miles, with branches 13 miles; total, 112 miles. The road passes through an extensive timber section (upwards of 200,000 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.



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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, When Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

CAPITAL STOCK is \$2,000,000. January, 1895, paid dividend of 4 p. c. and in January, 1896, paid 5 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.

EARNINGS.—Table with columns: Gross, Net, Charges, Bal., sur. for 8 mos., July 1895-6 and 1 to Feb. 29, 1894-5.

ANNUAL REPORT.—Sixty two miles opened for business Oct. 1, 1893; 13 miles additional in Oct., 1894, and 37 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, \$355,832; net, \$140,355; interest, \$48,630; sinking fund, \$57,019; surplus for year, \$34,706.

Burlington Cedar Rapids & Northern Ry.—Operates: Lines owned in fee. Table listing routes like Burlington, Ia., to State Line, Minn., and State Line to Albert Lea, Minn.

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.—Table with columns: 1893, 1894, 1895, 1896. Per cent.

BONDS.—Iowa City & W. bonds for \$584,000 were paid Mar. 1, 1896, and 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.

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.—2 months, 1896... Gross, \$743,944; net, \$276,022. Jan. 1 to Feb. 29, 1895... Gross, 557,949; net, 173,230.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. For 1895 gross, \$4,504,333; net, \$1,454,374. Report for 1894 was in V. 60, p. 871.

Table with columns: Year ending Dec. 31—1894, 1893, 1892, 1891. Miles operated, Earnings (Passenger, Freight, Mail, express, &c.), Total gross earns, Op. exps. and taxes, Net earnings, P.c. op. exp. to earns, Other receipts, Total net income, Interest on debt, Surplus over int., Add cash assets, Deduct impts., &c., Balance for year.

* Add sale of bonds \$514,000; balance, \$431,015. —(V. 60, p. 834, 871; V. 61, p. 749; V. 62, p. 39, 501.)

Butte Anaconda & Pacific Ry.—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.

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

California Pacific Ry.—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 RR.—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 \$1,300,550 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 year 1895 gross, \$324,960; net, \$112,074; interest, \$63,950; taxes, \$10,912; balance, surplus, \$37,212. In 1894 gross, \$207,940; net, \$41,824.

Camden & Atlantic RR.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; operates Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; total operated, 83 miles.

CONSOLIDATION.—In April, 1896, a consolidation of this company with the West Jersey, West Jersey & Atlantic, etc., roads was pending on terms stated under West Jersey & Seashore, the name of the consolidated company.

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.

ANNUAL REPORT.—Gross earnings in 1895 were \$954,076; net, \$237,454.—(V. 58, p. 429, 511; V. 60, p. 605; V. 62, p. 321, 366, 504.)

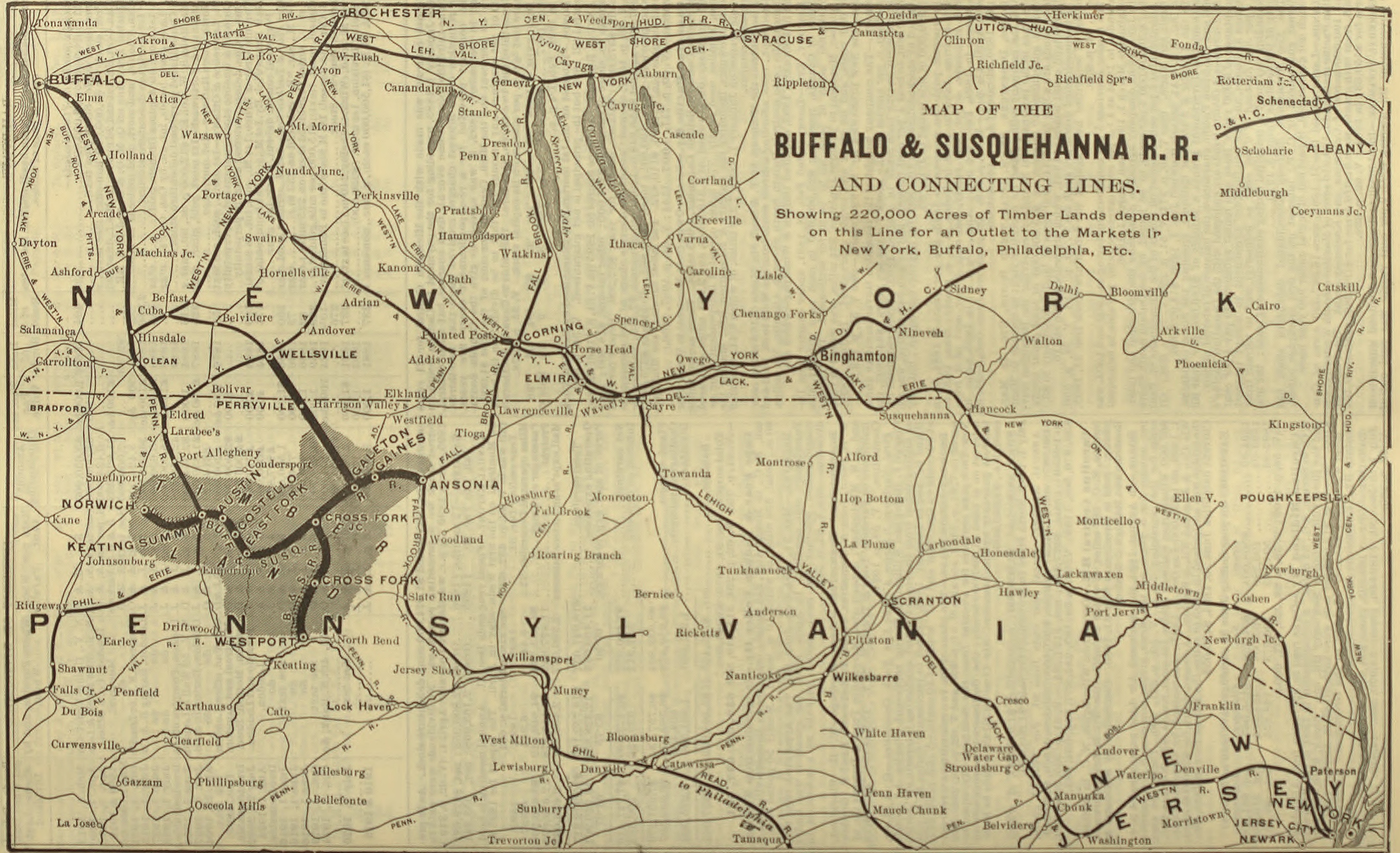
Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad, which guarantees bonds, principal and interest, and 6 per cent on stock. Lease rental, \$44,415, yielding 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in Jan. and July. In 1895 gross, \$248,783; net, \$10,022; loss to lessee, \$34,393. In 1894 gross, \$252,070; net, \$52,342; profit to lessee in 1894, \$7,927.

Camden County RR.—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 Ry.—Owns Ottawa, Canada, to Lacolle, Quebec, 138 miles, with bridge over St. Lawrence; trackage to St. Albans, 28 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles. The Ottawa Arnprior & Parry Sound Ry. is being built in the interest of this company from Ottawa to Parry Sound, 260 miles, of which on the eastern end about 164 miles, Ottawa to Cache Lake, was completed and in operation in Dec., 1895, and on the western end 48 miles was completed. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. STOCK, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1895, gross, \$583,778; net, \$176,104. In 1894, gross, \$586,171. In 1893, gross, \$571,371; net, \$185,045. (V. 59, p. 696, 700.)

Canada Southern Ry.—(See Map New York Central & Hudson R. Railway.)—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, 93 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882,



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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.

Carthage & Adirondack Ry.—(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. (V. 56, p. 502; V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(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 in 1894-95, \$36,764; in 1893-94, \$54,790. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owns from Tamenand, Pa., to Williamsport, Pa., 93 miles, and branch, 4 miles. Leased Nov. 1, 1872, for 999 years to Phil. & Reading. Rental, 30 per cent of gross earnings and \$8,000 for organization expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent improvement bonds due Aug. 1, 1929, \$500,000. Seven per cent is guaranteed on preferred stocks, of which \$2,200,000 is first pref. Common stock, \$1,159,500, par \$50.

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure of June 15, 1885. Stock, \$39,000; par, \$100. BONDS.—There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1895, gross, \$45,982; net, \$13,230; surplus over charges, etc., \$6,930, from which July 31, 1895, paid dividends on 1st incomes amounting to \$6,186. In 1892-93, gross, \$49,482; net, \$21,803. From earnings of 1892 paid \$8,585 on first incomes in 1893.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. Under terms of lease (which expires Jan., 1900), the Cayuga & Susquehanna "at least two years prior to the expiration of lease" shall and will make application to the legislature of the State of New York for an extension and renewal of the charter.

Cedar Falls & Minnesota RR.—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 3/4 of its face value. V. 61, p. 1154. Stock, \$1,586,500, par \$100. Litigation regarding lease pending. In March, 1896, a bill of foreclosure was filed by the mortgage trustee at the instance of the Illinois Central, which owns most of the securities. V. 62, p. 588.

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."

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; V. 62, p. 588.

Central Branch Union Pacific Ry.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 255 miles; Atchison Jewell County & Western, 33 miles; total, 388 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.

BONDHOLDERS' COMMITTEE.—Simon Borg, James M. Ham, Edward H. Ladd, Jr., and Gilmer Clapp, request deposits of bonds with Union Trust Co., N. Y.—V. 62, p. 588.

EARNINGS.—On 100 miles, \$1896, gross, \$36,922; net, \$17,878 Jan. 1 to Jan. 31—1 month. 1895, gross, 21,333; net, 3,817

In year 1895 gross on the 100 miles Atchison & Pike's Peak were \$344,770; net, \$74,708. In 1894 gross, \$376,160; net, \$91,760. For earnings of leased lines see Atch. Col. & Pacific. (V. 60, p. 1144; V. 61, p. 924; V. 62, p. 319, 588.)

Central Massachusetts RR.—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. DIVI-

DENDS.—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 RR.—ROAD.—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Angelica, N. Y., to Olean, 40 miles; total, 92 miles, standard gauge, of which only a part in operation. Successor in December, 1892, to Lackawanna & Southwestern, sold in foreclosure in 1892. V. 55, p. 977. Stock \$1,000,000; par \$100. On June 30, 1895, bonds for \$108,000 were in treasury; bills payable and open accounts, \$112,368.

EARNINGS.—For year ending June 30, 1895, gross, \$71,478; net \$4,042; 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 RR.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pittsburg Cin. Chic. & St. Louis; operates branch, 7 miles.

LEASE OF Columbus & 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, \$383,811; 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 RR.—(See Map of Southern Pacific.)—LINE OF ROAD.—

Table with columns: Lines owned—Miles, Branches to San Jose, etc.—Miles. Rows include San Francisco, Cal., to near Ogden, Utah (872 miles); North-rn Ry., Main Line (146 miles); Roseville Junction, Cal., to Oregon State Line (296 miles); Total (1,360 miles).

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—} 1888-'92. 1893. 1894. 1895. 1896. See lease above. } 2 per ct. 2 None. 1/2 Jan., 1/2.

BONDS.—Of the first mortgage 6s of 1885-5, Series A to D, aggregating \$6,375,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. Series A, \$2,995,000, 6s, extended from July 1, 1895, to Jan. 1, 1898, at 5 per cent; but subject to call at par, in which case, however, interest shall be adjusted to 6 per cent instead of 5 from July 1, 1895. Series B, C and D, aggregating \$3,333,000, 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 1885 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 1890 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.

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RAILROADS. Table with columns: For explanation of column headings, &c., see notes on first page of tables; Miles of Road; Date of Bonds; Size, or Par Value; Amount Outstanding; INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom); Bonds-Principal, When Due; Stocks-Last Dividend.

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.—11 months, 1895... Gross, \$12,008,766; net, \$4,434,174 Jan. 1 to Nov. 30. 1894... Gross, 12,106,051; net, 4,596,842

ANNUAL REPORT.—Report for 1894 in V. 60, p. 967, 969, showed: Receipts—1894. 1893.

Table of Receipts for 1894 and 1893, including Gross earnings, Operating exp., Interest on funded debt, Sinking fund requirements, United States requirements, and Betterments and additions.

Total \$12,973,652 1893, \$13,535,191 1894, \$13,884,778 Surplus over charges for year. \$144,593 1893, \$784,717 1894, \$861,874

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

Table of Lines owned in fee and Lines leased, listing various routes like Savannah to Atlanta, Birmingham, Ala., to Americus, Ga., etc., with mileages.

See this company. * Meldrim to Lyons, 58 miles, is leased to Georgia & Alabama.

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. The line from Lyons to Meldrim, 58 miles (leased), and Meldrim to Savannah, 17 miles (trackage), is used by the Georgia & Alabama (since April 1, 1896). V. 62, p. 456.

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 Trust 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 & Eufula 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 system 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.—(V. 62, p. 725.)

The preference income bonds, subject to the prior mortgages, cover the main line and the lines of the former Savannah & Western, Columbus & Rome, Montgomery & Eufula 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—8 mos. 1895-6. Gross, \$3,956,329; net, \$1,552,928 July 1 to Feb. 29. 1894-5. Gross, 3,620,277; net, 1,411,635

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

Table showing financial data for 1894-95: Surp. from Cent. RR. sys. \$1,533,574; Inc. from other sources \$134,700; From Banking Dept. 6,142; Surplus steamships and terminal properties 258,947; Surp. Sav. & West. sys. 324,900; Total income \$2,258,263; Taxes 135,945; 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. 128.

OFFICERS.—President (elected February, 1896), H. M. Comer; Vice-President, Ralph F. Anderson.

—(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, 63, 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, 232, 363, 456, 726.)

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

Table of Lines owned in fee and Entire stock owned, listing routes like Nesquehoning Valley, Lehigh & Susquehanna, Sundry branches, etc., with mileages.

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 6 7 7 7 5 1/2 below.

In 1896, February, 1 1/4 p. c.; May, 1 1/4 p. c.

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

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,396,000 on Jan. 1, 1895, were reserved for the prior Cent. N. J. bonds and also for the following: N. J. Southern 6s, \$411,000; Lehigh Coal & Navigation 6s of 1897, \$2,310,000; Long Branch & Seashore 7s \$197,000. All the old bonds, it will be noticed, mature within a few years. The balance of general mortgage bonds unissued are held in trust for prior liens. V. 61, p. 280. Interest on the general mortgage coupon bonds is payable J. & J.; on the reg. bonds Q.—J.; trustee is the Central Trust Co.

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

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

EARNINGS.—2 months, 1896... Gross, \$1,831,117; net, \$569,249 January 1 to Feb. 29. 1895... Gross, 1,646,168; net, 468,339

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1895 was in V. 62, p. 344, 360.



MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
 AND CONNECTIONS



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

Summary table for 1895, 1894, and 1893. Columns: Year ending Dec. 31, 1895, 1894, 1893. Rows: Passenger and freight, Anthracite coal, Mail, express, etc., N. Y. & L. B. Division, Trackage, Total gross earnings, Operating expenses and taxes, Net earnings, Income from investments, Premium account, Total net income, Rentals paid, Interest on debt, Dividends.

Central R.R. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hill, 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 R.R. of South Carolina.—Owns from Lane, S. C. to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1895, gross earnings, \$89,454; net, \$35,704. In 1893-94 gross, \$86,693; net, \$28,272.

Central Vermont RR.—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: Leased Lines—'ton'd. Miles. Windsor to Rouse's Point...158, Essex Junction to Burlington... 8, Swanton Junction to Province... 11, Montpelier to Willimst'wn, &c. 16.

Leased lines.—See these co's. Addison RR. 15, Brattleboro & Whitehall... 26, Burlington & Lamolle... 36. Total operated June 30, '95...772. 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.

RECEIVERSHIP.—On March 23, 1896, J. M. Hayes and A. C. Smith were appointed receivers in the equity suit brought by the Grand Trunk.—V. 62, p. 588, 634.

BONDHOLDERS' COMMITTEE.—Benjamin P. Cheney, of Boston; Samuel E. Kliner, New York, representing the Billings estate; Ezra H. Baker, of Lee, Higginson & Co., and Henry D. Day, of M. L. Day & Co.; depository, American L. & T. Co., Boston.—V. 62, p. 634, 682.

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 1894-95 was in V. 62, p. 315; gross receipts, including steamer earnings, were:

Table with columns: Year, Gross earnings, Net earnings, Int., rentals, taxes, &c., Og. Tran- sil Co., Balance, surplus.

Centralia & Chester RR.—(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. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. 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.

EARNINGS.—For year ending Dec. 31, 1895, on 20 miles, gross, \$61,440; net, \$31,700; interest, \$25,000. 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 & Northern RR.—Operated from Pregnalls, S. C., to Gibson Station, N. C., 132 miles, and branches, 18 miles. A reorganization of the Charleston Smt. & No., sold at foreclosure Feb. 15, 1895. After reorganization a mortgage for \$300,000 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 Pregnalls and branches, 40 miles, total 73 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." The bonds are guaranteed as follows: \$250,000 by the Cheraw & Darlington; \$425,000 by Manchester & Augusta; \$125,000 by Wilson & Summerton.—(V. 54, p. 525; V. 60, p. 130, 349.)

Charleston & Savannah RR.—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.—8 months } 1895-6...Gross, \$340,921; net, \$64,715. July 1 to Feb. 29. } 1894-5...Gross, 355,975; net, 68,518.

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.)

Charlotte Columbia & Augusta.—See SOUTHERN RAILWAY.

Chartiers Ry.—Owns from Mansfield, Pa., to Washington, Pa., 23 m. Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1895, gross, \$262,884; net, \$65,219; other receipts, \$12,500; int., etc., \$53,987; dividends (8 p. c.), \$51,624; balance, deficit, \$27,892. In 1894, gross, \$233,941; net, \$102,984. 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, 8 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.; in 1896, April, 5 p. c.

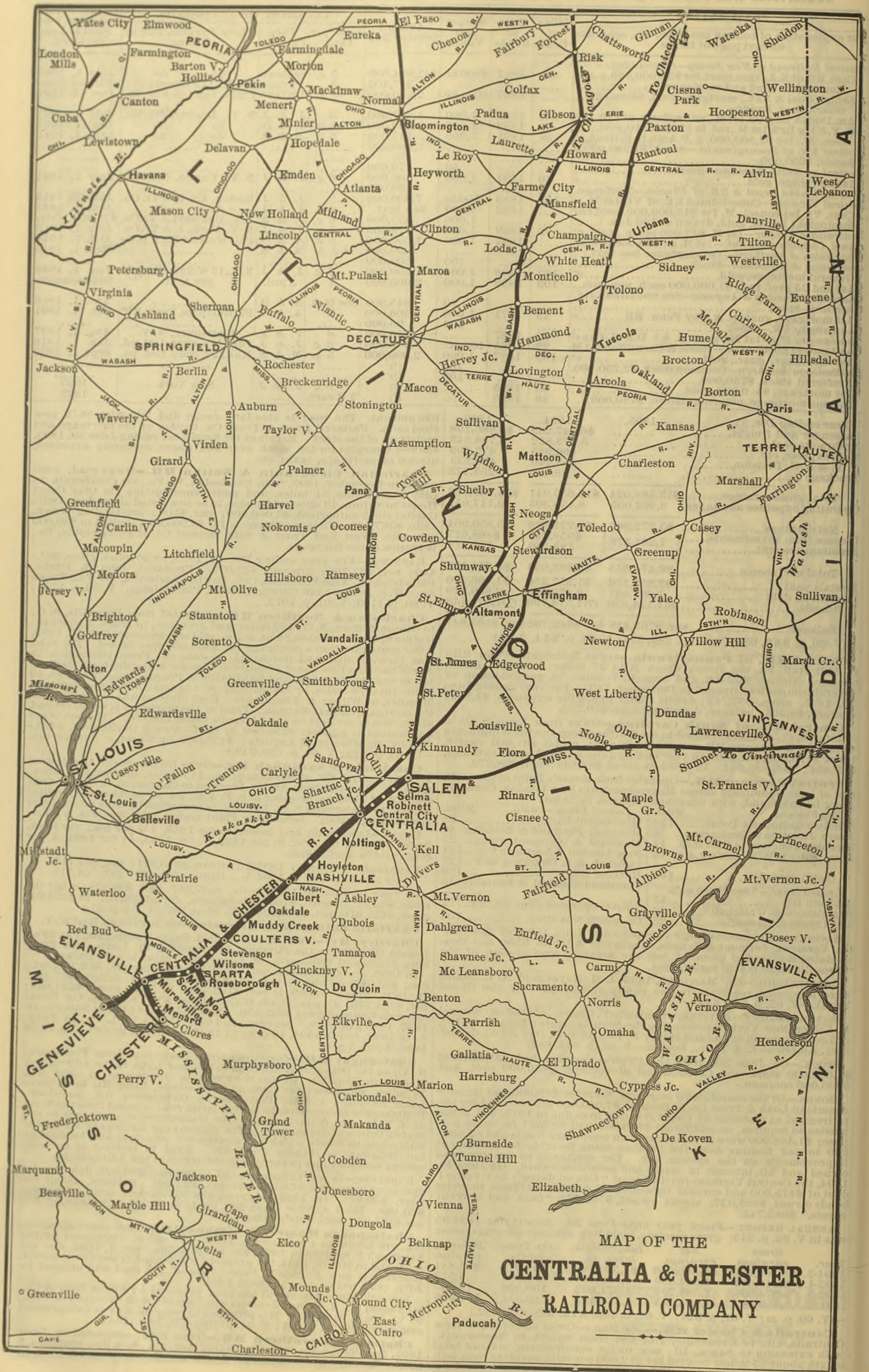
Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay Railway, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, 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. Charge, \$23,291. Balance, deficit for year, \$30,917. In 1893-94 gross, \$93,563; deficit from operating, \$20,199. Total surplus June 30, 1894, \$647,903. Chateaugay Ry. has \$163,000 stock outstanding.

Chattanooga Rome & Columbus RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 133 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.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 86 miles; branches, 3 miles; trackage to Chattanooga, 5 miles. Successor Jan. 10, 1896, to



MAP OF THE
CENTRALIA & CHESTER
 RAILROAD COMPANY



MAP OF THE
CHESAPEAKE & OHIO
 RAILWAY
 AND ITS CONNECTIONS.

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

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

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.

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.

FORECLOSURE.-Foreclosure suit under the second mortgage has been fled. V. 60, p. 176.

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

EARNINGS.-7 mos. } 1895-6... gross, \$1,541,444; net, \$563,739. July 1 to Jan. 31. } 1894-5... gross, 1,394,235; net, 528,689.

ANNUAL REPORT.-Fiscal year changed to end June 30. Table with columns: Year, Gross earnings, Net, Other inc., Int., Balance.

Chicago & Alton RR.-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. Table listing routes like Joliet to East St. Louis, Dwight to Wash. and Lacon, etc.

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

STOCK.-Stock for \$2,185,900 was sold to stockholders at 114, to retire \$2,383,000 of 7 per cent bonds due January 1, 1893.

DIVIDENDS.-Pr. et. } 1881 1882 1883 1884 1885 to Mar., 1896 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.

GENERAL FINANCES.-The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis.

ANNUAL REPORT.-Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April.

Year ending Dec. 31- 1895, 1894, 1893, 1892. Miles operated, Passengers, Freight, Mail, expenses, etc., Total gross earnings, Net earnings, Other receipts, Prem's on new stock, Total receipts, Rentals paid, Construct., equip., &c., Interest on debt, Dividends, Miscellaneous.

* In addition \$203,705 was paid for old claims to Wiggins Ferry Co. - (V. 60, p. 326, 345, 351; V. 61, p. 366; V. 62, p. 347, 359, 366 588.)

Chicago Burlington & Northern RR.-Owens 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. Jan. 1, 1895, owned \$9,555,600 of the stock. (See V. 50, p. 390.)

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

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

In year 1895 gross \$2,005,907; net, \$539,427; deficit under interest taxes, etc., \$350,716. In 1894 gross earnings were \$1,828,309; net \$548,436; rentals, \$127,546; interest, \$662,475; taxes, \$93,822; bal. anal. deficit for year, \$335,407. In 1893 gross, \$2,361,155; net, \$848,070.

Chicago Burlington & Quincy RR.-(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'd-op. separately. Miles. Table listing routes like Chicago to Denver, Chicago to St. J. & Coun. Bluffs, etc.

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.

Humeston & Shenandoah 48 miles, was purchased at foreclosure sale on March 31, 1896. V. 62, p. 635.

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.

LANDS.-Only 48,820 acres remained unsold Dec. 31, 1895; land notes outstanding, including interest payable, \$370,437.

CAPITAL STOCK.-The stock has been increased for the acquisition of new lines, and in 1890 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 5 5 4 4 In 1896, Mar., 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

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



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

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 are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 279 miles, and on 143 miles of branches; they are also a first collateral lien on 393 miles of branches and 86 miles of second track.

The Denver Extension bonds are secured by deposit of 1st mort. 5s, (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., 243 miles.

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

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.

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.

Althron & Nebraska second mortgage 6s for \$901,281 have been issued and in December, 1895, were all held in the C. S. & 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.

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.

In the spring of 1896 \$1,500,000 consol. 7s were issued, of which \$347,500 were for plain bonds paid Jan. 1, 1896, and \$952,500 to reimburse for construction expenditures prior to Dec. 31, 1888—see V. 62, p. 502.

REPORT FOR 1894.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1895 was published at much length in the CHRONICLE, V. 62, p. 660, 679, 685. The operations for the system proper, not including the lines controlled, have been:

Table with columns: Year end, Dec. 31—1895, 1894, 1893, 1892. Rows: Miles operated, To, gross earnings, Oper. exp. & tax, Net earnings, P. c. op. ex. to e., Net earnings...

NET EARNINGS.—From Jan. 1 to Feb. 29 (2 months) earnings, including lines controlled, were:

Table with columns: 2 mos., Gross, Net, Charges, Balance. Rows: 1896, 1895.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1895 was published at much length in the CHRONICLE, V. 62, p. 660, 679, 685.

Table with columns: Year end, Dec. 31—1895, 1894, 1893, 1892. Rows: Miles operated, To, gross earnings, Oper. exp. & tax, Net earnings, P. c. op. ex. to e., Net earnings...

Table with columns: 1895, 1894, 1893, 1892. Rows: Rentals paid, Interest on debt, Dividends, Car. to sink'g f'd.

Balance.....def. \$232,362 def. \$1,030,471 sur. \$123,466 sur. \$990,354

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

Table with columns: Lines owned in fee, Miles, Proprietary lines (leased), Miles. Rows: Dolton to Shelbyville, Ill., Rossville to Sidell, Ill., Momenoe to Ind. State line, June, Chic. & Ind. Coal Ry., Cissna June, to Cissna Park, Chic. & Indiana Coal Div., La Crosse, Ind., etc., Double track.

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.

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.

Table with columns: DIVIDENDS—1888, '89, '90, '91, '92-'95, '96. Rows: On pref., p. c.

In 1896, Jan., 1½ per cent; April, 1½ per cent.

BONDS, GUARANTIES, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issue (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.

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. 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 December 31 earnings were:

Table with columns: 6 months—Gross, Net, Sur. over ch'ges. Rows: 1895, 1894.

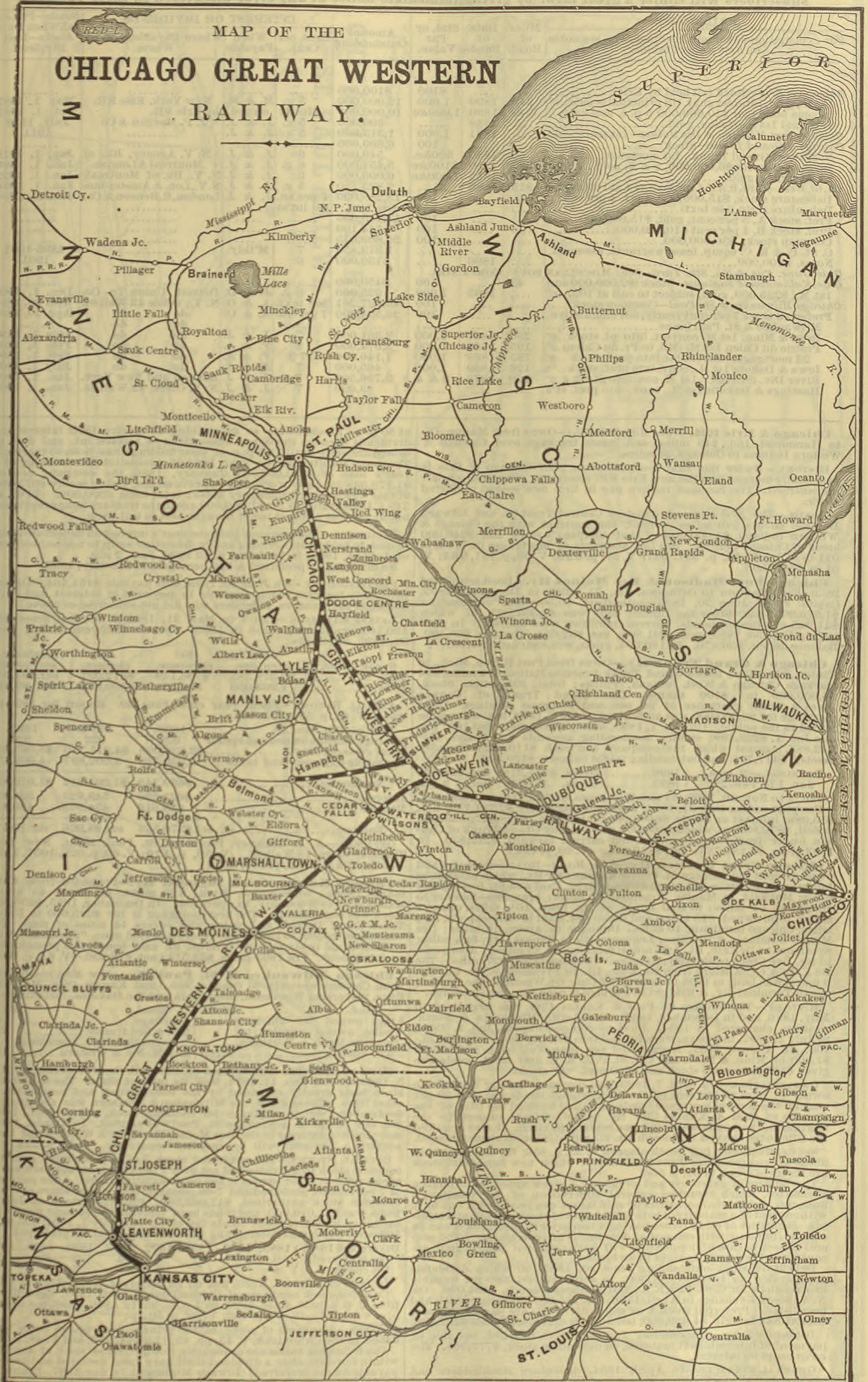
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1894-95 was in V. 61, p. 609. The company receives low rates for its freight, the rate per ton per mile in 1894-95 being 59-100 of a cent, against 63-100 in 1893-94 and 59-100 of a cent in 1892-93. Of the traffic about 64 per cent in year 1893-94 was coal.

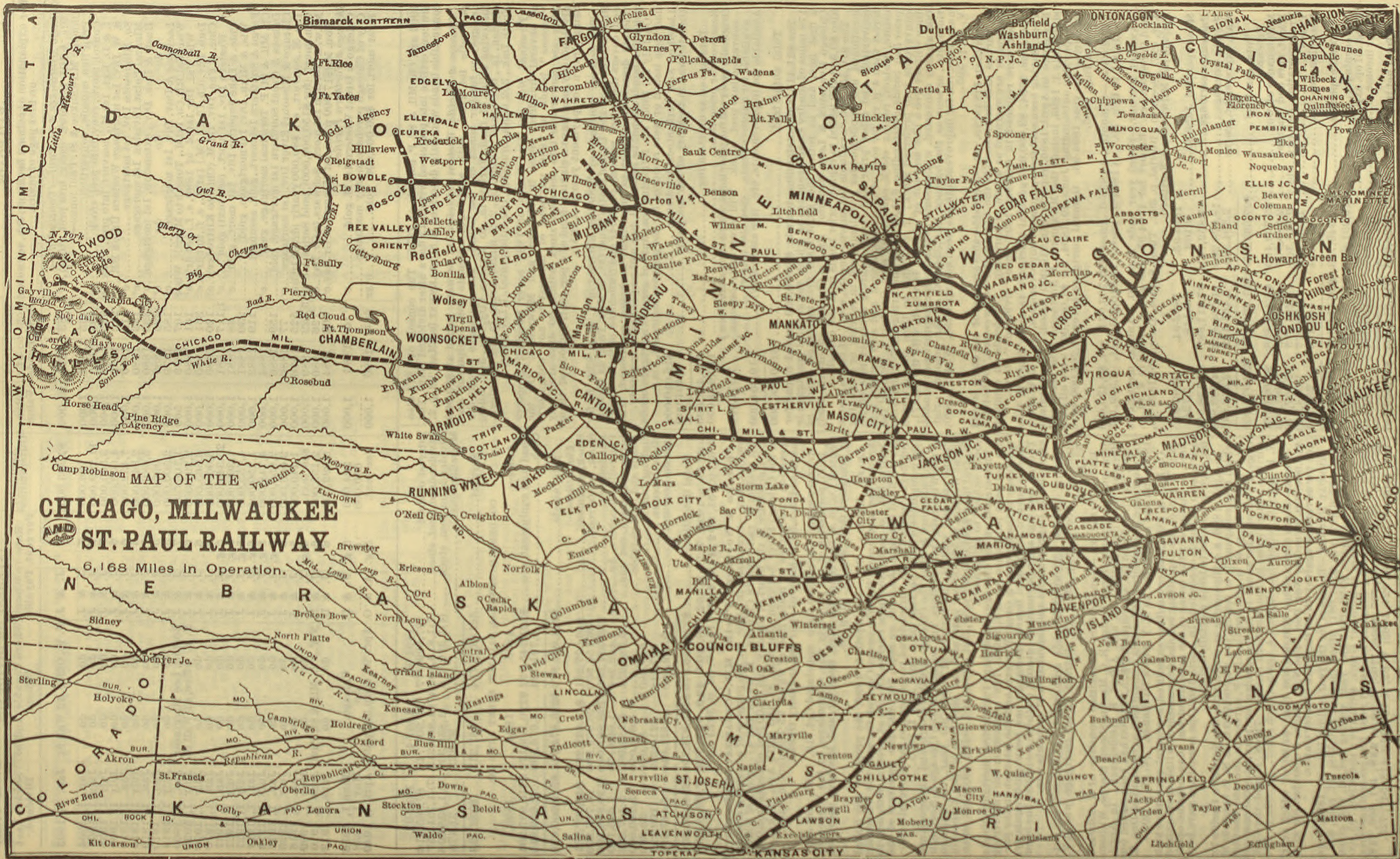
Table with columns: Year end, June 30—1895, 1894, 1893, 1892. Rows: Miles operated, Gross earnings, Oper. exp. & taxes, Net earnings, P. c. op. ex. to earnings, Net (incl. oth. income), Interest paid, Rentals, Div. on pref. stock.

Balance.....def. \$158,551 sr. \$107,634 sr. \$105,313 sur. \$9,006



MAP OF THE CHICAGO GREAT WESTERN RAILWAY.





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Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Chicago & North Western, Cedar Rapids & Missouri Riv., Iowa Mid'd 1st M., etc.

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

Table with columns: Road owned—Miles, Lines owned in fee—Miles, Entire stock owned—Miles. Lists roads like Winona & St. Peter, Dakota Central, etc.

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.

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.

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.

Table showing Dividends since 1882—'83, '84, '85, '86 to '93, '94, '95, '96. Common 7 p. c., Preferred 8 p. c.

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 p. c., as for many previous half-years.

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 6a; 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 Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To April, 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 last of the Ontonagon 1st mort. bonds matured April 1, 1896. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

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

LAND GRANT.—The report for 1894-95 showed that the total consideration for the lands and lots sold in that year amounted to \$152,676. Total cash receipts were \$316,771. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,247,758. The lands

unsold and uncontracted for May 31, 1895, were 736,365 acres, against 748,565 acres in 1894. See V. 61, p. 200.

GENERAL FINANCES.—In June, 1895, \$2,000,000 additional debentures of 1909 were listed on N. Y. Stock Exchange, making total authorized and issued \$6,000,000.—See V. 61, p. 199. It is estimated that the elevation of tracks in Chicago will occupy about four years time and cost between \$1,000,000 and \$2,000,000 a year. V. 62, p. 456. Peninsular RR. convertible 7s due 1898 for \$117,000 were retired in 1896.

LATEST EARNINGS.—From Jan. 1 to Feb. 29, 1896, 2 months, gross, \$4,331,541, against \$3,827,178 in 1895. In year 1895, gross, \$31,503,399, against \$29,059,547 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.

Table comparing 1895, 1894, 1893, and 1892. Columns include: Year ending May 31, Average miles oper., Passenger earnings, Freight, Mail, express, &c., Total earnings, Maintenance of way, Transp'n & miscel., Taxes, Total expenses, Net earnings, P. c. exp. to earnings, Investments, etc., Total receipts, Interest on debt, Dividends, Sinking fund, Milwaukee Fire acct., Total disbursements, Balance, surplus.

Balance, surplus... def. \$273,591 \$400,949 \$656,278 \$1,244,450




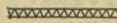
FREMONT ELKHORN & MISSOURI VALLEY.

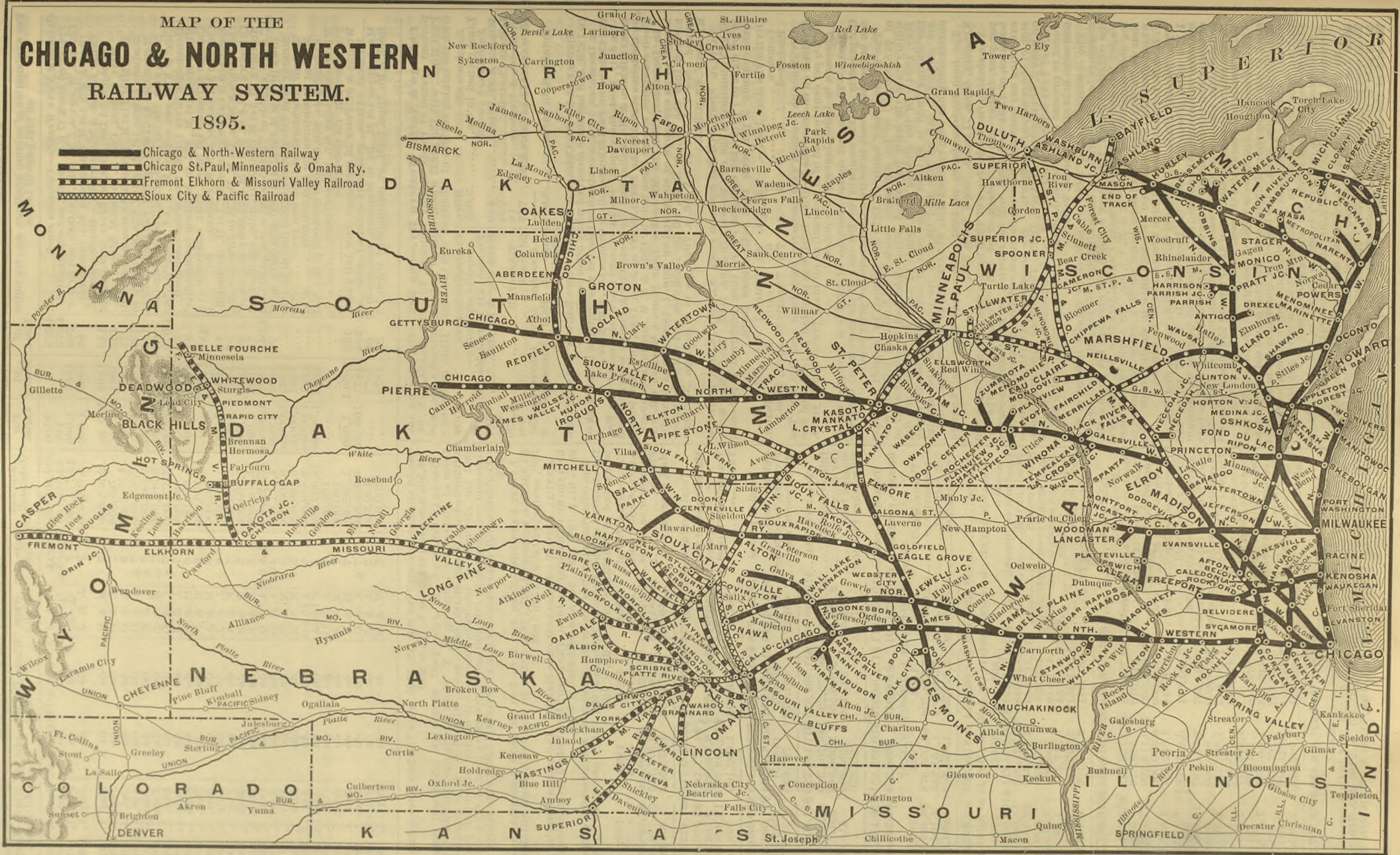
Table comparing 1895, 1894, 1893, and 1892. Columns include: Yr. end. May 31, Gross earnings, Net earnings, Total charges, Balance, Assets (Road and equipment, Bonds owned, Stocks owned, Land grant investments, Bills and accounts receivable, Materials, fuel, &c., Cash on hand, Trustees of sinking fund), Total assets, Liabilities (Stock, common and preferred, Stocks of proprietary roads, &c., Bonded debt, Purchase acct. M. L. S. & W., Dividends declared, not due, Sinking funds paid, Accretions to sinking fund, Securities retired from income, Current bills, pay-rolls, &c., Uncollected coupons, &c., Due to roads in Iowa, Consolidation Coal Co., Accrued and accruing interst., Miscellaneous, Land income account, Railroad income account), Total liabilities.

* 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, 1098, 1057, 1144; V. 61, p. 176, 194, 198, 1154; V. 62, p. 232, 256, 363, 423, 456, 683.)

MAP OF THE CHICAGO & NORTH WESTERN RAILWAY SYSTEM.

1895.

-  Chicago & North-Western Railway
-  Chicago St. Paul, Minneapolis & Omaha Ry.
-  Fremont Elkhorn & Missouri Valley Railroad
-  Sioux City & Pacific Railroad



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

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

Chicago 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 RR. of Illinois.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses Merchants' Bridge into St. Louis, 2 miles; trackage, 13 m. Extension to Rock Island partly graded. Owns a one-quarter interest in the Peoria & Pekin Union.

ORGANIZATION.—A reorganization in February, 1896, of the Chicago Peoria & St. Louis Ry. sold in foreclosure, per plan V. 61, p. 365; V. 62, p. 232, 319.)

STOCKS AND BONDS.—Common stock authorized \$2,500,000; preferred 5 p. c., non-cumulative, \$2,500,000.

The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Bonds for \$676,000 are reserved for additional railway at \$15,000 per mile.

The income mortgage (Central Trust Co., N. Y., trustee), is for \$4,220,000 of non-cumulative 4 per cents. The Railroad Company may at any time after July 1, 1897, and prior to July 1, 1899, convert this issue of bonds into 3 per cents, constituting a fixed charge.

EARNINGS.—Including Jacksonv. Louisville & St. L., 112 miles. From Jan. 1 to April 7, 1896 (3 1/2 months), gross \$268,169, against \$224,625 in 1895. In year 1895, gross, \$928,329, against \$824,841 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; V. 62, p. 232, 319.)

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

Table with columns: Lines owned—Miles, Leased, etc.—(Which see.) Miles. Includes entries for Chic., Ill., to Council Bluffs, Ia., 499; Davenport, Ia., to Atch., Kan., 342; Elwood to Liberal, Kan., 440; Herington, Kan., to Terral, Lt., 349; Horton, Kan., to Roswell, Col., 569; Branches, 682.

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 (1883 '89 '90 '91 '92 '93 '94 '95 '96 since '87, p. c. 1/2 4 4 3 4 4 3 1/2 2 below In 1895, Feb., 1/2 p. c.; May, 1/2 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. 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 Mar. 31, 1896 (3 months), gross \$3,576,096, against \$3,333,249 in 1894. In year 1895, gross, \$15,353,823, 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:

Table with columns: Year ending March 31—1895, 1894, 1893. Rows include Miles owned and operated, Passenger earnings, Freight, Mail, express, rentals, etc., Gross earnings, Operating expenses, Net earnings, P. c. of oper. exp. to earnings, From land department, etc., Total income, Rent leased roads, Interest on debt, Missouri River bridges, Dividends, Balance, Premium on M. & St. L. bonds, Def'd int. on M. & St. L. bonds, Surplus bal. for year.

—(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 Ry.—(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; V. 62, p. 410.

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, 1895, common stock and scrip, \$2,844,040; preferred stock and scrip, \$1,386,921. 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 6 1/2 7 7 below In 1896, Feb., 3 1/2 p. c.

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

LANDS.—The land sales in 1895 were 14,303 acres, for \$36,390, including lots; land contracts and notes on hand December 31, 1895, \$74,686; lands undisposed of, 440,072 acres.

LATEST EARNINGS.—From Jan. 1 to Feb. 29, 1896 (2 months), gross \$1,174,599, against \$907,611 in 1895. In year 1895, gross, \$7,508,764, against \$7,297,619 in 1894.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 410.

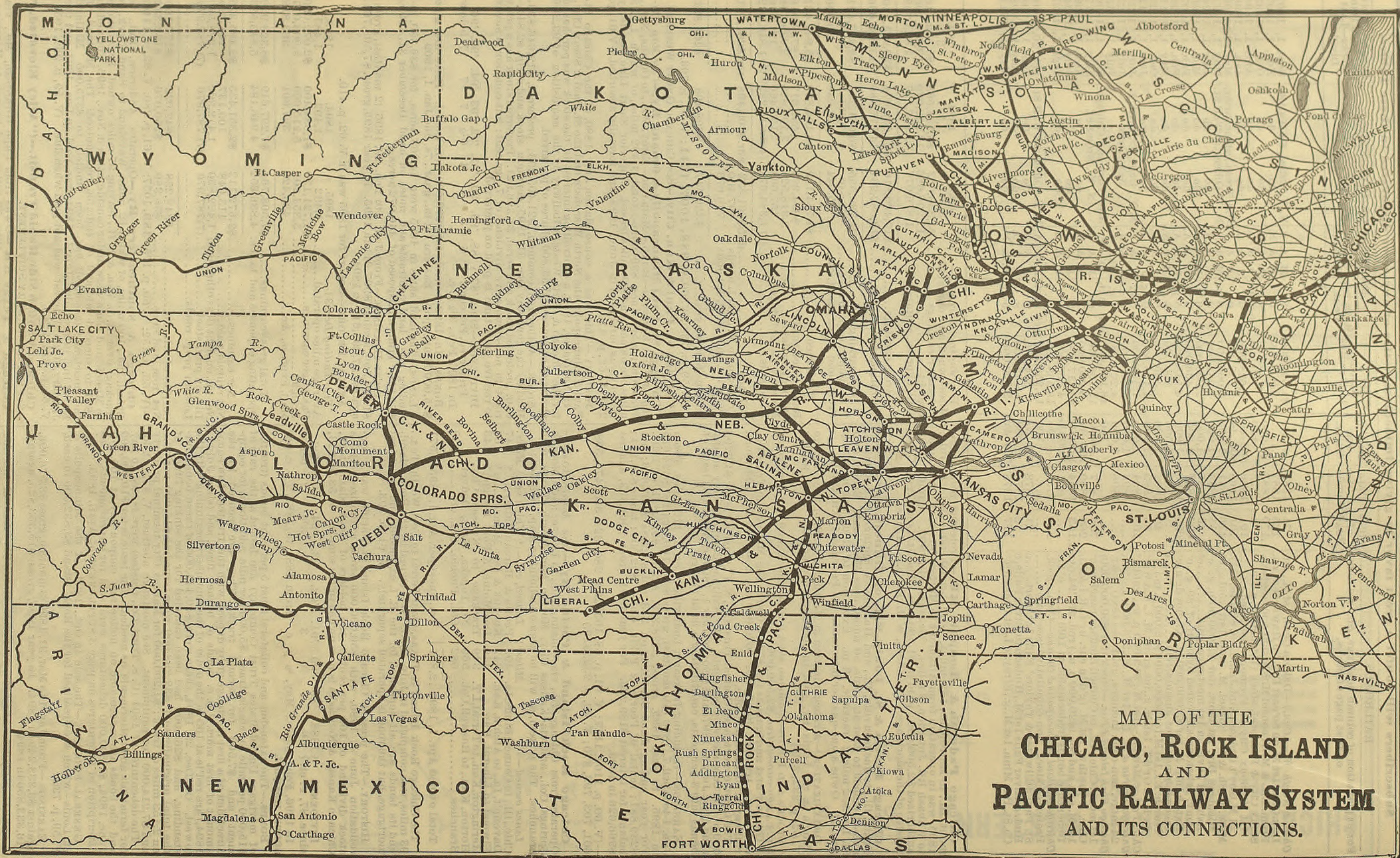
Table with columns: Year ending Dec. 31—1895, 1894, 1893. Rows include Average miles operated, Passenger earnings, Freight, Mail, express, &c., Total gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other inc.), Div. on pref. stock, Loss on prop. roads, Surplus of RR. Co., Net from land sales.

—(V. 59, p. 152; V. 60, p. 175, 389, 1057; V. 61, p. 280; V. 62, p. 410.)

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 RR.—Owns from Cape Girardeau, Mo., via Carbondale, Ill., to Johnson City, 73 miles, and branch to Harrison, Ill., 2 miles; 56 and 60-lb. steel.



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

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

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 are reserved for extensions. Year ending June 30, 1894, gross, \$166,301; net, \$47,243; charges, \$52,965. —(V. 57, p. 255.)

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

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, 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. 307, 1056; Vol. 61, p. 322.)

Chicago & West Michigan Ry.—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, as will be coupons due May 1 and June 1, 1896, were also so paid. Jan. 1, 1895, loans and bills payable, \$50,000; unpaid coupons, \$155,490. 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 Feb. 29 (2 months): 2 months. Gross, Net, Int., rent., &c., Balance.

ANNUAL REPORT.—For year 1895 gross, \$1,724,047; net, \$319,950; charges, \$403,132; bal., deficit, \$85,182. In 1894 gross, \$1,596,518; net, \$318,758. In 1893 gross, \$1,892,710; net, \$398,567.—(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. Extension of 12 miles to K. C. Pittsburg & Gulf is proposed.

