

THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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October 31, 1896.

WILLIAM B. DANA COMPANY, PUBLISHERS,
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THE INVESTORS SUPPLEMENT

— OF THE —

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, OCTOBER 31, 1896.

THE INVESTORS' SUPPLEMENT.

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CHICAGO BURLINGTON & QUINCY RR. BONDED INDEBTEDNESS.

We give below a description, such as is nowhere else to be found, of the various bond issues of the Chicago Burlington & Quincy RR. system. It includes (1) a detailed statement of the security for each loan, whether direct first mortgage or collateral lien, or branch line liability; (2) the amount of the loan issued and the amount retired by the sinking fund, with the terms of sinking fund redemptions; (3) the name of the mortgage trustee and the provisions in case of default in the payment of principal or interest. In connection with this compilation will be read to advantage an article on the company's indebtedness in the current issue of the CHRONICLE.

The following table of contents will enable the reader to refer readily to any loan in which he is interested:

Title of Loan—	No.	Title of Loan—	No.
C. B. & Q. consol. M. 7s, 1873...	1	Ottawa Os & Fox Riv. 8s, 1870.	13
Sinking fund 5s, 1876-1901...	2	Ach. & Neb. 1st M. 7s, 1878-'08.	14
Iowa Div. 4s & 5s, 1879-'19.	3	Lincoln & N. W. 1st 7s, 1880-'10.	15
Sinking fund 4s, 1881-1921...	4	Kansas City St. Jos. & Council	
Denver Exten. 4s, 1881-'22...	5	Bluffs 1st M. 7s, 1877-1907...	16
Deben. 5s (H. & St. J.) 1883...	6	Tarkio Val. 1st M. 7s, 1880-'20.	17
Nebraska Exten. 4s, 1887-'27	7	Nodaway Val. 1st M. 7s, '80-'20.	18
Chic. & Iowa Div. 5s, 1895...	8	Hannibal & St. J. 1st 6s, '81-'11.	19
Conv. debent. 5s, 1890-'92...	9	Ch. Burl. & Nor. 1st 5s, '85-'26.	20
B. & M. Riv. RR. in N. cons. 1878...	10	2d M. 6s, 1888-1918...	21
Sinking fund 4s, 1880-1910...	11	Debenture 6s, 1886-1896...	22
Republican Val. 1st 6s, 1879...	12	Equipment 5s, 1888-1903...	23

1. C. B. & Q. Consolidated Mortgage 7 Per Cent Currency Bonds of July 1, 1873, Due July 1, 1903. Amount authorized, \$30,000,000; outstanding, \$28,924,000; balance reserved to retire July 1, 1900, \$1,076,000 guaranteed bonds of the Ottawa Oswego & Fox River RR. Mortgage trustees, H. H. Hunnewell, Henry Parkman and George H. Richards.

Lien.—This loan is secured by the company's original blanket mortgage, and covers by a first lien all the lines owned in fee in Illinois, including the main line and terminals from Chicago to East Burlington and Quincy, Ill., and by collateral lien numerous branches, all but one of which are in Illinois. The Chicago terminals are of large value.

The lien of the mortgage is as shown by the following:

	Miles.
A direct first mortgage lien on—	
Main line Chicago via Aurora, Mendota and Galesburg to Quincy, Ill. (also second track 204 miles)	261
Peoria to Burlington, Iowa	96
Yates City to Lewiston (30 m.), Turner Junction to Aurora (12 m.)	42
A first collateral lien (by deposit of bonds) on—	
American Central Ry. (\$800,000 bonds deposited)—	
Galva to New Boston, Ill.	51
Dixon & Quincy RR. Junction to Keithsburg, Ill.	6
Dixon Peoria & Hannibal RR. (\$800,000 bonds deposited)—	
Buda to Elmwood, Ill.	45
Illinois Grand Trunk RR. (\$957,500 bonds deposited)—	
Mendota to East Clinton, Ill.	64
Keokuk & St. Paul RR. (\$999,000 bonds deposited)—	
Keokuk to Burlington, Ia.	42
Peoria & Hannibal RR. (\$600,000 bonds deposited)—	
Lewiston to Rushville, Ill.	33
Quincy & Warsaw RR. (\$800,000 bonds deposited)—	
Quincy to Carthage, Ill.	40
Carthage & Burlington RR. (\$600,000 bonds deposited.)—	
Carthage to East Burlington, Ill.	30
Chicago & Rock River RR. (\$900,000 bonds deposited)—	
Shabona to Rock Falls, Ill.	47
To be a first collateral lien (when \$1,076,000 are deposited) on:	
Ottawa Oswego & Fox River RR.—	
Geneva to Streator, Ill.	68
Total of all (including the above 68 miles)	825
Second track (additional)	204
Yard tracks, sidings and spurs in Illinois	393

* Leased for 999 years. † Leased for 99 years.
‡ Leased in perpetuity. ¶ Owned.

Of the above 825 miles, 399 miles are under the mortgage by direct first mortgage lien and 356 miles by first collateral lien. The remaining 68 miles are covered by a guaranteed loan for \$1,076,000, which is still in the hands of the public, but since it is merely a contingent liability to retire which consols are reserved, it does not interfere with the position of the consolidated mortgage as a first lien on the road by which it is now secured, i. e., on the equivalent of 757 miles of first track.

Default.—The mortgage provides:

In case of default for sixty days in the payment of principal or interest, the trustees at the request of one-sixth of the bonds may take possession of the property and operate the same, applying the net proceeds to the bonds. Or on written request of one-thirtieth of the bonds shall cause the property to be sold.

2. C. B. & Q. Sinking Fund 5 Per Cent Coupon Currency Bonds of 1876, Due Oct. 1, 1901. Amount authorized and issued, \$2,500,000; redeemed by sinking fund, \$185,000; outstanding, \$2,315,000. Trustee, New England Trust Co.

Lien.—These bonds are secured by \$2,500,000 St. Louis Rock Island & Chicago RR. 7 per cent first mortgage bonds deposited with the New England Trust Co., and covering road and equipment as follows:

	Miles.
Junction near Sterling, Ill., to Alton Junction, Ill.	249
Sterling to above Junction (½ joint interest with Ch. & N. W.)	5
Sagetown (Gladstone) to Keithsburg, Ill.	18
Barstow to Rock Island (built in 1876-80 replacing trackage)	12

Total owned.....284

Second track, none; yard tracks, sidings and spurs, 66 miles.

The St. Louis Rock Island & Chicago RR. is leased to the C. B. & Q. for 50 years with renewals, the C. B. & Q. agreeing to pay as rental \$175,000 per annum, and paying therefrom interest on the 5 per cent bonds and the balance to the trust company as a sinking fund to buy bonds of this issue at or under par and interest. Owing to the bonds selling at a higher price than par and interest, only \$185,000 of the loan (costing \$176,039) has been purchased and canceled, but the sinking fund Jan. 1, 1896, contained also Burlington & Missouri River in Nebraska consol. 6s \$1,244,400, which cost \$1,367,931, and cash \$36,039. The total income of the sinking fund to Jan. 1, 1896, was \$1,580,010, against a loan originally of \$2,500,000.

3. Iowa Division 4 and 5 Per Cent Currency Bonds of 1879, Due Oct. 1, 1919. Amount authorized limited to \$16,000 per mile on not exceeding 900 miles of main line and

branches and \$14,000 per mile on second track. Sterling bonds for £200 may be issued, if company so elects, interest not to exceed 5 per cent. Issued to March 1, 1896, \$11,295,000 of currency 4s and \$3,000,000 of currency 5s; redeemed by sinking fund, \$3,035,000 of 4s and \$140,000 of 5s; in hands of public of both 4s and 5s, \$11,120,000, equal to only about \$12,100 per mile on 820 miles of first track, after allowing \$14,000 per mile for 86 miles of second track. Mortgage trustees, Francis Bartlett, Wm. J. Ladd and Henry Parkman.