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

READJUSTMENT.—In March, 1895, it was proposed to issue 80,000 shares of 5 per cent preferred stock, each share for \$50, or \$4,000,000 in all, as follows: To retire \$1,200,000 general mortgage bonds (30 per cent of all holdings) 33,400 shares at the rate of \$1,600 stock for \$1,000 bonds; to retire \$1,100,000 incomes, 12,100 shares, i. e., \$550 for \$1,000 bonds; for \$650,000 cash, 29,500 shares. The general mortgage bonds surrendered to be held in the treasury. The income mortgage bonds to be canceled. See details of plan in V. 62, p. 588, 726.

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 year 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. Car trusts for \$52,781 are payable during the year ending October 31, 1896.

ANNUAL REPORT.—Report for 1894-5 (see V. 62, p. 183) 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:

Table with columns: Gross of railroad, Net earnings, Profit on mining, Taxes and revals. for interest, Balance.

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; V. 62, p. 183, 547, 588, 726.)

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

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

Table with columns: Road owned—(See this Co.) Miles, Roads controlled—Miles, Cincinnati Hamilton & Ind., Cincinnati Dayton & Ironton, Cincinnati & Dayton, Total of all, Owns jointly with Big Four Dayton & Union.

HISTORY, ETC.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. In July, 1895, the Cin. Dayton & Ironton and Cin. D. & Chicago were formally consolidated with the C. H. & D. Railroad under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. 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 150,000 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 July, '95 Common, P. ct., 9 6 6 7 6 nil 5 yearly Preferred, p. c., 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 1/4 p. c.; May, 1 1/4 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. interest 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.—A statement of earnings for 1894-95 was given in V. 62, p. 182. The interest on bonds includes fixed charges of Cin. Dayton & Ironton, Dayton & Mich., etc.

Table with columns: Year ending June 30, 1895, 1894, 1893. Gross earnings, Net earnings, Interest on bonds, C. H. & D. dividends, D. & M. dividends.

Balance, surplus, \$330,886 \$429,628 \$598,474 —(V. 60, p. 796, 1104; V. 61, p. 68, 1064; V. 62, p. 182, 232.)

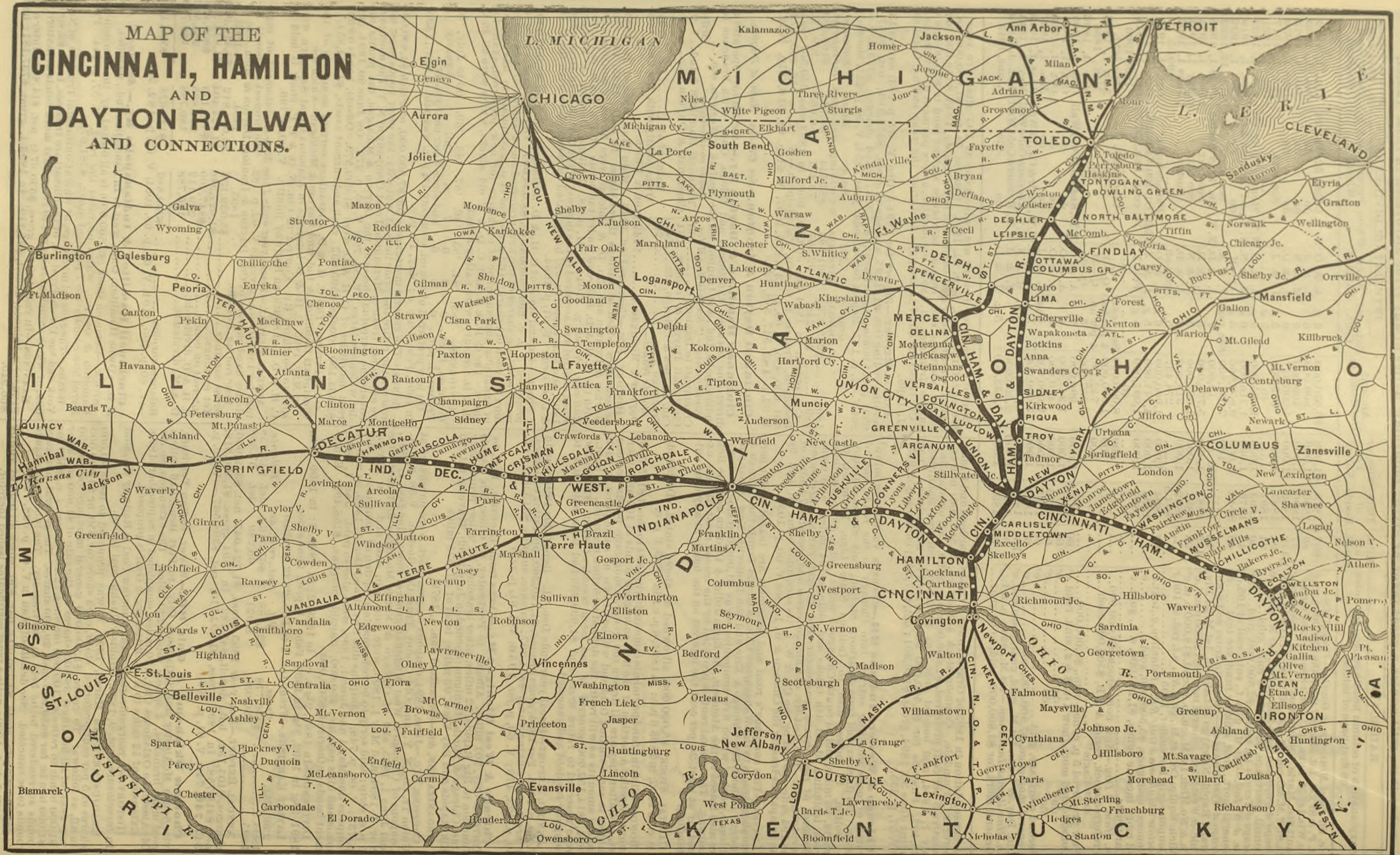
Cincinnati Hamilton & Indianapolis Ry.—(See Map C. H. & D.)—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles.

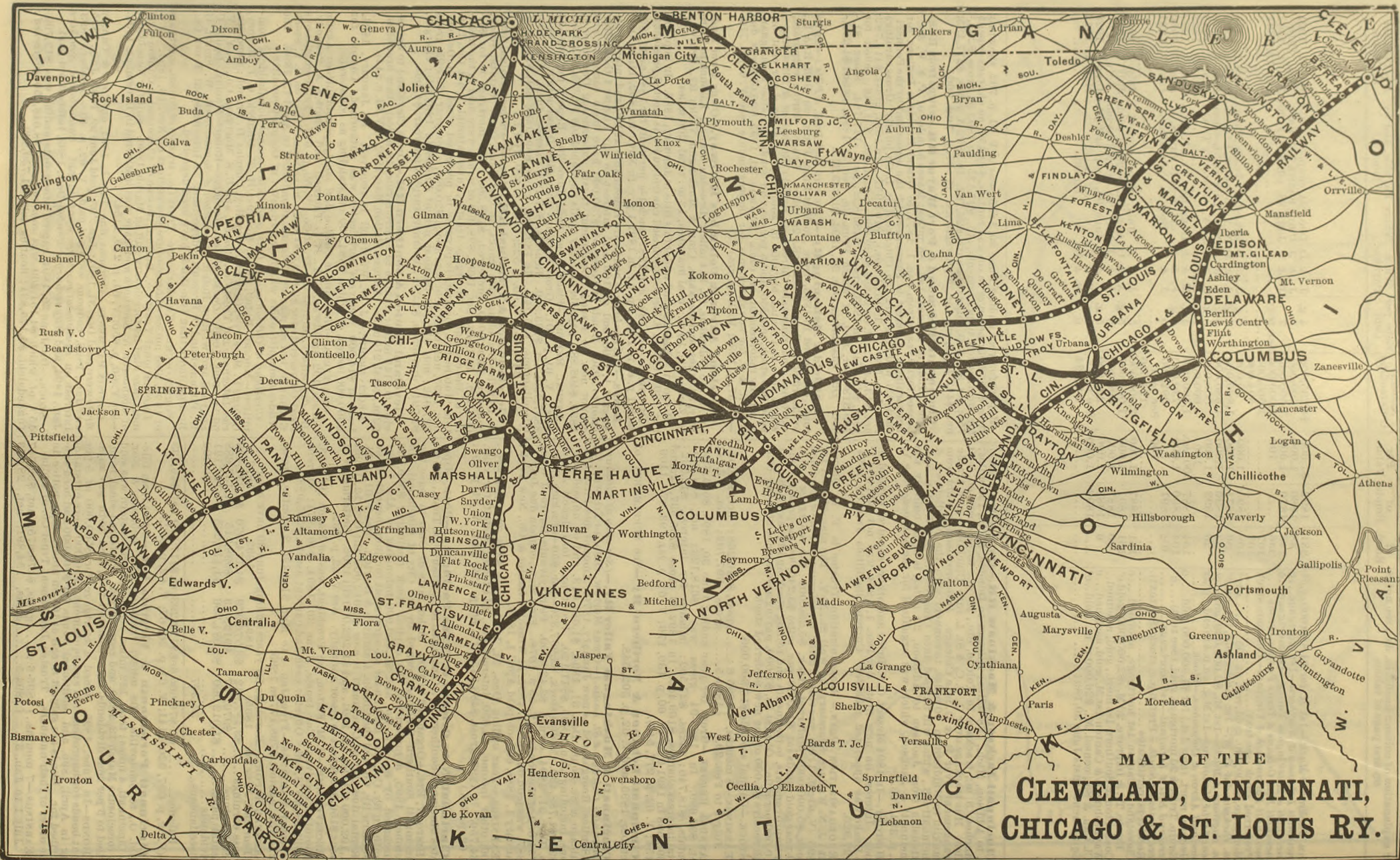
Stock.—Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road, V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,679.

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

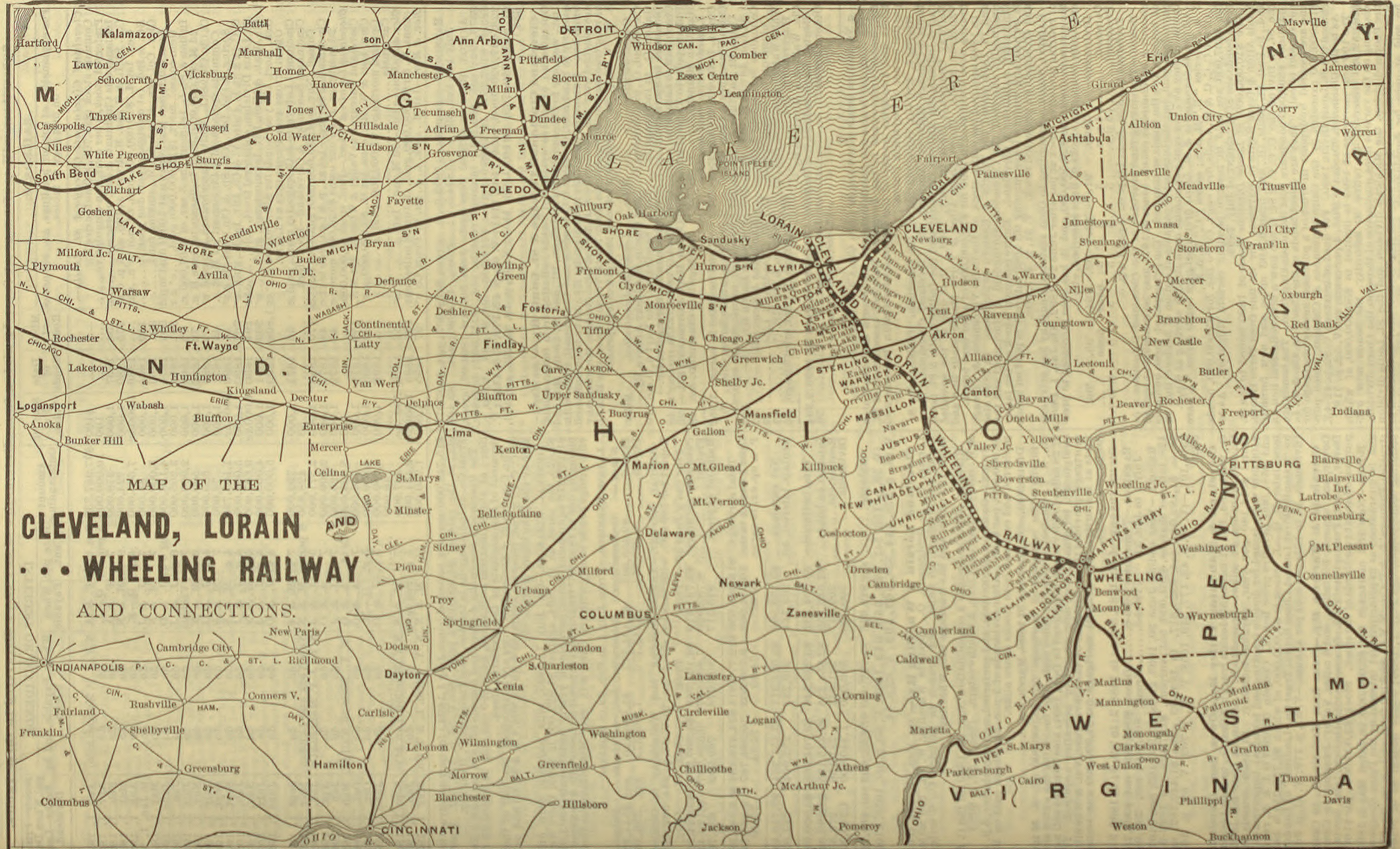
EARNINGS.—In year 1894-5, gross, \$680,673; net, \$44,888; interest \$126,000; balance, deficit, \$81,112. In 1893-4, gross, \$737,181; net \$66,915.

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





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



MAP OF THE
CLEVELAND, LORAIN
 AND
WHEELING 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.

EARNINGS.—8 months, } 1895-6.....gross, \$468,602; net, \$107,976
July 1 to Feb. 29. } 1894-5.....gross, 470,396; net, 83,468

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, 232, 413, 456, 635.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(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 and 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. Lists various lines like Cleveland, O., to Columbus, O., and others.

α No debt, or bonds all owned by Clev. Cin. Chic. & St. L. 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 July 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc.

Table with columns: DIVIDENDS—1890, '91, '92, '93, '94, '95, '96. Shows common and preferred dividend rates.

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 those 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 mort. Cairo Div. 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 Wagon & 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 Feb. 29 (8 months.)—Table with columns: 8 mos., Gross earnings, Net earnings, Int., rentals, dc., Balance.

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

Table with columns: Year end'g June 30—1895, 1894, 1893, 1892. Rows for Passenger earnings, Freight, Mail and express.

Table with columns: Total earnings, Oper'g exp. & taxes, P. c. op. exp. to earnings. Rows for 1895-6, 1894-5.

Table with columns: Net earnings, Rentals, interest, &c.

Table with columns: Total net income, Interest on bonds, Rentals, etc., Dividends.

Balance..... sur. \$49,626 sur. \$7,970 dt. \$362,003 sur. \$80,742 (V. 59, p. 152, 541, 627, 650, 652, 1103; V. 60, p. 50r, 1058, 1104; V. 61, p. 278, 554, 559, 567, 593; V. 62, p. 84.)

Cleveland Lorain & Wheeling Ry.—(See Map.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester 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.

DIVIDENDS.—On preferred in 1896, March, 1 p. c.

BONDS.—The consolidated mortgage for \$5,000,000 (U. S. M tge. Co., N. Y., trustee) covers 192 miles main line, including the extension of 28 miles to Cleveland, completed in Dec., 1894; also 70 miles sidngs, equipment, terminals, etc., now owned or hereafter acquired. The mortgage provides the retirement of the Cleve. Tusc. Val. & Wheeling firsts at maturity. The general mortgage for \$1,000,000 was issued for improvements.

DIVIDENDS ON PREF. In 1887, 3 p. c.; in 1888, 2; in '89, 2; in 1892, 3 1/2. EARNINGS.—7 months, } 1895-6.....Gross, \$980,589; net, \$302,252
July 1 to Jan. 31. } 1894-5.....Gross, \$64,940; net, 285,080

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; V. 62, p. 363, 502.)

Cleveland & Mahoning Valley Ry.—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 12 1/2 per cent per annum.—V. 57, p. 179; V. 61, p. 966

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, and branch, 99 miles, and 8 miles, Valley Junction to Canal Dover, leased. Pennsylvania R.R. 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.

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

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

EARNINGS.—Year ending June 30, 1895, gross, \$348,955; net, \$82,929; other income, \$62; interest on bonds, \$56,093; balance, surplus, \$26,895. 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, \$38,874; deficit under interest, \$16,593.—(V. 60, p. 391, 873, 1058.)

Cleveland & Pittsburg RR.—(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 (Pitts. 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, 1895, was given in V. 62, p. 546. Profit to lessee was \$342,901 in 1895, against loss of \$55,452 in 1894, loss in 1893 of \$225,792, profit in 1892 of \$449, and loss of \$14,795 in 1891. (V. 60, p. 392, 604; V. 62, p. 546.)

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. Klein. Directors, Thomas M. King, of Philadelphia; W. H. Blackford and Alex. Shaw, of Baltimore; L. V. Bockins, of Canton; G. A. Garretson, J. H. McBride, Henry M. Klein, 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, 829.)

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 miles. 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 suits under first and the consol. mortgages have been consolidated and are still pending. V. 61, p. 557. Reorganization in abeyance pending results of year's operation. See V. 62, p. 726.

BONDHOLDERS' COMMITTEE.—For Colorado Midland Railroad and consol. 4s, George Mosie, W. G. Rathbone, W. D. Sloane, F. P. Olcott, Charles Ayer, James N. Jarvis, depositor, Central Trust Co., N. Y.; Oscar Bunke, Secretary, 41 Wall Street, New York. In April, 1896, \$5,883,000 firsts (out of \$6,250,000) and \$3,967,000 consols (out of \$4,886,000) had been deposited. (See V. 60, p. 1143; V. 61, p. 557.)

COUPONS.—The coupons have been paid as follows:

Table with columns: Loan, Coupons, When Paid.

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.

LATEST EARNINGS.—From July 1 to Dec. 31 (6 months). V. 62, p. 726.

Table with columns: 6 months—Gross, Net, Taxes, Int. float, dbf, Balance.

EARNINGS.—For year ending June 30, 1895, on 350 miles, earnings were given in V. 62, p. 182. Mr. Stephen Little's report (issued in Nov., '94), for the years ending June 30 (on 350 miles) was given in V. 59, p. 877.

Year. Gross, Net, Rental, Int. float, dbf, Balance.

1894-95, \$1,592,457, \$248,340, \$4,017, \$8,845, sur., \$195,478

1893-94, 1,463,256, 6,168, \$6,602, 88,828, def., 169,262

Colorado Wyoming & Great Northern Ry.—Organized in 1895 to build a road from Grand Junction, Col., (on 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 RR.—(See Map Ball. & Ohio.)

Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1½ miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guaranty of principal and interest of the bonds and of 3 per cent per annum, payable semi-annually, commencing with 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.

Columbus Hocking Valley & Toledo Ry.—(See Map.)—Owns a 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; Wellston & Jackson Belt Line, from McArthur Junction to Jackson, 17 miles (opened in February, 1896; 10 miles is electric); total, 346 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.

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, 13½ 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 \$382,000 was 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 (since 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.

Wellston & Jackson Belt Line.—The \$300,000 first mortgage bonds are endorsed with the C. H. V. & Toledo guarantee of principal and interest. Capital stock is \$441,000, of which 51 per cent is owned by C. H. V. & T. V. 62, p. 724.

GENERAL FINANCES.—In January, 1896, a decision in favor of this company in an old suit released \$382,000 of its 6 per cent bonds deposited since 1891 as security. The judgment had been carried in bills payable which will be so much reduced.—V. 62, p. 413, 725.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Report for 1895 was in V. 62, p. 724. Traffic is mostly freight, and 64 per cent of this bituminous coal. The grades have been so reduced that the average train load of freight is large—in 1894, 450 tons.

Table with columns: Year ending Dec. 31—1895, 1894, 1893, 1892.

Total receipts.....\$1,220,213 \$1,255,926 \$1,471,627 \$1,577,457

Taxes.....\$90,951 \$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.....19,004 9,864 6,456 4,455

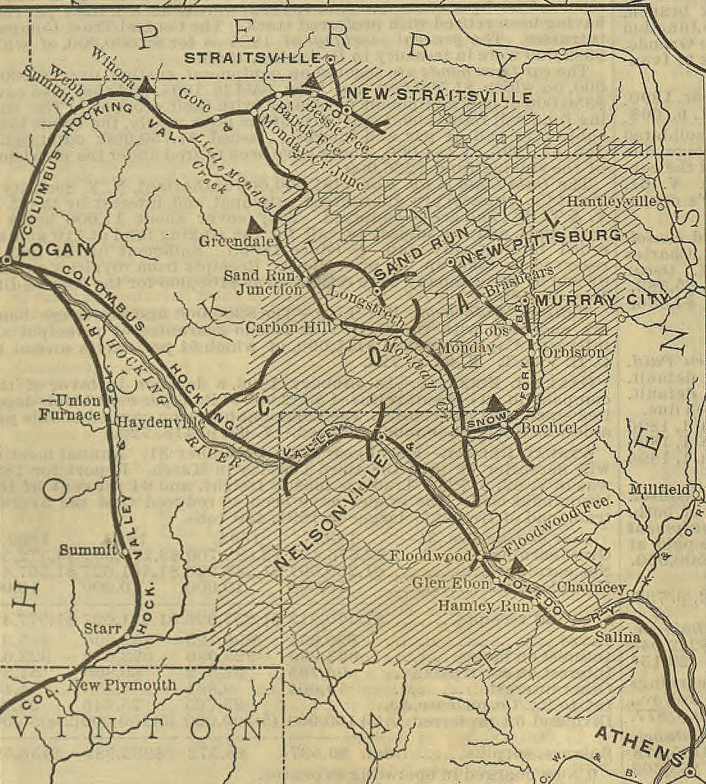
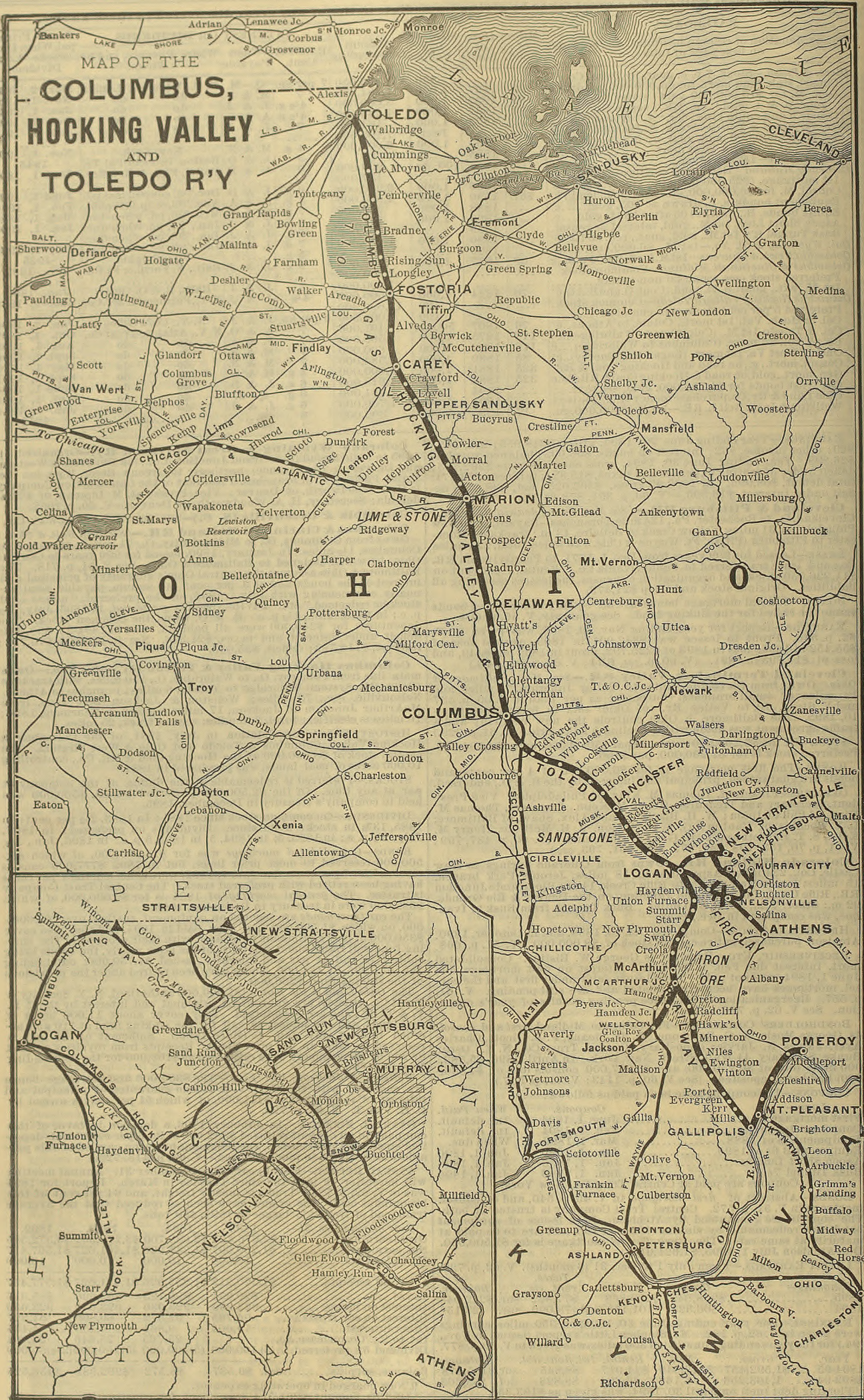
Int. to Pa. Co. on lease, &c..... 25,785 25,646 26,804

Dividend on preferred... (5) 100,000 (5) 100,000 (5) 100,000 (2½) 50,000

Balance, surplus.....def. \$9,537 \$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. 59, p. 152; V. 60, p. 82, 130, 521, 522, 559, 711; V. 61, p. 966; V. 62, p. 182, 413, 548.)

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



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

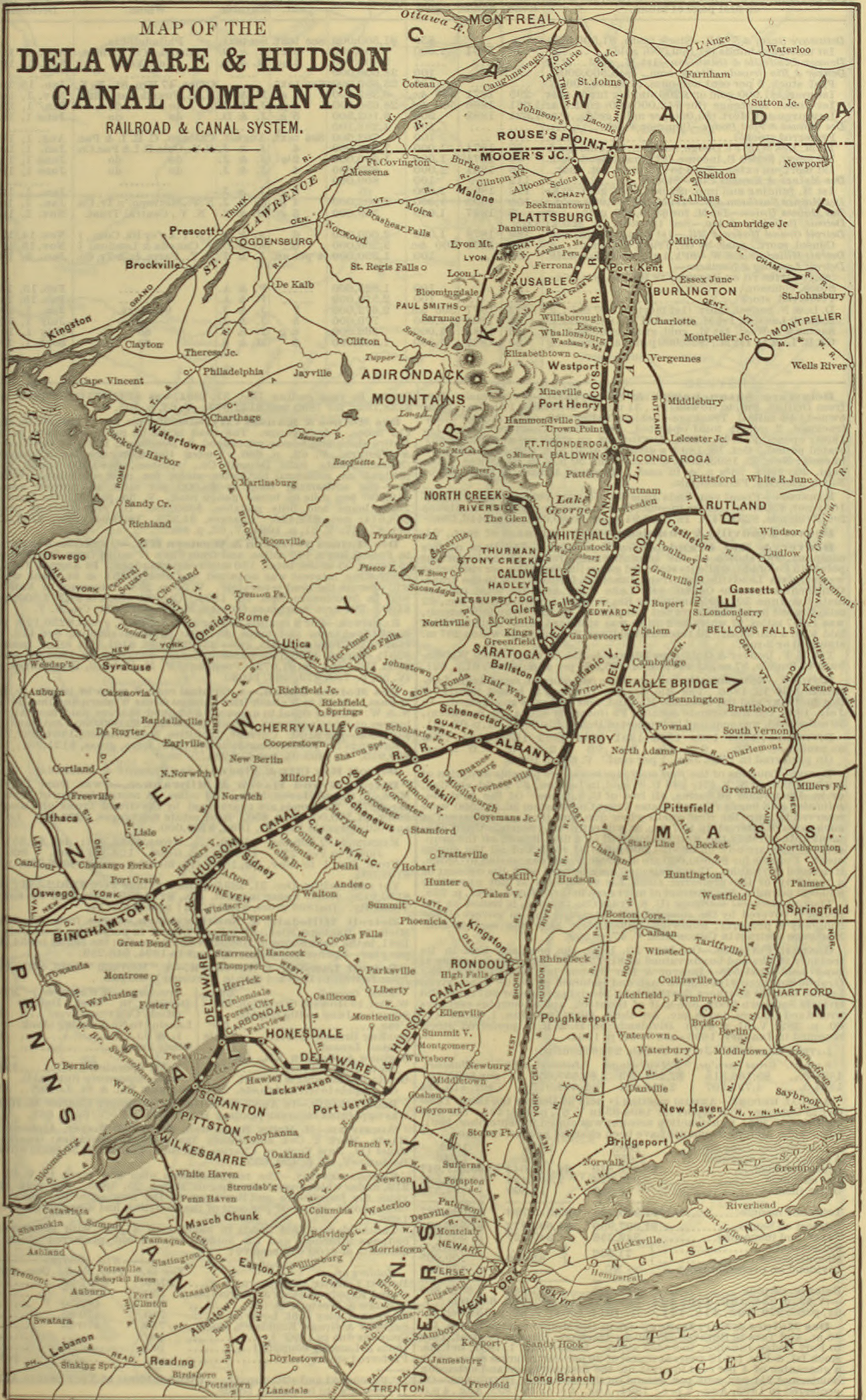


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent., When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, Stocks—Last Dividend.

Delaware Susquehanna & Schuylkill.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., 133 miles; other trackage, 2 miles; total operated, 183 miles.

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. In 1893-94 gross, \$860,034; net, \$446,430.

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

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.

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 seven 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.

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

GENERAL FINANCES.—On June 30, 1895, the company held in its treasury stocks and bonds valued at \$1,673,550. The "special renewal fund" held \$451,575. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$671,000 Rio Grande Southern firsts, 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 Feb. 29 (8 months): 8 mos. Gross earnings, Net earnings, Interest, etc., Balance.

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.

Table with columns: Year ending June 30, Average miles operated, Gross earnings, Net earnings, Other income, Total net income, Interest on bonds, Taxes and insurance, Betterments, Miscellaneous, Dividend on preferred stock, Balance, surplus.

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 85 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 Cainsville, Mo., 112 miles, 3-foot gauge. The road is to be made standard gauge. Entire stock and bonds purchased in December, 1895, by the Keokuk & Western. V. 62, p. 680. 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, \$88,614; net, \$13,426. Charges, \$4,273. 1893-94 gross, \$102,879; net, \$7,617. V. 61, p. 1064; V. 62, p. 680.

Des Moines Northern & Western RR.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Olive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. 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; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y.

EARNINGS.—For 6 months ending Dec. 31, 1895, gross, \$230,129; net, \$90,716; charges and taxes, \$64,304; balance, surplus, \$26,412. In year ended June 30, 1895, gross \$34,234, 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 wheelege 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.—2 months, 1896.....Gross, \$133,393; def., \$4,351. Jan. 1 to Feb. 29, 1895.....Gross, 129,314; net, 909. From Jan. 1 to Nov. 30, 1895 (11 months), gross, \$926,758; net, \$108,094.

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.

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

Table with columns: Road Owned, Miles, Trackage (Which see), Miles. W. Det. to Howard City, Mich., 157. Staunton June. to Big Rapids, etc., 63. Belding Branch, 1 1/2. Road Leased, Saginaw & Western RR., Al-ma to Howard City, 43. Gr. Rapids Lansing & Detroit, Gr. Rapids to Gr. Ledge, etc., 55.

RECEIVERSHIP.—In April, 1896, General Manager Charles M. Heald was appointed receiver pending reorganization.—V. 62, p. 683.

COMMITTEE.—H. Hollis Hunnewell, Nathaniel Thayer, Alpheus H. Hardy, Mark T. Cox and James Timpson. Depositories: Guaranty Trust Co., New York, or Charles Merriam, Treasurer, 50 State Street, Boston.—V. 62, p. 456, 635.

REORGANIZATION.—The reorganization plan was given in V. 62, p. 319, under which foreclosure begun March 25, 1896. The plan provides for foreclosure and the issue of the new securities shown in table above. About 97 per cent of the securities had assented in April, 1896.

The holders of old bonds in amounts of \$1,000, with all over-due coupons attached, and the holders of the old preferred stock in amounts of \$100 will receive:

Table with columns: Holders of—, New 4s., Will receive Pref. stock., Com. stock.

* Purchased and still unpaid. † With interest at 5 per cent to April 1, 1896, also to be paid in bonds.



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

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

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.

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.

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Tusculum, Pa., 91 miles. Leased for 400 years from 1873 to N. Y. Central & Hudson River RR., but accounts are kept separate.

Durham & Northern Ry.—Road from Henderson to Durham, N. C., 42 miles. Chartered in 1887 and forms part of the "Seaboard Air Line" system.

East Broad Top RR. & Coal Co. (Pa.).—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases branches to mines, 14 miles; total, 45 miles.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR.

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 \$310,100.

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

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.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 5 miles. Extension from Pell City to Birmingham is projected.

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889.

Eastern (N. H.).—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years.

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892,

then 2 1/2 till 1895 and 3 per cent thereafter. The April, 1896, dividend was 1 1/2 p. c. (V. 58, p. 716, 1110.)

Elgin Joliet & Eastern.—(See Map)—Owns from Waukegan Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 3 miles; Walker to Cos. ter, 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.

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, and loans and bills payable, \$198,750.

EARNINGS.—3 months, } 1895-6.....gross, \$842,949; net, \$292,726 July 1 to Feb. 29. } 1894-5.....gross, 706,902; net, 219,690

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.

Table with columns: Year end, June 30, 1894-95, 1893-94, 1892-93, 1891-92. Rows: Tons carried 1 mile, Av. rate p. ton per m., Gross earnings, Expenses and taxes, Net earnings, Interest and rentals, Miscellaneous.

Balance.....def.\$29,513 def.\$788 def.\$16,726 def.\$11,698 President, Samuel Spencer, N. Y. (V. 59, p. 191, 471, 474); (V. 61, p. 923.)

Elmira Cortland & Northern.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock \$2,000,000; par, \$100.

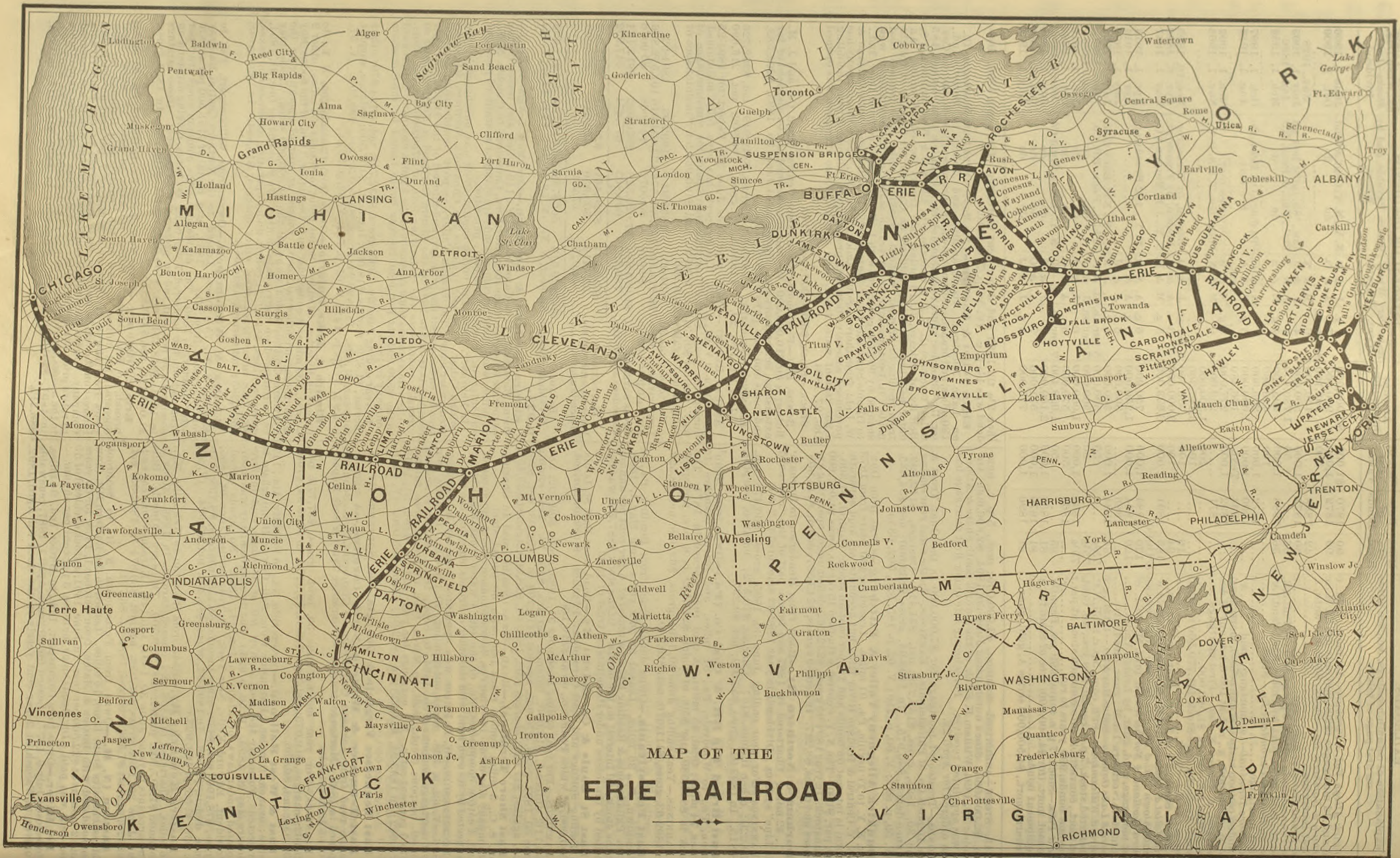
In February, 1896, the entire capital stock was purchased by the Lehigh Valley. The sale includes the Canastota Northern RR. operated under lease. The Lehigh Valley, as part consideration, guarantees by endorsement the principal and interest of the \$1,250,000 5 per cent bonds issued in 1884 by the Elmira Cortland & Northern, and so virtually guarantees the underlying loan of \$750,000 six per cents. It likewise assumes the agreement of the Elmira Company with regard to the \$300,000 six per cent 20-year bonds issued by the Canastota company in 1886.

In year ending June 30, 1895, gross, \$432,718; net, \$124,679; other income, \$1,859; rentals, \$15,000; 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. 364.)

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. In year ending Dec. 31, 1894, gross earnings, \$540,221; deficit under operating expenses and taxes, \$33,729; interest, \$25,000; other charges, \$16,884. In 1893 gross, \$668,395; net earnings, \$36,681.

Elmira & Williamsport.—Owns 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 1/2 per cent and on preferred 6 3/8 per cent. Gross earnings in 1894, \$818,431; net, \$159,672; rental, \$168,757. In 1893 gross, \$1,065,116; net, \$315,892.

Eric & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The lease has been quite unprofitable to the lessees, the deficiency being in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724; in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212.



MAP OF THE
ERIE RAILROAD

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds—Principal, when Due, Stocks—Last Dividend. Includes entries for Erie Railroad Company, N.Y. & E. 1st M., and various other railroads.

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:

Table with columns: Lines owned in fee, Miles, Leased lines, Miles. Lists various lines like Piermont N. Y., Old Buffalo & S. W. road, etc.

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. The new company holds 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 Nypano RR. 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 15,245,776 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. In the meanwhile certificates of beneficial interest are outstanding. 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, \$14,000,000 were 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; \$800,000 for contingencies, etc.

Of the \$140,000,000 general lien bonds, \$92,963,000 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 origin i. 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 † (except N. J. & N. Y. bonds) and to take them up and pledge them with the trustee at maturity.

UNDISTURBED STOCK AND BONDS.—As said above, \$92,963,000 of the new general lien bonds were reserved for the sole purpose of retiring 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 \$34,000,000 are held in escrow:

Table with columns: Stock, Amount, Stock, Amount. Lists various stocks like Erie RR, Buffalo & S. W. Div. 5s, etc.

* This does not include Buffalo & S. W. Div. 5s of 1895, \$1,000,000, N. Y. & Greenwood Lake 5s, \$958,000, or N. Jersey & New York bonds. † 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:

Table with columns: Stock, Amount, Stock, Amount. Lists stocks like Buff. N. Y. & Erie P. & P., Buff. Broad. & Pitts., etc.

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 transacted 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.

Table with columns: EARNINGS.—2 months, {1896..... gross, \$4,438,191; net, \$885,972 Jan. 1 to Feb. 29. {1895..... gross, 4,064,335; net, 668,950

ANNUAL REPORT.—The earnings from 1892 to 1895 inclusive, eliminating all cross entries and worthless items, have been approximately as follows:

Table with columns: Year ending—Sept. 30, '95, Sept. 30, '94, Sept. 30, '93, Sept. 30, '92. Lists earnings and expenses for each year.

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

DIRECTORS.—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard,

MAP OF THE
ELGIN, JOLIET
 AND
EASTERN RAILWAY

CHICAGO
OUTER
BELT LINE

CONNECTING ALL RAILROADS
 CENTERING AT CHICAGO.



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

Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh and Samuel E. Williamson. (V. 60, p. 177, 302, 349, 432, 562, 657, 712, 795, 874, 968, 1105; V. 61, p. 240, 282, 325, 348, 366, 388, 420, 472, 517, 559, 703, 750, 831, 871, 924, 925, 963, 1013, 1064, 1107; V. 62, p. 39, 84, 85, 86, 186, 233, 277, 315, 363, 414, 456, 502, 549, 589, 683, 726.)

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18 1/2 miles. Stock, \$500,000; par, \$100. Current liabilities June 30, 1895, \$2,935. In year ending June 30, 1895, gross, \$69,520; net, \$37,815; charges, \$32,151; 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 Mar. 31, 1896 (3 months), gross, \$72,528, against \$71,393 in 1895. In year 1895 gross, \$288,326, 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, 85 miles.

RECEIVERSHIP.—On Feb. 28, 1894, receiver was appointed, and interest due March 1 was not paid, and subsequently the holders of \$1,233,000 of the bonds agreed to accept Ev. & T. H. preferred stock in exchange for their holdings per plan in V. 60 p. 43, V. 59, p. 116. Foreclosure suit in progress in interest of E. & T. H. to secure clear title. V. 62, p. 413.

EARNINGS.—From Jan. 1 to Mar. 31, 1896 (3 mos.), gross, \$22,569, against \$22,383 in 1895. For year ending June 30, 1895, gross, \$102,920; net, \$20,704; other income, \$249; charges, \$86,322; balance, deficit, \$65,369. (V. 59, p. 116, 182, 472, 1058, 1141; V. 60, p. 43, 131, 349, 606, 967, 1059; V. 62, p. 364, 413.)

Table with columns: Road owned and operated, Miles, Evansville & Terre Haute, Branches to Mt. Vernon, etc., Evansville Belt (stock held), Total in earnings.

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, \$1,254,000 of preferred non-cumulative 5 per cent non-voting stock was issued in exchange for Evansv. & Richmond bonds per plan in V. 60, p. 43; V. 59, p. 116.

DIVIDENDS: 1881, '84, '85, '86, '87-'90, '91, '92, '93, none on common stk.; 4 1/2, 5, 3, 4, 5 y'rly, 7, 7 1/2; 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 April, 1896, holders of \$1,233,000 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 Mar. 31, 1896 (3 months), gross \$270,286, against \$235,873 in 1895. In year 1895 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.

Table with columns: Year ending June 30—, Total miles operated, Gross earnings, Net earnings, Other income.

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, 868; V. 59, p. 116, 694, 697, 738, 1058; V. 60, p. 43, 131, 606, 835, 967, 1058, 1144; V. 61, p. 746; V. 62, p. 364, 413.)

Evansville Terre Haute & Chicago.—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 miles; leases Indiana Block Coal Road, 13 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 \$483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

Fairmont Morgantown & 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 Juno., 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 six months ending Dec. 31, 1895, surplus over charges was \$360,822, against \$271,176 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 (7 p. c. on preferred and 6 p. c. on common), \$305,000; balance, surplus, \$59,976. In 1893-94 gross, \$643,012; net, \$190,906. (V. 59, p. 290; V. 61, p. 794; V. 62, p. 277.)

Farmville & Powhatan.—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 4 miles; total 93 miles; 3-ft. gauge. Completed March 3, 1890. Stock, \$460,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1895; \$61,562. 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 junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Wabash terminals in Ft. Wayne.

HISTORY.—A reorganization in November, 1894, of the Findlay Ft. W. & W. RR. after foreclosure. Extension completed to Ft. Wayne, 20 miles, in January, 1895.

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 second mortgage (income) is for \$800,000. The Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages. Interest on firsts to July 1, 1896, has been canceled.

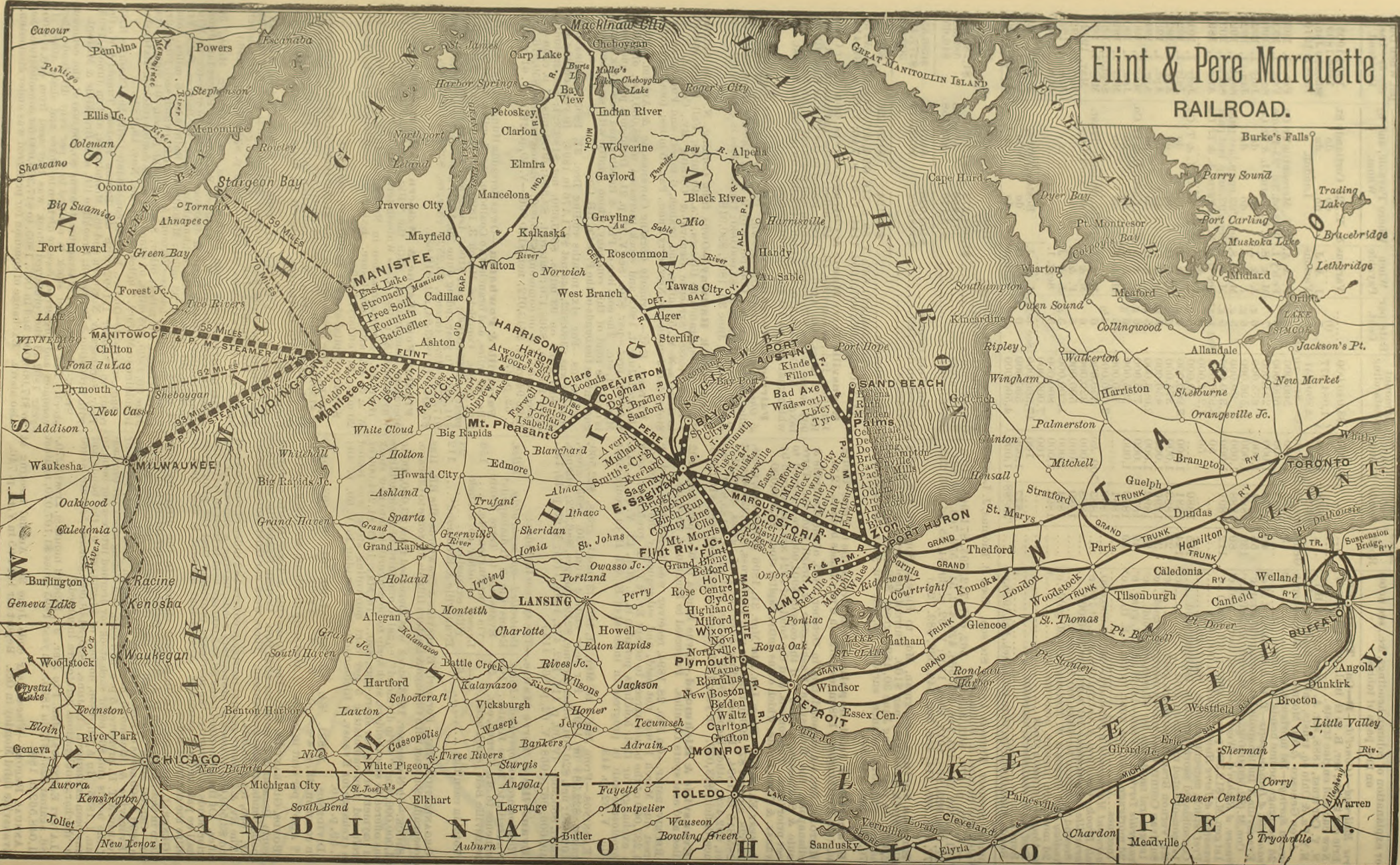
EARNINGS.—July 1 to Jan. 31, 1896, (7 months) gross, \$46,128; deficit under operating, \$815; rentals, \$7,000; total deficit, 7 months, \$7,815. For 6 months, Jan 1 to June 30, 1895, gross, \$33,502; deficit under operating expenses, \$4,615. (V. 59, p. 835; V. 60, p. 656.)

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 \$16,498,000 to \$17,000,000, and in Oct., 1895, to \$17,360,000 for consolidation. See also above. Exchange of common for preferred was under discussion.

Flint & Pere Marquette RAILROAD.



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

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

DIVIDENDS.—1887 '88 '89 '90 '91 '92 '93 '94 '95 '96. On preferred, 2 2 0 2 3 4 4 3 4 2 1. In 1896, January, 2 p. c.

BONDS, ETC.—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of JUNE 1, 1895, V. 60, p. 967. On June 30, 1895, there were outstanding loans and bills payable amounting to \$150,000.

EARNINGS.—From Jan. 1 to Feb. 29, 1896 (2 months), gross, \$1,089,059, against \$992,912 in 1895. For 6 months ending Dec. 31, 1895, surplus over charges was \$570,569, against \$544,028 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1894-95 was in CHRONICLE V. 61, p. 467.

Table with columns: Year ending June 30, 1895, 1894, 1893, 1892. Rows: Total miles operated, Total gross earnings, Op. expenses and taxes.

Table with columns: Net earnings, Rentals paid, Interest on debt, Other interest, Dividends. Rows: 1895, 1894, 1893, 1892.

Balance, surplus, \$66,976; \$15,296; \$31,653; \$137,745. (V. 61, p. 240, 467, 610, 661, 794; V. 62, p. 232.)