Lien.—This loan is a first mortgage or first collateral lien on the main line and branches in Iowa, as follows:

	Miles.
A direct first mortgage lien on—	
Main line, Burlington, Ia., to East Plattsmouth, Ia.	278
Branches—Red Oak to Hamburg, Ia.	39
Council Bluffs to near Omaha Bridge	2
Chariton to Leon, Ia. (37 miles), Creston to Hopkins (44 miles)	81
A first collateral lien on (lines leased practically in perpetuity)—	
Brownville & Nodaway Valley RR.—	
Yillsca to Burlington Junction, Ia. (\$300,000 bonds deposited)	35
Nebraska City Sidney & Northeastern RR.—	
Hastings to Sidney, Ia. (\$315,000 bonds deposited)	21
Hastings & Avoca RR.—	
Hastings to Carson, Ia. (\$160,000 bonds deposited)	16
Creston & Northern RR.—	
Creston to Fontanelle, Ia. (\$275,000 bonds deposited)	27
Chariton Des Moines & Southern RR.—	
Chariton to Indianola, Ia. (\$400,000 bonds deposited)	33
Des Moines & Knoxville RR.—	
Des Moines to Knoxville, Ia. (\$560,000 bonds deposited)	35
Leon Mt. Avr & Southwestern RR.—	
5 Leon, Ia., to Grant City, Mo.	58
7 Bethany Jun., Ia., to Albany, Mo. } \$1,676,000 bonds deposited. }	46
St. Joseph & Des Moines RR.—	
Albany to St. Joseph, Mo. (\$960,000 bonds deposited)	48
Red Oak & Atlantic RR.—	
Red Oak to Griswold, Ia. (\$180,000 bonds deposited)	18
Moulton & Albia RR.—	
Moravia to Albia, Ia. (\$324,000 bonds deposited)	12
Clarinda College Springs & Southwestern Ry.—	
Clarinda to Northboro, Ia. (\$200,000 bonds deposited)	18
Western Iowa RR.—	
Fontanelle to Cumberland, Ia. \$407,000 bonds deposited)	20
Albia Knoxville & Des Moines RR.—	
Albia to Knoxville, Ia. (\$462,000 bonds deposited)	33
Total main track and branches	820
Total second track (including Chillicothe & Chariton RR.)	86

Sinking Fund.—The amount paid annually to the sinking fund is equal to 1½ per cent of the total bonds issued, and is applied in October or November to purchase of 5 per cent bonds at not more than 5 per cent premium, and of 4 per cent bonds at not more than par, the bonds being drawn by lot about Nov. 25 for redemption on or before April 1 following at these maximum prices, if voluntary offerings are insufficient. To Jan. 1, 1896, there had been purchased and canceled (as the mortgage requires) \$3,035,000 of 4s and \$140,000 of 5s at a total cost of \$3,032,877. In 1895 the amount retired was \$210,000 of 4s for \$210,324 and \$1,000 of 5s for \$1,052.

Default.—The deed of trust provides:

On default in payment of principal or interest for sixty days, the trustees may at written request of one-tenth of the unpaid bonds take possession and apply the earnings to the bonds, or the trustees may, and on written request of one-tenth of the bonds shall, cause the property, including the bonds deposited as collateral, to be sold at foreclosure sale.

4. C. B. & Q. Sinking Fund 4 Per Cent Debenture Bonds of 1881, Due Sept. 1, 1921. Authorized and outstanding, \$4,300,000, of which \$930,000 are held alive in the sinking fund; balance held by public, \$3,370,000. Issued to Chicago Burlington & Kansas City RR. for acquisition of its road (formerly known as the Burlington & Southwestern) from Viele, Ia., to Bloomfield, Ia., and from Moulton, Ia., to Carrollton, Mo., 189 miles. Not secured by mortgage or collateral lien but by an agreement with the New England Trust Co. for a sinking fund of one per cent (\$43,000), to be paid to the trust company Aug. 1 yearly for purchase of the bonds at not over par and interest; or if these are not bought by Aug. 20 to draw them by lot at 100 and interest. The sinking fund Jan. 1, 1896, held uncanceled of the issue, \$930,000, retired at a cost of \$924,178.

5. C. B. & Q. Denver Extension Sinking Fund 4 Per Cent Currency Bonds of 1881, Due Feb. 1, 1922. Amount authorized not to exceed \$20,000 per mile of single track and \$10,000 per mile of second track on the 398 miles of road described in the mortgage. Total issued (all on account of single track) \$7,968,000, of which Jan. 1, 1896, \$1,566,800 was held alive by the sinking fund. Amount per mile of bonds outstanding about \$15,400. Trustee, New England Trust Co.

Lien.—The loan is a first collateral lien by deposit of first mortgage bonds on the main line from near Perry, Neb., to Denver, Col., 247 miles, and other lines, the whole aggregating 415 miles and including:

	Miles.	Bonds deposited.
Burlington & Colorado RR., extending from the west line of Nebraska to Denver, Col.	175	\$4,026,000
And of the following sections of the Republican Valley RR., viz.:		
West line of Red Willow Co. to west line of Neb.	73	1,460,000
Nemaha City to Beatrice, Neb.	65	1,302,000
Nemaha to Salem, Neb.	18	
Table Rock to Wymore, Neb.	39	1,180,000
	195	
And an undivided interest in the following sections, equivalent to	45	540,000
Aurora to York, Neb.	22	
Aurora to Central City, Neb.	20	
Aurora to Grand Island, Neb.	18	
Beatrice, via Wymore, to Red Cloud, Neb.	115	
Total	175	\$8,508,000

The mortgage was to have covered a branch of the Burlington & Colorado, 30 miles in length, to the Arapahoe coal fields in Colorado, but, as stated on page 19 of the report for 1885, the plan of building this branch was given up and other collateral, covering the equivalent of 45 miles of track, as above shown, was substituted. The amount of bonds, however, outstanding can be increased only for 398 miles of second track.

Sinking Fund.—The difference between the 5 per cent on the bonds pledged and the 4 per cent on the bonds outstanding is paid to the New England Trust Co. to purchase semi-annually in January and July bonds of this issue at not exceeding par and interest. If the offerings thereof are insufficient to absorb the fund, the trustees shall draw by lot from bonds not included in the sinking fund such amount as may be necessary to complete investment of sum advertised. The bonds drawn are paid February 1 or August 1, after ten days' notice by advertising. January 1, 1896, of the \$7,968,000 bonds issued, \$1,566,800 were held alive in the sinking fund, having cost \$1,451,036. When \$50,000 bonds have been so retired they are canceled and a single registered bond placed in the fund in their place. Cash in sinking fund \$72,498.

Default.—The deed of trust provides:

On default for thirty days in the payment of principal or interest both principal and interest shall be due and payable, and upon request of one-tenth of the bonds the trustee shall sell such portion of the collateral at auction as may be necessary, and distribute the proceeds pro rata to the full amount of principal and interest due and unpaid.

6. C. B. & Q. 5 Per Cent Currency Debentures of 1883, Due May 1, 1913. Authorized and outstanding \$9,000,000. Has no mortgage or collateral lien and no sinking fund. Issued for purchase of common and preferred stock of Hannibal & St. Joseph RR., 292 miles, which has outstanding bonds at about \$27,700 per mile. A description of the H. & St. J. bonds is given below.—See No. 19.

7. Nebraska Extension 4 Per Cent Currency Bonds of 1887, Due May 1, 1927. Amount authorized not exceeding \$20,000 for single track and \$10,000 per mile for second track (not including side and spur track) in the States of Nebraska, Kansas or Colorado, or the (then) territories of Wyoming or Dakota, but not exceeding in the aggregate 1,500 miles of single track and an equal amount of second track. When bonds of other companies are pledged as security they must bear not less than 5 per cent interest and must mature not earlier than May 1, 1927. Trustee, New England Trust Co.

Amount issued to Jan. 1, 1896, \$29,441,000; redeemed by sinking fund, \$2,390,000, leaving outstanding, \$27,051,000, equal to about \$18,400 per mile of single track.

Lien.—The loan is secured by first mortgage or a first collateral lien as follows:

	Miles.
A direct first mortgage lien on—	
Republican Valley RR. (consolidated with C. B. & Q.)—	
Hastings to Aurora, Neb.	28
A first collateral lien on—	
Nebraska & Colorado RR. (bonds for \$8,614,200 deposited)—	
De Witt, Neb., westerly to Colorado State Line	299
Edgar to Superior, Neb.	27
Keneshaw to Oxford, Neb.	61
Fairmont to Chester, Neb.	45
Grand Island & Wyoming Cent. RR. (\$5,392,000 bonds depos'd)—	
Grand Island to Alliance	270
Omaha & North Platte RR. (\$1,615,600 bonds deposited)—	
Omaha to Schuyler, Neb.	81
Chicago Nebraska & Kansas RR. (\$1,407,600 bonds deposited)—	
Odel Junction to Concordia, Kan.	71
Lincoln & Black Hills RR. (\$3,157,600 bonds deposited)—	
Central City to Ericson, Neb.	63
Palmer to Arcadia, Neb.	54
Greeley to Burwell, Neb.	41
Oxford & Kansas RR. (\$1,192,000 bonds deposited)—	
Orleans to Kansas State Line	60
Beaver Valley RR. (\$1,487,400 bonds deposited)—	
Kansas State Line to St. Francis, Kan.	74
Republican Valley & Wyoming RR. (\$933,400 bonds deposited)—	
Culbertson to Imperial, Neb.	49
Colorado & Wyoming RR. (\$2,891,600 bonds deposited)—	
Colorado State Line westerly to Wyoming State Line	145
Cheyenne & Burlington RR. (\$580,200 bonds deposited)—	
Wyoming State Line to Cheyenne, Wyo.	29
Repub'n Val. Kan. & So. West. RR. (\$1,564,600 bonds depos'd)—	
Republican City, Neb., to Oberlin, Kan.	78
Total mileage covered	1,475

RECAPITULATION OF BONDS HELD AS COLLATERAL UNDER NEBRASKA EXTENSION MORTGAGE.

Nebraska & Colorado	\$8,614,200	Chicago Neb. & Kan.	\$1,407,600
Grand Is. & Wyo. Cent.	5,392,000	Cheyenne & Burl'gt'n.	580,200
Omaha & North Platte	1,615,600	Oxford & Kansas	1,192,000
Lincoln & Black Hills	3,157,600	Republican Val. Kan.	
Colorado & Wyoming	2,891,600	& Southwestern	1,564,600
Beaver Valley	1,487,400	Repub. Val. & Wyo.	933,400
Total collateral bonds			\$28,886,200
Amount of Nebraska extension bonds issued on above collateral			\$28,886,000
Add amount issued on 27.75 miles of Repub. Valley RR. on which the Neb. exten. mortgage is a direct mortgage			555,000
Total issue of Nebraska extension bonds			\$29,441,000

The bonds also cover equipment, the deed of trust, saying:

"The first party agrees that all locomotives, cars and other equipment at any time owned by it and set apart for use upon its railroads in the States of Nebraska, Kansas and Colorado, and the territories of Wyoming and Dakota, shall be suitably designated and marked, and as additional security for bonds issued hereunder the first party (C. B. & Q.) hereby transfers and conveys to the trustee a pro rata share thereof on the basis of mileage, that is, such proportionate share of said equipment as the mileage of the railroads now or hereafter covered by this instrument, or by mortgage to secure bonds deposited with the trustee, bears to the total mileage of all roads owned or operated by the first party in said States and territories."

Sinking Fund.—The company covenants to "set aside on the first day of May in each year up to and including the year 1926 a sum equal to 1 per cent of the par value of all the bonds which have then been issued hereunder, and apply the same to the purchase of such bonds at a price of not to exceed 110 and accrued interest," the bonds purchased to be canceled, and if an insufficient amount of bonds to absorb said sum is obtained by this method, "then the amount thereof unexpended shall return to the general funds of the company, and the obligation to purchase bonds therewith shall cease." To Jan. 1, 1896, \$2,390,000 of the bonds had been purchased and canceled, at a cost \$2,151,280; in 1895 \$325,000 were so retired, at a cost of \$293,903.

Default.—The mortgage provides:

On default for three months in the payment of principal or interest the trustee at its discretion may, and upon the written request of one-tenth of the bonds shall, sell the railroads and bonds at foreclosure sale, or foreclose the mortgages securing the bonds pledged, in case these latter are in default.