Flint & Pere Marquette.—(See Map.) Owns from Monroe, Mich., to Ludington, Mich., 254 miles; 14 branches to East Saginaw, Fostoria, etc., 150 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Grindstone City, etc. (3 feet), 40 miles; Port Huron to Almont (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.

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 '86 '87 '88 '89 '90 '91 '92 '93 none. On pref. since '85—4 1/2 5 1/2 12 6 1/2 6 3/4 4 1/2 2 since.

BONDS, ETC.—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s. On Jan. 1, 1895, there were outstanding bills payable for \$765,327, out in Sept., 1895, \$300,000 consols had been sold to reduce this debt incurred for Detroit extension, etc. Land grant was 513,000 acres, of which 53,925 acres unsold Jan. 1, 1895; sales in 1894—2,250 acres for \$20,531.

EARNINGS.—2 months, {1896.....Gross, \$452,032; net, \$109,689. Jan. 1 to Feb. 29, {1895.....Gross, 343,702; net, 60,096.

ANNUAL REPORT.—Reports show:—

Table with columns: Year ending Dec. 31, 1895, 1894, 1893, 1892. Rows: Total gross earnings, Net earnings over tax, Interest on debt, Dividends.

Bal. for year, \$31,952 sur; \$36,916 sur; \$53,023 sur; \$338.

Gross earnings include steamship earnings of \$310,928 in 1894, \$382,291 in 1893, \$305,788 in 1892. (V. 60, p. 710; V. 61, p. 196, 324, 366, 558; V. 62, p. 138, 455, 636.)

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.

Florence RR.—Owns from Pee Dee, S. C., to North Carolina State line, 24 miles; branch Letta, to Dunbar, S. C., 18 miles; total, 42 miles. Chartered in 1882 and built in the interest of the Atlantic Coast Line, which owns all the \$500,000 capital stock.

EARNINGS.—Year ending June 30, 1894, gross, \$146,192; net, \$65,807; interest, \$16,150; taxes, \$3,371; dividend, \$19,000; balance, surplus, \$27,286.

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.

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.

LATEST EARNINGS.—6 months } Gross, 1895, \$890,746; net, \$313,904. July 1 to Dec. 31. } Gross, 1894, 1,119,445; net, 430,676. From Jan. 1, to April 8, 1896 (3 1/4 months), gross, \$571,381, against \$562,206 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 62, p. 135, showing gross earnings on 933 miles, \$2,272,143; net, \$581,830; charges, \$577,553; 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 Fort Lauderdale, Fla., 344 miles; branches to Palatka, San Mateo and Teocoi, 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 \$8,000,000 per mile. Sold in foreclosure Mar. 2, 1896, to M. E. Bishop, of Orlando, Fla., for \$25,500.

REORGANIZATION COMMITTEE September, 1895: Levi Wallace, F. S. Mackenzie, F. C. Bill, O. W. Mead, C. W. Morris. For the quarter ending Dec. 31, 1895, the receiver reports gross, \$1,190; deficit under operating expenses, \$701.—V. 61, p. 470; V. 62, p. 548.

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. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest (endorsed)—see guaranty in V. 62, p. 683, by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent; trustee, American Loan & Trust Co., Boston. President, Frank Q. Brown, Boston. (V. 62, p. 84, 683.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year. In 1894 gross \$179,279, against \$194,543 in 1893 and \$234,853 in 1892.

Fort Worth & Denver City RR.—Owns Fort Worth, Tex., to Texline, 455 m., 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.) President Morgan Jones is now sole receiver.—V. 60, p. 43. The Dec., 1893, coupon went to default.

COMMITTEE.—George M. Pullman, F. B. Lord, Harry Walters, Sidell Tlchman, Francis S. Bangs and G. M. Dodge, Chairman; Secretary, J. T. Granger, 1 Broadway, N. Y.; depository, Mercantile Trust Co., N. Y. Nine-tenths of the bonds have been deposited under the plan.

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 preferential 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.

June 30, 1895, current liabilities were \$1,273,495 (including overdue coupons unpaid, \$997,110); current assets, \$549,323.

LATEST EARNINGS.—{1896.....Gross, \$74,601; net, \$6,528. 1 month, January, {1895.....Gross, 90,610; net, 31,889.

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

Table with columns: Year, Gross, Net, Other inc. ac. Interest, Balance. Rows: 1895, 1894, 1893, 1892.

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.

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.—2 mos., 1896, gross, \$71,524; net, \$26,917. Jan. 1 to Feb. 29, 1895, gross, 67,393; net, 18,340.

In year 1895, gross, \$412,371; net, \$156,337. For year ending June 30, 1895, gross earnings were \$452,196; net, \$195,806; 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.

Gainesville Jefferson & Southern RR.—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles; total, 65 miles. Operated in connection with the Georgia RR. & Banking Co. Stock is \$242,687 common; \$17,650 preferred; par, \$50. Of the firsts, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR., lessee. For year ending June 30, 1895, gross, \$42,166; deficit under operating, \$1,392; interest on bonds, \$24,800; total deficit, \$26,192—advanced by Georgia RR. & Banking Co. In 1893-94, gross, \$44,478; deficit under operating, \$12,715. Total deficit June 30, 1895, \$303,496.

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

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

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 53, p. 719. Floating liabilities January 1, 1894, \$3,327,483, including \$2,241,721 due Southern Pacific Company; current assets, \$662,042. See decision in favor of State of Texas in V. 62, p. 456.

EARNINGS.—2 months, 1896, gross, \$360,433; net, \$241,049. Jan. 1 to Feb. 29, 1895, gross, 721,119; net, 187,393.

From Jan. 1 to Nov. 30, 1895, 11 months, gross, \$4,369,980; net, \$1,418,682.

In year 1894 gross, \$1,293,714; net, \$1,283,959; receipts from trackage, etc., \$93,760; total net income, \$1,387,719; 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; V. 62, p. 456.)

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. 1013, 1064.)

Galveston La Porte & Houston Ry.—Owns road, about completed in December, 1895, from Houston, Texas, via La Porte, to Galveston, 56 miles; belt line at Galveston, 13 miles.

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

RECEIVERSHIP.—T. W. House and H. T. Jones, of Houston, Texas, were appointed receivers in January, 1896, and the road is to be finished at once by the aid of receivers' certificates, of which \$250,000 were authorized in Feb., 1896.

BONDS.—Galveston La Porte & Houston mortgage is for \$28,000 per mile, of which bonds are reserved to retire La P. H. & N. firsts. It is said none of the Gal. La P. & H. bonds have been sold. (V. 59, p. 1104; V. 60, p. 43, 928; V. 61, p. 68, 470, 517; V. 62, p. 40, 84, 138, 186, 277.)

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 Feb. 29, 1896 (2 months), gross, \$171,405, against \$121,357 in 1895. In year 1895, gross, \$770,706, against \$712,160 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 & Alabama Ry.—(See Map.)—Operates the shortest line (by 74 miles) from Montgomery, Ala., to Savannah, Ga., 340 miles, of which it owns from Montgomery to Lyons, Ga., 265 miles; leases in perpetuity (beginning April 1, 1896) from Central of Georgia Ry., Lyons to Meldrim, Ga., 58 miles, with trackage Meldrim to Savannah, 17 miles. Also owns Abbeville & Waycross RR., from Abbeville to Fitzgerald, 23 miles; total operated in April, 1896, 363 miles.

ORGANIZATION.—In August, 1895, succeeded to the property of the Savannah Americus & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 61, p. 470; see also V. 62, p. 502. As to lease, etc., in April, 1896, of Central of Georgia line and terminals, see V. 62, p. 456. The Abbeville & Waycross was purchased in January, 1896.

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; \$2,278,000 are reserved for new mileage.

The first mortgage consolidated 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.

The Georgia & Alabama owns in the business portion and suburbs of Montgomery valuable terminal property, aggregating about sixty acres, covered only by the first mortgage securing the preference and consolidated bonds." (V. 62, p. 364.)

EARNINGS (8 months), 1895-6, gross, \$385,753; net, \$117,346. July 1 to Feb. 29, 1894-5, gross, \$333,901; net, 60,431.

EARNINGS.—From Sept. 1 to Feb. 29, 1896 (6 months), gross on 265 miles, \$303,936; net, \$111,710; interest charges, \$93,600.

GENERAL FINANCES.—In April, 1896, the company held in its treasury on present mileage, \$283,000 first preference bonds (additional to the \$1,440,000 in table above) and \$322,500 common stock; besides a cash reserve for future improvements. Also owns entire issue of stock and bonds of Abbeville & Waycross RR. As a result of the lease, etc., of the Central of Georgia line from Lyons to Savannah, the Georgia & Alabama avoids the construction of the 75 miles of road between these points.

Earnings of Savannah Americus & Montgomery for year ending June 30, 1895, gross, \$477,935. In 1893-94, gross, \$438,019. President, John Skelton Williams, Richmond, Va.—V. 61, p. 196, 281, 420, 470, 610; V. 62, p. 233, 364, 456, 502, 635.

Georgia Midland Ry.—Owns road from Columbus to McDonough Ga., 100 miles. It is thought the road will be extended to Atlanta.

HISTORY, ETC.—Successor in 1896 of the Georgia Midland & Gulf RR., sold in foreclosure February 1. Charter runs for 101 years.

STOCK AND BONDS.—Capital stock is \$1,000,000 and may be increased \$10,000 for each mile of new road laid.

Car trusts, \$53,900. July, 1894, interest not paid on Ga. Mid. & Gulf bonds and reorganization under the new title was pending in April, 1896. Depository for bonds, Central Trust Co. 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. 60, p. 1058; V. 62, p. 138, 277.)

Georgia Pacific.—See SOUTHERN RAILWAY COMPANY.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 53 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

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

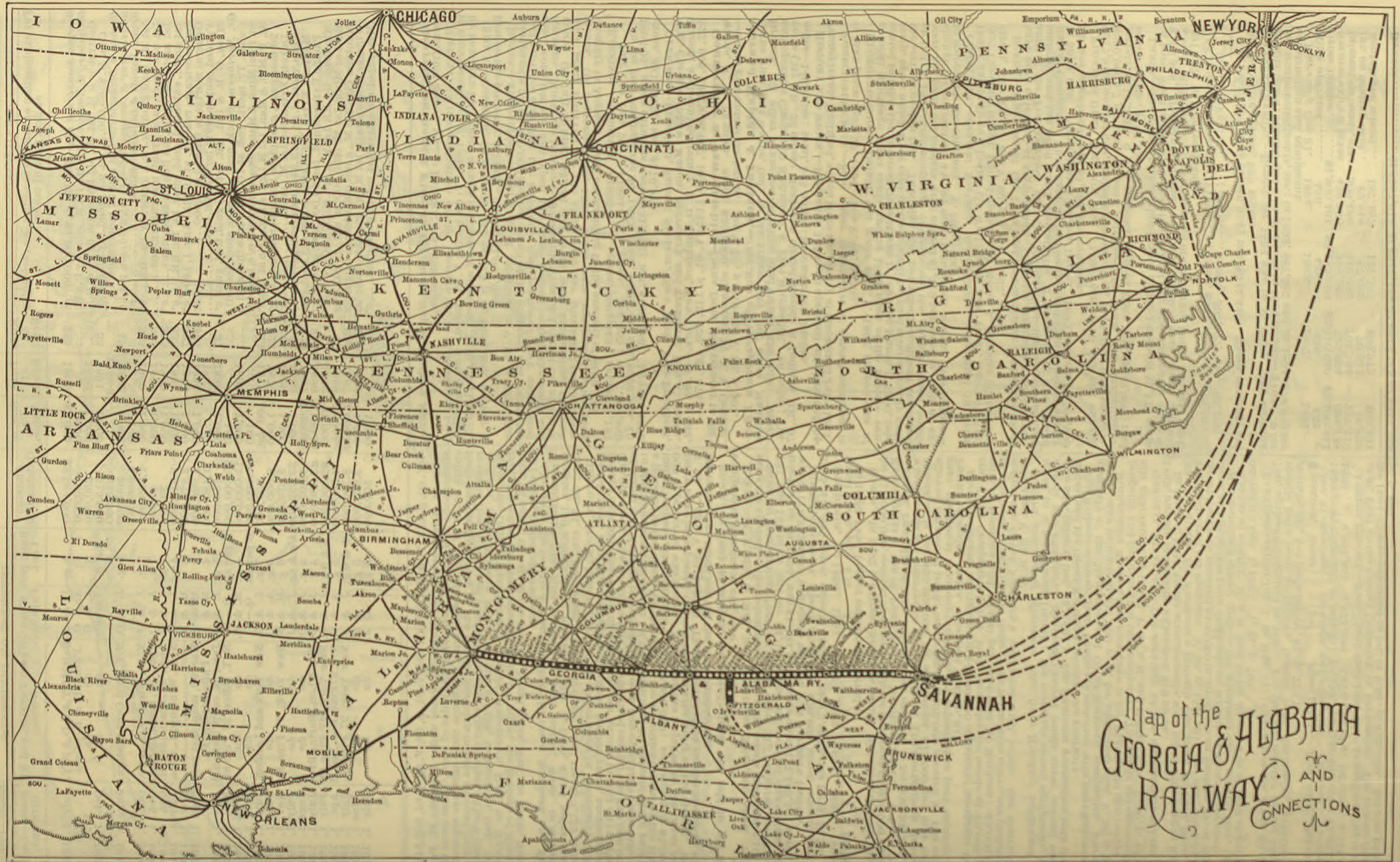
DIVIDENDS since 1880.—In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 3/4; from 1889 to April, 1896, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

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

EARNINGS.—8 months, 1895-6, gross, \$1,083,842; net, \$386,668. July 1 to Feb. 29, 1894-5, gross, 931,938; net, 306,415.

Including other income, net (1895-96), \$448,474, against \$368,221.

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.)



Map of the
GEORGIA & ALABAMA
 RAILWAY AND
 CONNECTIONS

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

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owens 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.—8 months } 1895-6.....gross, \$601,043; net, \$251,131
July 1 to Feb. 29. } 1894-5.....gross, 585,365; net, 168,889
In the year ending June 30, 1895, gross, \$843,560; 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. Lanford, New York.—(V. 60, p. 432, 522, 606, 794, 928, 967, 1010, 1145; V. 61, p. 113, 420, 429, 871.)

Gouverneur & Oswegatchie.—Owens 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.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 19; other branches, 50 miles; total owned, 436 mile-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 SALE.—Sale under foreclosure of second mortgage is to take place April 27, 1896. See V. 62, p. 502.

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.

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.—2 months. } 1896.....Gross, \$397,196; net, \$73,353
Jan. 1 to Feb. 29. } 1895.....Gross, 367,077; net, 63,269

* In year 1895 gross \$2,686,914; net, \$544,446. These earnings are for the whole system, 585 miles.

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.

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

(—V. 60, p. 432, 709, 794, 1058, 1104; V. 61, p. 68; V. 62, p. 84, 502, 548.)

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, 2½ 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.

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% 4¾ 5 5 5 5 Below.
In 1896, Feb., 1¼ per cent on preferred.

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

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. The mortgage on Montana Extension is for \$25,000,000 for extensions, \$15,000 per mile being allowed for second track; bonds for \$11,502,000 secured by this mortgage, additional to amount in table, are deposited as part security for Pacific extension bonds. Abstract V. 45, p. 342.

Pacific extension mortgage for \$6,000,000 (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. Montana Central bonds cover several roads (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

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

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

In August, 1894, traffic arrangements were made with Oregon Ry. & Nav. Co. giving Gt. Northern a through line from St. Paul, Minn., to Portland, Ore., via Spokane. V. 59, p. 152, 191. In year 1893-94 the Great Northern received \$400,000 in dividends on Eastern Ry. of Minn. stock and \$150,000 from dividends on Willmar & Sioux Falls stock.

Minneapolis Western first 5s for \$500,000 were sold in May, 1895. Exchange of St. P. M. & M. first 7s for consol. 4½s of 1883 at par was offered till Dec. 1, 1895. V. 61, p. 703.

EARNINGS.—From Jan. 1 to Mar. 31, 1895, 3 months, gross, \$3,644,786, against \$2,908,043 in 1895. For the six months ending Dec. 31 results have been as follows, income from steamships, investments, rentals, &c., not included (in V. 62, p. 726.):

Table with columns: 6 mos. end. Gross, Net, Bond int., Pref. stock Balance, Dec. 31 earnings, earnings and guar. divs., dividend, surplus. Rows: 1895, 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.

MAP OF THE GREAT NORTHERN RAILWAY SYSTEM.



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

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

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.

Table showing operations for St. Paul Minneapolis & Manitoba, including year end June 30, 1895, 1894, 1893, 1892, with columns for miles operated, passenger earnings, freight earnings, etc.

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Table showing Great Northern Railroad income account, including year ending June 30, 1895, 1894, 1893, with columns for net earnings, interest on bonds, dividends, etc.

(3) EASTERN MINNESOTA, MONTANA CENTRAL, ETC.

Table showing Eastern Minnesota, Montana Central, etc. income account, including year end June 30, 1895, with columns for gross, net, fixed charges, and balance.

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 Truckerman, Secretary, depository Manhattan Trust Co., N. Y., V. 60, p. 480.

REORGANIZATION PLAN.—In September, 1895, the two committees entered into an agreement for the foreclosure of first and consol. mortgages and formation of a new company, which shall issue Class "A" non-cumulative income debentures, \$600,000; Class "B" non-cumulative income debentures, \$7,000,000; capital stock, \$2,500,000. See details of plan and basis of exchange of old securities in V. 61, p. 471. In April, 1896, all obstacles were removed, and plan was to be completed upon foreclosure sale May 12. See V. 62, p. 683. (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, 364, 413, 589, 683.)

Greene RR.—Owns road from Chenango 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.

DIVIDENDS.—In 1893, 5 p. c.; in 1894, 2½ p. c.; in 1895, Feb., 2½ p. c. June, 5 p. c.; in 1896, Feb., 5 p. c. 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 6-82 per cent; in 1892, 7 per cent on preferred and 7½ p. c. on common; in 1893, 7 p. c. pref. and 23½ p. c. common; in 1894, 7 p. c. pref. and 22½ common; for 1895, (declared in Feb., 1896), 7 p. c. pref. and 7 p. c. common, of which 5-35 p. c. was extra out of surplus.

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 \$27,000 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Of the stock \$1,390,000 is owned by the lessee and pledged under its mortgage.

Hibernia Mine RR.—Owns from Rookaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Capital stock authorized, \$250,000; par \$100. Mortgage trustee, Old Colony Trust Co., Boston. Floating debt June 30, 1894, \$90,679.

EARNINGS.—Fiscal year ends June 30. Year. 1894-95..... \$46,731 Net. \$16,971 Other Income. \$2,774 Interest, taxes, etc. \$12,138 Bal., surp. \$7,607 1893-94..... 37,026 9,396 3,075 11,526 945 1892-93..... 37,478 10,781 1,198 11,775 204 In 1894-5 paid dividends (1 p. c.) \$2,500, leaving balance of \$5,107.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Stock (authorized \$1,000,000) outstanding is \$600,000; par \$100. Dividends paid when ordered by directors. In March, 1895, paid 9 per cent. First mortgage is for \$500,000 gold bonds, of which \$3,000 have been purchased and canceled by the sinking fund. Trustee, Merchants' L. & T. Co., Chicago.

EARNINGS.—Year ending Dec. 31, 1894, gross, \$182,445; net, \$85,497; interest, \$24,800; dividends, \$54,000; balance, surplus, \$6,697. In 1893 gross, \$189,107. Total surplus Dec. 31, 1894, \$16,004.

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 railway 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, 58,811; net, 15,896

ANNUAL REPORT.—Report for the year ending June 30, 1895, was in V. 61, p. 151, showing gross earnings, \$569,553; net, \$226,833; 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; V. 62, p. 364.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific) Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Austin, Texas, 115 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & 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.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$3,634,000, 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

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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 Dividends.

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.

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.—(V. 59, p. 1058; V. 60, p. 748, 835; V. 62, p. 456, 457.)

Hudson Highland Bridge & New England Ry.—Successor in 1896 to the Hudson Suspension Bridge & New England Ry., which was chartered in 1868 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900.

DIRECTORS.—John N. Hazard, Edward M. Serrell and Robert Serrell, of New York City; Henry Martin, William G. Lord and W. J. Pierce, of Brooklyn, and William D. Snow.—V. 60, p. 748; V. 62, p. 457.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles.

DIVIDENDS. '84. '85-'86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. On common... 0 0 0 0 2 4 5 5 4 1/2 below. On preferred... 1 1/2 0 2 5 5 5 1/2 '91 to '95, 7 p. ct. yearly. On common in January, 1896, 2 per cent.

SECURITIES.—In 1895 arranged to consolidate its eleven series of car trusts into a new "consolidated car trust" for \$680,000. It is said this arrangement will reduce annual charges ahead of dividends by \$40,000. The new certificates will be issued in instalments as the old ones are retired.

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 316. Gross. Net. Oth. income. Interest. Divid'nds. Balance. 1895... \$648,004 \$352,021 \$..... \$110,650 \$200,872 sur. \$40,499 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. 59, p. 968, 1058; V. 60, p. 177, 346; V. 62, p. 232, 277, 316.)

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.)

Table with columns: Road owned in fee, Miles, Entire stock owned, Miles. Rows include Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia., Chicago St. L. & N. O. RR., Cairo, Ill., to New Orleans, Mem., Ten., to Grenada, Miss., Yazoo & Mississippi Val. RR., Memphis to N. O. and brs., Total oper. Apr. 20, '96.

NOTE.—On June 30, 1895, the company reported 2,888 miles included in earnings, but this did not include 807 miles of Yazoo & Miss. Val. (in 923 miles above) earn. 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 ds 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. See V. 62, p. 635. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. See "General Finances" below and V. 62, p. 636, 684.

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 March 31, 1896, issued \$10,000,000 stock (making the total stock \$60,000,000). 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. (V. 61, p. 558, 966.)

DIVIDENDS. } 1885. '86. '87. '88. '89. '90. '91 to Mar. '96, incl Common stock. } 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 unchanged 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) and their collateral were described in the SUPPLEMENT for January, 1896. See also 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 consols 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.

The St. Louis Division bonds are to be secured by deposit with the United States Trust Co., trustee of a majority of the capital stock of the St. Louis Alton & Terre Haute and the Belleville & Southern Illinois, representing a controlling interest in the St. Louis Division, and by pledge of the lease of said division, also of all other property, securities, etc., acquired with proceeds of the bonds. The total authorized loan is \$15,000,000, at not exceeding 4 per cent interest: of which to acquire control of stocks per offer in V. 62, p. 684, etc., \$5,000,000 of 3 per cents; to redeem, if at any time deemed best, the seven first mortgage loans marked; under St. Louis Alton & Terre Haute, \$6,500,000; to acquire any other interests in the securities, etc., of the St. Louis Division, and for extensions, improvements, etc., thereon, etc., \$5,500,000. To the stockholders assenting to offer in V. 62, p. 684, certificates are issued entitling the holder to his share of the proceeds of sale of the bonds issued in making the exchange, which under an agreement with a banking house are to be held by the trustee until Jan. 1, 1898, subject to their option to purchase at 90 and interest.—See V. 62, p. 684.

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.

President Fish's circular, dated Jan. 11, 1896, calling attention to the increase in the gross earnings for the six months ending Dec. 31, 1895, of about \$1,436,000, and to other financial matters, was in V. 62, p. 138.

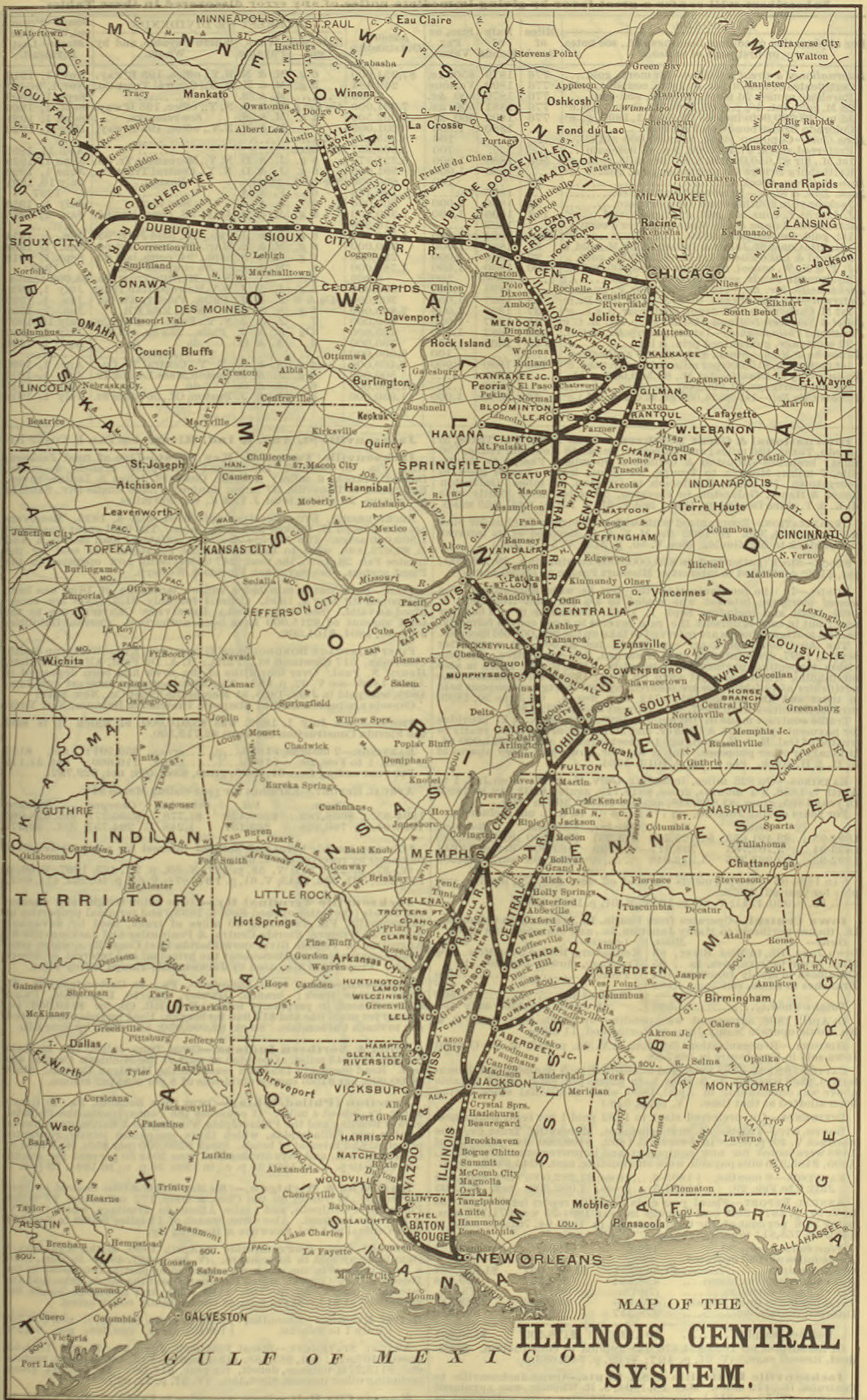
Control of the Chesapeake Ohio & Southwestern (which see) was acquired in December, 1893, and in April, 1896, the U. S. Supreme Court held that the Louisville & Nashville could not, as first proposed, share in the purchase. (See V. 62, p. 635.) The road, the securities of which are now mostly owned by the Illinois Cent'l, will shortly be sold in foreclosure and merged in the system, affording access to Louisville.

In April, 1896, a lease for 99 years of the St. Louis Alton & Terre Haute system was consummated, 24 per cent being guaranteed on the stock and an offer made to give new Illinois Central, St. Louis Division, 3 per cents in exchange for the shares on certain terms. This acquisition gives the long-needed line to St. Louis. See "Bonds" above St. Louis Alton & Terre Haute next following, and V. 62, p. 683.

EARNINGS—6 months, } 1895... gross, \$11,265,000; net, \$8,055,000 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.



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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.

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, 1895, current liabilities were \$387,552; current assets, \$328,867. 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.—On 825 miles, including Galv. H. & H., from Jan. 1 to April 7, 1896, 3 1/4 months, gross, \$818,718, against \$903,349 in 1895. In year 1895, gross, \$3,813,938, against \$3,790,368 in 1894. For years ending June 30, on 775 miles (G. H. & H. not included):

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1894-95, 1893-94, 1892-93.

† In 1894-95 other payments charged off were \$68,079, leaving surplus for year \$212,476. —(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. Iowa Junc., Ill., to Miss. River. 89 Keithsburg Bridge over Miss. 2 1/2 Miss. River to Oskaloosa, Ia. 95 Trackage, Iowa Junction to Oskaloosa to Manly Junction. 154 Peoria, Iowa Junction to Branches to Albia, etc. 165 3 1/2

Total owned.....503 Total of all.....509 of which operated only 498 In April, 1896, agreement was pending by which Burl. Cedar R. & No. would operate 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. Stock in table above was outstanding in April, 1896, some additional stock having been allotted at that time. (V. 62, p. 548.)

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 cent 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.—8 months, 1895-6....gross, \$1,282,005; net, \$504,088 July 1 to Feb. 29. 1894-5....gross, 1,092,802; net, 375,635

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.

Table with columns: Year ending June 30, 1895, 1894, 1893. Rows for Av'ge miles of road operated, Gross earnings, Net earnings, Per ct. ex. to earnings, Total net rec'ts, Interest, rentals, &c., Balance, surplus.

Of the surplus for 1895 \$24,876 was applied to construction. President, Russell Sage. (V. 61, p. 467; V. 62, p. 548, 683.)

Jacksonville Louisville & St. Louis.—Owns Jacksonville to Centralia, Ill., 112 miles. May 16, 1894, S. R. Wheeler was appointed receiver. (V. 53, p. 815.) Receiver's certificates 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 Jackson; ville, 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, \$3,873,000) 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 postponed till May 4, 1896. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) RECEIVERS' CERTIFICATES to the total amount of \$215,000 have been authorized. 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. Over four-fifths of the firsts had been deposited in April, 1896—see V. 62, p. 683. The first mortgage interest due Jan., 1895, was paid in July, 1895, at Mercantile Trust Co., New York. Consols are represented by Simpson, Thatcher & Barnum, 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.—2 months, 1896....gross, \$59,201; net, \$153 Jan. 1 to Feb. 29. 1895....gross, 119,660; net, 31,112 For year ending Dec. 31, 1895, gross, \$387,468; net, \$29,792.

ANNUAL REPORT.—Earnings for year ending March 31: Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1894-95, 1893-94.

* 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, 364, 414, 683.)

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.

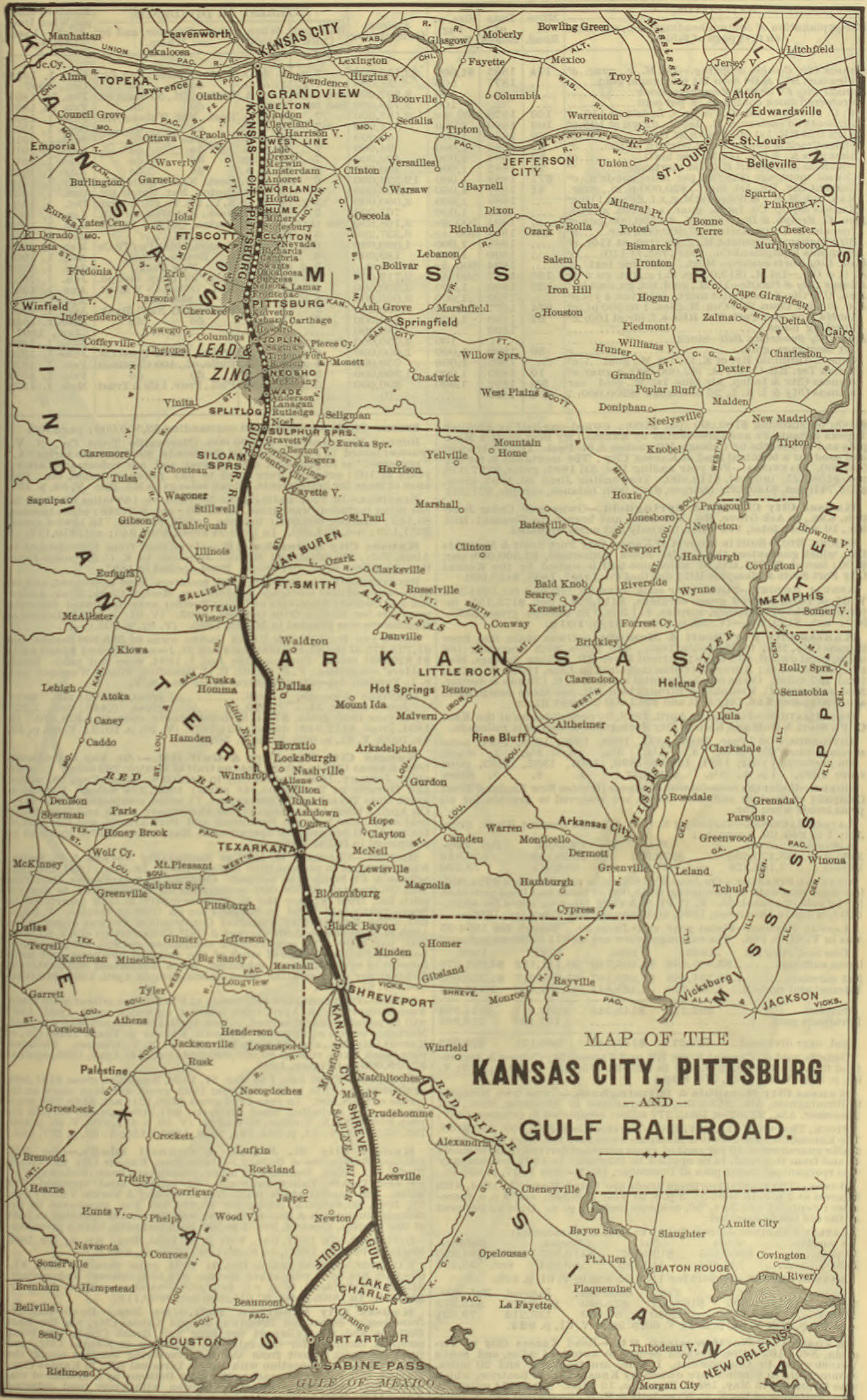
Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking 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. 165, 351.) The first mortgage bonds are authorized at \$15,000 per mile of road actually constructed.

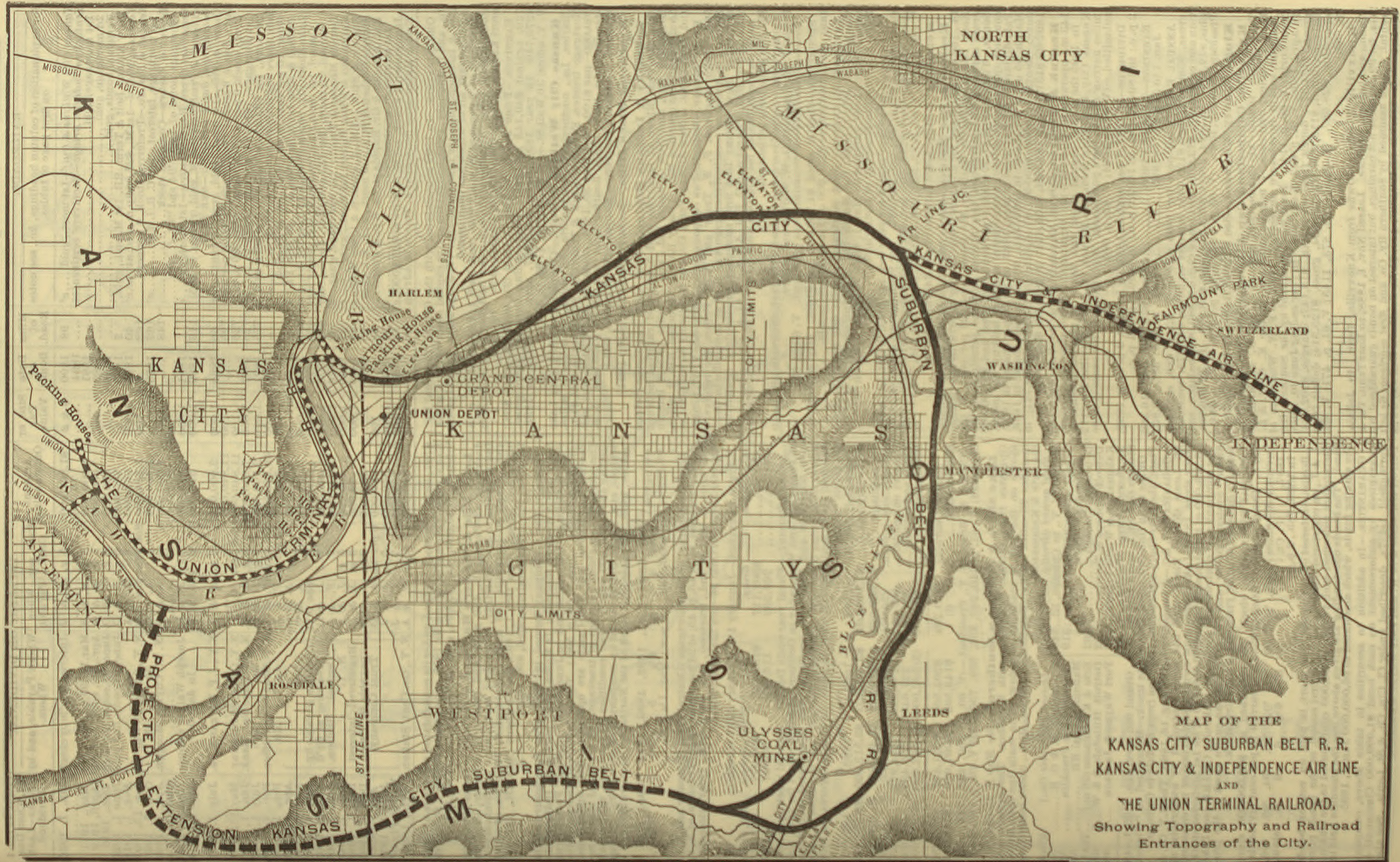
LATEST EARNINGS.—8 months, 1895-6, gross, \$320,219; net, \$78,308 July 1 to Feb. 29. 1894-5, gross, 269,598; net, 74,252

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



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



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

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Prin. 1 pal, When Due, Stocks—Last Dividend. Lists various railroads like Kansas City Watkins & Gulf, Kentucky & Indiana Bridge, etc.

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.

EARNINGS.—From Jan. 1 to April 7, 1896 (3 1/4 months), gross, \$68,720, against \$49,145 in 1895. 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. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized \$10,000,000—par \$100. On June 30, 1894, stock for \$1,967,400 was outstanding. In April, 1896, floating debt was about \$100,000. 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 R.R., 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. Pingsst 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, 1895, gross earnings were \$215,343; net, \$126,703; interest, \$100,000. (See V. 59, p. 697; V. 60, p. 82, 522, 929, 1105; V. 61, p. 240, 558, 794.)

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 Railway, 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. 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; in 1896, none. Rental in year 1890-91, \$146,025; in 1891-92, \$158,721; in 1892-93 \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 m.; operates to Keokuk, 5 m. Organized in 1886 after foreclosure. In 1895 the entire capital stock and bonds of the Des Moines & Kansas City, extending from Des Moines, Ia., to Cainesville, Mo., 112 miles narrow-gauge, were purchased; A plan to pay for same is to be submitted.—(V. 61, p. 1064; V. 62, p. 680.)

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, 2 p. c.; in 1896, April, 1 p. c.

EARNINGS.—1 month, { 1896.....Gross, \$36,166; net, \$16,302 Jan. 1 to Jan. 31. { 1895.....Gross, 27,239; net, 8,832 ANNUAL REPORT.—Report for 1895 was in V. 62, p. 680, showing gross, \$380,624; net, \$125,435; interest on notes, \$19,275; construction and equipment, \$13,269; dividends (2 p. c.), \$80,000; balance, surplus, \$12,891. In 1894, gross, \$363,548; net, \$98,919. F. T. Hughes, President, Keokuk, Iowa. (V. 60, p. 793; V. 61, p. 1064; V. 62, p. 680.)

\$767,000 of the stock pledged under its consolidated mortgage of 1894 EARNINGS.—Year ending June 30, 1895, gross, \$464,665; net, \$143,389 interest, \$120,000. In 1893-94, gross, \$388,170; net, \$104,601.

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.; May, 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 January 31 (1 month): 1 month— Gross. Net. Fixed charges. Bal., surp 1896.....\$302,117 \$139,632 \$57,971 \$81,661 1895.....269,289 116,843 57,957 58,886

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. Advance figures for 1895 are given below.

Table with columns: Year end, Dec. 31, 1895, 1894, 1893, 1892. Rows: Gross earnings, Net earnings, Ratio op. exp. to earn, Interest on bonds, Taxes and rentals, Dividends.

Balance, surplus, \$309,204 \$204,569 \$221,407 \$393,659 Betterments..... (?) \$143,593 \$207,016 \$119,219 Calvin S. Brice, N. Y., President.—(V. 60, p. 259, 432, 548, 559, 562, 564; V. 61, p. 240, 282, 324, 558, 750, 794; V. 62, p. 186, 360.)

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

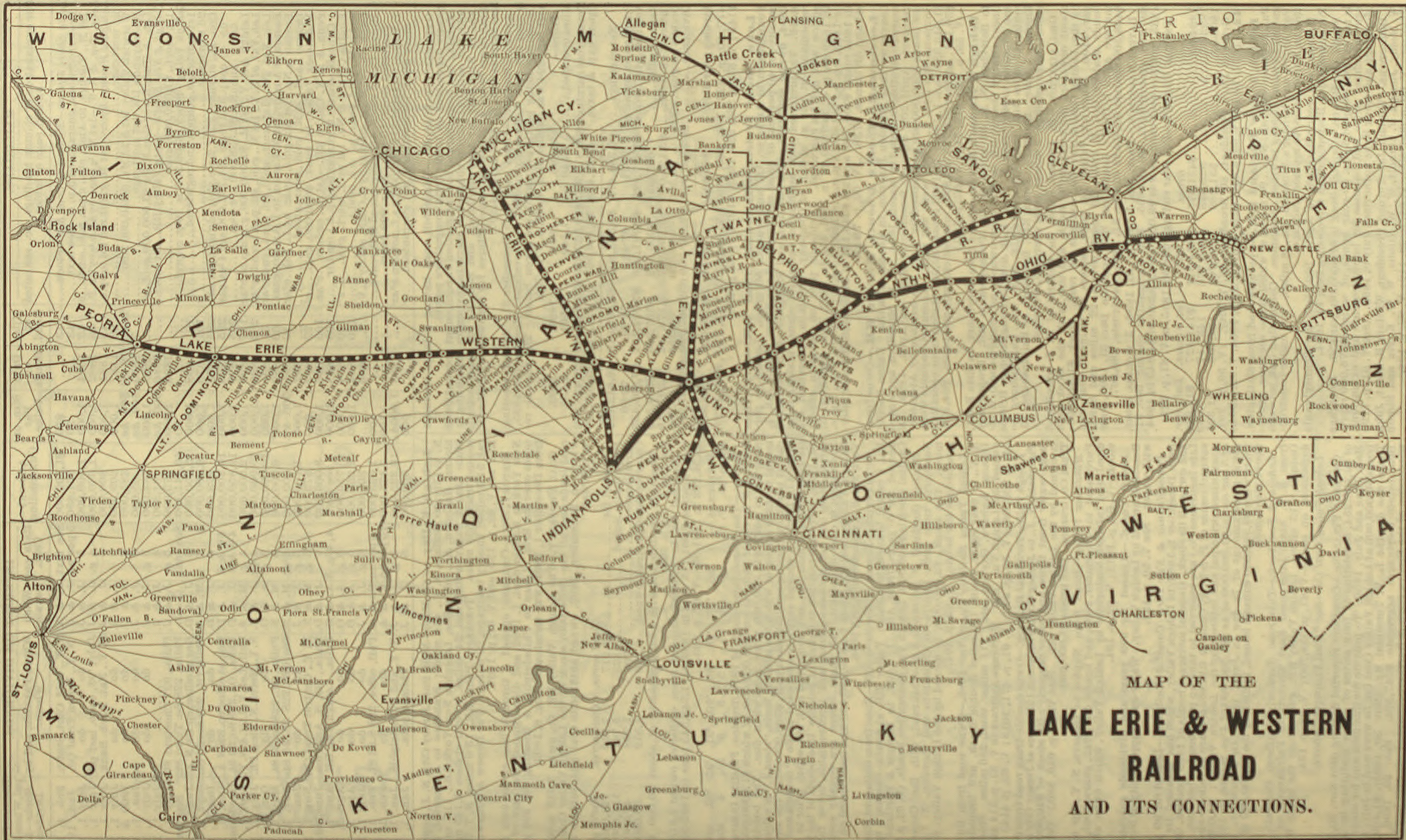
Table with columns: Miles, Leased, [see this Co.], Miles. Rows: Buffalo, N. Y., to Chicago, Ill., Sundry branches, Entire stock owned, Detroit & Chicago, Detroit Monroe & Toledo, Kalamazoo & White Pigeon, Northern Central Michigan, Sturgis G. & St. L. and S. O. & D.

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 2 6 2 6 6 6 below. In 1896, Feb., 3 p. c.

BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$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.



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.

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

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...

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.

Table with columns: Years—Miles operated, 1895, 1894, 1893, 1892. Total gross earnings, Oper. exp. & taxes.

Table with columns: Net earnings, P. c. of op. ex. to earnings, Net, incl. oth. inc. me, Rentals paid, Interest on debt, Divid. on guar. s'k, Dividends, Surplus over divs.

—(V. 59, p. 423, 780, 969, 1104; V. 60 p. 391, 773, 791, 929, 1129, 1145; V. 61, p. 366, 925, 1087, 1107; V. 62, p. 414.)

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...

Leavenworth Topeka & South Western RR.—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, 1894...

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

ORGANIZATION.—In August, 1888, the Central of N. J. purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Nav. Co., controls the road. Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road...

LATEST EARNINGS.—From Jan. 1 to Mar. 31, 1896, 3 months, gross, \$97,538, against \$102,096 in 1895. For six months ending Dec. 31, 1895, surplus over charges was \$9,038, agst. deficit of \$4,845 in 1894.

ANNUAL REPORT.—For year ending June 30, 1895, in V. 61, p. 322.

Table with columns: Gross, Net, Int. & taxes, Bal., sur. 1894-95, 1893-94, 1892-93, Grinnell Burt, President, 80 Broadway, N. Y. City.

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. Connecting link between Pen Argyle and Bender's Junction, Pa., 8 miles, was under construction in March, 1896, to replace trackage.

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. Mofly, Joseph F. Sinnott, W. G. Gibbs, W. W. Kurtz and Simon Pfalzner. 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., 444 miles; branches to Andriened, Tomhicken, Hazleton, &c., 562 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles. Total system 1,145 miles second track, 530 miles. Trackage: Penn. RR., 13-6 miles; N. Y. Central, 51-3 miles; sundry trackage, 29 miles. 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 183 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 (\$850,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands as follows:

Table with columns: Total acres, Coal acres, Est'd. yield. Owned in fee, Perpetually leased, Term leases, Controls through stock owned.

There are 54 collieries, with a daily capacity of about 30,000 tons. See also V. 62, p. 364.

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. ct. } 4 4 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 in except in case of default. All these issues are equally secured. Lehigh Valley Coal Co. firsts for \$10,280,000 had been listed on New York Stock Exchange to April, 1896.

GUARANTIES.—Easton & Northern RR.—Road from Belfast to Easton, Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles. Leased for 5 years from Aug. 1, 1893, to Bangor & Portland Ry. Capital stock is \$200,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.)

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000, is owned by the Lehigh Valley, which guarantees the bonds. V. 62, p. 364.

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., 111 miles; total, 286 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; V. 62, p. 414.)

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., 129 miles, purchased in December, 1895, and bonds due 1942, guaranteed, principal and interest (endorsed) by Lehigh Valley, which owns all the stock.—V. 61, p. 1013; V. 62, p. 134.

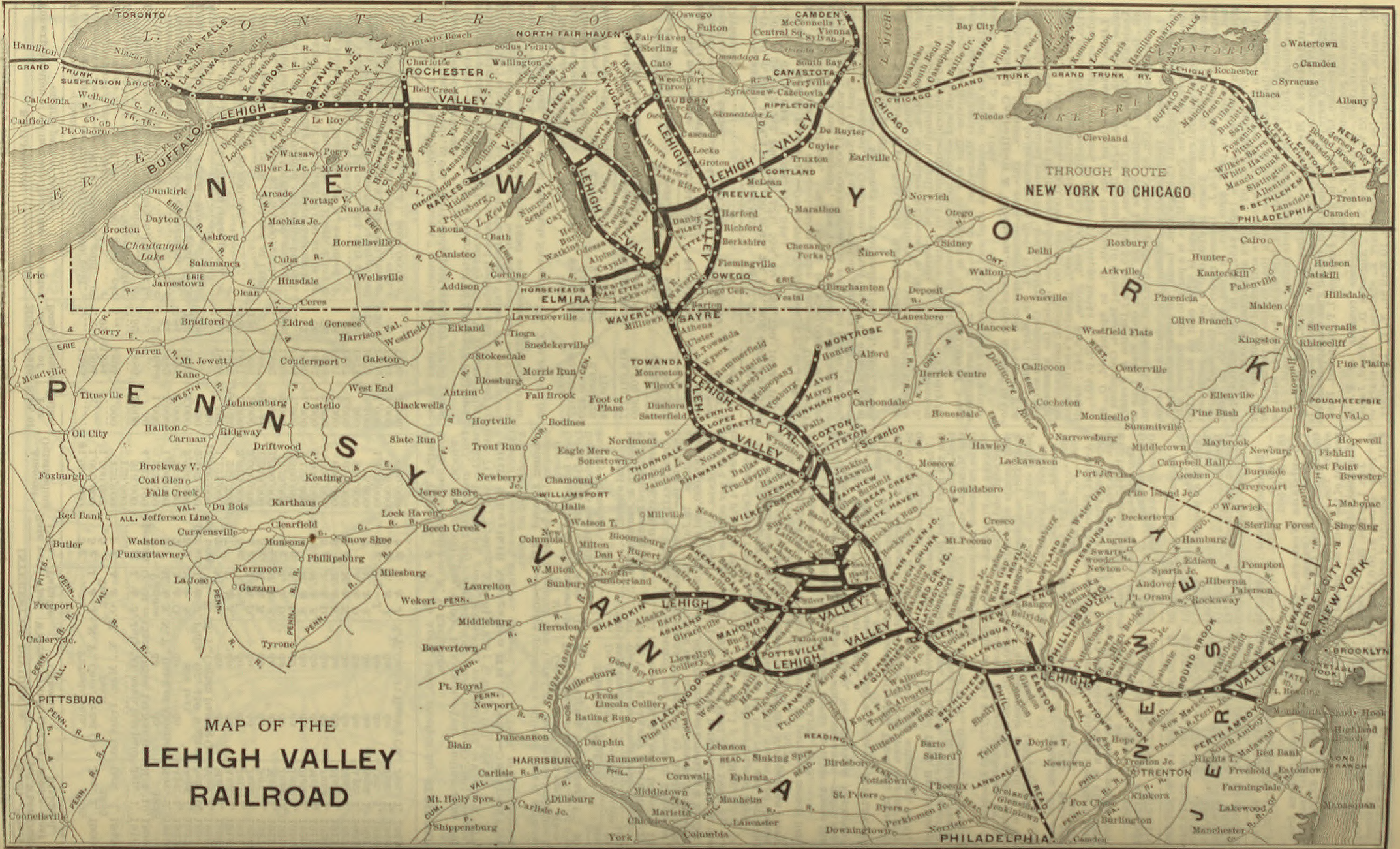
Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Water-shed supplies city of Newark with water. See V. 50, p. 137.