S. C. B. & Q. Chicago & Iowa Division Collateral Trust 5 Per Cent Bonds of 1895. Due Feb. 1, 1905—Total authorized and outstanding, \$2,320,000. These bonds are secured under a trust indenture to the New England Trust Co., as trustee, depositing with said trust company the entire outstanding mortgage indebtedness of the following companies, whose capital is owned by the C. B. & Q.:

Name of company—	Bonds pledged.
Chicago & Iowa RR.—	
Aurora to Forrester, Ill., 78 miles.....	One bond for \$2,000,000 8 per cent.
Chicago Rockford & Northern RR.—	
Flag Center to Rockford, Ill., 23½ miles.	
Joliet Rockford & Northern RR.—	
Sheridan to Paw Paw, Ill., 20 miles.....	320,000 of 7 per cents

Total bonds, \$2,320,000, on 131½ miles of road.

Default.—The deed of trust provides:

In case of default for six months in the payment of interest on the outstanding bonds, the trustee shall collect if possible the interest on the bonds pledged and apply the same to the overdue coupons. And in case of default on the principal of the bonds, or the interest on the bonds pledged shall not suffice to pay the interest on the bonds outstanding, both principal and interest shall become due and payable, and the trustee shall on request of one-tenth of the bonds either sell the bonds pledged or foreclose the mortgages securing the same.

9. Convertible Debentures, 5 Per Cents, Dated 1890 and 1892 and Due Sept. 1, 1903. Plain promises to pay, without sinking fund or collateral lien. Total authorized and outstanding, \$15,263,900, of which \$7,639,200 were sold in 1890 at par to raise part of the funds needed for the following purposes: For improvements and equipment, \$4,000,000; for the retirement of maturing bonds, \$2,504,500; for building an extension of 105 miles into the Black Hills, with equipment, \$2,500,000. The debentures sold in 1892 were "to provide means for new equipment (about \$4,000,000), additional tracks and terminal facilities, new shops in Nebraska, etc. The conversion privilege is stated in the bond as follows:

"The holder hereof may at any time from December 1, A. D. 1890, to November 30, A. D. 1902, both inclusive, except when the stock transfer books of the said Railroad Company are closed, exchange this bond, with all undue coupons attached, for a certificate for ten (10) shares of the capital stock of the Chicago Burlington & Quincy Railroad Company, at its office in Boston, Massachusetts, or at such other place or places as the Directors may from time to time designate. If this bond shall be so exchanged during the months of December, January, February, June, July or August, the said Railroad Company will pay in cash to the holder hereof at the time of the exchange the sum of twelve 50-100 dollars as an adjustment of interest."

10. Burlington & Missouri River RR. in Nebraska Consolidated Mortgage 6 Per Cent Currency Bonds of 1878, Due July 1, 1918—But all except \$5,000,000, which are "exempt" till July 1, 1908 (see sinking fund provision below), are subject to call for the sinking fund at par. Amount authorized \$14,000,000. Of this total \$3,842,400 had on Jan. 1, 1896, been retired and were held alive by the sinking fund and cannot again be issued, and \$88,000 had been canceled; and \$9,051,600 were in the hands of the public, including \$1,244,400 held in the sinking fund for the 5s of 1901. The balance of the authorized issue (\$1,018,000) was in October, 1896, issuable at the company's option upon deposit with the mortgage trustee of \$349,000 Nebraska Ry. bonds and \$669,000 Omaha & Southwestern bonds which were taken up by the C. B. & Q. at their maturity in 1896 and are held in its treasury. When such deposit is made, and the balance of the loan sold, the outstanding bonds will be a first mortgage, or first collateral lien, on all of the 584 miles of road below described, at the rate of about \$17,300 per mile. The bonds are also a direct obligation of the C. B. & Q., with which the B. & M. RR. in Nebraska has been consolidated. The mortgage trustee is the New England Trust Co.

Lien.—This loan is a lien on the equivalent of 584 miles of road in Nebraska, as appears in the following table:

Character of Lien.	Miles.	Bonds deposited.
A direct first mortgage on road, Pacific Junction to Kearney, Neb.....	194	none.
A first collateral lien by deposit of 1st mort. bonds on Republican Valley RR., from Hastings, Neb., to west line of Franklin County, Neb.....	77	\$853,000
And an undivided interest in the following sections of the Rep. Val. RR., equivalent to.....	130	1,565,000
	Miles.	
Aurora to York, Neb.....	22	
Aurora to Central City, Neb.....	20	
Aurora to Grand Island, Neb.....	18	
Beatrice, via Wymore, to Red Cloud, Neb.....	115	
Total.....	175	

	Miles.	Bonds deposited
A collateral lien by deposit of 1st mort. bonds on Omaha & Southwestern RR. (the \$669,000 remaining bonds are held by C. B. & Q.)		
Omaha to Oreadpolis, Neb.....	17	\$365,000
Crete to Beatrice, Neb.....	30	
Nebraska Railway (the remaining \$349,000 bonds held by C. B. & Q.), Nemaha, Neb., via Nebraska City and Lincoln to York, Neb.....	136	1,487,000
Total.....	584	\$4,270,000

Note.—The remainder of the first mortgage loans of the Omaha & Southwestern and Nebraska Ry. (\$669,000 and \$349,000 respectively) were in 1896 in the treasury of the C. B. & Q., and it is supposed will eventually be deposited under the mortgage.

The Republican Valley RR. has been consolidated with the C. B. & Q., but its bonds covering the lines above designated are still held by the mortgage trustee. The Omaha & Southwestern RR. and the Nebraska Ry. are both leased for 999 years.

The mortgage covers also the undivided two-thirds of the lands granted to aid in the construction of the B. & M. RR. in Nebraska, subject to the first mortgage now paid off. On Jan. 1, 1896, the land assets in Nebraska aggregated \$559,445.

Sinking Fund.—The semi-annual payment of \$90,000 to the sinking fund from land grant (or income) ceased by the terms of the mortgage June 1, 1888, and since then the interest on the investments merely have been re-invested. On Jan. 1, 1896, the sinking fund for the loan held \$3,842,400 of this issue of bonds drawing interest, and during 1895 the income so derived was applied to the redemption of \$217,800 bonds at par and interest. Of the bonds, \$5,000,000 [being \$1,000 bonds, Nos. 1 to 4,400 and \$600 bonds Nos. 1 to 1,000] are exempted from sinking fund redemptions prior to July 1, 1908. The sinking fund drawings, the mortgage provides, shall take place in June and December and the bonds paid the following July 1 or Jan. 1, as the case may be, after public advertisement. When \$50,000 bonds have been so purchased they are exchanged for a \$50,000 registered non-negotiable bond. The sinking fund is intended to retire the entire loan by July 1, 1918.

Default.—On default for thirty days on principal or interest, the trustee, on request of one-tenth of the outstanding bonds, shall take possession and sell in foreclosure the road, lands, securities and franchise.

11. Burlington & Missouri River RR. in Nebraska Sinking Fund Currency 4 Per Cent Debenture of 1880, due Jan. 1, 1910.—Issued \$3,347,000; held alive in sinking fund, \$1,595,000; balance in hands of public, \$1,752,000. Issued to purchase the stock of the Atchison & Nebraska RR., whose bonds are described below. Sinking fund is \$66,940 yearly, to buy bonds if possible in June and December at not exceeding par and interest. Sinking fund on Jan. 1, 1896, held alive \$1,595,000 of the loan, which cost \$1,464,881, and cash, \$65,703.

12. Republican Valley RR. 1st Mortgage 6s of 1879 due July 1, 1919.—Now direct obligations of the C. B. & Q., the two companies having consolidated. Issued at the rate of \$12,000 per mile (\$1,078,400 in all) on 89.9 miles of road between the westerly line of Franklin County and Westerly line of Red Willow County, Neb., 60 miles of this being in the main route between Chicago and Denver. The bonds are subject to call for the sinking fund at par and interest, the bonds being drawn in June and paid July 1 following, after notice advertised in New York and Boston. New England Trust Co., Trustee.

The company covenanted to pay to the sinking fund "\$14,000 yearly for the ten years ending June 1, 1889, or until the sinking fund thus created shall, in the opinion of the trustees, be sufficient with all the subsequent accumulations of interest, to purchase all the bonds secured by this trust deed at par and interest at or before maturity. On Jan. 1, 1896, of the \$1,078,000 bonds issued, the sinking fund held \$273,600, reducing the amount held by the public to \$804,400, or about \$9,000 per mile. In 1895 the sinking fund redeemed \$15,600 of the bonds. Whenever \$50,000 bonds are redeemed they are exchanged for a non-negotiable \$50,000 registered bond. On default for thirty days, both principal and interest become due and payable provided the trustee gives notice to this effect to the company, and the trustee on request of one-tenth of the bonds then unpaid shall sell the property in foreclosure.