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), runs from N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles. Lehigh Valley RR. 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. Feb. 20, 1896, took possession of the Elmira Cort. & Northern, guaranteeing its bonds.



MAP OF THE
LEHIGH VALLEY
RAILROAD

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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.

On Dec. 2, 1895, \$339,000 of "Class A" consol. 6s were paid at par 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, for which in 1896 were issued \$1,000,000 car trusts.—V. 62, 548.

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

Table with columns: Year ending Nov. 30—1895, 1894, 1893. Rows include Earnings from coal, Miscellaneous freight, Passengers, Mail, express, etc., Total gross, Op. exps., incl. rentals, Net earnings, Inc. from invest., &c. net., Total net income, South'n Cen. report'n., Interest on debt, Gen'l exp., incl. taxes, Dividends.

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, 607, 662, 750, 1013, 1064, 1155; V. 62, p. 134, 186, 364, 414, 548.)

Lexington & Eastern.—Owms 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 for year ending Dec. 31, 1895, gross, \$207,335. (V. 59, p. 697.)

Lima Northern Ry.—ROAD.—In March, 1896, was under construction from Lima, O. (on Ohio Southern), to junction with Wabash Ry. at Adrian, Mich., 80 miles; expected to be completed June 15, 1896; 44 miles finished in April, 1896. Forms a northerly extension for the Ohio Southern, being owned by parties holding a majority interest in the stock and second mortgage bonds of that road.

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.—Owms from Barnett to Columbia, 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; par \$100. Consol. mortgage for \$15,000 per mile was authorized in April, 1893. Receiver's certificates, \$125,000. For year ending June 30, 1895, gross, \$59,547; deficit under operating expenses, \$19,328. (V. 61, p. 1064; V. 62, p. 40.)

Little Miami.—Owms 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, \$3,000,000.

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.—Owms 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 to May 12, 1896.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Juilliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Secretary of Executive Committee James H. Smith, 10 Wall St., N. Y. Depository,

Central Trust Co., N. Y. To April, 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. 60, p. 177, 349, 711, 967; V. 61, p. 559, 611, 925; V. 62, p. 186, 364.)

Little Schuylkill Navigation R.R. & Coal.—Owms from Port Clinton to Tamamend, 28 miles. Leased July 7, 1868, to Philadelphia & Reading for 93 years.

Long Island RR.—Operates practically all the stea n surface roads on Long Island, adjoining New York City, the system including:

Table with columns: Miles, Leases—(¶ Which see.) Miles. Rows include Long Island City to Greenport, Long Island City to Gt. Neck, Bushwick to Sag Harbor, Sundry branches, Total owned, Brooklyn & Jamaica RR., North Shore Branch RR., Montauk Ext. RR.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and in 1889 to \$12,000,000 to purchase Brooklyn & Mont'k.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, 5; in 1893, 5 p. c.; in 1894, 4½ p. c.; in 1895, 4 p. c.; in 1896, Feb., 1 p. c.; May, 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.

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.

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; 20-84 miles of the extension has been completed.

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 with 76 to 80-pound steel rails. Loans and bills payable Dec. 31, 1895, \$350,000.

LATEST EARNINGS.—For 6 months ending Dec. 31: 6 months Gross, Net, Oth. inc. Int., taxes, etc. Bal., sur. 1895 \$2,297,552 \$887,489 \$104,550 \$566,074 \$425,865 1894 2,267,987 871,982 85,520 551,706 405,796

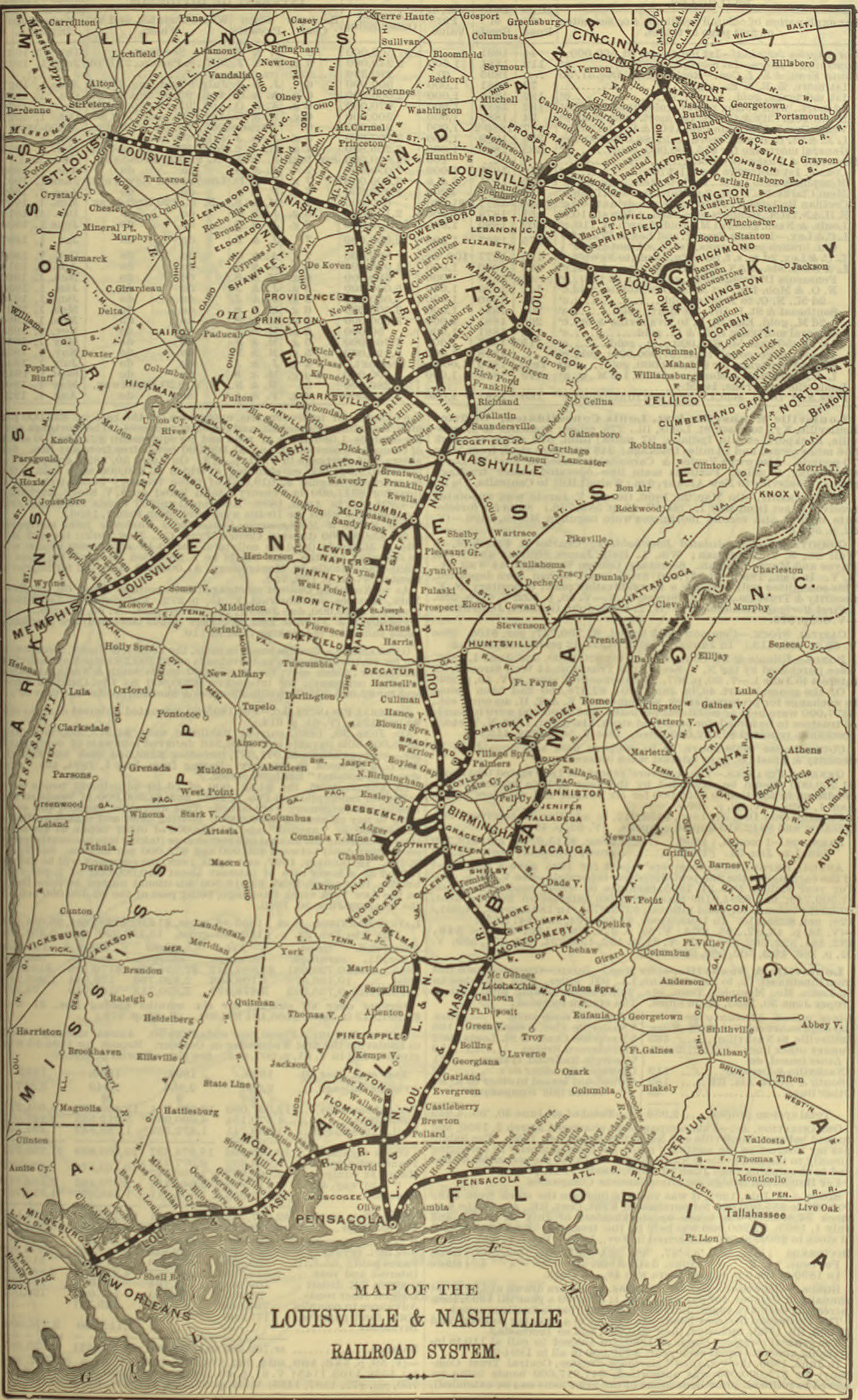
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1894-95 was in V. 61, p. 438, 829. In year 1894-95 of the gross \$2,298,662 was from passengers; \$1,216,347 from freight; balance, mail, express, &c.

Table with columns: Year ending June 30—1895, 1894, 1893, 1892. Rows include Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends.

Balance, surplus. \$24,154 def. \$50,345 \$19,295 \$23,186 (V. 60, p. 177, 302, 522, 835, 1145; V. 61, p. 438, 829, 871; V. 62, p. 187, 320, 503.)

Louisiana Western.—(See Map of Southern Pacific.)—Owms 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, \$47,602 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



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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Los Angeles Terminal, Louisiana Western, Louisville & Nashville, etc.

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 Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Suits for foreclosure of first and second mortgages were begun in March, 1896.—(V. 62, p. 502.)

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. 5s 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.

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

BONDS.—Illinois & St. Louis first 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 April, 1896, N. Y. 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 for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in condition, in addition to \$250,000 for air brakes and couplers before Jan. 1, 1898. (V. 62, p. 499.)

Floating debt Dec. 31, 1895, \$433,212, in addition to receivers' certificates, and \$842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—1 month, 1896.....gross, \$115,674; net, \$18,769 Jan. 1 to Jan. 31, 1895.....gross, 100,553; net, 12,506

ANNUAL REPORT.—The receivers' report for 1895 gave a statement of the earnings of the different divisions separately.—See V. 62, p. 499. For year ending Dec. 31, 1895, earnings of whole road were, gross, \$1,509,746; net, \$384,016; taxes, \$87,400; interest on floating debt, \$23,342; balance for bond interest, \$273,274. In 1894, gross, \$1,391,128; net, \$235,115. In 1893, gross, \$1,666,104; net, \$471,655. —(V. 58, p. 43, 82, 595, 864; V. 59, p. 372, 600, 1141; V. 60, p. 346, 432, 451, 522, 562, 873, 967; V. 61, p. 152, 196, 324, 366, 471, 559; V. 62, p. 186, 499, 502, 589, 635, 726.)

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. Includes entries for Louisville to Nashville, Henderson Bridge, Georgia Railroad system, 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. 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. 5stk. 6 5 4 4 (since 1890 of the 6 p. c. paid there was 4 1/2 in stock.

BONDS.—The Evans, Hender, & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached. The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to call at 110 in increasing amounts equal each year; \$220,000 in all in 1894-95.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended),

the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$22,708,100 stock of companies controlled, and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1895, company reported \$15,324,000 outstanding, of which \$2,330,000 were held in the treasury; in August \$2,019,000 of these treasury bonds were listed (leaving \$311,000 in treasury); total listed on N. Y. Stock Exchange \$14,994,000 in April, 1896. Additional unified bonds for \$9,289,000 were set free when the 10-40s were 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 173 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 \$9,373,330 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 \$325,000 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.—8 m. } 1895-96 gross, \$14,025,189; net, \$5,081,924 July 1 to Feb. 29. } 1894-95 gross, 13,153,920; net, 5,151,134

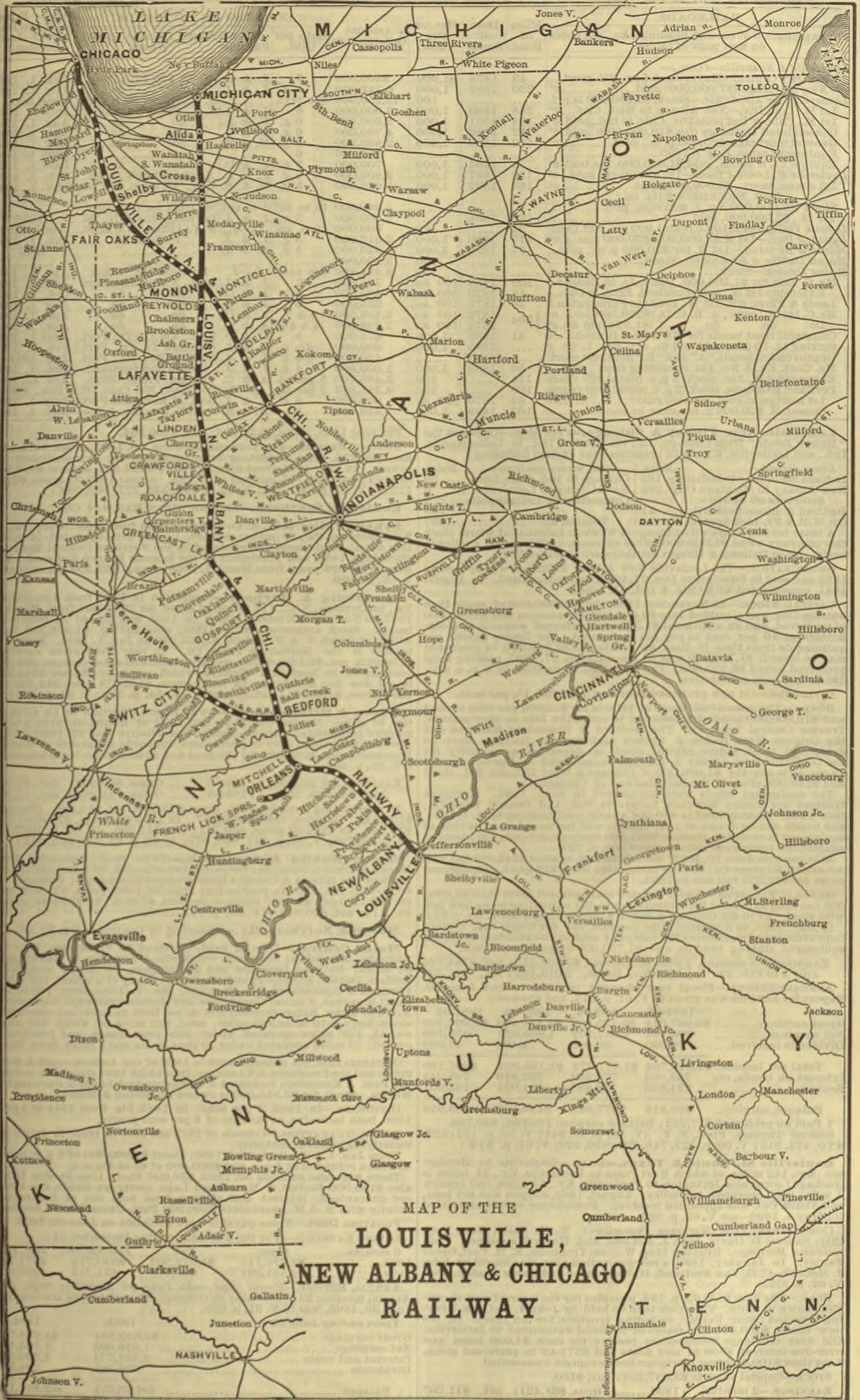
Table with columns: 6 mos. end. Gross earnings. Net earnings. Fixed charges. Other income. All other charges. Includes entries for 1895, 1894, 1893.

Surplus over all charges for six months ending Dec. 31 was \$1,091,613 in 1895; \$400,434 in 1894. (V. 62, p. 278.)

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. Average mileage. Freight earnings. Passengers. Mail, express, etc. Gross earnings. Transportation. Maint. of equip. of way, &c. General. Total oper. expen. Net earnings. P. ct. of exp. to earn'gs. Net, incl. inv's ts. Taxes paid. Interest and rent. Georgia RR. deficit. Loss on other roads. Advances to comp'es. 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, 367, 655, 1058, 1105, 1145; V. 61, p. 69, 196, 240, 281, 590, 607, 611, 613, 750, 793, 872, 1107, 1155; V. 62, p. 85, 233, 277, 588, 635.)



MAP OF THE
**LOUISVILLE,
 NEW ALBANY & CHICAGO
 RAILWAY**

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

Louisville New Albany & Chicago.—(See Map)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Table with columns: Lines owned—Miles, Oper. under contract—Miles.

Securities all owned—Bedford & Bloomfield RR. 41 Or. W. B. & Fr. Lick Springs Ry 18

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.

DIVIDENDS.—On new preferred February 15, 1894, 1 1/2 per cent.

BONDS.—The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1sts as they mature.

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.

GENERAL FINANCES.—Under the new management more than \$3,000,000 has been expended for improvements, the entire line being now laid with steel.

EARNINGS.—8 months, } 1895-6.....Gross, \$49,906; def., \$1,050 July 1 to Feb. 29. } 1894-5.....Gross, 55,262; net, 12,593

ANNUAL REPORT.—Fiscal year changed in 1891 to end June 30. Report for 1894-95 was given in V. 61, p. 512, and showed:

Table with columns: 1894-95, 1893-94, 1892-93, 1891-92.

Balance, surplus.. \$69,818 } \$77,985 \$180,181 \$65,916

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.

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.

PLAN.—The plan in V. 62, p. 138, provides for the issue of new securities shown in table. The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, as voting trustees, for ten years.

EARNINGS.—2 months, } 1896.....Gross, \$68,424; net, \$11,207 Jan. 1 to Feb. 29. } 1895.....Gross, 59,162; net, 9,792

For year 1895, gross, \$438,606; net, \$100,304. ANNUAL REPORT.—For year ending June 30, 1895, gross, \$414,432; net, \$62,275, after deducting large amounts for extraordinary expenses.

Louisville Southern.—SEE SOUTHERN RAILWAY CO.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamsstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles.

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.

Macon & Birmingham.—Owns Macon Junction to La Grange, Ga., 97 miles. Messrs. Gill, Shaw and Ober of Baltimore were a bond holders' committee.

Macon & Northern Ry.—Absorbed by Central of Ga. Ry.—See.

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 43 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, 5 1/2; from 1884 to April, 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.

FLOATING DEBT.—Notes payable were \$863,304 on June 30, 1895.

LATEST EARNINGS.—For the 6 months ending December 31: 6 months—Gross, Net, Interest, etc., Bal., sur

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1895, was in V. 61, p. 659.

Years ending June 30—1895, 1894.

Balance.....def. \$3,671 sur. \$95,159

—(V. 59, p. 1055; V. 60, p. 349, 836; V. 61, p. 559, 659; V. 62, p. 320)

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

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

Manchester & Augusta.—Road from Darlington to Denmark, S. C., 102 miles; Creston to Pregnalls, 41 miles; branch to Ferguson, 6 miles; total, 165 miles. Part of Atlantic Coast Line. Stock.—Capital stock is authorized at \$10,000 per mile of completed road. Outstanding in March, 1896, \$693,200.

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.

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., 3 1/2 miles. HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit RR., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2 1/2 miles. V. 52, p. 642. In 1896 propositions to take a lease of the road were reported.

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. 62, p. 414.

DIVIDENDS.—'84, '85, '86, '87, '88, '89, '90, Jan. '91 to Apr. '96. Since '83, P. C. L. { 3 6 6 5 See below. 6 1 1/2 (quar.) In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

LATEST EARNINGS.—For 6 months ending December 31: 6 months. Gross. Net. Other inc. Int. tax, etc. Bal. for div. 1895.....\$4,572,307 \$1,844,976 \$139,940 \$1,613,150 \$371,736 1894.....4,563,104 1,955,768 98,838 1,373,709 650,697 Dividends amounting to \$900,000 for the six months were paid in each year, leaving a deficit of \$528,264 in 1895, against a deficit of \$219,303 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.

Table with columns: Year ending June 30, 1895, 1894, 1893. Rows: Gross earnings, Net over operating exp., Other income, Interest, rentals and taxes, Dividends.

Surplus over dividends....def.\$277,954 \$532,647 \$1,171,292 Number of passengers carried and gross earnings have been: Year end. Sept. 30. Passengers. Earnings. 1895-86...115,109,591 \$7,426,216 1890-91...196,714,199 \$9,959,710

Marietta & North Georgia.—Owns road completed in August 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles, branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to At

lanta, Ga., 20 miles; total operated, 244 miles. Sold in foreclosure Nov. 25, 1895, and was to be reorganized as the Atlanta Knoxville & Northern Ry. per plan in V. 62, p. 85. An injunction prevented transfer to new company, and purchasers not being able to complete payment of purchase money, road was ordered to be resold on April 23—V. 62, p. 85, 365, 457, 502, 548.

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, 1895, gross, \$128,612; net, \$23,180; charges, \$110,435; balance, deficit, \$87,255. In 1893-94 gross, \$133,792; net, \$32,323. et current liabilities June 30, 1895, \$764,694, including unpaid coupons, \$745,200. President, M. C. Hellon, of St. Paul.

Memphis & Charleston RR.—ROAD.—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Florence, etc., 20 miles; leases to Chattanooga, 38 miles; total, 330 miles—largely 56 pounds steel. RECEIVERSHIP, ETC.—The Southern Railway Company owns \$2,656,752 of the stock, but right to vote thereon was contested. (V. 50, p. 703; V. 52, p. 831.) Receivers appointed in 1892, Henry Fink and C. M. McGhee. Large expenditures for improvements are said to be necessary. V. 56, p. 882. Foreclosure proceedings under the general mortgage were filed in Dec., 1893. Foreclosure suit under the consolidated mortgage has been filed and suits will shortly be brought under the old first and second extended mortgages.

COUPON PAYMENTS.—Coupons due Jan. 1, 1894, except on general mortgage, were paid with interest on Feb. 1, 1896, at Chase National Bank, New York.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Frederic Cromwell, W. Emilen Roosevelt, Edward N. Gibbs. In April, 1896, 95 per cent of all the 7s had been deposited. Committee for general mortgage 6s: Simon Borg, J. Kennedy Tod and Albert S. Roe; depository, Central Trust Co., N. Y.

BONDS.—See description of old bonds in SUPPLEMENT for Jan., 1896. REORGANIZATION.—The plan of the Iselin Committee providing for a lease of the road for 99 years to the Southern Ry. was in V. 62, p. 457. It has been accepted by holders of more than three-quarters of each class of the 7s. Under the lease the Southern Ry. Co. is to pay to the first mortgage trustee a sum sufficient to pay all interest on the new first mortgage bonds (which will also cover the lease), and also interest on its income bonds (or preferred stock if substituted therefor) to extent of surplus net earnings; and is also to release any claim for floating debt.

The new securities proposed are shown in the table above, \$1,416,800 of the new firsts being reserved for future construction purposes and \$1,500,000 (or bonds secured by another mortgage) for an extension to Chattanooga.

Exchange of Securities.—Old bonds in amounts of \$1,000, with all overdue coupons attached, and old stock (on paying an assessment of \$4 per share) in amounts of \$100 will receive:

Table with columns: Holders of—, Will receive—New firsts, Incomes.* Rows: Tennessee lien bonds, first and second mortgage extended 7s, Consol. mortgage 7s, General mortgage 6s, Common stock, paying \$4 per share.

* Or preferred stock if substituted. Instalments on the stock are payable, \$1 per share on deposit of stock, \$1 on or before May 1, \$1 by June and \$1 by July 1. Depository is Guaranty Trust Co., N. Y. City.

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). Stock is \$5,312,725; par \$25.

EARNINGS.—8 months, { 1895-96.....Gross, \$988,434; net, \$264,232 July 1 to Feb. 29. { 1894-95.....Gross, 850,495; net, 168,567

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1894-95 was in V. 61, p. 659. 1894-95. 1893-94. 1892-93. 1891-92. 1890-91. Gross....\$1,202,273 \$1,274,818 \$1,520,241 \$1,531,514 \$1,747,461 Net.....172,548 203,262 293,709 307,281 462,550

—(V. 61, p. 196, 281, 659; V. 62, p. 233, 457, 589, 635.)

Meriden Waterbury & Connecticut River RR.—Owns from Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. In 1896 the New York New Haven & Hartford had purchased all the bonds and most of the stock, and was foreclosing the \$450,000 mortgage—see V. 61, p. 704; V. 62, p. 365. In 1892-93 gross, \$13,582; deficit from operating, \$4,348, against deficit \$8,433 in 1891-92; V. 62, p. 365, 457.

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 36-pound steel rail.

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.

Mexican Central—Concluded—

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—Jan. 1, 1895, there was left of the subsidy in trust \$3,570,585, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$750,000 having been so used in 1894. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet.

BONDS.—The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. Of these \$1,403,000 were canceled and balance are held as investment by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

GENERAL FINANCES.—The report for 1894 states that the difference in rates of exchange on U. S. currency, material and expenses, owing to the decline in silver, caused an increase in the expenses of \$370,151 over 1893-4. On Jan. 1, 1895, notes outstanding were \$1,000,000, the same as 1894; interest due and accrued, \$1,114,007; accounts payable, \$630,539. Notes and accounts receivable Jan. 1, 1895, \$682,918; cash on hand, \$1,131,213. Tampico Harbor Co. bonds of 1894 for \$3,462,000 (all owned in June, 1895, by the Mexican Central) are guaranteed.—(V. 60, p. 522.)

EARNINGS.—Mexican cur. {1896...Gross, \$1,598,558; net, \$537,285 Jan. 1 to Feb. 29 (2 mos.) {1895...Gross, 1,501,607; net, 649,654

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1894 was given in full in V. 60, p. 745, 750; see also editorial p. 734. The gross earnings below are Mexican currency; all other figures U. S. currency. In 1895 the company received an average of 52-95 cents for its Mexican dollars, against 51-87 in 1894, 62-02 in 1893 and 68-26 cents in 1892. Figures for 1895 are in advance of the annual report.

Table with columns: INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED), Year ending Dec. 31—1895, 1894, 1893, 1892. Rows include: Av'g miles operated, Gross earnings, Net earnings, Do do in U. S. cur., Subsidy acc't in U. S. cur., Miscellaneous in U. S. cur., Total net income, Interest on bonds, Miscellaneous (net. df.).

Balance.....sr.\$6,557 df.\$64,184 sr.\$21,474 df.\$139,084 —(V. 60, p. 734, 745, 750, 795, 836; V. 61, p. 281; V. 62, p. 315.)

Mexican International.—(See Map Southern Pacific)—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 miles, with branches, 76 miles. Completed in October, 1892. Extensions from Reata to Monterey and toward the Pacific Ocean are under construction, and overtures have been made to Monterey & Mexican Gulf for joint use of their track for part of the distance. See V. 60, p. 606; V. 62, p. 85. Capital stock Dec. 31, 1895, \$16,975,000. Trustee, Metropolitan Trust Co. of N. Y.

EARNINGS—1 month, {1896.....Gross, \$234,547; net, \$73,339 Jan. 1 to Jan. 31. {1895.....Gross, 196,916; net, 72,135

ANNUAL REPORT.—Report for 1895 was given at length in V. 62, p. 663, 680, 687, showing earnings as follows: Gross on average of 538 miles, \$2,664,126 (Mexican currency); net, \$1,066,771; in U. S. money, net, including other income, \$550,028; interest, etc., \$571,104; balance, deficit, \$21,076. In 1894, gross (Mexican currency), \$2,169,121; net, \$887,305. President, C. P. Huntington, New York office, 23 Broad St. (V. 60, p. 589, 603, 606; V. 62, p. 85, 663, 680, 687.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

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

SUBSIDY.—In March, 1895, holders of first mortgage [also called prior lien] bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p. c. bonds, uncollected subsidy, \$3,335,685, to be settled by deposit of \$4,544,300 of Mexican Government 5s as security for the firsts of 1887.—(See V. 62, p. 593.)

Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and

2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes, the 2d mortgage, A. & B., bonds one vote each. The Mexican Nat. Const. Co. is supposed to own a majority of the stock and \$7,000,000 of the incomes. Capital reserve fund Jan. 1, 1896, held \$734,786.

BONDS.—The first mortgage of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Capt. W. G. Raoul. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy of \$319,000 in 1891, \$305,000 in 1892 and \$298,000 in 1893; in 1894, none; in 1895, \$46,000.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, W. G. Raoul and J. A. Horsey; \$200,000 of 2d mortgage bonds are reserved for betterments. Third mortgage trustees, C. J. Canda and H. A. Risley.

On series "A" bonds from earnings 2 per cent was paid March 1, 1893, 1 per cent on April 1, 1895, and 1 1/2 per cent on April 10, 1896, at Nat. City Bank, N. Y., and in London.

Of the 2d mortgage bonds \$5,000,000 [one-half each series A and B] entered into a special trust arrangement by which they are drawn for payment with proceeds of certain subsidy certificates. See V. 56, p. 20, and FINANCIAL REVIEW for 1890, page 59.

PROPOSED BONDHOLDERS' ARRANGEMENT.—In March, 1896, the "A" and "B" bondholders proposed to form the Mexican National RR. Co., Limited, to take over the A and B bonds, issuing its stocks therefor. The object being to give more immediate and practical control over the property to the A and B bondholders.—(See V. 62, p. 636.)

EARNINGS—1 month, {1896.....Gross, \$423,918; net, \$187,642 Jan. 1 to Jan. 31. {1895.....Gross, 359,137; net, 158,343

Net available for interest (1 month), \$109,008 in 1896; \$81,562 in 1895. Above figures are in Mexican currency to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895, with the balance sheet, etc., was given in full in V. 62, p. 574, 586, 591. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to United States currency at 80 per cent, all loss above this being charged off in exchange account shown below.

Table with columns: INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS), Year ending Dec. 31—1895, 1894, 1893, 1892. Rows include: Year ending Dec. 31, Miles operated, Gross earnings, Net earnings, Subsidy receipts, Total net income, Int. on 1st M. bonds, Exchange, Misc., bet'm'ts, etc., Balance.

Balance.....sr.\$158,890 sr.\$125,168 sr.\$22,568 sr.\$245,493 —(V. 60, p. 481, 503, 519, 524, 562, 605, 1009; V. 62, p. 574, 586, 590, 591, 635, 726.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel, completed July 1891.

DIVIDENDS.—From February, 1892, to November, 1892, both inclusive, 6 p. c. per annum. In February, 1892, 3 p. c. extra. In 1893, 4 1/2 per cent. In 1894, 6 p. c. In 1895, 4 p. c. In 1896, March, 1 p. c.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$225,000 bonds Nov. 25, 1895, were held by the sinking fund. See description in V. 60, p. 482.

EARNINGS—2 months, {1896.....Gross, \$149,177; net, \$75,770 Jan. 1 to Feb. 29. {1895.....Gross, 87,861; net, 47,704

Table with columns: Year, Gross, Net, Other inc. Charges, Dividends, Surplus. Rows include: 1895, 1894, '93-4, '92-3.

Michigan Central.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,124 miles; trackage Ill. Cen., 14 miles; total January 1, 1895, 1,634 miles. There are 244 miles of second track and 865 miles of side tracks.

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

CANADA SOUTHERN CONTRACT.—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the

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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—Prinpal, When Due, Stocks—Last Dividend.

first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C. V. 55, p. 1078.

CAPITAL STOCK.—The stock has remained at same amount since 1873.

DIVIDENDS since 1882.—In 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, 5 1/2; in 1893, 5 1/2 p. c.; in 1894, 5 1/2 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 3 1/2 per cent on the stock.

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.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May.

Table with columns: Year ending Dec. 31, 1895, 1894, 1893, 1892. Rows include Miles operated, Gross earnings, Operating expenses, Net earnings, P. c. op. ex. to earn., Net, incl'g other inc., Rentals paid, Interest on debt., Can. Southern share, Dividends, Surplus.

Middle Georgia & Atlantic.—Owns from Eatonton to Covington, Ga., 44 miles; operates Milledgeville & Eatonton RR., 21 miles.

Middlesborough RR.—Road around City of Milledgeville, Ky., 11 miles; branches to coal mines, 10 m.; sidings, 7 m.; total, 28 miles.

Middlesex Valley.—Opened for business in October, 1892, from Naples, N. Y., to Geneva, 29 miles.

Middletown Unionville & Water Gap.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., State line, 14 miles.

Midland Terminal Ry.—Road, from Divide, on the Colorado Midland RR., to Cripple Creek, about 30 miles; opened in Dec., 1895.

Milwaukee & Lake Winnebago.—Owns Neenah to Schleihsleville, Wis., 65 miles.

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.

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.

As a sinking fund for the Manitowoc Division bonds are pledged the company's \$1,000,000 common stock and the entire capital stock (\$50,000) of the Manitowoc Land Improvement Co.

RENTAL, ETC.—Rental in 1893-94, \$174,641; in 1892-93, \$204,324 in 1891-92, \$200,843; in 1890-91, \$198,591.

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.

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.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line, Minneapolis to Angus, Ia., 261 1/2 miles.

HISTORY.—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000.

DIVIDENDS.—On first preferred: In July, 1895, the first dividend was paid, being 3 1/2 per cent for 8 months; in 1896, Jan., 2 1/2 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.

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.

EARNINGS—8 months, 1895-6, gross, \$1,425,276; net, \$609,413. July 1 to Feb. 29, 1894-5, gross, 1,225,418; net, 539,015.

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.

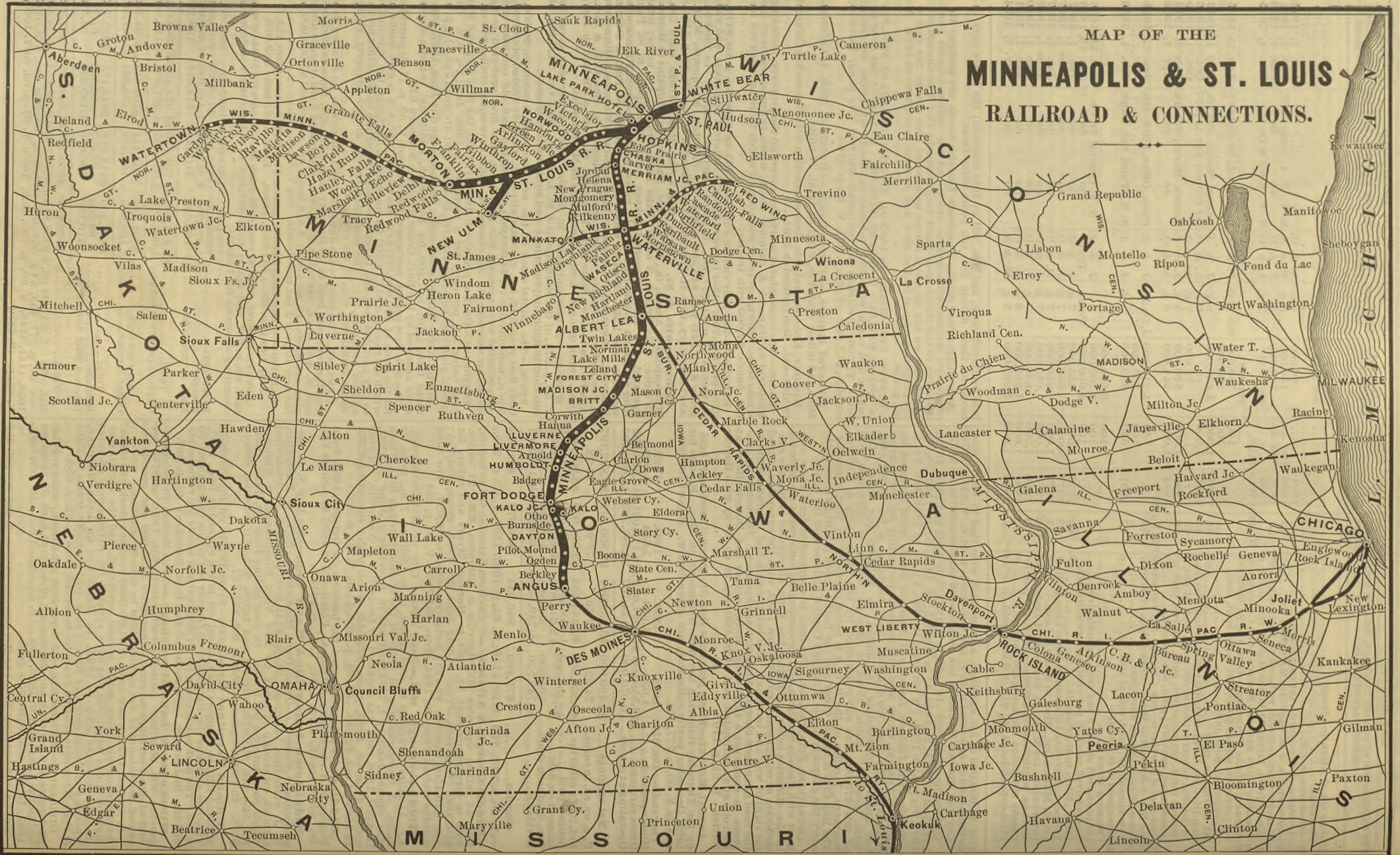
Table with columns: 1894-95, 1893-94, 1892-93, 1891-92. Rows include Passengers, Freight, Mail, express, &c., Total, Oper. expenses & taxes.

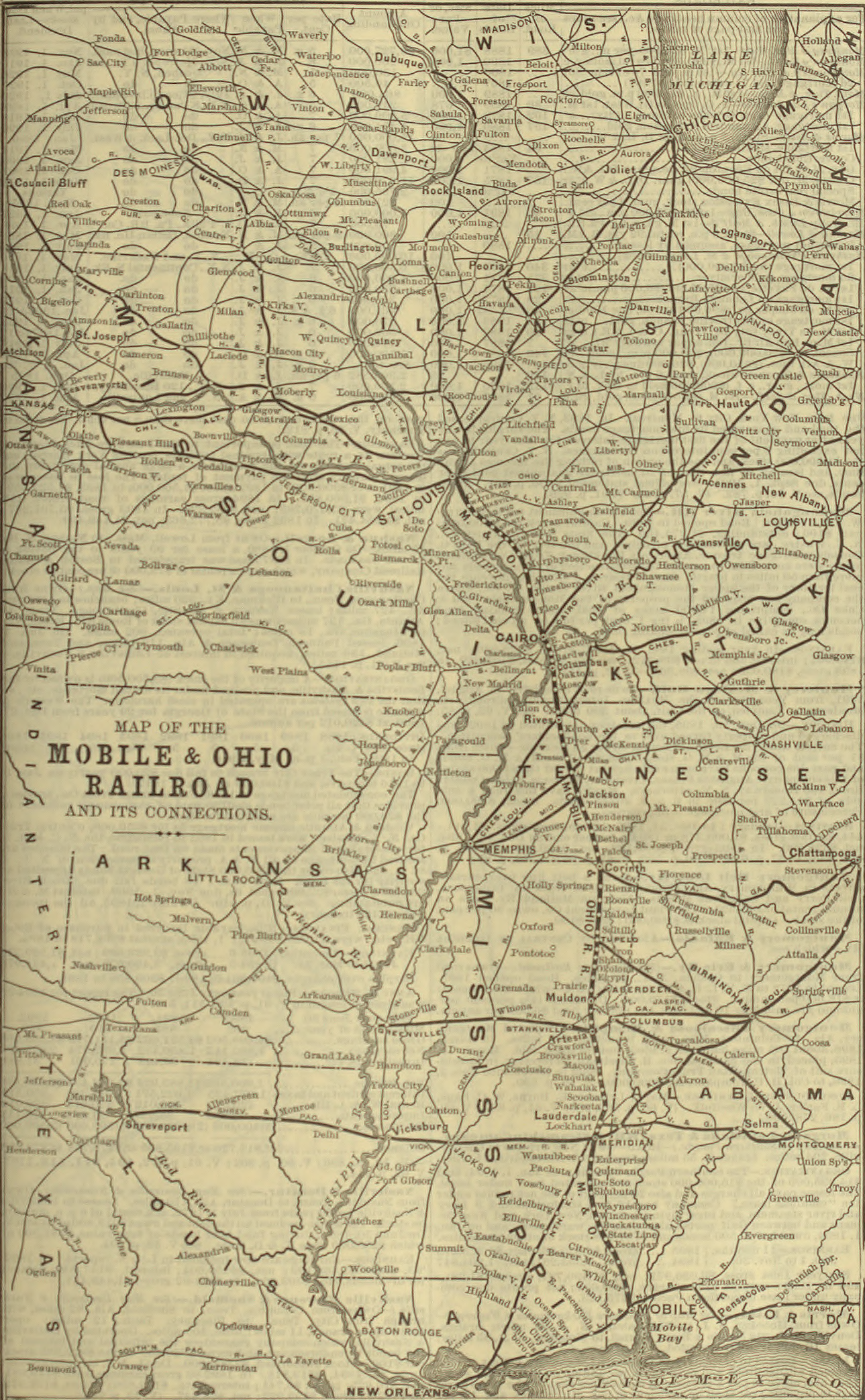
Table with columns: 1895-6, 1894-5, 1893-4, 1892-3. Rows include Net earnings, Other income, Total, Rentals, Interest paid during year.

Total, \$479,355; \$959,727; \$1,248,183; \$97,322 Bal. over int. & rents paid, \$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, 683.)

MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.

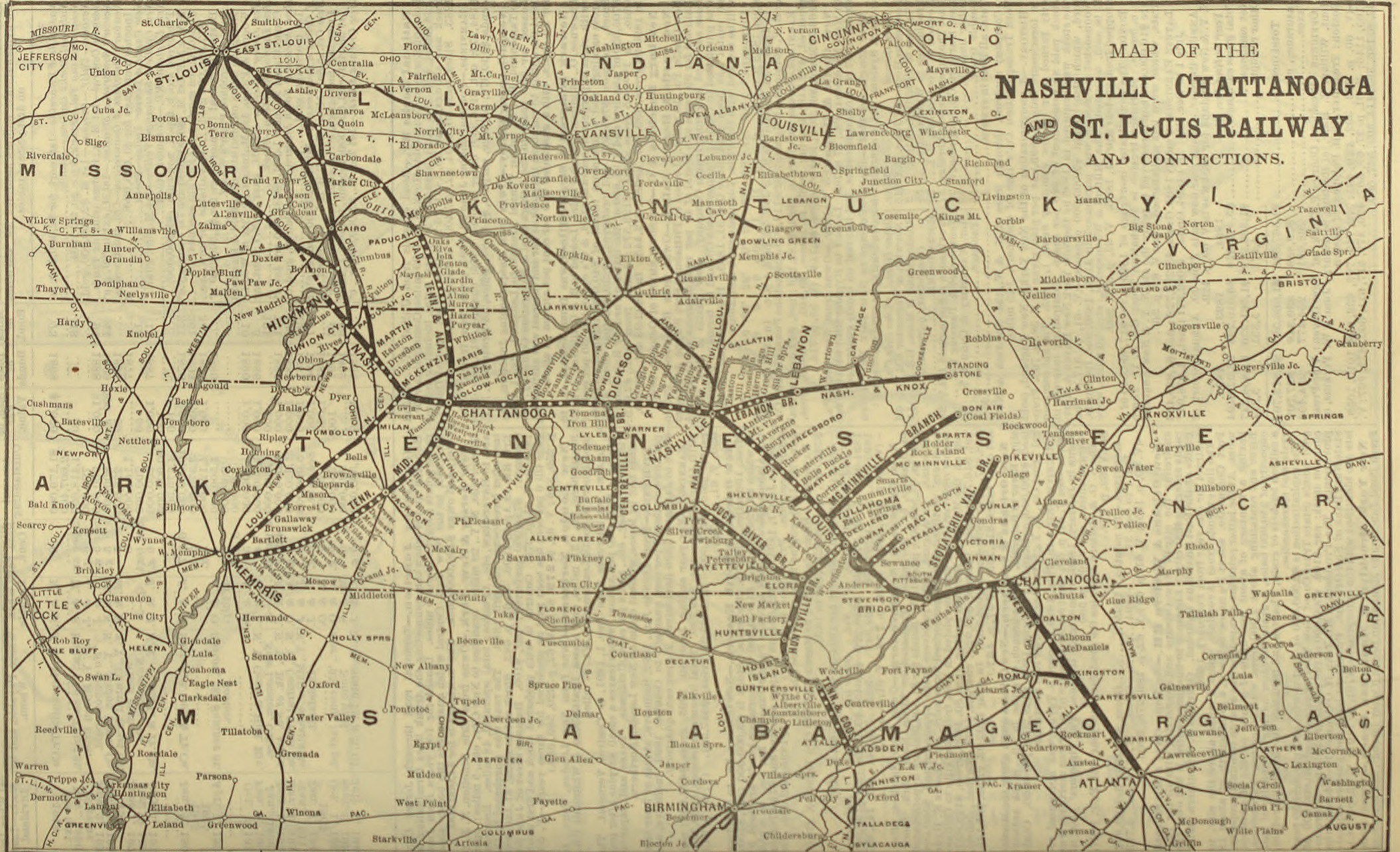




MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

NEW ORLEANS

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



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

National Docks Ry.—Road extends from United N. J. RR. at Point of Rocks to Constables Hook, N. J., 5.99 miles; Communipaw br. 0.33 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.

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.

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. Office, 45 Broadway, N.Y.

New Jersey and New York.—Owns from Erie Junction, N. J., to Garncerville, 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. The road was purchased by the Erie RR. in April, 1896. V. 62, p. 683. 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.—V. 60, p. 259, 836; V. 61, p. 279, 871; V. 62, p. 320, 589, 633.)

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamened, 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.

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.

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.)

LEASING.—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.

NEWBURG DUTCHESS & C.—See SUPPLEMENT of October, 1895.

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 January, 1896 (inclusive), 2 1/2 per cent quarterly.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. New Castle & B. V. stock was purchased in 1895 by Pennsylvania Co. and by terms of purchase no rental has been paid since Oct. 31, 1895. It is said that the road will be merged with the Pitts. Youngstown & Ashtabula.

EARNINGS.—From January 1 to March 15, 1896 (2 1/2 months), gross, \$285,000, against \$263,160 in 1895.

NEW CASTLE & SHENANGO VALLEY.—Owns from Newcastle, Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earnings, but interest on bonds guaranteed.

ANNUAL REPORT.—Report for 1894-95 was in V. 61, p. 515.

NEW ENGLAND RR.—ROAD.—Belongs to New York New Haven & Hart. System, but is operated independently, its road embracing:

Yr. end. June 30. Gross. Net. Other inc. Interest. Balance. 1894-95.....\$1,228,760 \$240,222 \$1,015 \$379,200 def. \$137,963 1893-94..... 1,293,070 228,982 362 373,941 def. 144,597 — (V. 58, p. 904, 1035; V. 59, p. 778; V. 61, p. 515.)

Lines Owned. Miles. Boston to Hopewell Junc. N. Y. 215

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.)

Other Lines. (¶ See this Co.) *Norwich & Worcester RR. ¶ 66 Rhode Island & Mass. RR. ¶ 14 (temporary agreement.)

RECEIVERSHIP.—In July, 1895, George S. Taylor was appointed receiver—see V. 61, p. 69. Suit for foreclosure of prior lien mortgage was begun in January, 1896, by mortgage trustee. For directors' plan of reorganization, see V. 62, p. 590.

Rockville RR. 5 Providence & Springfield RR. ¶ 28 Woonsocket & Pascoag RR. ¶ 9 Mer. Waterbury & Conn R. ¶ 30 Trackage..... 26

EARNINGS.—10 months, 1895.....Gross, \$70,495; def. \$9,862 Jan. 1 to Oct. 31. 1894.....Gross, 77,557; def. 4,733 — (V. 60, p. 1059; V. 61, p. 69; V. 62, p. 186, 278, 590.)

Total all lines in system..... 559

NEW ORLEANS & SOUTHERN.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Stock authorized, \$200,000; outstanding in June, 1894, \$128,200; par \$100. Central Trust Co., N. Y., is trustee of prior lien mortgage.

Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

RECEIVERSHIP.—The N. O. & Western operates the road for one year till Feb., 1897. See V. 62, p. 278.

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.) The Woonsocket & Pascoag was purchased in April, 1896, and its bonds, it is said, assumed. The Milford & Woonsocket, etc., 20 miles, were dropped from system April 1, 1896. V. 62, p. 502, 590.

BONDS.—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. c. bonds. Mortgage trustee is Manhattan Trust Co., N. Y. There are \$10,000,000 bonds reserved to retire the old N. Y. & New England firsts, which were left undisturbed. See V. 61, p. 967.

EARNINGS.—10 months, 1895.....Gross, \$70,495; def. \$9,862 Jan. 1 to Oct. 31. 1894.....Gross, 77,557; def. 4,733 — (V. 60, p. 1059; V. 61, p. 69; V. 62, p. 186, 278, 590.)

LATEST EARNINGS.—6 mos. ¶ 1895. Gross, \$3,291,728; net, \$1,035,426 July 1 to Dec. 31 1894. Gross, 3,002,371; net, 1,058,947

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. Operates N. O. Southern under contract for one year from February, 1896.

Table with columns: Year ending Dec. 31—, 1894., 1893., 1892. Total gross earnings..... \$5,475,628 \$6,019,208 \$6,220,494 Net earnings..... \$1,563,219 \$1,561,236 \$1,808,347 Other receipts..... 4,171 5,351 5,354 Total income..... \$1,567,390 \$1,566,587 \$1,813,701 Insurance, etc..... \$29,858 \$30,348 \$27,709 Taxes..... 268,091 256,477 254,403

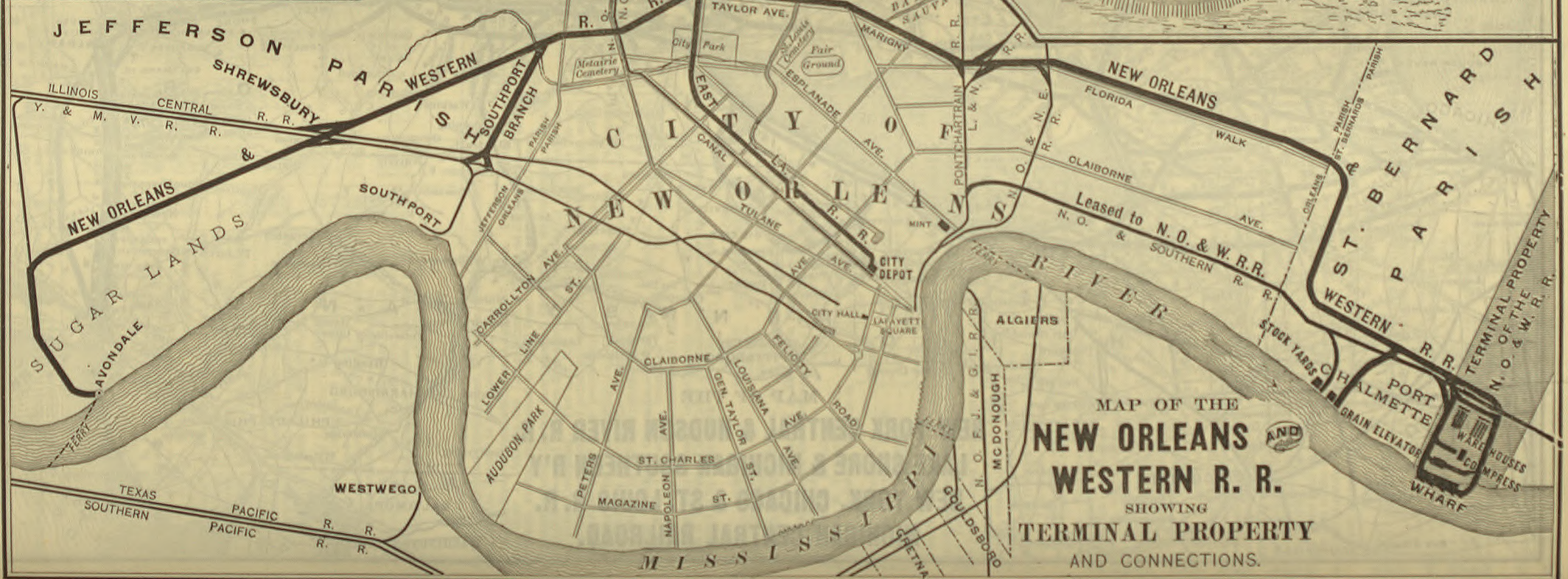
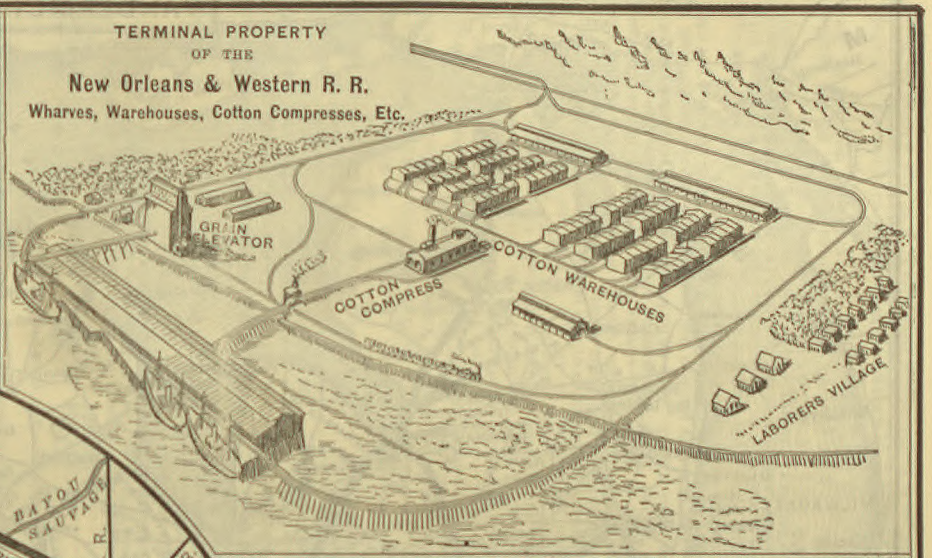
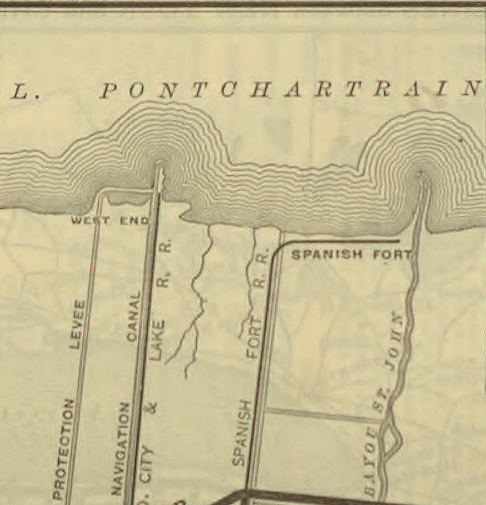
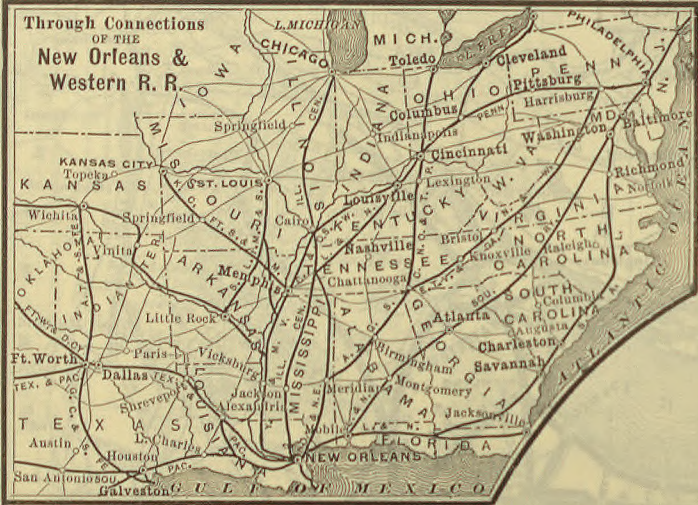
The line extends from Avondale, some 4 miles above the city, to Port Chalmette, about 1 1/2 miles below it, a total length of about 18 miles. At the latter point the company owns a large terminal property, having a frontage of about four-fifths of a mile on the Mississippi River and containing about 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.

OFFICERS.—President, Charles P. Clark, of New Haven; Vice-President, William T. Hart, of Boston; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Phipple, of Boston.

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 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; V. 62, p. 278.)

—(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; V. 62, p. 186, 365, 414, 502, 547, 590.)

NEW YORK BROOKLYN & MANHATTAN BEACH.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches



MAP OF THE
NEW ORLEANS AND
WESTERN R. R.
SHOWING
TERMINAL PROPERTY
AND CONNECTIONS.

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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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.

to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. Greenpoint branch is not operated.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

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, 1895, rental, \$126,400; interest, etc., \$93,944; dividends on preferred, \$32,500; balance, deficit for year, \$44. In 1893-94 rental, \$113,192.

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.

Table with columns: Gross, Net, Charges, Bal., def. Rows for years 1894-5, 1893-4, 1892-3.

New York Central & Hudson River.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Table with columns: Miles, Mohawk & Malone, Carthage & Adirondack, Gouverneur & Oswegatchie, New York & Putnam, Other branches leased, Total in earnings, Oper'd, earnings, kept separate.

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.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$1,000,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49¢ to dollar.

SINCE DIVIDENDS—'85. '86-89. '90. '91. '92. '93. '94. '95. '96. 1884. { Per cent. 2 3/4 4 yrly. 4 1/2 4 1/2 5 1/4 5 5 4 1/4 below

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.

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 \$4,837,587 sterling notes issued pending the issue of additional stock were paid off in November, 1894.

LATEST EARNINGS.—For nine months to Mar. 31 (Mar., 1896, est.):

Table with columns: Gross, Net, Interest, &c., Dividends, Balance. Rows for 9 mos. 1895-6, 1894-5, 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.

Table with columns: 1895, 1894, 1893. Rows for Payments, Rentals paid, Interest on debt, Taxes on earn. & st'k, net, Reserved for deb'tures, Dividends.

Balance from operat'n.. def. \$1,217,576 def. \$786,340 sur. \$87,771 (V. 60, p. 219, 481, 523, 562, 749, 836, 874, 929, 1129, 1146; V. 61, p. 11, 535, 553, 559, 566, 794, 92, 1086, 1107; V. 62, p. 278, 548, 589.)

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 \$8,275,000 2d preferred and \$2,503,000 1st preferred stock.

Table with columns: 1891, 1892, 1894, 1896. Rows for Dividends—On 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 \$200,000, 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 \$420,000, (issued in 1892, \$60,000 being payable Sept. 1 yearly till 1902. The car trusts of 1896 for \$400,000 cover 13 engines and 500 cars.—V. 62, p. 726.

LATEST EARNINGS.—For year ending Dec. 31, 1895:

Table with columns: Gross, Net, Other inc., Int. & taxes, Bal., sur. Rows for 1895, 1894.

ANNUAL REPORT.—Report for year 1894 was in V. 60, p. 792. The road is used principally as a freight line, the earnings from freight in 1894 amounting to \$4,792,297 out of the total \$5,629,239.

Table with columns: 1894, 1893, 1892, 1891. Rows for Year end, Dec. 31—Miles operated, Gross earnings, Oper. expen. & taxes, Net earnings, Net, inc. other income, Interest on bonds, Equip. trust charges, Rentals, Sinking fund, Div. on 1st pref.

Balance, surplus. \$9,327 \$54,142 \$1,036 \$7,667 (V. 60, p. 131, 302, 792, 795; V. 61, p. 240, 871; V. 62, p. 186, 365.)

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; operates Watchung Ry., Woodside to Orange, N. J., 4 miles, and the Arlington Ry., 1 mile; total, 54 miles. Stock, \$100,000; outstanding, \$75,000; par, \$100.

LEASE.—Early in 1896 was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds, holders of old firsts agreeing to convert their bonds into prior lien bonds at 50 per cent of face value and of old seconds at 10 p. c. of face value. See V. 62, p. 233, 365. Exchanges of securities will be made as soon as lease is executed, and will require \$630,000 prior liens; \$542,000 will be available for double-tracking and equipment. (See V. 60, p. 929; V. 62, p. 233, 365.)

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.; in 1894 to 1896, inclusive, April, 3 p. c.

EARNINGS. In year 1894-95 horse railroad showed \$5,446 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 dura-

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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.

tion 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.—SEE ERIE RR. CO.

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 all, 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. A new Union Station is to be built in Boston. (V. 62, p. 548.)

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.

Control of the Stamford Street Ry. was acquired in 1895, also the entire stock of the Fall River St. 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 April 20, 1896.

Table with columns: DIVIDENDS.—, 1873-1893, 1894, 1895, 1896. Per cent. { 10 yearly, 9, 10*, March, 2 p. c.

* 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, 1903. 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 April, 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 \$250,000 rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due 1896 and 1899. Loans and bills payable on Dec. 31, 1895, were \$5,000,000, against \$4,650,000 on June 30, 1895, and \$2,850,000 on Dec. 31, 1894.

N. H. & Northampton convertible 5s due July 1, 1896, were extended to 1904 at 5 p. c., without conversion privilege. (V. 62, p. 548.)

LEASED LINE STOCKS.—The stocks of the leased lines unchanged 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.

Table with columns: Stocks—, Total issue, Unexchanged, Divid'd per an., Divid'd period.

(2) Since April, 1896, pays 4 per cent; formerly 3 p. c. (3) Generally 3 1/4 per cent in January and 4 in July.

LATEST EARNINGS.—From July 1 to Dec. 31, 6 months. 6 mos.— Gross, Net, Oth. inc., Int. & taxes, Bal. sur.

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.

Table with columns: Yr. end, June 30, 1895, 1894, 1893, 1892. Miles operated, Gross earnings, Net earnings, Total income.

Table with columns: Tot. net income, Interest on debt, Rentals, etc., Taxes, Dividends.

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; V. 62, p. 233, 320, 414, 503, 547, 548, 590, 684.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, including:

Table with columns: Road Owned—, Road Controlled, &c., Miles.

Total owned 319 Trackage (till 2079) W. Shore RR.: C'wall to W'h'ken (V. 61, p. 425) 53 Total operated July 1, 1895.. 477 † See this company.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 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 preferred.

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 \$152,933 (including interest) maturing monthly to April, 1898; also 5 p. c. car trust notes to N. Y. Guaranty Trust Co. for \$127,500, payable quarterly to February, 1899. On Dec. 31, 1895, loans and bills payable were \$234,458, against \$416,000 on Dec. 31, 1894.

EARNINGS.—8 months, { 1895-6... gross, \$2,552,392; net, \$758,238 July 1 to Feb. 29. { 1894-5... gross, 2,495,484; net, 704,416

For 6 months ending Dec. 31, 1895, surplus over charges was \$306,042, against \$269,252 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.

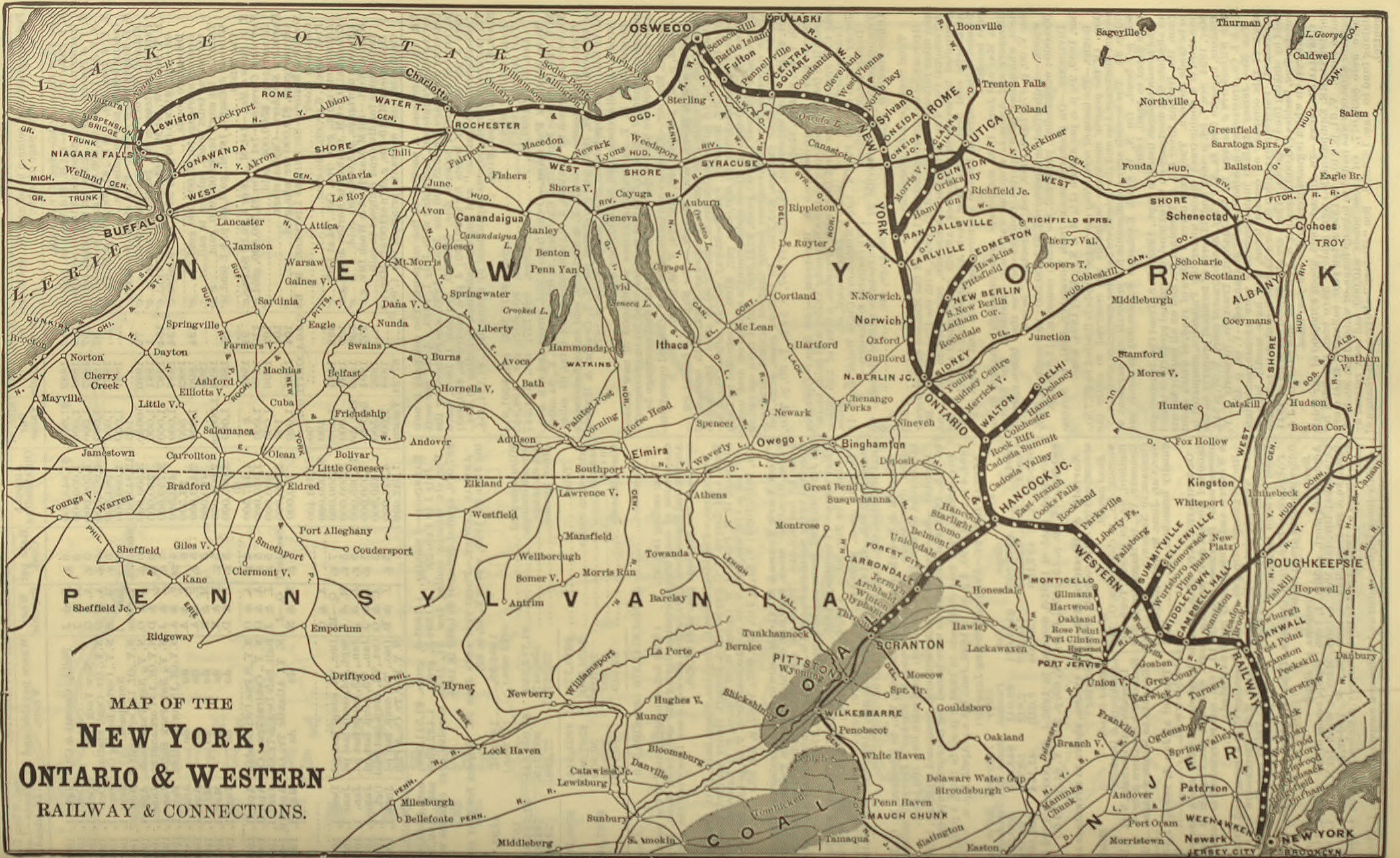
Table with columns: Year ending June 30, 1895, 1894, 1893. Gross earnings, Operat'g expenses and taxes, Per cent oper. exp. to earns..

Table with columns: Balance, net earnings, Tot. net income, incl. "other", Interest on mortgage bonds, Miscell. interest and discount, Rentals paid.

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; V. 62, p. 320, 590.)

New York Pennsylvania & Ohio.—SEE NY&PAO RR.

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



MAP OF THE
NEW YORK,
ONTARIO & WESTERN
 RAILWAY & CONNECTIONS.

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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.—(1895.....gross, \$912,533; net, \$201,914 Year ending 1894.....gross, 904,692; net, 198,845 Dec. 31. 1893.....gross, 886,727; net, 194,247

New York & Putnam.—Owms 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. 23, 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.)—Owms from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10 miles double track, mostly 80-lb. steel; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. In year 1894-95 gross, \$231,860; deficit from operating (large expenses for improvements being charged against earnings), \$6,833; deficit after charges, \$52,733. In 1893-94 gross, \$225,100; net, \$5,498. In 1892-93 net, \$51,038.—(V. 57, p. 547; V. 59, p. 780, 879; V. 61, p. 469, 1156.)

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— 21 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, \$11,849,600. DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2 1/2 p. c. per annum (1 1/4 M. & N.); May, 1894, none.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s and the debenture 6s. See mortgage abstract V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,300,000 generals had been listed to April, 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.—8 months, } 1895-6, gross, \$1,511,088; net, \$640,027 July 1 to Feb. 29, } 1894-5, gross, 1,432,106; net, 489,364 For six months ending Dec 31, 1895, surplus over charges was \$87,076, against deficit of \$31,669 in 1894.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30, 1895, was in V. 62, p. 82.

Table with columns: 1894-95. (12 mos.), 1893-94. (13 mos.), 1893.* Miles operated..... 157 Gross earnings.....\$1,753,353 \$2,088,141 \$1,782,909 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 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.

DIRECTORS.—President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, C. C. Cuyler, G. A. Hobart, Henry Sanford I, Roswell Eldridge, H. B. Plant, J. W. Ogden, G. W. Young, 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.—Owms 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 & Southern.—Owms 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.; April, 1 p. c.

ANNUAL REPORT.—For years ending June 30: 1894-5.....Gross, \$436,595 \$143,621 \$2,041 \$46,070 \$99,592 1893-4..... 435,383 146,149 2,811 50,774 98,186 1892-3..... 437,160 138,104 3,010 41,114 100,000 Dividends paid in 1894-5, \$80,000; in 1893-4, \$80,000; in 1892-3, \$80,000.—(V. 59, p. 151, 152, 1102; V. 60, p. 302; V. 61, p. 516.)

Norfolk & Western RR.—This system, shown to advantage on accompanying map, consists of the following:

Table with columns: 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 suits in progress under 100-year mortgage and Clinch Valley and Maryland & Wash. division mortgages.

COUPONS IN DEFAULT.—Coupons of the date given, and since, on the following loans are in default.

Table with columns: Bonds—Coupons, Bonds—Coupons. Adjustment mort.....Mch. 1, 1895 Equip. bonds of '88. July 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.



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.

REORGANIZATION PLAN.—The plan issued under date of March 12, 1896, by the New York committee (see plan in full in CHRONICLE V. 62, p. 641), reduces the fixed charges from \$3,214,037 to \$2,230,444 per annum, a reduction of \$983,593; liquidates the floating debt and takes up the car trusts. The annual charges ahead of the new common stock will be smaller than those ahead of the present preferred stock.

New Securities.—The plan provides for the formation after foreclosure of a new company, which shall assume the undisturbed securities of the old company indicated in the table above, and issue its own new securities as follows:

Table listing securities: Prior Lien 50-year gold bonds, First Consol. M. Gold 4s, North Pacific Coast—1st M., General M., No. Penn.—Stk., and Common Stock.

The new 4 per cent first consols will (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) be a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert's Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They will be further secured by the equipment, certified to have cost over \$11,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan.

Exchange of Securities.—The securities disturbed in the reorganization will receive the stock only on payment of assessment:

Table showing assessment for disturbed securities: 1st consols, Pref'd stock, Com'n stock, with columns for Cash, M. bonds, and stock.

In addition depositors will receive, at the time of deposit three months' interest on the proportion of new first consols to be delivered to them according to the foregoing table, being interest from July 1st to Oct. 1st, 1896. The new first consols bear interest from Oct. 1st, 1896. The amounts of new securities to be delivered as above includes compensation for over-due interest adjusted to July 1st, 1896.

Deposits.—Holders of securities disturbed must deposit the same not later than April 30th with Mercantile Trust Co., 120 Broadway, N. Y.

COMMITTEES.—London Committee consisting of Alexander Brown, chairman; H. P. Sturcis, 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. Boissvain, Robert Fleming and Louis Fitzgerald.—V. 60, p. 302.

DIVIDENDS on preferred stock.—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2; Oct. 1 p. ct. in scrip, convertible into debentures; none since.

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.) abstract was in V. 50, p. 208. 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. Wood, Hue-tis & Co., 31 Pine St., N. Y., invite M. & W. bondholders to consult with them—see V. 62, p. 776.

FINANCES.—On the N. Y. Stock Exchange in April, 1896, had been listed \$12,265,000 of 100-year bonds. See V. 56, p. 4931. 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.—2 months, 1896....Gross, \$1,873,487; net, \$433,408 Jan. 1 to Feb. 29. 1895....Gross, 1,512,044; net, 127,485

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. For 1895 gross, \$9,662,087; net, \$2,138,451. Report for 1894 was given in full in the CHRONICLE, V. 60, p. 857, 871, 882.

Table with columns for years 1894, 1893, 1892, 1891. Rows: Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c.

Total gross earnings....\$10,340,452 \$10032618 \$9,952,881 \$9,188,042 Oper. expen. (incl. taxes). 7,693,905 7,199,460 7,031,673 6,009,767

Net earnings.....\$2,646,547 \$2,333,158 \$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 † 138,260 135,000

Total net income.....\$2,782,132 \$2,974,347 \$3,202,074 \$3,649,920 Int. on funded debt.... 2,834,631 2,821,940 2,428,454 2,266,130 Int. on car trusts, &c.... 122,550 } 187,278 Int. on floating debt.... 69,684 } Rentals..... 80,643 64,871 47,308 Div. on preferred stock. (2 1/2) 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 55,485 Sinking fund payments 145,300 142,105

Total deficit..... \$618,391 \$277,332

* Dividend 2 1/2 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; V. 62, p. 414, 503, 590, 620, 636, 641, 684, 726.)

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 (6 1/2 p. c. on stock) per year for six years, and \$280,000 (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 consols to be used, if desired, to acquire a like amount of North Carolina stock. Dividends were paid M. & S., but in Feb., 1896, dividend of 3 1/2 p. c. was paid, and 3 p. c. has been declared payable Aug. 10, 1896.—(V. 56 p. 878; V. 61, p. 152, 196, 325, 517, 1155; V. 62, p. 457.)

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. Ground rents and mortgages July 1, 1893, \$458,128. Leased for 990 years from May 1, 1879, to Phila. & Reading at 8 per cent on stock. The 2d mortgage 7s due May 1, 1896, for \$1,500,000 were refunded for forty years at 4 per cent. (V. 61, p. 872; V. 62, p. 462.)

North & South of Illinois.—Sold in 1896 to St. Louis & Eastern

North-East Pennsylvania.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$312,600 owned by Phil. & Read. is deposited under its coll. trust deed of 1892.

Northeastern RR. 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 offered the road for sale. No bids were received and the Governor is now authorized to lease the road for a rental not less than interest on the bonds which the State had to pay. Capital stock is \$239,000; par \$100.

EARNINGS.—Year ending June 30, 1895, gross, \$57,505; net, \$13,633.—V. 62, p. 654.

North-Eastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 40 miles; total operated, 142 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. 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:

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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), and Bonds—Princl. pal, When Due. Stocks—Last Dividend.

Summary table with columns: 12 months. Gross, Net, Other inc., Int., etc., Bal. for div. Rows for 1894-95 and 1893-94.

* Dividends for \$27,000 were paid in 1894-5, leaving deficit for year of \$21,777. In 1893-94 dividends were \$34,000; bal., deficit, \$21,334. - (V. 57, p. 1038; V. 61, p. 1105.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on June 30, 1894, amounted to \$212,108. In 1893-94 an extra dividend of 5 per cent was paid, making 11 per cent in all.

Northern California.—Owns from Knight's Landing to Oroville Cal., 54 miles. Leased to Southern Pacific Co., which owns \$1,277,500 of the \$1,280,000 stock; par, \$100. This is not the Northern Railroad of California—see that company. In 1894 gross earnings were \$172,183; net, \$59,018, against \$30,391; deficit under taxes and charges, \$3,942, payable by So. Pac. Co.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williamsport Railroad, 78 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns \$3,488,950 stock.

SECURITIES OWNED.—On Jan. 1, 1896, among the assets held were Balt. & Potomac stock (par) of \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,650; Union RR. stock, \$700,000 (the balance of \$500,000 being held by Phila. Wilm. & Balto.), etc. Value of all, as per books, \$2,772,011. The income from investments in 1895 was \$295,539.

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, 1896, 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.—2 mos. 1896.....gross, \$953,987; net, \$197,721 January 1 to Feb. 29, 1895.....gross, 939,478; net, 243,406

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1895, given at length in V. 62, p. 340, 361, 368, showed the following:

Table with columns: Year end. Dec. 31—, Miles operated, Gross earnings, Net earnings, Other receipts, Total net incomes, Rentals, &c., Interest on debt, Dividends, Miscellaneous.

Balance, surplus.... \$151,858 \$109,692 \$560,195 \$370,193 - (V. 58, p. 325, 343, 346; V. 60, p. 345, 350, 656; V. 62, p. 340, 361, 368.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill N. J., 21 miles; leases Sparkill to Nyack, 5 miles. Operated under contract of April, 1869, New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. Stock, \$1,000,000; par, \$100. 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, 2 1/2 p. c.; in 1895, 4 1/2 p. c.; in 1896, Jan., 2 p. c.

ANNUAL REPORT.—For fiscal years ending June 30:

Table with columns: Year, Gross, Net, Int., taxes, Bal., sur., Dividends. Rows for 1894-5, 1893-4, and 1892-3.

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Dolphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburgh Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to Lake Erie & Western.

STOCK AND BONDS.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$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; V. 62, p. 186.

Northern Pacific RR.—LINE OF ROAD—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, (including St. Paul & Nor. Pac. 193 miles, leased for 999 years and entire stock owned) 2,305 miles. Total owned, 4,706 miles. Trackage St. Paul to Minneapolis, 12 miles; Carlton to Duluth, 12 miles; Minneapolis terminals, 3 miles; other lines, 7 miles; total trackage, etc., 34 miles. Grand total in March, 1896, 4,740 miles.

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 and V. 62, p. 725. The receivers were relieved by the Court from the leases of the Wisconsin Central and Chicago & No. Pac. See those companies.

RECEIVERSHIP.—In April, 1896, Andrew F. Burlingame was receiver for the road in Washington, Oregon, Montana and Idaho, 2,529 miles; Edward H. McHenry and Frank G. Bigelow receivers for Minnesota, Wisconsin and North Dakota, 1,985 miles, and also for property in New York and Manitoba. (V. 61, p. 662, 704, 750, 1065; V. 62, p. 85, 139.)

COUPON PAYMENTS.—The interest on the following loans has been paid regularly: Pond d'Oreille and Mo. Division 6s, the first 6s of 1881, the receivers' certificates, the collateral trust notes and the equipment trusts. Interest on Spokane & Palouse and Duluth & Manitoba bonds is payable under a special arrangement. See below.

REORGANIZATION PLAN.—Under date of March 16, 1896, the committee consisting of Edward D. Adams, Chairman, Louis Fitzgerald, Vice-Chairman, John C. Bullitt, Charles H. Godfrey, J. D. Probst, James Stillman and Ernst Thalman, with A. Marcus, Secretary (address Mills Building, N. Y. City), issued a plan of reorganization under the co-operation of J. P. Morgan & Co., Drexel & Co. and the Deutsche Bank, and a syndicate formed by them representing \$45,000,000, which underwrites the cash requirements. The plan has also been approved by all the Northern Pacific committees, including the Stockholders' Protective Committee, Brayton Ives, Chairman; the Second Mortgage Committee, Johnston Livingston, Chairman; the Third Mortgage Committee, Evans R. Dick, Chairman; the Collateral Trust Committee, R. G. Rolston, Chairman, and the Berlin united committees.

The plan provides for: First. The abandonment of Chicago as the eastern terminus and the sale of the Chicago & Northern Pacific and the Chicago & Calumet bonds. Second. The ultimate union of main line, branches and terminal properties through direct ownership by a single company. Third. The reduction of the fixed annual charges to less than the minimum earnings under probable conditions. Fourth. Ample provision for additional capital during a series of years for the development of the property. See details below and plan in full in CHRONICLE of March 21, 1896, p. 550.

NEW SECURITIES.—The various properties will be sold under one or more mortgages, and a new company will issue:

Table listing securities: Prior lien 100-year gold 4 per cents covering the main line, branches, land grant, equipment, etc., embraced in the reorganization and purchasable after retirement of general lien bonds (but not subject to call) up to 110, with land sales, not over \$500,000 cash yearly to be so applied. Total issue..... \$130,000,000

Common Stock, in \$100 shares..... \$80,000,000 Additional preferred stock and any other mortgages can be issued only with consent of a majority of the pref. and of the common stock represented at the meeting. Each share is "entitled to non-cumulative dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock, and without deduction for any United States, State or municipal taxes that the railroad com-

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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), and Bonds—Principal, When Due, Stocks—Last Dividend. Rows include Northern Pacific, Duluth & Manitoia, Helena & Red Mountain, etc.

On all bonds issued in exchange except those issued for general first mortgage bonds, [which last have their first coupon due Jan. 1, 1897,] interest begins to accrue Jan. 1, 1897; first coupon due April 1, 1897.

pany may at any time be required to pay or retain therefrom. In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4/20 marks per dollar.

Voting Trust.—Both classes of stock of the new company (except such number of shares as may be disposed of to qualify directors) are to be vested in the following five voting trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston and Charles Lanier.

EXCHANGE OF SECURITIES.—Under the plan the holders of old securities will be given cash and new stock and bonds as shown in the following table. Holders of the general first 6s are not compelled to make the exchange, but by consenting so to do they secure immunity from compulsory redemption to which their present bonds are subject and receive \$1,350 of new bonds for \$1,000 of the old, interest accruing on their new bonds from Oct. 1, 1896. In April, 1896, nearly \$10,000,000 general firsts had been deposited under the plan. V. 62, p. 726. On all other bonds issued in exchange for old securities interest begins to accrue Jan. 1, 1897.

Table titled 'And receive' with columns: Holders of—, Pay ass—, Cash., Pr. lien bonds., G'l lien bonds., Pref. stock., Com. stock. Rows include Gen. 1st M. bonds, Gen. 2d M. bonds, etc.

* Payable April 1, 1896; represents the coupon due July 1, 1896.
† Payable 60 days after the plan shall have been declared operative.
‡ Payable 3 per cent on May 1, 1896; 4 per cent on January 1, 1897.
§ Payable on or before completion of reorganization, with interest at 6 per cent per annum from June 1, 1896.
The old bonds now outstanding are at the rate of about \$20,466 per mile. The prior lien bonds, including those reserved for the St. Paul & Northern Pacific bonds (but not including those to be reserved for new construction, etc.), will, on the basis of 4,706 miles, amount to about \$22,310 per mile, and will cover all the equipment and the branches and terminals as proposed under the plan.
REDUCTION OF FIXED CHARGES.—The fixed annual charges of the new company, all of securities having been retired, will be \$6,052,660, a reduction of \$4,853,030 as compared with the old company. The circular accompanying the plan says:
The net income applicable to fixed charges has fluctuated from \$10,067,408 in the fiscal year 1891-92 to \$4,449,999 in 1893-94. The average of the past five years has been \$7,801,645. The smallest results were brought about by the well-known combination of currency panic, floods, social disorders and short crops, all of which are unlikely to occur again at any one time. The net income during the fiscal year in 1894-95 was \$5,657,483, to which should be added allowance for extraordinary expenses of the receiverships of \$358,363, thus making the adjusted net income of that year \$6,015,846.
The gross earnings of the present fiscal year show an increase of about 16 per cent over the same period of the previous year.

DEPOSITS.—Participation under this plan of reorganization is dependent on the deposit of securities with either J. P. Morgan & Co., New York, Drexel & Co., Philadelphia, or the Deutsche Bank, Berlin, and its branches at Frankfort-on-Main, Bremen, Hamburg, Munich and London.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon, and 25,600 acres per mile in the intermediate territories. It is estimated that the company is entitled to receive about 43,000,000 acres, of which 22,823,115 acres have been selected, and of these United States patents, vesting the title to the fee of such lands in the company, had in March, 1896, been received for 15,939,189 acres.

BRANCH LINE COMMITTEES.—James River Valley: James Timpson, 32 Nassau St., N. Y., William M. Cole, William A. Wheelock; depository, U. S. Mortgage Co., 59 Cedar St., N. Y. V. 59, p. 65r.
Coeur d'Alene general mort. bondholders' committee: W. J. Quinlan, Jr., Chemical Nat. Bank, N. Y., M. L. Scudder, John P. Townsend; depository, Farmers' Loan & Trust Co. V. 58, p. 1072; V. 62, p. 635.
First mortgage committee is Chester W. Chapin, Frederick Grant, E. M. Bulkeley, L. S. Holzmaister and Henry Martin. V. 59, p. 1142. V. 60, p. 1059.
Spokane & Palouse Committee.—Geo. R. Sheldon, Chairman, N. Y., Security & Trust Co., Depository. In April, 1896, 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 & Manitoia 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. 58, p. 1109; V. 59, p. 319, 657, 836, 1059, 1104; V. 62, p. 649.

No. Pacific & Montana bondholders committee, Chairman, George R. Sheldon, 4 Wall St., represents \$4,425,000 bonds, and recommends holders to accept terms offered by Northern Pacific reorganization sub-committee.

Central Washington committee: A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy; depository, 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, 501.
Helena & Red Mountain Ry.—Arthur Lincoln, care Messrs. Edward Sweet & Co., 38 Broad St., New York. V. 62, p. 726.

BONDS.—See abstract of general first mortgage in V. 58, p. 903; of general 2d mortgage V. 58, p. 942; and of general 3d mortgage V. 47, p. 22; of consolidated mortgage 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 April, 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.

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.

LANDS.—See SUPPLEMENT of May, '94, V. 58, p. 941, and V. 61, p. 555, 872, 1155; V. 62, p. 85, 139, 684.

Table titled 'EARNINGS LEASED LINES.—For year 1892-93 the losses on the leased lines, after payment of charges, were as follows: (See V. 57, p. 854.) James River Valley.....\$65,479 Helena & Red Mt.....\$30,270 Coeur d'Alene..... 98,931 No. Pac. & Montana.....423,659 Spokane & Palouse..... 87,407 Central Washigton.....117,989 Duluth & Manitoia.....158,625 Other lines..... 923,251

EARNINGS.—7 months, 1895-6 gross, \$13,153,204; net, \$6,179,289 July 1 to Jan. 31, 1894-5 gross, 11,353,428; net, 4,341,378

Table titled '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. For revised statement of earnings on which reorganization plan is based see V. 62, p. 545. Yrs. ending June 30. 1895. 1894. 1893. 1892. Mileage..... 4,443 4,412 Passenger earnings.....\$3,350,492 \$4,136,332 \$5,917,054 \$6,296,285 Freight earnings... 13,210,699 11,565,492 17,017,629 17,383,771 Mail, express, & c.... 873,790 845,385 985,425 981,401

Table titled 'Gross earnings.. \$17,434,981 \$16,547,209 \$23,920,108 \$24,661,457 Net earnings before deducting taxes.. \$6,115,299 \$4,731,089 \$9,448,336 \$10,485,093

In 1894-95 net earnings as above are charged with taxes, \$501,716; rentals of tracks and terminals (exclusive of St. P. & Nor. Pac.), \$160,766; other operating charges, \$96,562; and credited with miscellaneous income, exclusive of land sales, \$301,229; total net result (treating St. Paul & Nor. Pac. as a line owned), \$5,657,483, applicable to interest charges, including interest on St. Paul & Nor. Pacific.

(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, 208, 233, 320, 365, 414, 440, 456, 462, 501, 503, 527, 545, 549, 550, 590, 635, 636, 684, 726.

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.

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.

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.

Nypaoo RR.—Road from Salamanca, N. Y., to Dayton, O., 388 miles; branches— to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westerman RR., 2 miles; total leased, 169 miles; total operated, 600 miles.

A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypaoo and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old junior bonds and stock. A bondholders' trust has been formed 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; V. 62, p. 457, 549.

Ogden Mine.—Owns from Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles, and leases branch, 9 miles. On June 1, 1886, leased in perpetuity to the Central Vermont RR. Co. for interest on bonds. DEFAULT.—The Central Vermont was placed in receiver's hands March 23, 1896, and Ogdensburg & Lake Champlain interest due April 1 was not paid. V. 62, p. 634. 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 1894. For years ending June 30:

Table with columns: Gross, Net, Other inc., Int., taxes, etc., Balance. Rows for 1894-5 and 1893-4.

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, } 1896.....Gross, \$145,313; net, \$44,596 Jan. 1 to Feb. 29 (2 mos.) } 1895.....Gross, 94,799; net, 34,902

ANNUAL REPORT.—Fiscal year ends Dec. 31. For year 1895, gross, \$887,271. Report for 1894, with balance sheet, was in V. 60, p. 925, showing earnings as follows:

Table with columns: Year, Gross, Op. ex. & taxes, Net, Interest, Balance. Rows for 1894, 1893, and 1892.

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles. Also in operation in Tennessee from Alleasons' 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. 8 p. c.) issued \$2,474,200. An issue of bonds, \$15,000 a mile, was voted in July, 1895, for extensions, but none issued.

EARNINGS.—1 month, } 1896.....Gross, \$18,583; net, \$3,894 Jan. 1 to Jan. 31. } 1895.....Gross, 13,793; net, 2,842

In year 1895, gross, \$186,819. 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; Secretary, 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, \$3,840,000; par \$100.

RECEIVERSHIP—DEFAULT.—Receivers appointed May 11, 1895. Receivers are now N. B. Matthews and J. R. McGrew (appointed Aug. 16, 1895, in place of George W. Saul). V. 61, p. 325. First mortgage coupons due June 1 were paid in August, 1895, 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; depository, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320.

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.—12 months, } 1895.....Gross, \$772,981; net, \$268,973 Jan. 1 to Dec. 31. } 1894.....Gross, 754,605; net, 392,711

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.—(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, 320.)

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 lens, \$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. This road, with others, will use the new Union Station in Boston when completed. (V. 62, p. 547.)

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. The issue of \$1,150,000 of 4 p. c. 30 year bonds has been authorized in all since Jan. 1, 1896, for refunding and floating debt.

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 1891.—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 1/2 per cent; June, 2 1/2%; thereafter 1 1/2 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 improvement is

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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. Includes entries for Oregon Railway & Navigation, Oregon Short Line & Utah Northern Ry., and various securities.

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; V. 62, p. 233, 503, 547, 684.)

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. A union station is to be built at Omaha to cost about \$2,000,000. (V. 62, p. 47, 234.)

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. The road was sold under foreclosure of the first mortgage on Jan. 27, 1896, to the bondholders for \$1,560,000. (V. 62, p. 233, 726.)

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 seconds 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. Bondholders' meeting called for April 27, 1896—see V. 62, p. 726.

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, 590, 726.

STOCK.—Pref. 6 p. c. non-cu., \$2,220,500; com., \$2,313,000; par, \$100.

EARNINGS.—From Jan. 1 to Mar. 31, 1895 (3 months), gross, \$67,330, against \$121,285 in 1894. For year ending June 30, 1894, gross income \$455,907; 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, 234, 590, 726.)

Oregon & California.—From Portland, Ore., to California State line, 367 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 85 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 purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. First 6s 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 June 30, 1895, 1,059 miles, of which 13 miles narrow gauge. Ocean line to San Francisco, 670 miles.

ORGANIZATION.—The reorganization plan of the Oregon Short Line & Utah Northern provided for payment of assessment on the \$13,827,200 of Oregon Railway & Navigation Co. held by that company, consequently the Short Line Company, when reorganized, will retain control of the reorganized Or. Ry. & Navigation Co.—V. 62, p. 549.

RECEIVERSHIP, ETC.—On July 4, 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.

REORGANIZATION PLAN.—The plan of the Gen. Reorg. Committee in V. 61, p. 325, and V. 62, p. 41, has been approved by substantially all the bondholders. Foreclosure sale under the consol. mortgage was deferred by Union Pacific suit, but agreement has been reached, and in April, 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 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:

Table with columns: PAY (ASSESS-), AND RECEIVE IN EXCHANGE (Common stock, Pref. stock, Consol. stock, Consol. stock, Collateral trust stock, Common stock). Includes entries for Holders of Old Secur., Consol 5s, Collateral trust 5s, and Common stock \$100.

† For coupon of Dec. 1, 1893. ‡ For assessment.

BONDHOLDERS' COMMITTEES.—General Reorganization Committee.—Alfred S. Heidebach, W. L. Bull, George Coppell, Charles S. Fairchild, Arnold Marcus, John Crosby Brown, A. A. H. Boissevain, Henry R. Reed.

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.—Earnings for the years ending June 30 have been:

Table with columns: Gross earnings, Operating expenses, Net earnings. Includes rows for 1894-95, 1893-94, and Dec. 32, 125.

ANNUAL REPORTS.—Union Pacific reports have shown:

Table with columns: Year, Gross earnings, Net income, Interest, Divid., etc., Deficit. Includes rows for 1893, 1892, and 1891.

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.

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.

REORGANIZATION COMMITTEE.—The following committee formed in December, 1895, represents all interests and all previously existing committees: Samuel Carr, Chairman; Alexander E. Orr, Nathaniel Thayer, Gardiner M. Lane, W. G. Oakman, A. A. H. Boissevain, Gordon Abbott; George P. Butler, Secretary, 54 Wall Street, New York.

REORGANIZATION PLAN.—The plan of this committee dated Feb. 20, 1896, was published at length in the CHRONICLE of March 14, pages 504, 505. It has been endorsed by the committees representing all the various classes of securities, and it holds over 90 per cent of the bonds. See V. 62, p. 726.

The plan provides for foreclosure sale and for securities to be issued and retired as indicated in the table above, the annual fixed charges being reduced from \$2,788,575 to \$1,853,270 and the mortgage indebtedness, new and assumed, to about \$25,000 p. m. The plan provides for payment of assessment on the \$13,827,200 of Oregon Ry. & Navigation stock, thus insuring to the new company control of that important property.

The O. R. & N. stock is to be placed in trust as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive if earned 3 p. c. interest annually for first three years, then 4 p. c.; they will be represented by two directors; their consent must be secured to any lease of the property unless their interest is guaranteed thereby. No additional lien shall be placed ahead of Series A and B without the consent of a majority interest



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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1895 was in the CHRONICLE, V. 62, p. 437, 453, 458, giving full particulars.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE. The figures for 1895 and 1894 are made up on a different basis from previous years—see editorial V. 62, p. 437.

Table with columns: Year ending Dec. 31, 1895, 1894, Gross earnings, Operating expenses, Net earnings.

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY. Year ending Dec. 31—1895, 1894, 1893.

Table with columns: Balance of income, Payments—to trust fund, Consol. mortgage redeemed, Allegh. Val. R.R. Co.—Ded'ty, Extraordinary expenses, Balance to credit of income, Dividends, To credit of profit and loss, Bal. in set'm't of claims, &c., Balance, Bal. profit and loss Dec. 31.

Charged off 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, 233, 415, 437, 453, 458, 503, 590, 704, 726.)

Pennsylvania Company.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburgh. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1894, the Pennsylvania Company owned sundry bonds having a par value of \$10,070,000, and stocks of par value of \$58,787,068, these stocks and bonds representing on the company's books a value of \$36,839,087 and yielding from Jan. 1 to Dec. 31, 1894, an income of \$1,593,162. Of these securities part are pledged as said below.

DIVIDENDS.—In 1893, 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 Pittsburgh 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, 5½; 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 Ry.—Owns from Pekin to Evansville, 227 miles; branch, 8 miles; Chicago & Ohio River Division, Sidell to West Liberty, 73 miles (aid mostly with iron rails); total owned, 211 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 331 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock. The P. D. & E. owns \$220,000 of the \$250,000 Chicago & Ohio R. firsts outstanding, as in table above, and has issued as collateral an order for \$100,000 additional Chicago & Ohio R. firsts unissued.

RECEIVERSHIP, ETC.—On January 3, 1894, placed in receivers' hands. The receivers are E. O. Hopkins and E. P. Huston.

COUPON PAYMENTS.—See table for the date of last coupon paid. Central Trust Co., N. Y., when authorized, pays coupons of P. D. & E.

COMMITTEES.—First mortgage bondholders' committee (both divisions) consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr. 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 April, 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, 1895, total current liabilities were \$1,650,549, including bills payable \$935,371 (of which \$473,000 were notes payable to Evansville & T. H. RR.); accrued interest (1st and 2d mortgages), \$249,145, etc. See V. 60, p. 604.

LATEST EARNINGS.—Jan. 1 to April 7, 3¼ months, gross, \$230,012 in 1895; \$238,472 in 1894.

RECEIVERS' REPORT.—Report for year ending Dec. 31, 1895, was given in V. 62, p. 681. Interest on 2d mortgage (which was not paid) not included for 1895 and 1894 below.

Table with columns: Gross, Net, Interest, Rent, &c., Balance. 1895, 1894, 1893.

To surplus for 1895 should be added \$15,000 from dividend on P. & P. U. stock, making total surplus \$58,103.

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, 186, 365, 588, 681.)

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. & T. 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.—8 months, {1895-6.....gross, \$1,326,446; net, \$339,789 July 1 to Feb. 29. {1894-5.....gross, 1,133,415; net, 293,155 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.

Table with columns: Year, Gross, Net, Interest, etc., Balance. 1894-5, 1893-4, 1892-3.

—V. 61, p. 567, 568.

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles; also owns about 50 miles of sidings. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental and also terminal charges. See V. 36, p. 253. In 1895 paid dividend of 6 p. c. Annual report for year ending Dec. 31, 1894, was in V. 60, p. 521.

Table with columns: Year, Gross, Net, Rentals rec'd, Interest, etc., Bal., sur. 1894, 1893, 1892.

President (elected March, 1896), C. H. Bosworth. —V. 59, p. 1104; V. 60, p. 521.



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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

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

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887...

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61.

EARNINGS.—8 months, {1895-6.....gross, \$373,372; net, \$163,052 July 1 to Feb. 29. {1894-5.....gross, 319,182; net, 132,258

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 \$2,497,100 of the \$2,499,256 stock, and road is a part of Pennsylvania system.

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.

PHILADELPHIA & ERIE.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Penn., 287 miles—double track, 78 miles.

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, 1896, owned \$1,282,750 of the \$1,263,000 outstanding stock.

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.

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.

000 (par, \$50), of which \$1,982,300 owned by the Phil. & Read. was deposited under coll. trust deed of 1892. Mortgage is for \$2,000,000

PHILADELPHIA & READING.—LINE OF ROAD—Owns main line Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; (second track, 168 miles; total tracks owned, including sidings, etc., 926 miles); leased lines, 554 miles; roads controlled, 289 miles; total operated November, 1893, 1,170 miles.

HISTORY, LEASES, &c.—Chartered April 4, 1833. Receivers were in possession from May, 1880, to February, 1883, and from June, 1884, to January, 1888. In February, 1886, reorganized without foreclosure. Voting trust expired Aug. 1, 1892.

RECEIVERSHIP.—On Feb. 20, 1893, receivers were again appointed. Receivers are J. Lowber Welsh, Judge E. M. Paxson and Joseph S. Harris.

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.

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

Table with columns: Description of securities, Amount. Includes items like 'Of which to take up undisturbed bonds', 'For future construction, equipment, etc.', 'First Preference stock, 4 p. c., non-cumulative', etc.

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.

New General Mortgage As.—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.

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

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

The 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.

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:

Table showing exchange of securities with columns: Holders of, Pay assess't., New gen. mort. bonds, And receive (1st pref. stock, 2d pref. stock, Com. stk. Tr. certif.).

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.

Table showing FIXED CHARGES.—The annual fixed charges after reorganization will be: Interest, Real estate mortgages, Taxes, Rentals (about), Coal & Iron Co., Div'l & real est. mort., Coal Trust certificate, Finance Co. of Pa., Total new fixed charges, Present fixed charges.

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 4 1/2 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.

Table showing net earnings of the system for the past four years terminating November 30 were: 1892, 1893, 1894, 1895.

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' certificates, \$3,800,000; car trusts and equipment notes, \$7,300,000; interest on general mortgage and payment of equitable interest certificates, \$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 1, 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 Timber lands 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 consols. 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 Olcott-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 3 1/2 per cent bonds of City of Philadelphia issued to abolish grade crossings. V. 58, p. 1110. The \$19,000 Schuylkill Navigation bonds due July 1, 1895, was not paid.

LATEST EARNINGS.—For 3 months ending Feb. 29 results were as below: The combined results of the railroad and coal companies, it will be seen, were a deficit in 1895-96 of \$1,344,972, against a deficit of \$1,224,215 in 1894-95.—V. 62, p. 591.

Table showing RAILROAD COMPANY. 3 mos. Gross earns., Net, Other Inc. Charges, &c., Balance. 1895-6, 1894-5.

Table showing COAL COMPANY. 3 mos. Gross earns., Net, Improv'ts. Charges, &c., Balance. 1895-6, 1894-5.

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The report for 1894-95 is in CHRONICLE, V. 62, p. 133. See also p. 360 and editorial p. 111. The results of the operations of the RR. Co. and the Coal & Iron Co. are shown below:

Table showing RAILROAD CO. RECEIPTS. Years ending Nov. 30—1895, 1894, 1893. Passenger traffic, Coal traffic, Merchandise traffic, Miscellaneous, United States mail, Total earnings RR. Co., Operating expenses, Net earnings of Railroad, Net from canals, steam coilliers, coal barges, real estate and investments, Net earnings of C. & I. Co., Total net of both companies.

(—V. 59, p. 153, 234, 372, 423, 476, 515, 552, 697, 739, 757, 771, 781, 836, 969, 1008, 1059, 1104, 1142; V. 60, p. 43, 33, 106, 127, 177, 219, 299, 392, 432, 563, 607, 747, 796, 837, 930, 968, 1123, 1147; V. 61, p. 28, 70, 113, 196, 232, 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, 186, 234, 321, 360, 415, 590.)



CONTINUATION OF
**GRAND RAPIDS
 AND
 INDIANA R. R.**

MAP OF THE
**PITTSBURGH, CINCINNATI,
 CHICAGO & ST. LOUIS
 RAILWAY.**

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), and Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railroads like Pitts. Cl. & Tol., Pittsb. Ft. Wayne & Chic., etc.

Summary table with columns: Year ending Dec. 31, Interest on bonds, Rentals paid, Car trusts (including interest), Miscellaneous, K. & H. Bridge suit, Balance, surplus, Dividends on preferred, and a row for V. 59, p. 969; V. 60, p. 523, 603, 636, 654, 662, 1010; V. 61, p. 151, 667, 751, 872, 1155; V. 62, p. 86, 187, 684, 708, 724, 726, 727.

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 from Pittsburg & Western. The Baltimore & Ohio guarantees interest on the firsts. (See terms in V. 39, p. 807.) Interest due April 1, 1896 was paid on that date. In July, 1895, the new consol. mortgage for \$4,000,000 was authorized. EARNINGS.—January 1 to December 31, 1895 (12 month), gross \$854,250, against \$679,095 in 1894. In year ending June 30, 1895, gross, \$820,096; net, \$276,931. In 1893-94, gross, \$680,002; net, \$190,725. Loans and bills payable, \$3,076,448, June 30, 1893. (V. 60, p. 1010; V. 61, p. 70; V. 62, p. 591, 634.)

Pittsburg & Eastern RR.—Under construction from Mahaffey, Pa., on the Beech Creek RR., through the coal district to Saltsburg, Indiana County, Pa., 65 miles. In March, 1896, there were 15 miles graded. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Younghogheny RR., total about 150 miles. Capital stock authorized is \$3,000,000; par \$50. Road is being built with cash, from stock, which is being issued as required. President, C. C. Watt; Vice-Pres. S. H. Hicks; Treasurer, L. V. Biggs; office Bullitt Building, 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 \$1,348,633. CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. Of this stock the Penn. RR. Jan. 1, 1895, owned \$2,348,500, and Penn. Co., \$7,543,176. Since Jan. 1, 1893, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200.

BONDS.—The first mortgage is in series of \$375,000 each and second mortgage of \$860,000—date of interest payment on each in SUPPLEMENT of March, 1894. Of the above 1st mortgage bonds, \$2,393,000, and of the second mortgage \$2,674,500, and \$2,271,546 cash, were held in the sinking funds Jan. 1, 1895. ANNUAL REPORT.—Results for 1894 in V. 60, p. 1010, showing loss to lessee in 1894 was \$1,281,653, against profit of \$313,777 in 1893. (V. 59, p. 69, 152; V. 60, p. 1010, 1104; V. 61, p. 872.)

Pittsburg Junction.—Owns 6 3/4 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., 2 miles; total operated, 174 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, \$650,087 real estate mortgages.

Table with columns: Dividends, 1884-91, 1892, 1893, 1894, 1895, 1896. Percent. 6 yearly. 8 10 10 10 Feb., 5. ANNUAL REPORT.—For year 1895, gross, \$4,704,827; net, \$1,311,760. For year ending Dec. 31, 1895, report was in V. 62, p. 680, showing gross earnings \$4,704,856; net, \$1,314,759; other income, \$16,378; interest, \$2,000,000; rental P. McK. & Y., \$462,579; L. S. & M. S. share P. McK. & Y. profit (2), \$343; dividend (10 p. c.), \$400,000; bal. surplus, \$248,215. In 1894, gross, \$3,880,175; net, \$1,224,552. 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; V. 62, p. 234, 680.)

Pittsburg McKeesport & Younghogheny.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 miles; branches, 11 m.; leases 2 m.; Dec. 31, 1895, total, 101 miles, of which 19 miles double track. Road opened November, 1883, and in 1890 consolidated with McKeesport & Bellevon.

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 1895, \$685, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, etc., O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1895, gross earnings were \$370,181; net, \$64,260. In 1893-94, gross, \$294,695; net, \$49,072.

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.

CONSOLIDATION.—In April, 1896, the Butler & Pittsburg was incorporated to build a line 42 miles in length to connect the Pittsburg Shenango & Lake Erie from its present southerly terminus at Butler, Pa., with the Union Railroad Co., owned by the Carnegie Steel Co., which will thus secure a direct route for its ore and coal shipments between Pittsburg and Lake Erie. It is the intention later on to form a new company, to be called the Lake Erie & Pittsburg, which will be a consolidation of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. This company will have a capitalization of \$10,000,000 each in stock and bonds. See V. 62, p. 684.

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, 1895, "current liabilities" were \$1,045,512; (consols for \$786,000 then outstanding), "cash and current assets," \$312,700. Car trusts April 1, 1895, \$300,513.

EARNINGS.—From Jan. 1 to April 7, 1896 (3 3/4 months), gross, \$151,771; net, \$113,624. For year 1895, gross, \$619,271, against \$472,999 in 1894. For year ending June 30, 1895, gross, \$565,325; net, \$156,926; 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, 684.)

Pittsburg Virginia & Charleston Ry.—From South Pittsburg, Pa., to Brownsville, Pa., 76 miles. Extension to Lynchburg, Va., 230 miles, has been proposed.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1896, \$3,044,200 stock, and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

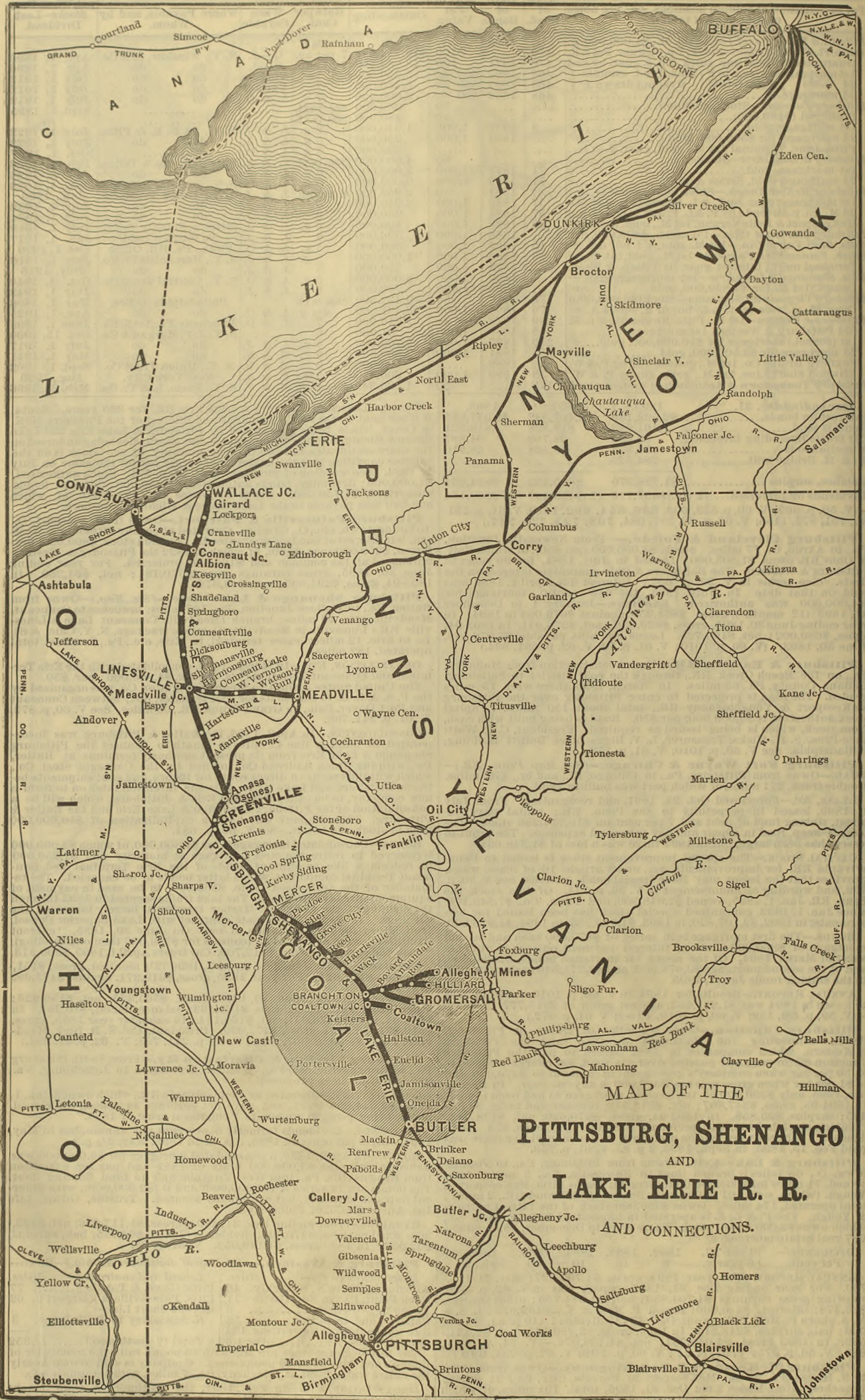
DIVIDENDS.—Dividends formerly 5 per cent per annum, but in May, 1894, only 3 per cent; in 1895, 5 p. c.; in 1896, May, 2 1/2 p. c.

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 Philadelphia.

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. Sewickley 46 Pitts. Cleve. & Toledo 77 Rock Point, Pa., to New Castle 11 Pitts. Painesville & Fairport 62 Frisco to Crothersville 6 Ellwood Short Line— Gallery Junction to Butler 13 N. Sewickley to Rock Point 3 3-ft. gauge lines to Jewett, etc. 134 (Double track, 100 ft. over 40) Total (¶ see this co.) 352 The 3-foot gauge lines are laid with 40-pound rail; the remainder of lines owned with 80 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.



MAP OF THE
PITTSBURG, SHENANGO
 AND
LAKE ERIE R. R.
 AND CONNECTIONS.

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

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

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver, the B. & O. which controls the road having gone into receivers' hands on Feb. 29.

FIRST MORTGAGE BONDS.—C. J. Lawrence & Sons, 31 Broad Street, N. Y., request names and addresses of holders of these bonds.

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 \$392,500 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.

GENERAL FINANCES.—On June 30, 1895, there were real estate mortgages, \$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, \$435,024. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds.

EARNINGS.—8 months, 1895-6....Gross, \$2,005,887; net, \$610,473. July 1 to Feb. 29, 1894-5....Gross, 1,818,392; net, 598,377.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 62, p. 454. Earnings have been as follows:

Table with columns: To June 30, Gross, Net, Other inc., Int. & taxes, Balance.

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa. to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Consolidation of Ashtabula & Pittsburg and other roads in 1887. Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1895, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option of either party on one year's notice. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.

DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in 1890, 2 1/2 p. c.; in 1891, 3 p. c.; in 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, March, 3 1/2 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.—2 months, 1896....Gross, \$138,627; net, \$14,859. Jan. 1 to Feb. 29, 1895....Gross, 154,801; net, 44,615.

In year ending Dec. 31, 1895, gross, \$1,727,992; net, \$681,961. In 1894, gross, \$1,224,127; net, \$487,242; interest, etc., \$181,839; dividends (6 per cent on com. and 7 on pref.), \$198,741.

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. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. In April, 1896, loans and bills payable, \$7,451; car trusts (6 p. c., 2 years), \$5,564. In year ending June 30, 1895, gross, \$50,393; net, \$8,889; charges, \$11,592; balance, deficit, \$2,703.

Portland & Rochester RR.—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock authorized, \$600,000; par \$100; issued \$592,070. Loans and bills payable June 30, 1895, \$59,000. Terminal bonds issue limited to \$113,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to 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.—Owns road Gilbertville to Rumford Falls and Auburn, Me., 26 miles; leases Rumford Falls & Buckfield RR., 27 miles; trackage (Maine Central) to Lewiston, 4 miles; total operated 57 miles. Organized in 1890.

STOCK.—Authorized, \$300,000; par \$100; issued, \$265,900. Bonds due Oct. 1, 1912, are a first lien on the Auburn extension, 12 miles, and a second mortgage on the rest of the property. Both mortgages are redeemable after five years from date at 105. On June 30, 1894, there were notes payable, \$128,988.

Table with columns: Gross, Net, Int., tax, etc., Dividends, Bal., sur.

Port Reading.—Owns 20 miles of road, completed in Sept. 1892 from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, 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.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 230 miles. Interest on Augusta & Knoxville bonds due Jan. 1, 1893, went to default. 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; V. 62, p. 279, 321, 415.)

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 RR.—Opened in Sept., 1893, Potomac Valley Junction, 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.—Sellsman to Prescott, Arizona 73 miles. No longer operated. W. N. Kelly, receiver. (V. 62, p. 84.)

Prospect Park & Coney Island.—Owns 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; V. 62, p. 187. On June 30, 1895, there were \$141,000 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid.

Table with columns: Gross, Net, Other income, Int., taxes, etc., Balance.

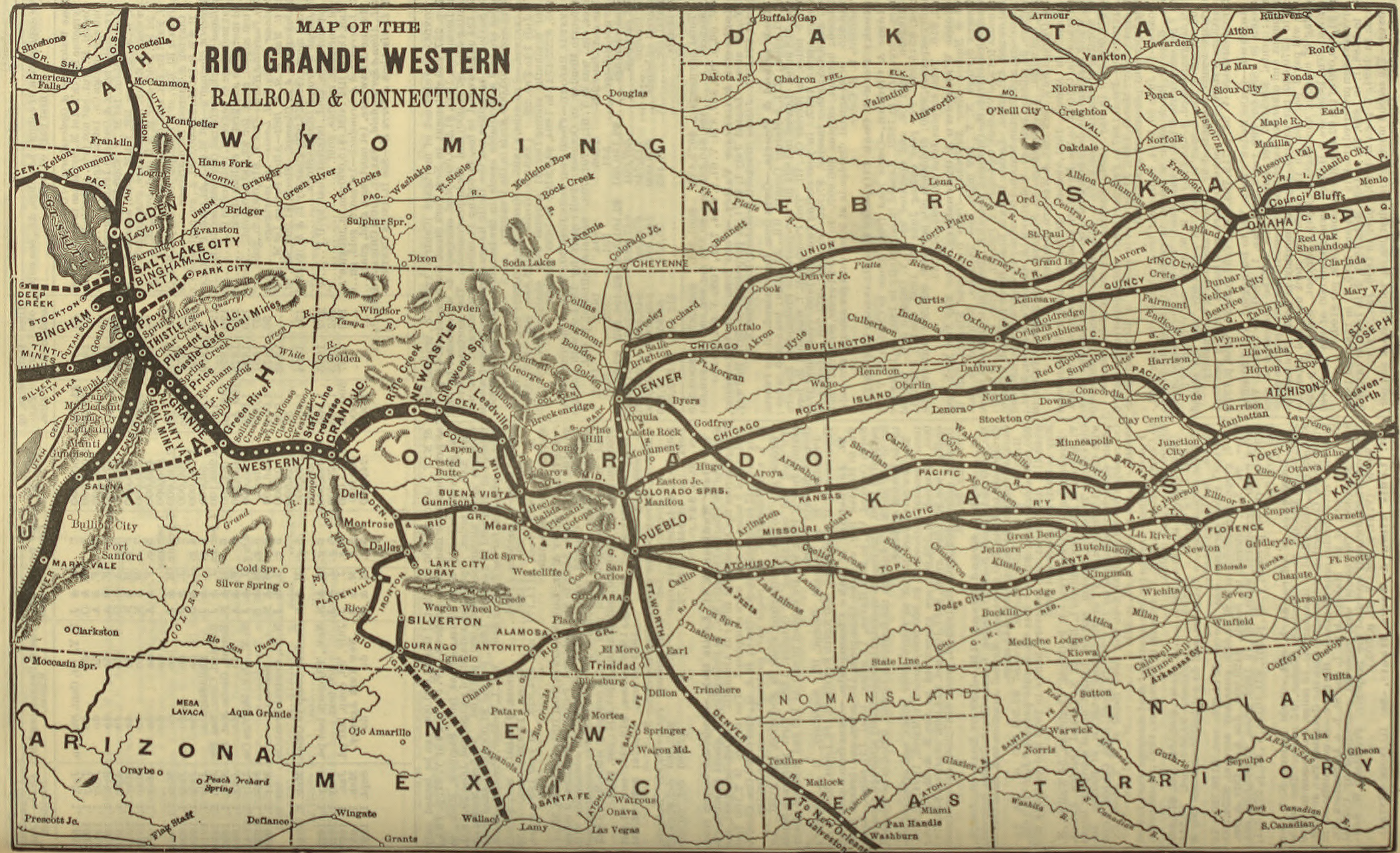
PROVIDENCE & SPRINGFIELD.—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$517,450 (par, \$100), mostly owned by the N. Y. New Haven & Hartford. V. 61, 1014. Road leased to N. Y. & New England (now New England RR.) for 99 years from July 1, 1890, at 6 per cent 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.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 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.), 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.

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.



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

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.—8 months, 1895-6. Gross, \$1,660,292; net, \$675,011. July 1 to Feb. 29, 1894-5. Gross, 1,425,880; net, 470,233. For 6 months ending Dec. 31 surplus over charges has been: In 1895, \$222,472; in 1894, \$45,319; in 1893, \$99,096.

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. 634.

Table with columns: Year end, June 30, 1895, 1894, 1893, 1892. Rows include Average mileage, Gross earnings, Net earnings, Net income, Interest on bonds, Rental, etc., Dividends.

Total payments.. \$675,485 \$661,341 \$932,974 \$909,519 Balance sur. \$40,263 sur. \$9,350 def. \$86,506 sur. \$19,051 (V. 60, p. 260, 837, 874; V. 61, p. 684, 701, 708; V. 62, p. 415.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch 5 miles; total 118 miles. Leased in 1894 for 999 years the Prescription 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.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1895, rental, \$22,375; sundry expenses, \$810; dividends (6 1/4 per cent), \$21,581; balance, deficit, \$16. Total surplus June 30, 1895, \$14,732.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 629 miles. Also, trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renews 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.)

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, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4 p. c.; in 1894, 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, 1871. 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.—2 months, 1896. Gross, \$16,404; net, \$3,345. Jan. 1 to Feb. 29, 1895. Gross, 17,930; net, 4,459. In year 1895 gross, \$114,171; net, \$24,925. In year 1894 gross, \$118,596; net, \$34,029.

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, 1895, was purchased not paid; no coupons have been paid by the company since May, 1893. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100.

LATEST EARNINGS.—2 months, 1896. Gross, \$12,993; net, \$1,831. Jan. 1 to Feb. 29, 1895. Gross, 12,324; net, 2,194.

ANNUAL REPORT.—For years ending December 31: 1895. Gross, \$18,048; net, \$42,680 def. \$24,632. 1894. Gross, \$5,941; net, 2,721; 42,680 def. 20,959 (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. Johnsburg & 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 RR.—LINE OF ROAD.—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 150 miles and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 445 miles.

HISTORY, 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 in 1893 and 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 April, 1896, Central Trust Co. receipts for \$6,300,000 firsts had been listed on N. Y. Stock Exchange. V. 59, p. 541; V. 62, p. 321.

FORECLOSURE.—Decree for foreclosure of first mortgage was granted to Central Trust Co. of N. Y., trustee, in November, 1895; upset price, \$3,000,000.—V. 62, p. 279.

EARNINGS.—2 months, 1896. Gross, \$96,526; net, \$15,469. Jan. 1 to Feb. 29, 1895. Gross, 90,559; net, 17,514.

* These earnings are on 251 miles, and do not include Kansas City & Omaha. See Union Pacific.

In 1895 gross earnings (see *above), \$614,078; net, \$110,720. In 1894, gross, \$732,657; net, \$190,613; guaranty account, \$274,700; taxes, \$45,313; interest on bonds, \$420,000, due Kan. City & Om. under traffic agreement, \$120,786. In 1893, gross, \$1,005,699; net, \$337,912. (V. 60, p. 1009; V. 61, p. 367, 831, 1014; V. 62, p. 279, 321, 366, 502, 726.)

St. Lawrence & Adirondack RR.—From Malone, N. Y. (on Mohawk & Malone) to Valleyfield, Quebec, 32 miles. The South western RR., Valleyfield to Beauharnois, 13 miles, was leased in 1896 for 99 years. Connection will be made with the Canadian Pa. 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; V. 62, p. 503.)

St. Louis Alton & Terre Haute.—SEE ILLINOIS CENTRAL SYSTEM.

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

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for St. Louis & Cairo, St. Louis Cape Girardeau & Ft. Smith, St. Louis Merchants' Br. Term., etc.

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—(See Map Mobile & Ohio.)—Owns Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1881. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year 1894-95 gross, \$858,307; net, \$203,280; in 1893-94 gross, \$840,561; net, \$259,716; in '92-3, gross, \$890,877; net, \$241,262; rental to St. L. & Cairo in 1893-94, \$176,163, agst. \$160,930 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. In March, 1896, \$50,000 additional receiver's certificates were authorized for improvements—see V. 62, p. 591. Foreclosure sale is expected to take place in summer of 1896. 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 & Trust Co., New York City. For year ending Dec. 31, 1895, gross, \$112,713; net, \$3,943; rentals, etc., \$1,727. No interest paid. Year ending June 30, 1895, gross, \$99,187; net, \$13,817; charges, \$3,585; balance, surplus, \$5,232. In 1893-4, gross, \$122,735; net, \$6,612. (V. 61, p. 282, 704, 872; V. 62, p. 591.)

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 \$399,761.

STOCK OUTSTANDING, \$2,600,000—par \$100. BONDS.—The first mortgage trustee is the Atlantic Trust Co. EARNINGS.—In year ending June 30, 1895, gross, \$234,223; 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. To be consolidated with the St. Louis Peoria & Northern; see V. 62, p. 591 and 643. (V. 62, p. 86, 591, 643.)

St. Louis Indianapolis & Eastern.—Owns Swift City, Ind., 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. The prior lien mortgage for \$300,000 is recognized as prior to the first mortgage by agreement with the bondholders and was issued for improvements. Bills payable June 30, 1895, \$37,775. In year ending June 30, 1895, gross, \$76,497. In 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.—Report for year ending Dec. 31, 1895, was in V. 62, p. 362, showing gross earnings, \$602,475; net, \$274,615; interest, etc., \$426,043; balance, deficit, \$151,428. In 1894, gross, \$536,657; net, \$210,135. In 1893, gross, \$450,454; net, \$139,896. (V. 60, p. 1147; V. 62, p. 362.)

St. Louis & San Francisco.—SEE OLD ATCHISON SYSTEM.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow, gauge), 88 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1895, 1,223 miles. Of this total 4 miles are laid with 75-lb. steel; 1,071 miles with 56-lb. steel rails; remainder 35-lb. Has trackage rights from Delta to Cape Girardeau, 15 miles, over St. L. Cape G. & Fort S.—see V. 62, p. 591.

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 \$635,115.

EARNINGS.—6 months, { 1895..... gross, \$2,715,192; net, \$556,598 July 1 to Dec. 31. { 1894..... gross, 2,885,062; net, 937,733

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1894-95 was in V. 61, p. 608, showing earnings for the entire system as below

Table with columns: Year ending June 30, Miles operated, Gross earnings, Operating expenses, Net earnings, P. c. op. ex. to earnings, Tot. net, incl. other inc., Taxes, Interest on bonds, Rentals, etc., Balance, sur.

(V. 59, p. 598, 730; V. 61, p. 569, 608; V. 62, p. 591.)

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, (No. 9) 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 Pittsb. 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 1894-5 in V. 62, p. 273, showed earnings as follows:

Table with columns: Yr. end. Oct. 31, Gross, Oper'g exp's, Net, Rental.

From above rental deduct the following disbursements:

Table with columns: Taxes, Interest, Car trusts, etc., Total, Bal., surp.

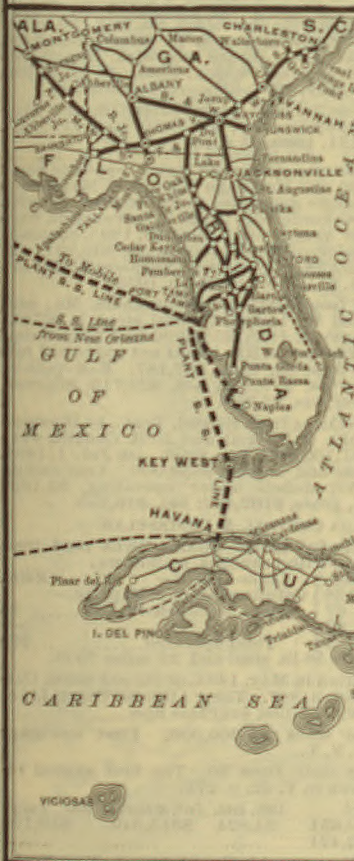
* Total surplus Oct. 31, 1895, \$154,391. Profit to lessee in 1891-92, \$37,598; loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292; profit in 1894-95, \$247,902.—(V. 54, p. 286; V. 56, p. 460; V. 60, p. 84, 346; V. 62, p. 187, 273.)



**SAVANNAH, FLORIDA
AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES.**

MILEAGE TABLE.

RAILWAY LINES:	MILES
Savannah, Florida & Western Ry	898
Charleston & Savannah Ry	133
Bronswick & Western R. R.	171
Alabama Midland Ry	225
River Springs, Ocala & Gulf Ry	36
St. John & Lake Worth R. R.	247
St. John & Lake Worth R. R.	41
Total	1,941
PLANT STEAMSHIP LINE:	MILES
Pt. Tampa, Key West & Havana Line	350
Pt. Tampa & Mobile Line	360
Pt. Tampa & Manatee River Line	36
Pt. Tampa to Calumetachatchee River	128
Pt. Tampa to St. Petersburg	87
Total	1,057
CANADA ATLANTIC AND PLANT STEAMSHIP LINE:	MILES
Boston to Halifax	320
Boston to Charleston	640
Total	1,020
PEOPLE'S LINE STEAMERS:	MILES
Chattahoochee River	225
Flint River	36
Apalachicola River	157
Total	418
RECAPITULATION:	MILES
Railway Lines	1,941
Steamer Lines	2,519
Total	4,460





MAP OF THE
SOUTHERN PACIFIC
 COMPANY RAILROADS
 AND
 STEAMSHIP CONNECTIONS.

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

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

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...

Southern Central (N. Y.).—SEE LEHIGH VALLEY.

Southern Pacific Company.—(See Map.)—ROAD.—This company owns no track in fee, but largely through ownership of stock...

Table comparing Pacific System and Atlantic System with columns for Proprietary Lines, Leased Lines, and Total Pacific System.

Lines on which the Southern Pacific Co. guarantees interest and principal of the bonds, but which are operated independently.

Organization.—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President.

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...

Capital Stock.—Stock authorized, \$150,000,000. See V. 48, p. 428. Guaranties, etc.—In Dec., 1892, company agreed to guarantee San Antonio & Aransas Pass new first 4s for \$21,600,000.

General Finances.—On Jan. 1, 1895, loans and bills payable \$4,201,014, against \$3,742,339 in 1894.

Earnings.—2 months, { 1895.....gross, \$7,645,467; net, \$2,341,488 Jan. 1 to Feb. 29. { 1894.....gross, 7,463,412; net, 2,049,972

Annual Report.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April.

The advance statement of earnings and expenses for 1895 in comparison with 1894, given below, is made up on a somewhat different basis from previous years, the proprietary companies and the leased lines being shown separately.

Table with columns: Miles of road, Gross transportation earnings, Operating expenses, Earnings over operating expenses, Other income, Total receipts.

Table with columns: Expenditures, Proprietary Companies, Leased Lines, Southern Pac. Co., Total, 1895, Total, 1894.

Southern Pacific of Arizona.—(See Map So. Pac.)—Owns from Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000...

Earnings.—11 months, { 1895.....Gross, \$2,073,489; net, \$641,446 Jan. 1 to Nov. 30. { 1894.....Gross, 1,914,285; net, 672,998

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...

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.

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.

Earnings.—11 months, { 1895.....Gross, \$9,581,985; net, \$3,714,905 Jan. 1 to Nov. 30. { 1894.....Gross, 8,353,576; net, 3,175,550

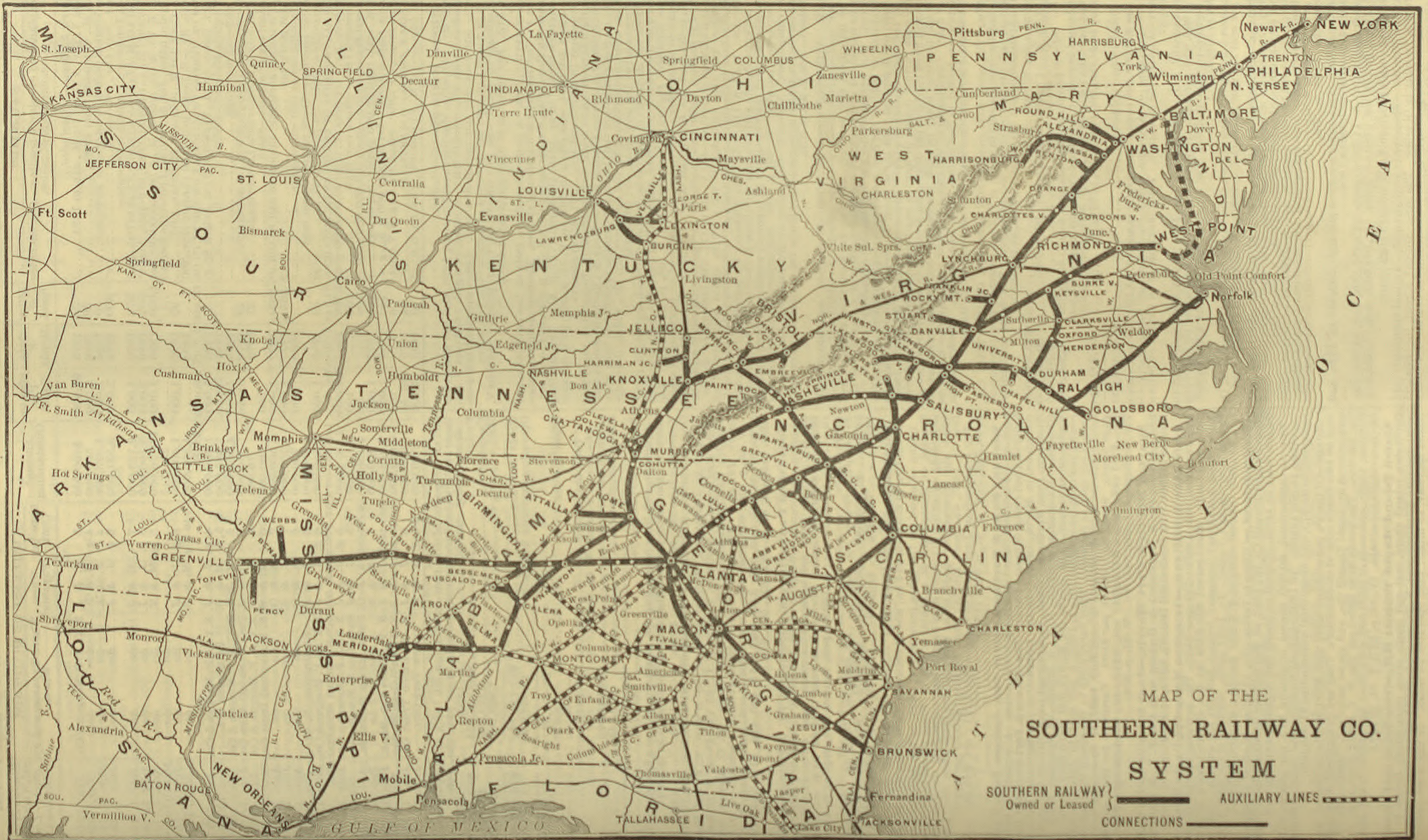
Annual Report.—Separate report for year ending Dec. 31, 1894, was given in V. 61, p. 67, 71.

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...

Earnings.—11 months, { 1895.....gross, \$994,290; net, \$334,545 Jan. 1 to Nov. 30. { 1894.....gross, 848,164; net, 188,728

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.

On June 30, 1895, the mileage was made up as follows: Lines owned 2,842 miles; controlled by ownership of securities, 253 miles; leased 969 miles; operated under various arrangements, 279 miles; trackage rights 49 miles; total operated, 4,392 miles; steamboat lines, 200 miles; total steamboat and railroad lines July, 1895, 4,592 miles. Atlanta &



MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM

SOUTHERN RAILWAY }
 Owned or Leased }
 AUXILIARY LINES }
 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.	
Southern Railway.—(Concluded.)								
Rich. Y. Riv. & Ches. 1st M., ext. in 1894.....	38	1873	\$1,000	\$400,000	5	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4½	M. & N.	do	Nov. 1910
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	1,025,000	4	F. & A.	do	Feb. 1, 1924
West. Nor. Car. 1st con. M., g.....c*	309	1884	1,000	2,531,000	6 g.	J. & J.	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	July 1, 1900
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do	July 1, 1930
E. T. Va. & Ga. consol. M., g. (\$20,000,000)c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1956
Equip. notes, Jan. 31, '96 (incl. Louisville South.)				255,747			do	do
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1918
South. Ry.—E. Tenn. lien, gold (5 after Mar., '98)		1894		4,500,000	4 to 5 g.	M. & S.	do	Mch., 1938
B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.								
Spant. Union & Col., \$1,000,000 g. Ash. & Sp.g.		1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & 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 & Rapidan, 1st mortgage.....	28	1879	100&c.	390,800	6	J. & J. Phil. Tr. Safe D. & Ins. Co.		July 1, 1913
*Franklin & Pittsylvania 1st mortgage.....	31	1879		76,500	6	J. & J. N. Y., J. P. Morgan & Co.		July, 1913
†Atlanta & Charlotte—Stock.....			100	1,700,000	6	M. & S. N. Y., Central Trust Co.		March, 1896
Preferred mortgage, subject to call at 100.c*	265½	1877	1,000	500,000	7	A. & O.	do	Apr. 1, 1897
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cumulative).....r		1880	500	750,000	6	A. & O.	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.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J. N. Y., J. P. Morgan & Co.		July 1, 1925
C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING E-LEASES, & C., 1st LIEN ON A BT. 900 MILES OF ROAD AND ON STEAMBOATS.								
Southern Ry.—1st cons. M. g. (\$120,000,000)c&r	4,502	1894	1,000&c	23,839,000	5 g.	J. & J. N. Y., J. P. Morgan & Co.		July 1, 1994
Southwestern (Ga.)—Stock (see text).....	333		100	5,191,100	5	J. & J. Sav., Ga. & Macon, Ga.		See text.
Southwest Pennsylvania—Stock (\$3,000,000 auth.)	109		50	1,499,900	See text.	A. & O. Phila., 233 S. Fourth St.		Apr. 1, 1896
1st M., sink. fund \$5,000 yearly, not drawn.....r	109	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
Spokane Falls & North.—1st M., \$20,000 p. m., g.c*	140	1889	1,000	2,818,000	See text.	J. & J. N. Y., Chase Nat. Bank.		July 1, 1939
Spuyeten Duyvil & Port Morris—Stock, 8 p. c. g. N. Y. Cent.	6		100	989,000	8 per an.	J. & J. N. Y., Gr'd Cent. Station		Jan., 1896
State Line & Sullivan—1st mortgage.....c*	24	1879	100 &c.	280,000	6	J. & J. N. Y., Union Trust Co.		Jan. 1, 1899
Staten Island—1st M., \$1,000,000, gold, gu. p. & i. c*	13	1893	1,000	500,000	4½ g.	J. & D.	New York City.	June 1, 1943

Southern Railway.—(Concluded.)
 Florida Ry., 102 miles, was purchased in June, 1895, and the Knoxville Cumberland Gap & Louisville RR., 65 miles, in April, 1896 (see V. 62, p. 683), but they are not included above. Lines operated independently in which company is interested as bondholder, 184 miles.
 The mileage in detail was in CHRONICLE, V. 61, p. 363; see also V. 59, p. 515. See below as to lines acquired in 1895.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385; see also each company in March and May, 1894, SUPPLEMENTS.
 The right is reserved to make any subsequent disposition regarding the securities of Alabama Central and Atlanta & Charlotte companies. Since its reorganization the Central of Georgia system has been managed in close connection with the Southern Ry. Co., which it is supposed owns all of the new stock.—V. 59, p. 835.

In 1895 the Asheville & Spartanburg and Spartanburg Union & Columbia and the Atlanta & Florida, aggregating 243 miles, were acquired by the Southern Railway Company. See V. 60, p. 433, 1148. The Alabama Great Southern, 290 miles, was acquired by purchase of stock (V. 61, p. 26), and the Cincinnati New Orleans & Texas Pacific, 336 miles, was secured under an agreement for joint ownership with Cincinnati Hamilton & Dayton—see V. 61, p. 375. The Georgia So. & Flor., 285 miles, was also acquired (V. 60, p. 1010) and a majority of all classes of stock of the reorganized company will be owned by the Southern Ry. Co. V. 61, p. 113, 375. The Alabama Gt. Southern, Cincinnati N. O. & Texas Pacific and Georgia Southern & Florida will be operated independently, and their earnings be reported separately from those of the Southern Railway. V. 60, p. 796. See separate statements for above companies. Access to tide-water at Norfolk, Va., has been obtained through a traffic agreement and lands for terminals have been purchased. See V. 61, p. 375.

STOCK.—Authorized about \$125,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:

Issued to April 1, 1896.....	\$25,839,000
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).....	2,435,672
To be issued hereafter 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).....	16,900,628
Total authorized issue.....	\$120,000,000

Of the \$20,000,000 consols originally reserved, \$3,100,000 have been used for purchase of Alabama Great Southern and other purposes authorized under the mortgage. 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.)

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.

GENERAL FINANCES.—In March, 1896 \$1,828,000 additional first consols were listed: of these \$828,000 were for equipment liens paid off and \$1,000,000 for the improvement fund. V. 62, p. 504.

In Sept., 1895, \$2,100,000 consols and \$1,300,000 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.

EARNINGS, ETC.—Fixed charges were about \$4,200,000 in 1895 and are estimated at \$5,400,000 in 1896.

LATEST EARNINGS.—8 } 1895-6, gross, \$13,451,370; net, \$4,334,350.
 mos., July 1 to Feb. 29 } 1894-5, gross, 12,404,590; net, 4,032,309.

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:

	1895.	1894.	1893.
Freight.....	\$10,816,024	\$10,363,224	\$10,363,224
Passengers.....	4,329,499	4,209,942	4,209,942
Mail, express, etc.....	1,969,269	2,065,133	2,065,133
Gross earnings.....	\$17,114,792	\$16,643,299	\$16,643,299
Operating expenses and taxes.....	12,062,855	12,345,628	12,345,628
Other income.....	\$5,051,937	\$4,297,671	\$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 ending June 30.	1895.	1894.	1893.	1892.
Gross earnings.....	\$17,959,119	\$17,548,635	\$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. 60, p. 433, 657, 796, 838, 1010, 1060, 1103, 1145, 1148; V. 61, p. 26, 67, 68, 113, 153, 325, 350, 363, 373, 420, 429, 517, 569, 610, 1065, 1153; V. 62, p. 232, 321, 504, 653.)

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa. 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owned 10 p. c. 1893, 10 p. c. in 1894, 10 p. c.; in 1895, April, 5 p. c.; Oct., 6 p. c.; in 1896, April, 6 p. c.
 Yr. rec. 31. Gross. Net. Int., taxes, &c. Divid. ds. Bal. sur.
 1895.....\$1,006,186 \$337,994 \$102,155 \$164,989 \$70,850
 1894.....785,064 350,199 122,822 149,990 77,387

Southwestern (Ga.)—See Map Central of Georgia Ry.—Owens 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, 1895, gross, \$960,221; net, \$84,367.—(V. p. 60, 523, 1003; V. 61, p. 926, 1156.)

Spokane Falls & Northern.—Owens from Spokane Falls, Washington, to Northport (near Canada line), 131 miles. A branch is to be built to Trail Creek Mines, 14 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. The bonds for \$2,318,000 have been sealed to bear 4 per cent interest till July 1, 1896, 5 per cent to July 1, 1897, then 6 per cent as formerly. They carry scrip to represent the interest scaled, this scrip being payable in cash July, 1897, or in second mortgage bonds. Stock, \$2,500,000; par \$100. Earnings for year ending Dec. 31, 1895: Gross, \$374,294; net, \$212,426; fixed charges, \$168,720; balance, surplus, \$43,706. V. 62, p. 366.

Spuyeten 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.—Owens from Monroeton, Pa., to Berenice Pa., 24 miles. Stock, \$930,250 (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 RR.—Owens 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 year lease of the Staten Island Railway and controls the ferry between

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.		
Staten Isl. Rap. Tr.—1st M., g., 8 or 2, s.f., not dr. c ^a	All.	1883	\$1,000	\$1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913	
2d M., g., p. & i. (endorsed by B. & O.)	....	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926	
Incomes, gold (non-cumulative)	....	1885	1,000	4,500,000	up to 6 g.	....	do do	Jan. 1, 1946	
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	23	....	100	448,700	6 per an.	Q.—J.	Stockbridge, Mass.	Apr., 1896	
Stuttgart & Arkansas Riv.—1st M. (see text), g., c	40	1891	1,000	375,000	5 g.	J. & J.	Coups, cane'd to J'y, '97	....
Sullivan County Railroad—Stock.	....	....	....	500,000	Text.	A. & O.	Boston, S. Dep. & Tr. Co.	....
1st mortgage, \$400,000	....	1894	1,000	357,000	4	A. & O.	Boston.	Apr. 1, 1924	
Sunbury & Wilkesb.—Stock (owned by Pa. RR.)	43	....	....	1,000,000	10	M. & N.	Phila., Broad St. Stat'n.	See text.	
1st, Series A, drawn at 100	43	1878	100 &c.	1,000,000	5	M. & N.	Philadelphia, Penn. RR.	May 1, 1928	
2d mortgage, income	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938	
Sunbury & Lewistown—Stock	43	....	....	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Apr. 1, 1896	
1st mortgage	43	1876	50	500,000	7	J. & J.	do do	July 1, 1896	
Suncook Valley—Stock	....	....	....	240,000	6	J. & J.	....	Jan., 1896	
Sussex RR.—1st mortgage	....	....	....	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903	
Sussex River Railway—Stock	....	....	....	1,000,000	....	....	....	....
Syracuse Binghamton & New York—Stock	81	....	....	2,500,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb., 1896	
Consol. M. (p. and i. guar. (end.) by D.L.&W.) c ^a dr	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906	
Syracuse Geneva & Corning—1st M., s.f. dr'n at par. c	57	1875	100 &c.	659,400	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905	
2d mortgage	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909	
Tennessee Midland—SEE PALUDCAH TENNESSEE & C	LABA	MA.	....	....	....	....	....	....
Terminal Railroad Association—1st M., gold. c ^a	....	1889	1,000	7,000,000	4½g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939	
1st consol. mortgage, \$12,000,000, gold. c ^a dr	....	1894	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944	
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	....	2,490,000	6 g.	J. & J.	do do	Jan., 1896	
2d preferred stock, guaranteed, endorsed	....	....	....	3,000,000	3 g.	J. & J.	do do	Jan., 1896	
1st mortgage, guar. p. & i., end., gold. c ^a	....	1879	500 &c.	5,000,000	7	A. & O.	New York and London.	Apr. 1, 1929	
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	....	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1896	
Terre Haute & Indianapolis—Stock	....	....	....	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	See text.	
Consol. mortgage, now 1st mortgage, gold. c ^a	127	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	127	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925	
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar. c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939	
Terre Haute & Logansp.—1st M., guar. by T.H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910	
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913	

New York City and Bay Ridge, L. I.; also ferry between Tottenville, S. L. 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). Interest on first 6 due April 1, 1896 was paid. Loans and bills payable, Dec. 31, 1895, were \$639,800, against \$752,000 in 1894.

EARNINGS.—8 months, 1895-6, gross, \$809,972; net, \$305,187. July 1 to Feb. 29, 1894-5, gross, 735,488; net, 303,068. For 6 months ending Dec. 31, 1895, surplus over charges was \$45,190, against \$89,415 in 1894.

In year ending June 30, 1895, gross, \$1,062,087; net, \$442,087.—V. 60, p. 260, 303, 838; V. 61, p. 872, 928; V. 62, p. 321.)

Stockbridge & Pittsfield.—Vandeuensville 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.

Summit 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. 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.

Sunbury Hazleton & Wilkesb.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$488,800 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.; in 1894, 10 p. c.; in 1895, 10 p. c.; in 1896, May, 5 p. c.

Year ending	Gross.	Net.	Interest, taxes, etc.	Dividends.	Balance.
Dec. 31—					
1895.....	\$359,805	\$239,739	\$147,059	\$100,000	def. \$7,320
1894.....	578,292	261,899	156,924	100,000	sur. 4,975

—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; in 1895, \$214,485. Dividends—1883 to 1889, inclusive, 6 p. c. per an.; 1890 to April, 1896, inclusive, at rate of 8 p. c.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on \$240,000 of capital stock; 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.—Merged in Erie RR. in April, 1896.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 mile. Road opened 1854. Since 1881 operated by Del. Laek & W., which owns a majority of the \$1,638,000 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, 7¼ m. Projected to Bronson and to Cedar Key. Stock \$1,000,000; par \$100.

OFFICERS.—President, Edward J. Carter; Vice-President, W. R. Bosenbark; 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 p. c.; in 1894, 8 p. c.; 1895, 8 p. c.

EARNINGS.—For 6 months ending Dec. 31, 1895, surplus over charges was \$131,961, against \$115,214 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.....	926,353	436,693	178,475	200,000	57,818

—(V. 60, p. 303, 838; V. 61, p. 283, 322, 926; V. 62, p. 321.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 53 miles, and Penn Yan to Dresden, 6 m. Leased to Fall

Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600. Dividends of 9 p. c. per annum are paid. 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 \$645,158; net, \$209,143; loss to lessee, \$15,562.

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 deposited with trustee of Terminal RR. Assn. 1st consol. mortgage.—V. 60, p. 430; V. 62, p. 500.

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.

STOCK.—Capital stock outstanding Dec. 31, 1895, \$1,441,200.

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. Bills payable Dec. 31, 1895, \$487,320.

ANNUAL REPORT.—Year ends December 31. Report for 1895 in V. 62, p. 499, showed earnings as follows:

	Gross	Net.	Other inc.	Charges.	Balance.
1895.....	\$1,757,781	\$1,042,757	\$333,313	\$1,370,397	sur. \$5,673
1894.....	1,508,912	809,958	189,392	1,143,376	def. \$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

The total to credit of income account Jan. 1, 1896, was \$327,334. President, Julius Walsh (elected in March, 1896); Vice-President, E. P. Ryan. (V. 60, p. 430, 521, 930, 1060; V. 62, p. 499.)

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 Vandalla & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria [less 7 miles trackage], 165 m.; total, 675 miles.

HISTORY.—In 1893 the Pa. RR. purchased majority of stock.

LEASES, ETC.—Leases St. Louis Vandalla & 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 T. H. & Logansport and the Indiana & Lake Michigan are leased for 99 years, and their bonds guaranteed, principal and interest. In Oct., 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; none since.

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 of these are sued, maturing \$5,556 monthly. The Vandalla 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, 1895, bills payable, \$194,445.

EARNINGS.—On Terre Haute & Indianapolis proper, on 129 miles, for year ending October 31, 1895, were: Gross, \$1,236,526; net, \$276,583; other income, \$6,175; interest, \$125,000; balance over interest, \$157,758; from which deduct loss in operating leased lines, \$210,025; balance, deficit, \$52,267. In 1893-94: Gross, \$1,129,976; net, \$322,119. 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; V. 62, p. 187.)

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

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

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 172 miles...

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.

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.

Texas Louisiana & Eastern.—Road runs from Conroe, Tex., to Meriam, 28 miles; to end of track, 2 miles; branch, 3 miles; total, 33 miles.

Texas & Pacific Ry.—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 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State line, leased, leaving 1,386 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.

STOCK.—Mo. Pacific Dec. 31, 1895, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

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.

GENERAL FINANCES.—No interest had been paid on second consol. 5s to January 1, 1896. See V. 54, p. 486. On Jan. 1, 1896, the company was free from floating debt.

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. Annual meeting is held in New York on the third Wednesday in March. Report for 1895 was in the CHRONICLE, V. 62, p. 544.

Year ending Dec. 31—1895. 1894. 1893. 1892. Gross earnings.....\$7,015,309 \$7,353,013 \$7,334,294 \$6,987,701

Net earnings.....1,614,648 1,863,189 1,912,765 1,309,492

Other receipts.....86,324 71,954 117,768 115,920

Total income....\$1,709,972 \$1,935,143 \$2,030,533 \$1,425,412

Paid rentals, etc.....\$83,877 \$109,277 \$91,127 \$81,955

Interest on debt.....1,279,490 1,279,490 1,279,490 1,279,490

Surplus for year. \$337,605 \$546,376 \$659,916 \$60,967

New equip. & real est. 182,635 1278,041 132,819 204,424

Includes \$244,907 paid in settlement of So. Pac. suits.

—(V. 58, p. 493, 510; V. 59, p. 1008; V. 60, p. 519, 523; V. 62, p. 544.

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:

Table with columns: Lines owned, Miles, Trackage (41 miles), Miles. Toledo to West Columbus 130, Alum Creek to Bremen 38, New Lexington to Corning 13, Prentice to Thurston 145.

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.

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.

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 April, 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—see V. 62, p. 594.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

Car trusts, series 6, fall due monthly. Interest at 7 per cent is payable monthly. No. 5 carries 6 per cent. The other series mature quarterly and interest at 7 per cent is payable quarterly.

The unencumbered equipment consists of 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; they have been reduced from \$1,181,284 to \$488,600 on June 30, 1895; \$245,863 are 7s.

EARNINGS.—5 months. Gross. Net. Sur. over chgs. July 1 to (1895-6.....\$1,354,735 \$444,788 \$142,159

Feb. 29. (1894-5.....1,400,715 488,890 223,052

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

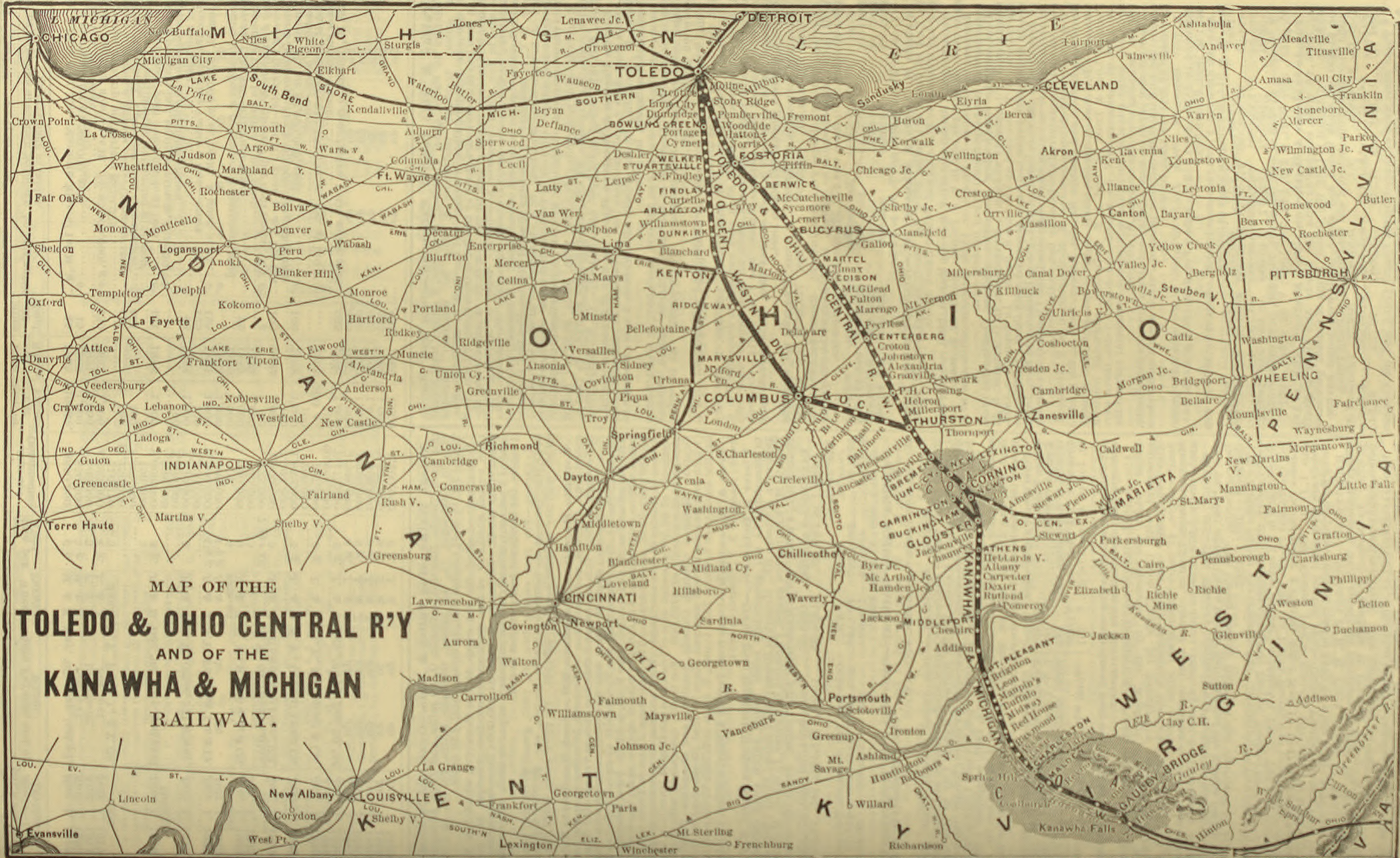
Interest on car trusts... 36,337 44,083 40,371 31,226

Rentals.....37,959 35,885 34,267

Dividends.....185,400 244,682 327,136 294,488

Miscellaneous.....44,345 26,259 13,310 3,738

Balance.....sur.\$5,341 df.\$72,245 sr.\$51,183 sr.\$18,151



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

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 first \$3,000,000 (Nos. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. RR. Co. The guaranteed interest is being paid by the T. & O. C. A receiver was appointed in Nov., 1893; is being now by T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been consolidated. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. J. L. Farrell, 66 Broadway, N. Y., is secretary of first and general mortgage committee. On July 1, 1895, capital stock was \$2,100,000; Ohio State equipment obligations, \$18,803; current liabilities, \$68,367.

EARNINGS.—For year ending June 30, 1895, gross, \$52,718; deficit under operating expenses, \$1,595; other income, \$2,525. In 1893-4, gross, \$49,881; deficit under oper. exp., \$21,337. (V. 57, p. 854, 894.)

Toledo Peoria & Western Ry.—(See Map of Pennsylvania RR.)—Owns from Effin-r, 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.

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 secured by deposit of the coupons funded. (See V. 61, p. 514.) Coupons due Jan. 1, 1896, were paid in cash on that date. Bills payable June 30, 1895, \$20,000, against \$47,900 in 1894.

EARNINGS.—9 months, } 1895-96.....Gross, \$784,306; net, \$207,998
July 1 to Mar. 31, } 1894-95.....Gross, 722,963; net, 174,689

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.

Table with columns: Year, Gross Earnings, Net Revenue, Int. & Taxes, Balance. Rows for 1894-95, 1893-94, 1892-93.

Toledo St. Louis & Kansas City.—ROAD.—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. B. Peirce. (See V. 62, p. 366.)

Receivers' 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. In April, 1896, foreclosure was to be pushed, the Circuit Court having decided that the preferred stock had no lien on the road.

Preferred stockholders' committee: J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—(V. 62, p. 742.)

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 April 7 (3¼ months), gross, \$498,984 in 1895; \$401,553 in 1894. For year 1895, gross, \$1,864,663; in 1894, \$1,659,563.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 514, showing earnings as follows:

Table with columns: Year, Gross, Net, Interest, Taxes, Balance. Rows for 1894-95, 1893-94, 1892-93.

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, and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk.

Year Dec. 31. Gross, Net, Interest, Deficit, Advanced. (¶) 1895.....\$4,357 def. \$18,452 \$81,800 \$100,252 \$25,959 1894.....85,383 net, 1,248 78,000 76,752 38,843

¶ These sums were advanced by the Grand Trunk and the Chicago & Grand Trunk roads under traffic agreement.

Toledo Walhonding Valley & Ohio.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 miles; trackage (Pitts. Ft. W. & C.), Toledo Jct. to West Loudonville, 25 miles; total, 150 miles.

LEASE, ETC.—Leased for net earnings to the Penn. Co., which Jan. 1, 1896, owned \$580,000 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.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$715,729; net, \$161,703; interest on bonds, \$112,860; rentals, etc., \$9,878; betterments, \$5,720; balance, surplus, \$33,245. In 1894 gross, \$622,711.

Toronto Hamilton & Buffalo RR.—Road, Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, in operation in February, 1896. It is understood that the Grand Trunk road from Hamilton to Toronto, about 40 miles, will be used to connect with the Canadian Pacific, thus connecting the Vanderbilt system at Welland with Canadian Pacific at Toronto. (See V. 62, p. 319.) First mortgage bonds will be authorized at \$10,000 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 V. 61, p. 753. INDEX, V. 61, p. 197, 753; V. 62, p. 319.

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.

EARNINGS.—8 months, } 1895-96.....Gross, \$294,709; net, \$79,954
July 1 to Feb. 29, } 1894-95.....Gross, 278,465; net, 70,914

Table with columns: Year ending June 30, Gross, Net, Other inc. Int., taxes, etc. Bal., sur. Rows for 1894-95, 1893-94.

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.

Table with columns: Lines owned & controlled, Miles. Rows for Union Pacific, Kansas Central, Omaha & Republican Val., Oregon S. L. & Utah Nor., St. Joseph & Grand Isl'd., Total "Un. Pac. Sys."

¶ These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also 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. Coudert and J. W. Doane appointed additional receivers. New York office 36 Wall Street.

REORGANIZATION PLAN.—The plan issued in October, 1895, by the following committee: Louis Fitzgerald, Marvin Hughitt, Chauncey M

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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.	
<i>Union Pacific.—(Concluded.)</i>								
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
<i>Kansas Pacific bonds—</i>								
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 paid.	June 1, 1896
2d mortgage (to U. S. Gov.) on 394 m. W. Mo. R.	394	1865	.....	640,000	6	.....	.....	Nov. 1, 1895
Do do do	394	1866	.....	1,440,000	6	.....	.....	Jan. 1, 1896
Do do do	394	1867	.....	2,800,000	6	.....	.....	Jan. 1, 1897
Do do do	394	1868	.....	1,423,000	6	.....	.....	Jan. 1, 1898
Leavenworth Br., 1st M. (\$582,000 in trust)...	32	1866	1,000	15,000	7	M. & N.	May, '93, coup. last pd.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$971,000 in trust)...	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Kan. Pac. Denver Extension, 1st M., gold. &c.	242	1869	1,000	5,887,000	6 g.	M. & N.	Nov., '93, coup. last paid.	May 1, 1899
Income mortgage (\$253,850 held in trust)....	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. ....	.....	1883	1,000	4,677,000	5 g.	J. & D.	Dec., '95, pd. Apr. 13, '96	Dec. 1, 1907
Collat. trust, Den. L. & Gun. (\$3,250,000), g.	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.	767	1891	1,000	See text.	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for \$24,000,000. ....	.....	1891	1,000 &c.	8,592,000	6 g.	F. & A.	N. Y., J. P. M. & Co. & Bost.	See text.
Equip. bonds Series A, 1/10 due yearly in Oct. &c.	.....	1887	1,000	143,000	5	A. & O.	See text.	\$72,000 y'rlly.
Do Series B, 1/10 due yearly in April. ....	.....	1888	1,000	631,000	5	A. & O.	See text.	\$10,500 y'rlly.
Do Series C, 1/10 due yearly in April. ....	.....	1890	1,000	375,000	5	A. & O.	See text.	\$74,000 y'rlly.

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 March, 1896, the committee held 76 2/3 per cent of all the bonds afloat and over 90 per cent of all the outstanding stock. V. 62, p. 462.

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

Will receive	Prof.	Com.
Union Pacific debt—	48.	Stock.
1st mortgage 6s.....	\$1,000	\$500
Sinking fund 8s.....	1,000	500
Omaha Bridge 8s.....	1,000	500
Omaha Bridge renewal 5s.....	1,000	250
Kansas Pacific Divisional 1st 6s.....	1,000	500
Consol. 6s.....	800	500
Kansas Division and collateral 5s.....	500	500
Fragments of old loans.....	800	500
Union Pac. stock pays aas'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 Coppel 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 bonds-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. 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, \$44,569,139; repaid by Union Pacific, \$15,576,337; 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.

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 \$2,727,450.

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.

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. The trustee assented to the reorganization plan of the Oregon Short Line in April. See V. 62, p. 634.

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
do sinking fund 8s.....	Apr. 1, 1896	At maturity.
Utah & Northern 1st 7s.....	Jan. & July, '95	Dec. 6, 1895
Oregon Short Line 1st 6s.....	Feb., 1895	Dec. 2, 1895
U. P. 1st 6s.....	Jan., 1895	Jan. 20, 1896
U. P. coll. tr. gold notes of 1891.....	Feb. 1, 1896	At maturity.
U. P. collateral trust 5s of 1883.....	Dec., 1895	Apr. 13, 1896
D. L. & G. collateral trust 4 1/2s.....	May, 1893	Last paid.
Union Pacific coll. tr. 6s of 1879.....	Jan. 1, 1896	At maturity.
U. P. sinking fund 3d mortgage 8s.....	Mar., 1896	At maturity.
Equip. bds. A, B, C, Int. and Instal't (to date) Oct. 1, 1895	.....	Oct., 1895

* In Nov., 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. In Dec., 1895, the Committee also agreed to purchase overdue Omaha Bridge renewal coupons on bonds deposited. Principal of the Omaha Bridge 8s, due April 1, 1896, was not paid, but the interest thereon was paid.

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, 1,434,000 agricultural and 4,290,000 grazing lands. In the year 1894 gross sales were 32,171 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. See V. 62, p. 462.

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, and Omaha Bridge 8s, due April 1, 1896, were not paid.

LATEST EARNINGS.—For 2 months ending Feb. 29, on 5,278 average miles operated in 1896, against the same mileage in 1895.

	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Union Pacific Ry.....	\$1,862,796	\$1,910,864	\$528,352	\$592,433
Oregon S. L. & U. N.....	750,283	637,325	323,388	136,391
St. Jo. & Grand Isl'd.....	96,526	90,559	15,469	17,544
K. C. & Omaha.....	15,717	12,241	def. 110	def. 3,009
All other lines.....	221,066	201,883	54,324	30,858
Tot. "Un. Pac. Sys.".....	\$2,946,388	\$2,852,872	\$921,423	\$774,217
Cent. Br. & ind. lines.....	116,291	85,123	26,794	5,141
Grand total of all.....	\$3,062,679	\$2,937,995	\$948,217	\$779,358
For year ending Dec. 31, 1895, gross of all, \$22,350,464; net, \$8,304,607. In 1894, gross, \$23,171,791; net, \$6,442,805.				

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 Denver & Gulf —Stock for \$36,000,000 Receivers' certificates, red. on 3 months' notice. Colorado Cent. 1st M., La Salle to Julesburg, &c. Denver, Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c. & Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. c. & U. P. Den. & Gulfcon. M., gold, sub. to call at 105. c. Ft. Worth & Denver City—See that company.	271 165 138 876	1895 1879 1887 1887 1890	1,000 1,000 1,000 1,000 & c 1,000	\$33,837,092 300,000 4,788,000 721,000 1,032,000 15,801,000	6 7 5 g. 5 g. 5 g.	J. & J. M. & N. A. & O. J. & D.	July, '95, pd. Oct. 2, '95. May, '93, coup. last pd. Oct., '93, coup. last pd. June, '93, coup. last pd.	May 1, 1898 July 1, 1909 Jan., 1896. Apr. 1, 1937 Dec. 1, 1939
Union Pacific Lincoln & Colorado —Stock. 1st M. (\$20,000 per mile), gold, guaranteed. Gen. M. of U. N. J. RR. & Canal Co.—Stock, 10 p. c. guar. (1st mort.) '71 (now loan of 1908, gold. 1st mort.) loan of 1923, gold. see res all loan of 1929, gold. equally loan of 1944, gold.	225	1888	1,000	2,309,800 4,429,000 21,240,400 5,669,000 1,000 1,000 1,000 1,000 1,000 1,000	5 g. 10 p. an. 6 g. 6 g. 4 g. 4 g. 4 g. 4 g. 4 g. 4 g.	A. & O. Q.-J. M. & S. M. & S. F. & A. M. & S. M. & S. M. & N. M. & N. F. & A. J. & J. J. & J. F. & A. A. & O. M. & S.	Oct., '93, coup. iast pd. Phila. and N.Y., Offices. do do do do do N. Y., N. Bk. Com. & Phil. N. Y., Del. L. & W. RR. Utica, N. Y., On, N. Bk. N. Y., Security & Tr. Co. N. Y., Del. Lack. & West. do do N. Y., Merc. Tr. & Balt. In default.	Apr. 1, 1918 Apr. 10, 1896 Mch. 1, 1901 Sept. 1, 1908 Feb. 1, 1923 Sept. 1, 1929 Mch. 1, 1944 Nov., 1895 Text. July 1, 1939 Jan., 1896 Aug. 1, 1911 Oct. 1, 1921 Aug. 1, 1943
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W. Utica Clinton & Binghamton—Stock. 1st mortgage, guar. by D. & H. Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. 1st mortgage (for \$500,000). Valley (Virginia)—1st M., \$1,000,000, see text. Velasco Terminal Ry.—1st mortgage, \$800,000.	97 31 12 12 62 1	1889 1889 1881 1881 1881 1893	100 1,000 100 100 1,000 1,000	4,000,000 849,285 800,000 750,000 400,000 750,000 400,000	6 per an. See text. 5 5 per an. 5 6 5	F. & A. F. & A. J. & J. J. & J. F. & A. A. & O. M. & S.	Nov., 1895 Text. July 1, 1939 Jan., 1896 Aug. 1, 1911 Oct. 1, 1921 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.

Year ending Dec. 31—	1894.	1893.
Average miles operated.....	4,904	4,835
Passengers.....	\$3,790,776	\$5,296,608
Freight.....	15,761,867	18,270,609
Mail, express, etc.....	1,955,740	1,980,347
Car service.....	252,138	369,713
Miscellaneous.....	558,623	567,214
Total gross earnings.....	\$22,319,144	\$26,484,490
Net earnings.....	\$5,603,007	\$8,563,601
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 ren. al 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
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. 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, 187, 234, 278, 388, 415, 462, 643, 689, 742.)

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 Herrmann, Oliver Ames, H. Walters and Henry Lewis. V. 57, p. 809. Mr. Frank Trumbull was appointed separate receiver in December, 1893; see V. 59, p. 783.

Denver Texas & Gulf and Denver Texas & Ft. Worth 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 April, 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.—2 months, 1896.....Gross, \$447,150; net, \$38,770
Jan. 1 to Feb. 29, 1895.....Gross, 444,731; net, 88,914

Year ending Dec. 31.	1895.	1894.	1893.
Average miles operated.....	987	1,000	1,003
Gross earnings.....	\$3,091,486	\$2,847,055	\$3,510,962
Net earnings.....	\$619,297	\$445,988	\$385,604
Add income from invest's, &c.....	24,876	22,588	47,450
Guaranty account.....	.....	.....	783,176
Total income.....	\$644,173	\$468,571	\$1,216,230
Interest on bonds.....	.....	.....	\$1,217,877

From income for 1895 (\$644,173) the receiver paid interest on Col. Central bonds, \$335,160; on receiver's certificates, \$24,080; leaving balance, surplus, \$284,933. From income for 1894 paid interest on Col. Central bonds, \$335,160; on receiver's certificates and rentals, \$36,235; leaving balance, surplus, \$97,116.—(V. 60, p. 240, 393, 563, 654, 749, 928; V. 61, p. 710, 831, 1066, 1156; V. 62, p. 366, 545.)

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 1895, gross, \$18,648,271; net, \$4,740,604; other income, \$257,100. (Gross in 1895 includes \$161,796 income from rents, which item in 1894 was included in other income.) In 1894 gross \$17,733,943; net, \$4,796,786, against \$3,986,608 in 1893; other income, \$526,011. 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; in 1895, \$727,694. (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 by D. & H. Canal Co. at 5 per cent per annum; the balance pays 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 mort. bonds outstanding, \$400,000. 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, \$40,343; 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.

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal When Due, Stocks—Last Dividend. Lists various railroad companies like Vermont & Mass., Vermont Valley of 1871, Vicks. Shreveport & Pacific, Va. Midland, Virginia & Truckee, Wabash RR., etc.

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 cent till 1894, thereafter 5. Interest began January, 1888, but only the first coupon has been paid. These bonds are received in payment for lands, (at 25 per cent of par for year 1895-96) and prior to July 1, 1895, the bonds outstanding had been reduced from \$2,434,625 to \$1,522,375 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 Mar. 21, 1896 (2 1/2 months), gross, \$117,000, against \$111,983 in 1895.

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

Table with columns: Gross, Net, Other Inc., Balance. Rows for 1894-5, 1893-4, 1892-3.

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 Ches. & O., leaving 347 miles operated.

LEASE.—Operated under lease by Southern Railway Co., which owns \$4,500,000 of the \$6,000,144 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, \$993,475; balance, deficit, \$36,896. In 1894 gross, \$1,956,309; net, \$422,686; rental from B. & O., \$89,250; C. & O., \$33,635; deficit under charges, \$153,519. In 1892-93 gross, \$2,076,475.

Wabash Railroad.—Operates as follows, viz.: Owns East of Miss. River. Miles. Leases East of Miss. River. Eel River RR. (which see), 94 Butler to Logansport, Ind., 16 Other lines, 16 Leases West of Miss. River. Strasburg to Pattonsburg, Mo., 80 Centralia to Columbia, Mo., 21 Total leased, 211 Total owned and leased, 1,813 Trackage, etc. Chicago to Clarke Junction, 26 8 short lines to Quincy, Detroit, &c., 70 Operat'd for Purchasing Com., 70

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1893. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common par both, \$100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,012 miles. The Wabash purchasing committee, under the reorganization of 1889, still holds its interest in two 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 April, 1896, were \$31,664,000. The sale of the Humeston & Shenandoah, a half interest in which was owned by the Purchasing Committee, in March, 1896, increases the cash assets of the Wabash. (V. 62, p. 635-)

EARNINGS.—8 months, 1895-6....gross, \$8,880,970; net, \$2,627,959 July 1 to Feb. 29. 1894-5....gross, 8,037,353; net, 2,048,978

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.

Table with columns: 1895, 1894, 1893. Rows for Average mileage, Passengers carried one mile, Rate per passenger per mile, Freight (tons) car'd one mile, Rate per ton per mile, Gross earnings, Maintenance of way, Motive power, Maintenance of cars, Transportation and general, Total oper. expenses, Net earnings, Per cent oper. exp. to earn'gs, From rent of tracks, &c., Total net income, Taxes, Track, bridge rent, &c., Int't on bonds and rentals, Div'ds on pref. debentures.

Balance..... def.\$542,907 def.\$671,764 sur.\$37,580

—(V. 59, p. 448, 471, 474, 740, 600; V. 60, p. 1106, 1148; V. 61, p. 349, 364, 377, 419; V. 62, p. 635.)

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 1/2 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 firsts \$4 may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

EARNINGS.—Year ending June 30, 1895, gross, \$289,778; net, \$155,033; 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.

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.

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, \$34,933; interest, taxes, etc., \$46,381. In 1892-93 gross, \$172,659; net, \$54,227.

West Jersey.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Atlantic.—SEE WEST JERSEY & SEA SHORE RR.

West Jersey & Sea Shore RR.—(See Map Pennsylvania RR.)—Will own all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 miles, with branches, etc., 312 miles in all.

ORGANIZATION.—In April, 1896, this company was about to absorb the following companies, comprising the Pennsylvania lines in Southern New Jersey. The stockholders of the several roads are to meet May 2 to ratify the consolidation. The amount of stock of each of the old companies, the dividends paid during four years past and the amount in new stock at par to be given for each \$50 share of the old is shown below:

Table with columns: Old Stock, Amount, Dividends, % (92, 93, 94, 95), \$50 share receives.

For other facts as to the old companies reference may be made to the SUPPLEMENT for January, 1896.

LATEST EARNINGS.—Earnings of Camden & Atlantic and West Jersey and branches, combined, from Jan. 1 to Feb. 29 have been:

Table with columns: 2 months—Gross, Net, Charges, Balance.

Table with columns: The combined earnings of the roads show: 1895, 1894, 1893, 1892.

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, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, etc., 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, but in April, 1896, no road had been built and the project was held in abeyance. 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; in 1896, January, 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.—9 months, { 1895-6.....Gross, \$890,004; net, \$308,125 July 1 to Mar. 31. { 1894-5.....Gross, 776,137; net, 262,695

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:

Table with columns: Year, Gross, Net, P.&O.R.R. Net, Prof. on Coal, Tot. Net.

From net in 1894-95, as above, deduct interest, \$180,000; miscellaneous, \$4,701; balance, surplus for year, \$104,862.

President, H. G. Davis. Baltimore. (V. 59, p. 360, 648; V. 60, p. 132, 220; V. 61, p. 377, 556.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O. via Weston, southerly to Camden-on-Gauley, West Va., 104 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 160 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 6 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

STOCK.—Com., \$2,500,000; pref., 5 p.c., non-cum., \$900,000; par, \$100.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Interest due April 1, 1896, was paid. Loans and bills payable June 30, 1895, \$351,584; equipment notes, \$81,340 of 6s, payable quarterly to October 15, 1898.

EARNINGS.—12 months, { 1895.....Gross, \$380,962; net, \$219,184 Jan. 1 to Dec. 31. { 1894.....Gross, 368,143; net, 204,350

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 in V. 62, p. 82, showing earnings as follows:

Table with columns: 1894-95, 1893-94, 1892-93. Gross, Net, Oth. inc., Int., tax, etc., Balance.

—(V. 57, p. 852; V. 59, p. 695; V. 62, p. 82, 634.)

Western Ry. of Alabama.—ROAD—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—8 months, { 1895-6.....Gross, \$422,346; net, \$166,946 July 1 to Feb. 29. { 1894-5.....Gross, 369,012; net, 134,538

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 Orranna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; eastern extension, 16 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.

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; funded 6 p. c. certs. 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.—3 months, { 1895.....Gross, \$332,268; net, \$120,862 Oct. 1 to Dec. 31. { 1894.....Gross, 309,548; net, 109,140

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:

Table with columns: Year end, Gross earnings, Net earnings, Interest, Div. prof., Bal. surp.

* 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.

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.

Western New York & Pennsylvania Ry.—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 were issued to retire Warren & Franklin bonds on Feb. 1, 1896. Abstract of W. N. Y. & Pa. 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 Dec. 31, 1895, \$215,385; bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000; interest on funded debt, due and accrued, \$256,250; loans and bills payable \$200,220.

EARNINGS.—8 months, } 1895-6.....Gross, \$2,211,414; net, \$588,710 July 1 to Feb. 29, } 1894-5.....Gross, 2,215,465; net, 707,484 Surplus over charges for 6 months ending Dec. 31, 1895, was \$213,117, against \$33,821 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. 707, 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.

Table with columns: Years ending June 30, 1895, 1894, 1893. Rows: Gross earnings, Net earnings, Other income, Net income, Interest charges on 1st mortgages, Taxes, Int. on real est. and equip. notes, Rentals.

Balance, sur. over 1st mort. int. ... \$332,860 \$115,652 \$521,270 —(V. 60, p. 44, 84, 132, 178, 220, 260, 525, 607, 712, 839, 1151; V. 61, p. 275, 283, 701, 726, 737, 746, 751, 872; V. 62, p. 234, 279.)

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 1895, gross, \$1,523,058; net, \$491,528. 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 \$1,753,650 of the \$1,775,000 stock. Dividends, A. & O., 3 to 4 per cent each; total paid in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, April, 4 p. c.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division, Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 5 m.; 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. Extension of 80 miles into the coke region was proposed. (V. 59, p. 880, 927.)

DIVIDENDS.—On pref. stock.—From April, 1888, to February, 1891, at rate of 4 p. c. per annum; in 1891, 4 1/2; in 1892, 4 1/2; in 1893, 4 p. c.; in 1894, Feb. 1 per cent; May, 1 per cent; none since. See V. 59, p. 154.

BONDS.—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, entire property, and is a first lien upon the extension to Bellaire and 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.—6 mos., } 1895.....Gross, \$785,504; net, \$255,491 July 1 to Dec. 31, } 1894.....Gross, 720,327; net, 168,821

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.

Table with columns: Year ending June 30—1895, 1894, 1893, 1892. Rows: Gross earnings, Net earnings, Other income, Interest paid, Divid's on pref. stock, Miscellaneous.

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; V. 62, p. 415.)

Wilkesbarre & Eastern.—RE N. Y. SUSQUEHANNA & WESTERN

Wilkesbarre & Scranton.—(See Map Central RR. of N. Y.)—Owns from Scranton to Minoqua 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; par value of each, \$50.

EARNINGS.—Year ending June 30, 1895, gross, \$104,791; net, \$29,153; 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 RR.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles; in 1896 the Wilmington & Conway, from Conway, S. C., to Hub, N. C., 53 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 245 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, 285 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, \$102,702; 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. In 1893-94, gross, \$72,771; net, \$15,700.

Wilmington & Northern.—Owns from Wilmington, Del., to Hight Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 18, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

Table with columns: Yr. end. Dec. 31—Gross, Net, Interest, Bal., sur. Rows: 1895, 1894.

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, 6 p. c.

Table with columns: Year ending June 30—1895, 1894, 1893, 1892. Rows: Gross earnings, Expenses and taxes, Net earnings.

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, 1000; V. 62, p. 83.)

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 Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Wilmington & Weldon. —(Concluded.)—								
Sinking fund, gold, interest bonds.....	457	1885	\$1,000	\$936,000	7 g.	J. & J.	N. Y., Balt. and Wilming.	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile). c*	457	1885	1,000	3,000,000	5	J. & J.	do do	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
Winona & Western. Stock, \$2,000,000.....	.....	.....	.....	(?)	.....	.....	.....	.....
Wisconsin Cent. Co.—Receivers' certifs.—See text..	.....	1894	.....	2,000,000	6	M. & N.	N. Y., U. S. Trust Co.	Nov. 16, 1896
Chippewa Falls & Western 1st mortgage.....	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.....	54	1880	.....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.....	.....	1884	.....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes.....	.....	1885	.....	400,000	8	F. & A.	See text.	Feb. 1, 1895
Improvement mortgage notes.....	.....	1886	.....	215,000	8	M. & S.	Boston, 50 State St.	Sept. 1, 1906
Penokee 1st mortgage.....	.....	1887	.....	30,000	5	.....	.....	1937
Wis. Cent. R. R.—Consol. M., 1st series, gold. c & r	416	1879	500 & c.	1,522,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold. c & r	416	1879	500 & c.	12,000	7	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., \$12,000,000, gold. c*	All.	1887	1,000	11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937
Income M., non-cum., \$9,000,000, gold. c*	All.	1887	1,000	7,427,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert. c*	.....	1891	1,000	4,110,122	5 g.	M. & N.	Merch's Nat. Bk., Boston.	May 1, 1931
Chicago Wis. & Minn. (leased)—1st mort., gold. c*	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.....	.....	1885	.....	1,040,000	5	M. & S.	do do	Mch. 1, 1916
Milw. & Lake Winnebago—See that company.	.....	.....	.....	.....	.....	.....	.....	.....
Woonsocket & Pascoag—Stock, 5 p. c. rental.....	10	.....	100	200,000	5 per an.	A. & O.	Providence, R. I.	.....
1st mort. (text.) int. guar. by City of Woonsocket.	10	1890	1,000	100,000	5	A. & O.	do do	Oct. 1, 1910
Worcester Nashua & Rochester—Stock (\$3,600,000).....	94	.....	100	3,099,800	Text.	J. & J.	Worcester, Office.	Jan. 2, 1896
Wor. & Nas. of Wor. Nashua & Roch. RR. bonds. c*	47	1886	1,000	150,000	4	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906
1st M. of do do do do.....	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
'79 secures do do do do.....	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
all equally do do do do.....	47	1895	1,000	384,000	4	A. & O.	do do	Oct. 1, 1934
York Southern—York & Peach Bottom "A" & "B".	.....	1882	.....	249,980	5	Text.	See text.	Apr. 1, 1932
York Southern 2d mortgage, gold.....	.....	1894	.....	150,000	5 g.	M. & S.	Sec. T. & T. Co., York, Pa.	Sept. 1, 1940
Zanes. & Ohio River—Receiver's certs., June 30, '95	.....	.....	.....	13,000	.....	.....	.....	.....
1st mortgage, \$25,000 per mile, gold..... c*	80	1886	100 & c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

Winona & Western.—Owms from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. Stock subscribed up to April, 1896, 14 shares; no bonds issued, and "no contingent liabilities." Earnings.—Year ending June 30, 1895, gross, \$143,729; net, \$3,640; charges, \$52,550; balance, deficit, \$48,910. In 1893-94, gross, \$144,858; net, \$17,966. (V. 58, p. 514; V. 59, p. 372, 697, 836, 839; V. 61, p. 518.)

Wisconsin Central Company.—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs 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. By the Milwaukee & Lake Winnebago extension to Manitowish and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central will obtain a short line to the East.—V. 62, p. 636.

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 is now operated by its own receiver. The Chicago Wisconsin & Minnesota, from Schleisingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee. As to Mil. & Lake Winnebago, see that Co.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. See V. 57, p. 557.

RECEIVERS' CERTIFICATES.—In Dec., 1894, \$1,650,000 certificates were sold and the floating debt paid off, releasing over \$2,000,000 of collateral. V. 60, p. 84. In May, 1895, the balance of \$350,000 were sold for new heavy steel rails and other physical improvements.

COUPON PAYMENTS.—All interest due Jan. 1, 1894, was paid at maturity, but July, '94, interest on Wis. Central Company 5s had not been paid to 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, will issue a detailed reorganization plan as soon as practicable. See V. 62, p. 42, 139.

DEPOSITARY. United States Trust Co., New York. See V. 60, p. 260. In June, 1895, about \$7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited.

STOCKS.—Pref. (6 p. c. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbott.

BONDS.—The first mortgage bonds of 1887 and (subject to these) the incomes cover all interest in the lines which at the time of the making of the mortgage were operated in the system. They therefore cover all the securities of said lines held by the Wisconsin Central. The improvement bonds of 1891 (total authorized issue \$12,000,000) are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are collaterally secured by purchase money first-lien upon all property bought with their proceeds. 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.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Central's treasury, from them being paid the total charges of both companies.

Chicago Wisconsin & Minnesota Ry.—Capital stock is common, \$1,040,000; preferred 6 p. c. cumulative, \$1,560,000. First dividend on preferred was declared in Jan., 1896, being 30 per cent, payable in Wisconsin Central & RR. improvement bonds of 1891, and covering accumulated dividends to March 1, 1891. V. 62, p. 185. 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. March, 1896, coupons were paid when due. 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, 185, 636)

Woonsocket & Pascoag RR.—Owms 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. In March, 1896, the New England RR., it is understood, bought the stock and assumed the \$100,000 of bonds. V. 62, p. 590.

Worcester Nashua & Rochester.—Owms from Worcester via Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

Leased for 50 years from Jan. 1, 1886, to the Boston & Maine at rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1875, and all the other bonds. There are also Nashua & Rochester bonds of 1894 for \$8,000 outstanding. Application to issue \$200,000 bonds for extension, etc., was made in April, 1895. For 1893-94 rental \$250,000; net over fixed charges, \$150,106, against \$155,634 in 1892-93; paid dividend of 5 per cent, \$153,220; deficit charged to profit and loss, \$3,114. Total profit and loss deficit June 30, 1894, \$478,983. 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." Has traffic agreement since March, 1895, with Northern Central Ry. for use of trackage and terminals at York, Pa., for 10 years. Capital stock, \$600,000; par, \$50.

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. Car trusts April, 1896, \$22,000 of 6 per cents, due in 33 monthly instalments.

EARNINGS.—For year ending Dec. 31, 1895, earnings are given below. During 10 months of the year the work of standard-gauging greatly interfered with business. Gross earnings were \$62,999; net, \$19,745; interest on bonds, \$18,750; rentals, etc., \$1,200. President, W. F. Walworth, Cleveland, Ohio.—V. 62, p. 279.

Zanesville & Ohio River.—Owms 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, 1895, \$2,000,000; equipment obligations, \$113,034; receiver's certificates, \$13,000; current liabilities, \$777,895. In year ending June 30, 1895 (see receiver's report, V. 61, p. 1010), gross, \$117,222; 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.)

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.	
Adams Express—Stock	\$100	\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadway	Mar. 2, 1896
American Bell Telephone—Stock, \$50,000,000, auth. by law	100	21,500,000	See text.	Q.—J.	Boston, Comp'y's Office.	Apr. 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.	Mar. 2, 1896
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'	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.	Q.—F.	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.	Feb. 4, 1896
First preferred, 6 per cent cumulative.....	100	1,250,000	6 per an.	Q.—F.	do do	Feb. 4, 1896
Second preferred, 8 per cent cumulative.....	100	1,250,000	8 per an.	Q.—F.	do do	Feb. 4, 1896
American Spirits Manuf.—Common stock, \$28,000,000.....	100	(b)				
Preferred stock, \$7,000,000 non-cumulative, 5 p. c.....	100	1,500,000	6 g.	M. & S.	New York.	.....
1st mortgage for \$2,000,000 gold.....	1895	.....	1,500,000	6	A. & O.	Phila., Broad St. Stat n.	Oct. 1, 1896
American Steamship—1st M., guar. p. & i. by Pa. RR.....	500 &c.	1,500,000	6	A. & O.	Phila., Broad St. Stat n.	Oct. 1, 1896
American Strauboard—Stock	100	6,000,000	See text.	Q.—M.		See text.
1st mortgage, gold, subject to call after Feb. 1, 1901.....	1891	1,000	900,000	6 g.	Q.—M.	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.	Apr. 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	Apr. 2, 1896
1st mortgage for \$10,000,000, none issued to June, '95.....	1,000	14,000,000	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock.....	100	18,173,000	5 per an.	Q.—M.	N. Y., West Union Tel.	Mar., 1896
American Tobacco Co.—Com. stock, \$21,000,000 auth.....	50	12,117,000	See text.	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 1, 1896
Pref. stock, 8 p. c. non-cum.; pref. as to assets and divs.....	100	12,117,000	8 per an.	Q.—F.	do do	May 1, 1896
American Type Founders—Stock, \$4,000,000 is preferred.....	100	See text.	See text.	Q.—F.	N.Y., Guar. Trust Co.	See text.

American Bell Telephone Co.—On December 20, 1895, the company had 874,976 instruments in use in hands of licensees, against 882,506 in 1894. On Jan. 1, 1896, there were 459,728 miles of wire, against 396,674 miles in 1895; number of stations was 281,695, against 243,432 in 1895.
Berliner patent see V. 60, p. 927; V. 61, p. 420, 703, 870; V. 62, p. 39.
Stock.—In March, 1896, capital stock was increased 10 per cent, from \$21,500,000 to \$23,650,000. (V. 62, p. 682, 725.)
Loans and bills payable in April, 1896, \$3,120,616.
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 1895, with balance sheet in V. 62, p. 633.
Year ending Dec. 31. 1895. 1894. 1893. 1892.
Total gross earnings..... \$5,124,952 \$4,848,244 \$5,781,076 \$5,100,887
Net earn., incl. int., ch'ges 3,213,759 3,123,785 3,925,485 3,411,676
Paid dividends..... 2,502,453 2,400,000 2,214,156 1,927,227
Extra dividends..... 630,000 600,000 1,125,000 991,863
Depreciation reserve..... 81,306 123,785 586,329 492,586
Total payments..... \$3,213,759 \$3,123,785 \$3,925,485 \$3,411,676
OFFICE.—Boston, Mass.
—(V. 60, p. 42, 82, 301, 560, 710, 926, 1057, 1143; V. 61, p. 26, 420, 792, 870; V. 62, p. 39, 547, 633, 634, 682, 725.)

American Coal.—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.; in 1896, Mar., 4 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 \$1,565,862 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 1888-89, \$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, \$1,565,862.
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. F. Chamberlin, Summit, N. J.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; John H. Maxon, St. Louis, Mo.; Chairman Board of Directors, 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. 758, 780, 795; V. 60, p. 605, 1007; V. 61, p. 827, 831, 1011.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for 1895 was in V. 62, p. 230. 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; V. 62, p. 230.
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. Fiscal year ends July 31. Report for 1894-5 was in V. 61, p. 323. 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 Feb., '96, 10 p. c. yearly; 2½ p. c. quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 in V. 62, p. 275, showed net profits for year of \$321,727; dividends, \$300,000; balance, surplus, \$21,727; total surplus Dec. 31, 1895, \$324,368. In 1894, net profits, \$353,128. In 1893 sales were \$3,026,117; net \$329,055.—(V. 60, p. 300; V. 62, p. 275.)
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 re-

organization plan being in V. 60, p. 450. On Oct. 24, 1895, formal possession was obtained of 17 distilleries of the D. & C. F. Co. The Spirits Distributing Co. was organized to handle, if necessary, the entire product of the Am. Spirits Mfg. Co., which owns all the common stock for \$3,675,000, and will pay yearly \$120,000 for dividends on its preferred stock, etc. See statement for this company in V. 62, p. 318.

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. It is thought the new securities will be issued in June, 1896.

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; V. 62, p. 318.)

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—See V. 62, p. 587. Total issue of bonds was \$1,250,000; retired by sinking fund to April, 1896, \$350,000.

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 317, showing total output 73,534 tons and gross income \$2,575,000, against \$2,199,000 in 1894.
Profits..... 1895. 1894. 1893. 1892.
\$93,473 \$52,640 \$342,176 \$723,201
Per cent on stock 1-55 0-87 5-70 12-10
Bills payable were \$370,000 and total surplus Jan. 1, 18'6, \$146,092. General office, Old Colony Building, Chicago. (V. 58, p. 42, 262; V. 60, p. 300; V. 62, p. 137, 317, 587.)

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.
The daily capacity of refineries operated or controlled by the Sugar Refining Co. was sold in 1893 to be about 40,000 barrels a day; of those not controlled about 3,400 barrels. (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.; Apr. 3 p. c.
GENERAL BALANCE SHEET.

Assets—	Dec. 31, '95.	Dec. 31, '94.	Nov. 30, '93.
Real estate and machinery.....	\$43,140,709	\$43,119,866	\$42,931,601
Cash and debts receivable.....	24,674,293	19,428,000	23,322,075
Improvement account.....	6,287,232	5,607,563	3,624,239
Investments in other comp's.....	25,692,000	26,201,599	26,985,376
Sugar, raw and refined.....	12,462,777	10,742,456	7,345,781
Miscellaneous.....	.....	.....	671,435
Total assets.....	\$112,257,021	\$105,099,484	\$105,080,507
Liabilities.			
Capital.....	\$73,936,000	\$73,936,000	\$73,936,000
Debts.....	25,139,765	21,394,000	22,201,407
Reserves.....	13,181,256	9,769,484	8,943,100
Total liabilities.....	\$112,257,021	\$105,099,484	\$105,080,507

* Chargeable to the "reserves," reducing them to \$6,894,024.

ANNUAL REPORT.—Fiscal year ends Dec. 31. No report issued since that for 11 months ending Nov. 30, 1892, in V. 56.
DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, John E. Searles, N. Y. office, 117 Wall Street. (V. 60, p. 82, 176, 605; V. 61, p. 469, 557, 1012; V. 62, p. 84, 587.)

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. In 1895 purchased various companies, paying therefor \$1,340,000 in cash, \$273,000 in common and \$182,000 in pref. scrip. (V. 62, p. 317.)
Negotiations for the absorption of the P. Lorillard Co. were reported in July, 1895. (V. 61, p. 67.) Regarding 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. Included in table above as outstanding common stock on Jan. 1, 1896, was common scrip \$273,000, and as preferred stock, scrip for \$182,000. The scrip may, on or before Jan. 1, 1897, be retired at par or converted into stock at the option of this company.

DIVIDENDS.—On preferred to May, 1896, inclusive, 8 per cent per annum. Common stock from 1891, to Nov., 1895, 12 p. c. yearly (3 quar.); in May, 1896, paid 2 p. c. cash and 20 p. c. in scrip. (V. 62, p. 634.)

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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate Per Cent., When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Lists various companies like Barney & Smith Car, Bay State Gas, Boston United Gas, etc.

ANNUAL REPORT for year ending Dec. 31, 1895, was in V. 62, p. 317, showing: 12 Mos. Net Earnings. Div on Pref. Div on Com. Surplus. 1895 \$3,971,521 \$958,446 (9%) \$1,611,000 \$1,402,081

Table with columns: Assets, Liabilities. Assets: Real estate, plant, patents, trade mks., etc. Liabilities: Stock and scrip, Div. payable, Accounts payable, etc.

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoeffer, 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; V. 62, p. 317, 587, 634.)

American Type Founders Co.—See SUPPLEMENT of January, 1896.

Bay State Gas Co.—See SUPPLEMENT of January, 1896.

Brooklyn Union Gas.—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., Citizens' 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:

Table with columns: Bonds, Date, Interest, Issue, Maturity. Lists Citizens' Gas, Union Gas Light, do. gold consols, Metropolitan Gas, Williamsburg G. L.

The basis of exchange of the stock of old companies was given in V. 61, p. 831. Beekton Construction Co. preferred stockholders received 50 p. c. in bonds and about 50 p. c. in stock of the Union Co.—(V. 62, p. 184.)

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; T. W. Wilcox, Secretary; E. R. Chapman, Treasurer. V. 61, p. 473, 753, 831, 968, 1014, 1066; V. 62, p. 184.

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.—Capital stock (par, \$100); common, \$5,000,000; prfd., series A, \$2,500,000; prfd., 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.

DIVIDENDS.—On preferred "A" in 1896, March, 6 p. c.

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.

ANNUAL REPORT.—Report for year ending Jan. 31, 1896, were given in V. 62, p. 547, being the first year of the company's existence. The earnings for year 1895-96 were: Gross, \$1,675,687; expenses, including depreciation, \$634,520; net earnings, \$1,021,167; interest paid on bonds, \$800,000; balance, surplus for year ending Jan. 31, 1896, \$221,167.

OFFICERS.—Thomas A. McIntyre, President; David Dows, Jr., First Vice Pres.; 2d Vice-Pres. and Treas., William A. Nash; Samuel Taylor, Jr., Sec.—(V. 60, p. 176, 218, 258, 522, 834, 927; V. 62, p. 363, 547.)

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.

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, 1895, \$616,081. For 1895, gross, \$890,597; net, \$588,325; interest, \$70,880; dividends, \$411,560; balance, surplus for year, \$55,885. For year 1894 net earnings were \$556,193. For 1893 gross, \$818,421; net \$535,009, against \$502,000 in 1892. Office, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 870, 1065; V. 62, p. 682.)

Chesapeake & Delaware Canal.—See SUPPLEMENT of January, 1896.

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 1894. There are 2d 7s for \$142,550. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. Bondholders' Committee.—F. W. Peaton, John J. Shipherd, H. P. Eells (all of Cleveland), James J. Higginson (N. Y.) and George S. Morison (Chicago). Depositories: Central Trust Co. of N. Y. and Citizens' Saving & Loan Association, Cleveland, O. See CHRONICLE of Jan. 25, 1896.—V. 61, p. 558. Agents N. Y. City, W. & J. O'Brien.—V. 62, p. 185, 588.

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 April 15, 1896, reorganization certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of \$24,052,200 had been listed on N. Y. Stock Exchange.—V. 61, p. 703. The committee consists of Frederick 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. In April, 1896, litigation was pending as to the proposed consolidation. The new corporation will be known as the People's Consolidated Gaslight & Coke Co. absorbing the Chicago Gaslight & Coke Co., Consumers' Gas Co., Equitable Gaslight & Fuel Co. and the People's Gaslight & Coke Co.—V. 62, p. 185, 319, 588.

SECURITIES OWNED.—The Fidelity Co. holds \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, this stock having been trusted for the benefit of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through the interest in said companies there are also controlled all but \$15,800 of the \$1,650,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$500,000 1st 7s guaranteed by the Peoples' Co.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of 5 cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

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.

Table with columns: Dividends, Per cent., '89, '90, '91, '92, '93, '94, '95. Shows 4, 3, 3, 5 1/4, 4 1/2, 6 below.

† Of which 1 1/2 scrip. In 1895, Jan. paid 1 1/2 p. c.; April, 1 p. c.; none since, owing, it is said, to suits brought by State of Illinois.

EARNINGS, ETC.—The Chicago Gas earnings have been as follows:

Table with columns: Year, Net Earnings, Interest, Surplus. 1893 \$3,219,864 \$1,166,560 \$2,053,304

New York Office, 29 Broad Street.—(V. 60, p. 130, 176, 349, 432, 400, 656, 873, 928, 1144; V. 61, p. 68, 558, 610, 703, 793, 924, 1012, 1106, 1107, 1154; V. 62, p. 84, 185, 319, 588.)

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.

Table with columns: Live stock and car receipts for years ending June 30 have been: Years—Cattle, Calves, Hogs, Sheep, Horses, Cars. 1894-5 2,664,912 182,754 7,816,203 3,158,935 111,032 271,600

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

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

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.

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 1896, Jan., 4 p. c.

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.

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.

Table with columns: Year ending June 30, 1894-95, 1893-94, 1892-93. Rows include Dividends of U. S. Y. Co., Balance previous year, General expenses, interest on bonds, Dividends, Depreciation.

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, New York, and George Peabody Gardner, Boston. 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 (BROOKLYN) UNION GAS this SUPPLEMENT, also V. 60, p. 606; V. 61, p. 473.

CLADIN (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. Cladin & 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 to Apr., 1896. common, per ct. 10 8 8 1/4 6 yrly (1 1/2 quar.)

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 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 and Coke and the Denver Fuel companies and the Huerfano Land Association. Application to N. Y. Stock Exchange on January 30, 1896, with description of property, was given in V. 62, p. 461. 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.

IN JULY, 1895, \$2,000,000 general 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.) See application for listing "generals" on N. Y. Stock Exchange in V. 62, p. 461.

THE ANNUAL SINKING FUND for them 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.

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 1896, Feb., 4 p. c. Preferred stock dividends in arrears in February, 1896, 12 p. c. (\$240,000.) See V. 62, p. 138.

LATEST EARNINGS.—For month of January net, \$71,306 in 1896; \$58,309 in 1895. For 6 months ending December 31, 1895, net, \$361,799; interest charges, \$200,123; balance, surplus, \$161,676.

ANNUAL REPORT.—Report for year ending June 30, 1895, was given at length in V. 61, p. 466, 473, and showed:

Table with columns: 1894-95, 1893-94, 1894-95, 1893-94. Rows include Fuel department, Iron department, Retail dept., Total, Deduct general expenses, Balance to income account, Interest on bonds, sinking fund, balance, surplus for year 1894-95, 1893-94.

DIRECTORS.—Elected Aug. 20, 1895: John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kebler, of Denver; Paul Morton, of Chicago; Geo. H. Prentiss, E. Thalmann, John G. Moore, Henry W. Cannon, O. D. Simpson, of N. Y.; J. C. Osgood, President. Office, Denver, Colorado.—(V. 59, p. 330, 370, 373; V. 60, p. 1144; V. 61, p. 26, 112, 152, 324, 466, 473, 1108; V. 62, p. 138, 413, 456, 401.)

COLUMBUS & HOECKING 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. Reorganization.—In April, 1896, it was thought likely the bondholders and stockholders would agree to a friendly reorganization, reducing bond interest to 5 p. c. with additional security, and assessing stock \$3 per share. V. 62, p. 635. Coupon of July, 1895, was paid in February, 1896; January, 1896, coupon was paid \$25 on account in March, 1896. See V. 62, p. 589.

REORGANIZATION COMMITTEE.—M. L. Scudder, Henry B. Ely and George Sherman; depository, Central Trust Co., N. Y. (V. 61, p. 24, 661.) Messrs. J. H. Davis & Co. oppose foreclosure and invite bondholders to communicate with them. (V. 61, p. 661.)

PROTECTIVE STOCKHOLDERS' COMMITTEE.—John Bloodgood, Chairman.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 356,402 tons. There were car trusts April 1, 1895, for \$98,334.

YEARS 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; V. 62, p. 232, 277, 456, 502, 589, 635.)

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 April 1896, 7 per cent per annum (1 1/2 quar.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 412, showing earnings as follows:

Table with columns: Gross, Net, Dividends, Bal., surp. Rows include 1895, 1894, 1893.

BALANCE SHEET DECEMBER 31, 1895.

Table with columns: Assets, Liabilities. Rows include Plant, Sundry securities, Sundry debtors, Cash at banks, Capital stock, Div. payable, Sundry creditors, Reserve fund, Assets over liabilities.

Total. \$15,130,861 Total. \$15,130,861

J. W. Mackay, President, Vice-President and General Manager, G. G. Ward, Office, 253 Broadway, New York.—(V. 56, p. 501; V. 57, p. 218, 255, 1038; V. 60, p. 431; V. 62, p. 412.)

CONSOL. ELECTRIC LIGHT.—See SUPPLEMENT January, 1893. The last of the debentures were paid off Jan. 1, 1895.

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	\$500,000	\$358,000	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 & Refin'g—Common stock.....</i>							
.....		25	2,500,000	See text.		N. Y., Of., 100 B'way.	Mar. 20, 1896
Pref. stock, \$1,000,000, subj. to call at 125.....		25	2,000,000	7	Q—M.	do do	Mich. 2, 1896
1st M., gold, subject to call at 105 after May 1, 1895.....c	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
<i>Consolidation Coal of Maryland—Stock.....</i>							
.....		100	10,250,000	See text.	Yearly.	N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1896
1st mortgage, convertible into stock at par.....c	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
<i>Denver Consolidated Gas—Stock.....</i>							
.....		100	1,500,000	See text.	See text.	N. Y., Maitland, P. & Co.	Apr. 1, 1896
1st mortgage, gold (subject to call at 105).....c	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911
Gold debent., subj. to call at 102½ on and after Oct. 1, '97			150,000	6 g.		do do	Oct. 1, 1911
<i>Denver Union Water Co.—1st mortgage, \$8,000,000, gold</i>	1894	100 &c.	7,000,000	5 g.	J. & J.	New York City.	July 1, 1914
<i>Detroit Gas—Underlying bonds.....</i>							
.....			2,000,000				
Consol. 1st mortgage for \$4,500,000, gold.....c&r	1893	1,000	2,000,000	5 g.	F. & A.	See text.	Feb. 1 1918
Coupon funding bonds.....	1894		200,000	5		N. Y., Guaranty Tr. Co.	1904
<i>Detroit Mack & Marquette R. R.—Land M. (inc.) red. at 100 r</i>	1881	1,000	3,040,000		A. & O.	1 p. c. pd. in April, 1896.	Oct. 1, 1911
<i>Diamond Match—Stock—Listed in Chicago.....</i>							
.....		100	11,000,000	See text.	Q—M.		Mich. 12, 1896
<i>East Car. Land & Ry. Co.—Debenture bonds (see text).....</i>							
.....			250,000	6 g.	F. & A.		1897
<i>Edison Electric Illuminating of Brooklyn—Stock.....</i>							
.....		100	3,750,000	See text.	Q—J.	Brooklyn.	Apr. 15, 1896
1st M. (\$2,500,000), g. subj. to call 110 aft. Oct. 1, 1900.....c&r	1890	1,000	1,000,000	5 g.	A. & O.	do	Oct. 1, 1940
<i>Edson Electric Illuminating of New York—Stock.....</i>							
.....		100	7,938,000	See text.	Q—F.	N. Y., Of. Pearl cor. Elm.	Feb. 1, 1896
1st M. (\$5,000,000), conv. red. at 110 aft. Sept. 1, 1900.....c	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mich. 1, 1910
First consol. mortgage, \$15,000,000, gold.....c	1895	1,000	2,118,000	5 g.	J. & J.	New York.	July 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.

BONDS.—The consol. 1st mortgage of 1888 is for \$7,000,000 of 5 p. c. gold bonds. The underlying bonds assumed are 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. 397.

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 p. c. in 1896; March, 3 p. c. On preferred, in full to March, 1896. Preferred 7 per cent cumulative stock for \$2,000,000 has priority on assets and earnings; \$1,771,500 of it was sold for working capital in April, 1896. In year 1895 gross \$597,860; net, \$501,382; interest and exchange, \$229,078; charged off on account patents, \$66,592; balance surplus, \$205,712. Aug. R. Meyer, President; N. Witherill, Vice-President, 100 Broadway, N. Y. City. V. 56, p. 403.

Consolidation Coal.—Incorporated in Maryland in 1864. Coal mined in 1895, 923,655 tons; in 1894, 892,502 tons; in 1893, 907,559 tons; in 1892, 938,695 tons.

EARNINGS.—Statement for year 1895 was given in V. 62, p. 317, showing:

Gross receipts of mines, railroads, 1895.	1894.	1893.
&c. (incl. value coal on hand).....\$2,230,044	\$2,175,482	\$2,377,527
Net receipts.....	\$385,593	\$362,639
		\$363,508

Interest in 1895, including interest on guaranteed bonds (see below), amounted to \$116,600; balance, surplus for dividends, \$263,993; dividends \$205,000. Baltimore & Ohio Railroad owns \$3,810,000 stock. Balance to credit of royalty fund Dec. 31, 1895, \$739,889, invested in interest-bearing securities.

This company owns the \$1,500,000 stock of the Cumberland & Pennsylvania RR., 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; for 1889 to Feb., 1896, inclusive, 2 p. c. yearly. **OFFICERS.**—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 58, p. 344; V. 60, p. 300; V. 62, p. 317, 363, 456.)

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. The debentures of 1895 are subject to drawings by lot, \$10,000 per annum, each Oct. 1 on and after 1897; the old debentures of 1893 have been retired. 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.; April, 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., Barberton, O., St. Louis, Mo., Detroit, Mich., etc., nine places in all; also stone properties at Baltimore and Philadelphia, and saw mills at Ontonagon, Mich., with extensive pine stumpage tributary thereto. French rights were sold in March, 1896. (V. 62, p. 456.)

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; in 1896, Mar., 2½ per cent.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 in V. 62, p. 317, showed net earnings, \$1,457,040, against \$1,373,084 in 1894, \$1,359,577 in 1893 and \$1,050,979 in 1892. Net in 1895 were at the rate of 13-24 p. c. on the stock against 15-2 in 1894 and 15-1 p. c. in 1893.

BALANCE SHEET DEC. 31, 1895.	
Real est., mach'y, etc.	\$7,218,648
Bills & accts. receiv'ble	855,246
Cash	317,848
Matches, raw mat'l, &c.	2,066,412
Pine stumpage & logs.	1,704,804
Total assets	\$12,162,958
Capital stock	\$11,000,000
Accounts payable	255,918
Surplus Dec. 31, 1895.	907,040
Total liabilities	\$12,162,958

OFFICERS.—President, O. C. Barber; Vice-Prest., W. H. Moore; 2d Vice-Prest., J. H. Moore; Treasurer, J. K. Robinson; Secretary, H. C. Cranz. Main office, Chicago, New York office, 88 Hudson Street. —(V. 60, p. 177, 301; V. 61, p. 749; V. 62, p. 317, 456.)

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. In April, 1896, the new securities were being printed.

Old stockholders subscribing for new bonds at par to the amount of \$4 per share of old holdings receive 20 p. c. in new preferred and 80 p. c. in new common for old stock.

ANNUAL REPORT.—Fiscal year ends March 31.			
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. 61, p. 27, 68, 112, 152, 195, 240, 281, 324, 366, 558, 610; V. 62, p. 320, 683.)			

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.—On Jan. 1, 1896, this company was supplying 154,523 lamps of 16 c. p., 2,532 horse power motors and 3,647 arc lights. Stock and bonds listed on New York 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, and balance of \$150,000 in April, 1896.

DIVIDENDS.—From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, 5½ p. c.; in 1895, 6 p. c.; in 1896, Jan., 1½ p. c.; April, 1½ p. c. **MORTGAGE TRUSTEE.**—Franklin Trust Co.

EARNINGS.—2 mos., } 1895-6.....Gross, \$145,124; net, \$68,088
Jan. 1 to Feb. 29. } 1894-5.....Gross, 91,752; net, 46,452

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 229, showing gross earnings of \$651,056; net, \$267,349. In 1894, gross, \$457,508; net, \$223,406.

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; V. 62, p. 184, 229, 683.)

Edison Electric Illuminating Co. of New York.—Operates under the Edison patents in N. Y. City. On Dec. 31, 1895, its incandescent lamps numbered 271,123, against 234,494 in 1894; its arc lamps 3,424, against 3,014; its motors, horse power, 12,046, against 7,616 on Dec. 31, 1894.

Stock.—Increase to \$10,000,000 was voted in March, 1893, and in June, 1893, \$750,000 of this was sold and \$688,000 was issued in exchange for bonds. (V. 56, p. 463, 538.) Listed in N. Y. in May, 1889.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, 5 per cent; 1893, 5½ per cent; in 1894, 6 p. c.; in 1895, Feb., 1½ per cent; May, 1½; Aug., 1½ per cent; Nov., 1½ per cent. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. paid in scrip.

BONDS.—First mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894.

The first consolidated mortgage is limited to \$15,000,000. Bonds are reserved to pay off at or before maturity the \$4,312,000 firsts and the \$64,000 outstanding Harlem Lighting and Manhattan Electric Light bonds not owned by the Edison Co. on Jan. 1, 1896; \$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 1895, the remainder, \$8,500,000, are for future use, at not more than \$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.—See V. 62, p. 370.

EARNINGS.—3 months, } 1896.....Gross, \$597,560; net, \$308,785
Jan. 1 to Mar. 31. } 1895.....Gross, 549,042; net, 264,897

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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given at length in V. 62, p. 361, 370, showing gross earnings, \$1,544,823; net income, \$915,759; interest, \$268,550; dividends, \$476,209; balance, surplus, \$171,000. In 1894, gross, \$1,369,066; net income, \$739,465. 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; V. 62, p. 184, 361, 370.)

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., the Accumulator Co. and the storage branch of the General Elec. Co., and in 1895 of the Bradbury, Hopedale, Pumpelly, etc.

STOCK.—Common, authorized, \$8,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, authorized, \$5,000,000 (par \$100); outstanding in December, 1895, \$4,000,000. Capital stock authorized was increased in 1894 from \$10,000,000 to \$13,500,000.

BONDS.—Mortgage is for \$450,000; Old Colony Trust Co., Boston, trustee. Bonds carry 2 p. c. in 1895, 3 p. c. in 1896, 4 p. c. in 1897 and 5 p. c. thereafter. Sinking fund operative in 1899 and bonds can be called on 15 days notice at from 75 p. c. to par. President, W. W. Gibbs; office, Drexel Building, Philadelphia, Pa. (V. 59, p. 1007, 1058.)

Eric 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 283 cities and towns, and 5,000 miles of long distance lines.

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, 3 1/2; 1890, 4; in 1891, 1; in 1892, 4; in 1893, 4; in 1894, 4 p. c.; in 1895, 4 p. c.; 1896, Feb., 1 p. c. LATEST EARNINGS.—12 mos. (1895, gross, \$1,085,896; net, \$450,638 Jan. 1 to Dec. 31. 1894, gross, 1,033,619; net, 393,136)

Fiscal year now ends Dec. 31 instead of March 31. For year ending Dec. 31, 1895, companies controlled had gross income, \$1,085,896 (against \$1,033,619 in 1894); surplus over dividends, \$47,013. For the same period E. T. & T. Co. proportion of dividends, \$275,338; dividends paid by Eric (4 per cent) \$192,000; expense account, \$60,856; net surplus, \$22,482. In 1894 surplus was \$19,134. Office, Lowell, Mass. (V. 61, p. 280, 830; V. 62, p. 275.)

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.

In March, 1896, an agreement was made with the Westinghouse Electric & Manufacturing Co. for pooling the patents of the two companies. See V. 62, p. 502, 635.

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, 1896, was \$13,917,071. During year 1894-95 the company purchased \$1,250,000 of its debenture 5s.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1895-96, with balance sheet of Jan. 31, 1896, was given in CHRONICLE of Apr. 25, 1896. The report shows gross earnings \$13,315,667; cost of material, general expenses and taxes, \$11,759,857; net earnings, \$1,555,810; interest on debentures and other charges (net), \$166,843; balance over interest charges, \$1,388,967. Amount charged off during the year for old losses, depreciation, etc., \$511,322, leaving profit for year, \$877,645. In 1894-95 balance over interest charges was \$1,347,164; depreciation charged off, \$992,521.

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. 60, p. 43, 82, 177, 561, 606, 796, 873; V. 61, p. 871; V. 62, p. 320, 502, 635.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co.

is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2 1/2 p. c. are paid each F. & A. \$272,000 bonds retired were in sinking fund in January, 1896. 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, an agreement was made with the stockholders by which trustees were placed in charge of the management, agreement to continue five years from January 2, 1896. Trustees: Willis B. Marvin, Wright D. Pownall, Francis W. Carpenter, Stephen A. Jenks and John A. Shibley.—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, \$1,052,480; loss on operations for year, \$208,647. Profit and loss deficit, May 1, 1895, \$183,415.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. 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 \$6,743,000 non-convertible debentures were issued for new mills, etc., and while any of these "bonds remain unpaid, no mortgage shall hereafter be placed upon any of the property of this company."

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; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.

ANNUAL REPORT.—Annual report for 1895 in V. 62, p. 316, showed results as follows:

Table with columns: Year end, Dec. 31—, Gross profit, Other income, Interest paid, Balance surplus.

In 1895 company received 4,355,243 tons of raw material, against 2,339,370 in 1894 and 1,283,428 tons in 1893, and shipped 875,698 tons of finished product, against 563,446 tons in 1894, and 422,784 tons in 1893.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Table with columns: Debits, Credits, Real estate, RR. stocks and bonds, Materials & supplies, Cash on hand, Bills receivable, Accounts receivable, Securities on hand, Other investments, Capital stock, Debenture bonds, Div. scrip, due 1913, Bills payable, Accounts payable, Int. Jan. 1, since paid, Int. accrued, not due, Reserve fund, Profit and loss, surpl.

Total, \$39,034,335 Office, Chicago. (V. 60, p. 299, 928; V. 62, p. 316, 320.)

International Ocean Telegraph.—See WESTERN UNION TEL.

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. Regarding the guarantee on the bridge bonds by the Pitts. Cin. & St. Louis (now P. C. C. & St. L.) declared binding by the United States Supreme Court, see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000 collected. Third suit was pending in April, 1896. 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 March, 1895, half of the coupon No. 33, due October 1, 1885, was paid; remaining half was paid December 15, 1895. Earnings—Year ending June 30, 1895, gross, \$47,600; operating and legal expenses, \$50,395; taxes, \$2,374; balance, deficit, for year, \$5,169. In year 1893-94, 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; V. 62, p. 364.

STOCK.—Common stock is \$7,500,000. Preferred is for \$2,500,000 of 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, 2 1/2 p. c.; in 1892, 5 p. c.; in 1893, March, 1 1/4 p. c.; June, 1 1/4 p. c. Dec. 15, 1893, 2 1/2 p. c. Div. changed to semi-annual. In 1894, June, 2 1/2 per cent; Dec., 3 1/2 p. c.; in 1895, June, 3 1/2 p. c.; Dec., 3 1/2 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. The \$500,000 gold coupon notes were authorized for extensions to be made in 1896, but it is thought only \$250,000 will be needed. V. 62, p. 364.

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

Table with columns: For explanation of column headings, &c., see notes on first page of tables. Date of Bonds. Size, or Par Value. Amount Outstanding. INTEREST OR DIVIDENDS. Rate Per Cent. When Payable. Where Payable, and by Whom. Bonds—Prinol. Stock—Last Dividend.

EARNINGS.—Jan. 1 to Mar. 31 (3 months), net, \$210,423 in 1896; \$229,760 in 1895. For year 1895 net \$864,339, agst. \$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, agst. net \$762,785 in 1893, \$698,090 in 1892 and \$582,460 in 1891.

Lake Superior Consolidated Iron Mines.—Incorporated in 1893, and owns or controls nearly all the important properties on the Missabe Range, Minnesota, including the Mountain Iron Co., Missabe Mt. Iron, Lone Jack, N. Y. & Missabe Iron, etc., and the Duluth Missabe & No. Ry. Stock.—Auth., \$30,000,000. Issued \$24,000,000.

BONDS.—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provided 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.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Tresscow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, \$2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., \$500,000 of the gold loan due 1897. The general mort. of 1884 (trustee, Fidelity Insurance Company of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 363. In 1895 produced 1,521,695 tons, against 1,386,482 tons of coal in 1894, 1,445,341 tons in 1893 and 1,293,662 in 1892.

Table with columns: Year ending Dec. 31. 1895. 1894. 1893. From railroads and Nesque. Tunnel \$1,610,074 \$1,485,515 \$1,814,887 Canals. loss 2,976 loss 16,927 pr. 16,987 Net profit on Lehigh Coal. loss 11,763 273,099 489,847 Royalty on coal mined, &c. 97,543 97,045 79,946

Total receipts. \$1,692,878 \$1,838,732 \$2,401,667 Interest, rentals, taxes, &c. 1,253,947 1,202,825 1,230,631

Surplus. \$438,931 \$635,907 \$1,171,036 Dividends. (4) 573,866 (4 1/2) 645,599 (6) 860,799 Balance. df. 134,935 def. 9,692 su. 310,237 Sinking fund. \$95,994 99,265 108,450 Depreciation. 110,268

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. Stock.—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J.

BONDS.—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, \$986,602; balance, surplus, \$449,029, from which paid 7 per cent on consols owned by Central of N. J.—(V. 60, p. 397, 655; V. 62, p. 364.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads (Penna. RR., Louisv. New Albany & Chic., etc.), under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge.

Stock is \$1,500,000, of which Penn. RR. owned Jan. 1, 1896, \$901,300. No bonds. Bills payable June 30, 1895, \$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. In 1893-94, 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; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100.

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.—(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 Allegheny and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. In 1895 produced 449,234 tons of coal, against 351,374 in 1894, 356,819 tons in 1893 and 286,213 in 1892. Annual report for 1895 with balance sheet was in V. 62, p. 455. Surplus earnings in 1895 over interest, etc., were \$114,045, against \$77,596 in 1894, \$94,782 in 1893. 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. 60, p. 347; V. 62, p. 455.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Stock, \$3,500,000 (par, \$100).

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Oceans. 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 Cen. & So. Am. Tel.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to April, 1896, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus December 31, 1895, \$497,958. Gross earnings for year 1895, \$340,631; net, \$273,241; dividends, \$191,260; bal., sur., \$81,981. J. A. Strymer, President, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 1065; V. 62, p. 682.)

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, Dec., 1892, to Sept., 1893, 2 p. c. quarterly; in 1895, 1 p. c.; in 1896, Feb., 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, \$866,691; surplus over int., div. on pref. and 8 p. c. on com., \$206,691. (V. 59, p. 778; V. 60, p. 1009; V. 61, p. 472, 1011.)

Minnesota Iron Co.—Owns about 40,000 acres of land and 7 iron mines in St. Louis, Itasca 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. In Nov., 1895, stock outstanding was \$16,500,000 and there was no indebtedness.

DIVIDENDS.—In 1890, 3 per cent; in 1891, 6; in 1892, 6; in 1893, 3; then none till April, 1896, when 1 1/2 per cent was paid. Offices, Mills Building, N. Y., and Chicago. (V. 61, p. 1012; V. 62, p. 364.)

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	1894	\$100	\$16,500,000	See text.	Q.—J.	N. Y., Mills Building.	Apr. 15, 1896
National Lead Co.—Stock, common, \$15,000,000 auth'd.	1894	100	14,905,400	See text.	Q.—M.	N. Y., 1 Broadway.	Oct. 17, 1896
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	1894	100	14,904,000	7 per an.	Q.—M.	do do	Mar. 16 1896
Debentures	1894	1,000	Dec.'95 none	6			In 30 years
National Linseed Oil—Stock (listed in N. Y. in Sept., 1894)	1894	100	18,000,000	See text.	(?)	Chicago, Office.	Sept. 16, 1895
Debenture bonds, s. t., purchased at par, gold	1894	1,000	107,000	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)	1894	100	2,219,400	8 per an.	M. & N.	N. Y., Office, 1 B'way.	May 1, 1896
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	1894	100	1,846,800	12 per an.	J. & J.	do do	See text.
1st mortgage, (for \$4,500,000), gold	1890	1,000	3,337,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock	1894	100	5,000,000	See text.	Yearly.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock	1894	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	May 15, 1895
Bonds, 1st and 2d Series, each \$500,000	1894	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 & Cincin. Bridge—Stock, \$1,500,000, see text.	1894	100	1,500,000				
New mortgage, \$1,500,000, gold	1895	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
Newport News Shipbuilding & Dry Dock—1st mort. c'ar	1890	1,000	2,000,000	5	15 J. & J.	L. E. Gates, 35 Wall St.	Apr. 15, 1930
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)	1894	100	9,000,000	See text.		Chicago, Ill.	Apr. 1, 1896
First mort, gold, sinking fund, not subject to call	1891	1,000	1,279,000	6 g.	M. & S.	N. Y., Koumtz Bros.	Mch. 1, 1911
Consol. mortgage	1894		(?)				
New York & East River Gas—Stock (\$5,000,000 is pref.)	1894	1,000	See text.				
First mortgage (\$3,500,000), gold	1894	1,000	3,500,000	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.	N. Y., Knickerbocker Tr. Co.	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 to Dec. 31, 1895.

DIVIDENDS.—The new company has paid: On preferred, 1892, to Mar., 1896, 7 per cent yearly (1 1/4 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 report for 1895 in V. 62, p. 362, gave the following statement: Net earnings, \$1,281,262; dividends, \$1,192,334; balance, surplus for year, \$88,928. In 1894, net \$1,212,258; dividends, \$1,490,442; bal., deficit for year 1894, \$278,184. In 1893, net, \$1,428,037; in 1892, net, \$1,906,986.

GENERAL BALANCE SHEET DEC. 31, 1895.

Assets.	Liabilities.
Plant investment.....\$23,613,466	Capital stock.....\$30,000,000
Other investments..... 435,663	Surplus Dec. 31..... 761,100
Stock on hand..... 4,801,231	Mortgages..... 12,603
Treasury stock..... 190,600	Accounts payable..... 105,164
Cash in banks..... 338,210	
Notes receivable..... 217,858	
Accounts receivable..... 1,281,839	
Total.....\$30,878,867	Total.....\$30,878,867

DIRECTORS.—W. H. 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. F. Rowe. **OFFICERS.**—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. 60, p. 348, 349; V. 61, p. 517, 1107; V. 62, p. 362.)

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. Now owns 35 linseed oil wells, 37 flaxseed elevators and warehouses, etc., situated in many 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. On March 26, 1896, the stockholders abandoned the proposition to reduce the capital stock to \$9,000,000. See V. 62, p. 233, 365, 590.

DIVIDENDS.—In 1888, 3 1/2 p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid.

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 Dec. 31, 1895, \$2,892,000 bonds were held in the treasury.

ANNUAL REPORT.—Fiscal year ends Dec. 31 (formerly July 31). Annual meeting third Wednesday of February. Report issued in February, 1896. V. 62, p. 275, covers 17 months from July 31, 1894, to Dec. 31, 1895, showing gross profits, \$1,178,689; net profits, \$479,689; dividend (paid Sept., 1895), \$150,000; balance, surpl., \$299,689.

BALANCE SHEET DECEMBER 31, 1895.

Capital stock.....\$18,000,000	Real est., mach'y, etc. \$8,984,222
Debenture bonds..... 108,000	Cash in bank..... 199,872
Bills payable..... 4,255,135	Bills receivable, etc. } 4,906,036
Current accts. payable 95,086	Stock in trade..... }
	Balance (good will, pa- } 8,368,091
	tents, etc.)..... }
Total liabilities.....\$22,458,221	Total assets.....\$22,458,221

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. Kelsner, St. Louis; T. G. McCulloch, 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; V. 62, p. 186, 233, 275, 365, 414, 590.)

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, \$790,600 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; in May, 1896, paid 2 p. c. on 1st preferred. 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. Lantz, F. C. M. Lantz. New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

New Central Coal (M.).—The annual report for 1895 showed 201,726 tons mined against 151,002 in 1894, 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year of \$25,013, against \$17,337 in 1894 and \$40,344 in 1893, and balance to credit of profit and loss December 31, 1895, of \$164,000. 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. 60, p. 347.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1895, it had 26,372 stations in all against 25,332 in 1894.

STOCKS AND BONDS.—Stock \$12,000,000, of which, on Jan. 1, 1895, \$1,605,400 was in the treasury. The bonds are debentures, but are to be secured by any mortgage placed on the property.

DIVIDENDS.—Dividends from 1886 to 1893, 3 1/2 per cent per annum; in 1894, 4 p. c.; in 1895, 4 1/2 p. c.; in 1896, Feb., 1 1/4 p. c.; May, 1 1/4 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.

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. Undergoing reconstruction in 1895 and will be completed in spring of 1896.

STOCK AND BONDS.—Stock reduced in 1895 to \$1,500,000, wholly common. The old 7 per cent mortgage has been satisfied of record, leaving the new mortgage of 1895, \$1,500,000, the only lien against the bridge. Only \$1,100,000 of the new 4 1/2s have been issued, the remaining \$400,000, together with \$400,000 in cash from other sources, were to reconstruct the bridge. The Pennsylvania Company owns \$1,324,000 of the new capital stock and \$1,100,000 of the new mortgage bonds.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$124,519; net, \$96,688; charges against income, \$63,250; balance, surplus, \$33,438. In 1894 net was \$108,051; surplus, \$31,051.

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 authorized by law \$6,000,000; issued to April, 1896, \$2,000,000; par \$100. The company owns 108 acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$5,000,000 for the other property. 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. In year 1895 gross earnings, \$671,038; net, \$53,581. New York office, 1 Broadway.

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Baltimore, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 15 cities in all. On Dec. 31, 1895, accounts payable, \$90,025. Bills and accounts receivable, \$691,761.

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; in 1894 and 1895 none; in 1896, April, 1 1/2 p. c.

ANNUAL REPORT.—Profits in 1895 (for dividends) were \$633,050 (see V. 62, p. 320); in 1894, \$545,390; 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, Chicago, Ill. (V. 60, p. 348; V. 62, p. 320, 457.)

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. Gas turned into tunnel in Oct., 1894.

Stock authorized, \$2,000,000 preferred and \$5,000,000 common. Outstanding in April, 1896, common, \$4,706,400; preferred, non-cumulative, 6 p. c., \$668,500; 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. President, August Belmont. Office, 32 Liberty St., New York. 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 1890. Organized to build a suspension bridge across the Hudson River from between 59th and 60th Sts., N. Y. City, to New Jersey. See partial description in V. 60, p. 1010. Plans approved by U. S. Secretary of War in June, 1895. Bridge to have roadway of 150 feet above high water. See Board of Engineers' estimate V. 59, p. 731. Union Bridge Co. of N. Y. will have contract for building the bridge. Capital stock, \$15,000,000. Bond issue will be \$60,000,000. 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. 60, p. 432, 1010, 1059; V. 61, p. 925; V. 62, p. 548.)

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

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

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, 1896, were 11,883 (of which 5,805 in Long Island), against 10,102 in 1895 and 9,671 in 1894.

STOCK.—In February 1894, increased from \$2,535,000 to \$3,500,000; and in March, 1896, to \$5,000,000, for improvements, the entire amount to be outstanding Sept. 1, 1896—see V. 62, p. 503.

BONDS.—General mortgage of 1890 is now a first lien on the property. The first 6s having been redeemed in March, 1895. Generals for \$150,000 and \$400,000 of stock were held on treasury on Dec. 31, 1895, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1895, \$50,000; real estate mortgages, \$114,500.

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. Per Cent. 6 6 7 (1 extra.) Below. In 1896, Jan. 2 1/2 p. c., of which 1 p. c. was extra; April, 1 1/2 p. c.—V. 62, p. 414, 503, 546.

EARNINGS.—Report for year ending Dec. 31, 1895, was in V. 62, p. 546; gross earnings were \$1,405,882; net, \$550,607; interest, taxes, etc., \$106,504; dividends, \$215,125; balance, surplus, \$228,978. In 1894, gross, \$1,252,509; net, \$447,942. (V. 60, p. 562; V. 62, p. 414, 503, 546.)

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, \$35,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. 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. See editorial V. 61, p. 46.

STOCK.—Stock, authorized by charter \$10,000,000; by stockholders \$3,000,000. Issued to March 1, 1896, \$2,798,000.

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 March, 1896, \$5,000,000 bonds had been issued. OFFICERS.—President, Edward D. Adams; Secy. and Treas., W. B. Rankine. Office, 15 Broad Street, N. Y. City. Agen. is Cataract Construction Co.—(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.—This company, controlled by the N. A. Co., owns the entire system of street railways in Milwaukee, 129 miles, and has exclusive franchise for distributing electric light and power in Milwaukee. (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, \$487,813; cash, \$170,537; total assets, \$10,448,267. LIABILITIES.—Promissory notes, \$2,200,000; accounts payable, \$17,980; interest, \$11,000; total, \$2,228,980; excess of assets, \$8,219,287.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, D. S. Wegg, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 15 Broad St. (V. 58, p. 866, 1072; V. 60, p. 562, 873, 929, 1059, 1102, 1105.)

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

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 April, 1896, no plan had been formulated.

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.

First Mortgage Bonds.—Committee consisting of F. P. Olecott, Gustav E. Kissel and Moses Williams request deposits of firsts with Central Trust Co., N. Y. V. 62, p. 365.

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.—3 months, 1895-96.....Gross, \$711,492; net, \$11,261 Dec. 1 to Feb. 29. 1894-95.....Gross, 775,445; net, 53,558 In calendar year 1895, gross, \$3,221,633; net, \$363,514.

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, 365.)

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.

The new Trans-Continental Traffic Association charters space on the steamships of the Pacific Mail and Columbian (Panama RR.) lines that is guaranteed to yield \$72,500 a month, or \$870,000 a year. The contract is to be binding until the end of 1895, and after that to be terminable on ninety days' notice. See V. 62, p. 594, 742.

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.—10 mos., 1895-6.....Gross, \$3,540,500; net, \$716,754 May 1 to Feb. 29. 1894-5.....Gross, 3,302,123; net, 637,984 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 \$170,339 \$688,389 \$684,870 Panama lines.....2,105,435 1,730,845 2,032,152 2,363,613 Trans-Pacific line.....1,362,437 1,498,410 1,235,224 1,082,936 Subsidies..... 80,000 69,487 27,733 103,000 Interest and dividends..... 36,512 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, Saxe; 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, 594, 742.)

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 notes on first page of tables.							
<i>Pennsylvania Steel Co.</i> —(Concluded)							
Consol. joint mortgage, \$7,000,000, gold.....	1895	\$500 &c	\$3,283,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1925
<i>Peoria Water</i> —1st M., g., red. aft. Nov. 1, 1899, at 105.6°	1889	1,000	1,254,000	6 g.	M. & N.	In default.	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	51,000	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, 1896
Prof. 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.	Apr. 1, 1896
<i>Postal Telegraph Cable Co.</i> —Stock, \$15,000,000.....		100	15,000,000	See text.			Apr. 15, 1896
<i>Procter & Gamble</i> —Common stock.....		100	2,250,000	See text.	Yearly.	N. Y., A. M. Kidder & Co.	Feb. 15, 1896
Prof. stock (8 p. c., cum.). See terms in ed. May '93, SUP.		100	2,250,000	8 p. ann.	Q.—J.	do do	Apr. 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.	May 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.			June 2, 1891
<i>Quincy RR. Bridge Co.</i> —Stock.....		100	1,750,000	10 p. an.	J. & J.	N. Y., Of. 20 Nassau St.	Jan. 1, 1896
<i>Railway Equipment Company of Minnesota</i> —Stock.....		100	996,500	6 per an.	M. & N.	New York & London.	May 1, 1896
1st Mortgage, gold, \$50,000 red. yearly in Nov. at 100.....	1891		590,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	June 1, 1901
<i>Rapid Transit Ferry</i> —1st M., gold, red. after 1904, s. f. c°	1894	1,000	650,000	5 g.	M. & N.	New York.	Nov. 1, 1944
<i>Rhode Island Perkins Horse Shoe</i> —General (com.) stock..		100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	Apr. 15, 1896
Preferred, 7 per cent cumulative.....		100	1,750,000	7	Q.—J.	do do	Apr. 15, 1896
<i>Rocky Fork & Cook City Railway & Coal</i> —Trust certs.....		100	1,345,000	(1)			(1)
<i>Sioux City & St. Paul</i> —Land grant mortgage.....	1871	500	576,500	See text.	J. & J.	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.	Apr. 1896
<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 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, 1895, were \$1,255,080. Earnings in 1895, gross, \$66,693; deficit under operating expenses, \$3,544; other income, \$7,519; interest charges, \$151,440; bal., deficit for year, \$147,465. In 1894, gross, \$83,974; deficit under operating expenses, \$12,235. In 1893 gross, \$118,850; net, \$30,650.

Pennsylvania Coal.—Dividends since 1881—From 1882 to Aug., 1895, inclusive, 16 per cent per an. In Feb., 1894, paid 4 per cent extra.

Pennsylvania Steel Co.—Chartered in Pennsylvania in 1895 to manufacture Bessemer pig iron, steel, etc. The company owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails.

A reorganization in 1895 under laws of Pennsylvania of the old Pennsylvania Steel and Maryland Steel companies.—V. 60, p. 873. Company owns a half interest in the Juragua Cuban iron mines.

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. Consols for \$3,000,000 are reserved to take up the prior lien bonds. On Dec. 31, 1895, \$717,000 consols were held in the treasury; bills payable were \$300,000.

ANNUAL REPORT.—The first report of this company, being for year ending Dec. 31, 1895, showed gross profits, \$452,989; net, \$121,867, from which \$113,464 was expended for improvements.—(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 1,000 miles of pipes. Extensions of 65 miles into West Virginia gas fields were completed in March, 1896—see Philadelphia Gas, V. 61, p. 517.

The purchase money mortgage was for purchase of site of 183 acres for a fuel gas plant.

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 4½ p. ct.; in 1893, 4½ p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 1 p. ct.; April, 1 p. ct.; July, 1 p. ct.; none since. (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 April, 1896, inclusive, 8 p. c. per annum. On common in 1892, 10 p. c.; in 1893, 5 p. c.; in 1894, 13 p. c.; in 1895, 8 p. c.; in 1896, Feb., 3 p. c. 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. **DIVIDENDS.**—First dividend was paid in April, 1896, 1 p. c. 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; V. 62, p. 591.)

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. 1896.
On common } 8 12 12 12 12 Feb., 6 p. c.

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 fit im 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 to recover rentals, see V. 62, p. 139, 234.

DIVIDENDS since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to May, 1896, 8 p. ct. yearly.

REPORT.—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, 234.)

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.

EARNINGS.—In year ending April 30, 1895, produced 7,000 flasks of quicksilver, average value, \$32. Total earn'gs, \$236,202; net, \$41,508

DIVIDENDS.—On common, in 1881, 2¼ per cent; in 1882, 2½; nothing since. On preferred—In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2¼; in 1887, 3; in 1888, 6¼; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1¼. New York office, 20 Nassau street.

Quincy RR. Bridge Co.—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q. Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the 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 \$996,500. Dividends in N. Y. paid at Maitland, Phelps & Co.: 3p. c. paid Nov., 1892; in 1893, 3 p. c.; 1894 6 p. c.; in 1895, 6 p. c.; in 1896, May, 3 p. c. President, George Coppel, New York.—(V. 61, p. 157.)

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; par, \$100. 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. For year ending Oct. 31, 1895, gross, \$418,867; net, \$124,054; interest, \$30,000; rentals, \$111,186; taxes, \$7,405; balance, deficit, \$24,537. See "Staten Island Ferry" items, V. 59, p. 601, 651, 782.

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 1892-12½ p. c.; 1893 to Jan., 1896, 10 p. c. yearly (2½ p. c. quarterly; the April, 1896, dividend on common was 1 per cent.)

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. (V. 61, p. 1014.)

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. 26, '94, coupon number 20 was paid. The bonds are secured on a specific body of lands, and principal and interest are payable only from land sales. On Jan. 1, 1896, a modification of the trust deed was made and now 6 per cent coupons were issued, payable as before, from land sales only. A. M. Drake and W. P. Jewett, 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.)

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.

outh Yuba Water Co.—See SUPPLEMENT of October, 1895.—(V. 59, p. 659, 697, 700.)

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.	
South Yuba Water Co.—Consol. M., g., \$1,500,000	1893	\$1,000	\$478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Gas Light—Com. stock authorized, \$5,000,000.	....	....	3,750,100	Text.	Q.—J.	N. Y., 71 Broadway.	Apr. 10, 1896
Preferred stock authorized, \$5,000,000.	....	100	3,721,100	See text.	J.—J.	do do	Jan. 10, 1896
New 1st mortgage \$1,500,000, gold.	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Standard Oil—Certificates	....	100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	Mar. 16, 1896
Street Railway & Illuminating—Com. stock 45,000 shs.	....	....	45,000 shs.	....	....	....	....
Prof. stock \$4,500,000 6 p. c. cum. (sub.) to call at 110	....	100	1,248,100	6 per an.	F. & A.	N. Y. City and Boston.	Feb. 1, 1896
Summit Branch (Pa.)—1st M., sinking fund, not drawn.	1874	1,000	1,075,000	7	J. & J.	July '95 coup. last paid.	Jan. 1, 1904
Sunday Creek Coal—Preferred stock, 5 per cent.	....	100	1,500,000	See text.	Feb.	N.Y., Davis & Co. 36 Wall	Feb. 15, 1896
1st Mort., gold., sinking fund., subject to call at 105 c.	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
Susquehanna Coal.—1st M., gu. p. & i., s. f. not sub. to call.	....	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Tenn. Coal I. & R.R. Co.—Common stock \$20,000,000	....	100	19,850,000	....	....	....	....
Preferred stock (8 per cent cumulative)	....	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage	1881	1,000	23,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Allice Furnace Co., Alabama, 1st mortgage	1882	1,000	300,000	7	A. & O.	N. Y., Mechanics' Bank.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n.	1887	1,000	3,406,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1 1/2 % yearly, not dr'n.	1887	1,000	1,282,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
De Bard. con. M., g., guar., s. f. \$30,000 y'ly, not dr'n.	1890	500 &c.	2,439,500	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
Eureka Co. bonds	....	....	400,000	7	A. & O.	Cincinnati, Merch. N. Bk.	1904
Cahaba 1st M., \$1,100,000 gold, gu., s. f., red. at 110.	1892	1,000	1,000,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922
Texas Pac. Land Trust—Certificates of propriety int'st	....	100	9,193,500	....	....	....	....
Texas & Pacific Ry., eastern div., land grant	1875	....	334,134	7	Jan.	....	Jan. 1, 1915
Trenton Delaware Bridge.—1st M., gu. p. & i., Pa. RR.	....	1,000	350,000	7	J. & J.	Phila., Penn., R.R. Co.	July, 1917
Trenton Potteries.—Common stock	....	100	1,750,000	See text.	....	N. Y., A. M. Kidder & Co.	Feb. 1, 1893
Prof. stock, 8 p. c. cum.—See terms in ed'l May '93, Sup.	....	100	1,250,000	8 per an.	Q.—M.	do do	See text.

Spirits Distributing Co.—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co. payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock. Subscribers to 1st preferred in April, 1896, had been called upon for 60 per cent, amounting to \$1,260,000. See V. 62, p. 318.

Stock.—First preferred 7 p. c. cumulative authorized \$2,100,000, of which 60 p. c. will be called at first, being \$1,260,000. Second preferred \$1,575,000. Common (all owned by American Spirit Manufacturing Co.), \$3,675,000. (V. 62, p. 318.)

Standard Gas Light.—Organized in 1886. Owns 160 miles of gas pipes on east side of New York, north of 13th St. Common stock authorized is \$5,000,000; issued \$3,750,000. Preferred stock authorized, \$5,000,000; issued, \$3,721,100. DIVIDENDS.—On common in 1895, Oct. 1 p. c.; in 1896, Jan., 1 p. c.; April, 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, 5 1/2 p. c.; in 1896, Jan., 1 1/2 p. c. Russell Sage, Vice-President. (V. 60, p. 1148.)

Standard Oil.—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to t. dewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Dividends are paid with profits from stocks of corporations held by the liquidating trustees. In 1896, March, 13 p. c. V. 62, p. 321.

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. April 6, 1896, \$1,248,700 preferred was outstanding.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, Feb., 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 R.R. 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 R.R. 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 p. c. bonds was not paid. The default is attributed to the poor condition of the anthracite coal trade in 1895.

EARNINGS of Coal Co.— } 1896, gross, \$154,404; def., \$2,381
Jan. 1 to Feb. 29, 2 mos., } 1895, gross, 194,488; net, 60,818
For year 1895 earnings of coal company wer., gross, \$1,138,503; net, \$48,748; other income, \$12,771; interest and taxes, \$79,209; balance, deficit, for year, \$17,690. In 1894, gross, \$965,720; deficit under operating, \$16,917. In 1893 gross, \$1,252,663; net, \$79,880.—(V. 62, p. 41, 500.)

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, 1895, bills payable were \$159,759; accounts payable, \$43,658; bills receivable, \$106,590; accounts receivable, \$351,741; cash, \$28,319.

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.; in 1896, 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; in 1895, 510,411 tons. Net income for 1895, after paying taxes, &c., \$99,746; interest on bonds, \$24,000; re-investments, \$12,186; surplus for 1895, \$63,560; dividend, 3 p. c. on pref., \$45,000. In 1894, net income, \$76,099. In 1893 net income, \$112,884. Total surplus Dec. 31, 1895, \$62,160. V. 56, p. 502. N. Y. office, 40 Wall St.

Susquehanna Coal.—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania R.R. owns all the \$2,136,800 stock and guarantees the bonds principal and interest. Dividends, 6 per cent.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in 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. Total capacity is about 15,000 tons of coal daily. In 11 months of 1895 produced 3,415,518 tons of coal.

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 April, 1896, for \$2,434,000.

FLOATING DEBT, ETC.—On Dec. 31, 1895, total floating debt was \$2,172,880 (against \$1,967,786 on Jan. 31, 1895), of which \$1,237,086 bills payable and \$675,028 due sundry creditors on open account. Total quick assets, \$2,155,474 (against \$2,167,633 in 1895), of which \$244,106 cash and bills receivable, \$76,500 treasury bonds, \$808,478 salable part of inventory and \$979,147 due on open accounts.

EARNINGS.—
2 months, { 1896..... \$175,831 \$95,768 sur. \$80,063
Jan. 1 to Feb. 29, { 1895..... 92,875 108,435 def. 15,560

ANNUAL REPORT.—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for the 11 months ending Dec. 31, 1895, was given in V. 62, p. 632. The previous years represent the 12 months ending Jan. 31. Bessemer Div. included in '92-'93 for 11 and Cahaba for 7 months.

	-11 mos.-		Years ending Jan. 31	
	1895.	1895.	1894.	1893.
Total net profits.....	\$995,794	\$561,984	\$685,031	\$923,551
Interest on bonds.....	582,305	631,516	655,074	547,893
Miscell. interest, &c.....	43,521	cr. 1,205	84,129	5,589
Dividends.....	.....	.....	40,000	80,000

Total disbursements..... \$625,826 \$630,311 \$779,203 \$633,482
Balance for year..... sr. \$369,968 df. \$68,327 df. \$94,172 \$290,069
Total undivided surplus Jan. 1, 1896, was \$543,065.

DIRECTORS.—John H. Inman, C. C. Baldwin, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, J. Edward Simmons, John G. Moore, James Swann, J. J. M. Comb and A. B. Boardman, of New York; A. T. Smythe 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; V. 62, p. 504, 632.)

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. Report for 1895 given in V. 62, p. 317, stated that the only liability of the company on Dec. 31, 1895, was \$16,121 of current accounts payable. Loss on operations for 1895 was \$4,161; for 1894, loss, \$13,378; for 1893, profit, \$178,447.

See advertisement in CHRONICLE June 11, 1892. A. M. Kidder & Co., 18 Wall St., N. Y., Fiscal Agents. (V. 60, p. 393; V. 62, p. 317.)

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 ferryboats, real estate, etc. First dividend of new company (1 per cent

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

Table listing various banks with columns for Capital (Par, Amount), Surplus at latest dates, Dividends (Period, 1894, 1895, Latest, %), and Company Name.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies with columns for Capital (Par, Amount), Surplus & Undiv'd Profits (Dec 31, '95), Dividends paid in 1894 & 1895 and also last dividend (Period, '94, '95, Last Paid, %).

* 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. †† Changed from Q.—F. in Dec., '95.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies with columns for Capital (Par, Amount), Net Surplus (Dec. 31, 1895), Dividends (1893, 1894, 1895, Last Paid), and Company Name.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.

Table listing various gas companies with columns for Gas Companies, Par, Securities afloat, Period, Dividends and Interest ('94, '95, Date, %), and Company Name.

† Feb. 28, 1896, for National and Feb. 28, 1896, for state banks. ‡ Stock assessed 25 per cent in December, 1894. V. 59, p. 1053. § 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.)

* This column shows last dividend on stocks, and maturity of bonds.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Ala. Gr. Southern, At. Top & S. Fe Rys., Baltimore & Ohio, etc., with their respective earnings figures.

* Approximate figures. † Includes results on Erie and branches, N. Y. P. & O. and Chic. & Erie. ‡ Eliza. Lex. & Big Sandy, &c., included for all the years. § Includes Milwaukee Lake Shore & Western after August 31, 1893. ¶ Embracing corrections found necessary after monthly totals had been published. †† Figures for 1896 are on a somewhat different basis from the other years. ‡‡ From and after July 1, 1893, includes Milwaukee & Northern. ††† Includes Ohio & Mississippi for all the years. †††† Figures do not include New York & Long Branch Division. ††††† Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. †††††† 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, listing earnings for various railroads such as Mexican Central, Minneap. & St. Louis, Mo. Pac. & Iron Mt., etc.

* 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 1893, but not for previous years, and after July in 1894 results for Oregon Ry. & Navigation and Union Pacific Denver & Gulf are excluded, and after August 7 results on Denver Leadville & Gunnison are also excluded; for 1895 results on the Manhattan Altn. & Burlington are like wise excluded, and after February 25, 1895, the results of the Montana Union. c Operating corrections found necessary from mainly 1894 had been published. d Earnings of Atlanta & Florida included after July 1, 1895. e Figures are given in Mexican currency. f Includes Wilkesbarre & Eastern.

KINGS COUNTY TRUST COMPANY—(Concluded).

Supplementary.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't profits during year, Int. cred. dep's same period, Exp. of institut'n same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is all'd, Rate of interest.

KNICKERBOCKER TRUST COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Am't loaned on pers'l securit's, Cash on hand, Cash on deposit, Overdrafts, Other assets.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Gen'l deposits, pay. on demand, Other liabilities.

Total row for Knickerbocker Trust Company.

Supplementary table for Knickerbocker Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't profits during year, Int. credited dep's same per'd, Exp. of institut'n same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is all'd, Rate of interest.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN.)

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Gen'l deposits, pay. on dem'd, Other liabilities.

Total row for Long Island Loan & Trust Company.

Supplementary table for Long Island Loan & Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't profits during year, Int. cred. dep's same period, Exp. of institut'n same per'd, Am't divs. declared same per'd, Am't of dep. on which int. is all'd, Rate of interest.

MANHATTAN TRUST COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Cash on hand, Cash on deposit, Other assets.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Gen. deposits payable on dem., Other liabilities.

Total row for Manhattan Trust Company.

Supplementary table for Manhattan Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't of profits during year, Int. credited dep's, same per'd, Exp. of institution, same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is all'd, Rate of interest.

MERCANTILE TRUST COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, General dep'ts, pay. on dem'd, Other liabilities.

Total row for Mercantile Trust Company.

Supplementary table for Mercantile Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't of profits during year, Int. credited dep's, same per'd, Exp. of institut'n, same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is all'd, Rate of interest.

METROPOLITAN TRUST COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Am't loaned on collaterals, Real estate (estimated value), Cash on hand, Cash on deposit, Overdraft, Other assets.

Total row for Metropolitan Trust Company.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, General deposits, pay. on dem., Other liabilities.

Total row for Metropolitan Trust Company.

Supplementary table for Metropolitan Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't of profits during year, Int. credited dep's same per'd, Exp. of institut'n same per'd, Am't of divs. dec. same per'd, Am't of dep. on which int. is all'd, Rate of interest.

NASSAU TRUST COMPANY (BROOKLYN.)

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Am't loaned on pers'l securit's, Cash on hand, Cash on deposit, Other assets.

Total row for Nassau Trust Company.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Undivided profits, Deposits in trust, Other liabilities.

Total row for Nassau Trust Company.

Supplementary table for Nassau Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't of profits during year, Int. credited dep's, same per'd, Exp. of institution, same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is all'd, Rate of interest.

NEW YORK GUARANTY & INDEMNITY COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Am't loaned on pers'n'l sec'u's, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets.

Total row for New York Guaranty & Indemnity Company.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, General deposits, pay. on dem., Other liabilities.

Total row for New York Guaranty & Indemnity Company.

Supplementary table for New York Guaranty & Indemnity Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't of profits during year, Int. credited dep's, same per'd, Exp. of institution, same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is pd., Rate of interest.

NEW YORK LIFE INSURANCE & TRUST COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, Am't loaned on pers'l securit's, Real estate (estimated value), Cash on hand, Cash on deposit, Other assets.

Total row for New York Life Insurance & Trust Company.

Liabilities.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Other liabilities.

Total row for New York Life Insurance & Trust Company.

Supplementary table for New York Life Insurance & Trust Company with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total am't profits during year, Int. credited dep's same per'd, Exp. of institution, same per'd, Am't of divs. decl'd same per'd, Am't of dep. on which int. is all'd, Rate of interest.

NEW YORK SECURITY & TRUST COMPANY.

Resources.

Table with 4 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Am't loaned on collaterals, Am't loaned on pers'l securit's, Cash on hand, Cash on deposit, Other assets.

Total row for New York Security & Trust Company.

NEW YORK SECURITY & TRUST COMPANY—(Concluded).

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, Other liabilities, Total, and Supplementary items like Tot. amt. of profits during year.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total, Supplementary items, and Rate of interest.

STATE TRUST COMPANY.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Total, Supplementary items, and Rate of interest.

UNITED STATES MORTGAGE & TRUST COMPANY.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, etc.

UNITED STATES MORTGAGE & TRUST COMPANY—(Concluded)

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, etc.

UNION TRUST COMPANY.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, etc.

UNITED STATES TRUST COMPANY.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, etc.

WASHINGTON TRUST COMPANY.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Bonds and mortgages, Stock invest'ts, Amount loaned on collaterals, etc.

Table with 3 columns: Dec. 31, '95, June 30, '95, Dec. 31, '94. Rows include Capital stock, Surplus fund, Undivided profits, Deposits in trust, etc.

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