13. Ottawa Oswego & Fox River 1st Mortgage 8s of 1870, Due July 1, 1900. Issued \$1,260,000; outstanding, \$1,076,000. This road was leased in perpetuity to the C. B. & Q. in 1870 at a rental of 40 per cent of gross earnings on business between Streator and Geneva, and a sinking fund equal to 40 per cent of gross earnings derived from business interchanged with C. B. & Q. main line, to purchase bonds at par if offered. If the bonds are not offered in response to advertisement in July, the obligation to purchase them ceases for that year. C. B. & Q. consol. 7s of 1873 were and are reserved to retire the entire amount outstanding.

14. Atchison & Nebraska 1st Mortgage Currency 7s of 1878, Due March 1, 1908. Amount authorized, \$1,200,000 (of which \$1,120,000 in \$1,000, \$50,000 in \$500 and \$30,000 in \$100 bonds); outstanding, \$1,125,000. A first mortgage on the road from Atchison, Kan., to Lincoln, Neb., 146 miles, including rolling stock, etc. Mortgage trustees: George W. Weld and Thomas P. Beal. The capital stock of this company was purchased in 1880 by the C. B. & Q., which issued its bonds for the purpose (see loan No. 4

above), and the road leased to the Burlington & Missouri River RR. in Nebraska (now consolidated with the C. B. & Q.) for 999 years, the lessee agreeing to pay as rental the principal and interest of the bonds and 2 per cent on the capital stock.

On default for sixty days in the payment of principal or interest the trustee upon request of *one tenth* of the outstanding bonds shall either procure the appointment of a receiver or itself take possession of the mortgage premises, and on like request shall have the property sold in foreclosure.

15. Lincoln & Northwestern RR. 1st Mortgage 7s of 1880, due Jan. 1, 1910. Authorized and outstanding, \$600,000. A first mortgage on the 72 miles of road extending from Lincoln, Neb., westerly to Milford, and thence northerly to Columbus, Neb., with all rolling stock, etc. Mortgage trustees, H. H. Hunnewell and Thos. P. Beale of Boston. This road was leased Jan. 1, 1880, for 999 years to the Burlington & Missouri River RR. in Nebraska (now consolidated with C. B. & Q.), at a rental sufficient to pay interest on this loan and an amount to the sinking fund each Dec. 31 equal to 1 per cent of the bonds issued, for their purchase at 110 and interest or investment in other bonds. On Jan. 1, 1896, the sinking fund held \$115,500 bonds, which cost \$136,680, including \$44,000 Lincoln & N. W. 7s, \$33,500 Atchison & Nebraska 7s, \$32,800 B. & M. RR. in Nebraska consols and \$5,200 Republican Valley 6s; also \$8,382 in cash. On default for sixty days in the payment of principal or interest, the trustee shall on request of *one tenth* of the bonds procure the appointment of a receiver, or itself take possession, and on like request shall have the property sold in foreclosure.

16. Kansas City St. Joseph & Council Bluffs Consolidated Mortgage 7s of 1877, Due Jan. 1, 1907.—Amount authorized and outstanding \$5,000,000; \$4,925,000 of this being in \$1,000, \$37,500 in \$500 and \$37,500 in \$100 bonds. Nos. 1 to 500 (\$1,000 bonds) have a *prior lien* both as to principal and interest, having been issued to provide for bonds of the Council Bluffs & St. Joseph RR. due Jan. 1, 1880. All other prior liens having been redeemed these bonds now cover as a first mortgage the road skirting the banks of the Missouri River from Kansas City, Mo., to Council Bluffs, Iowa, 193 miles, and the branch from Amazonia to Hopkins, Mo., 50 miles, and the branch to East Nebraska City and Winthrop, in all 248 miles of road owned at about \$20,000 per mile; also land and station grounds, etc., at Kansas City, St. Joseph, etc., and all rolling stock, etc. Mortgage trustees, Nathaniel Thayer, Henry Parkman, Geo. H. Richards and Charles Merriam.

The company's capital stock (\$5,263,200) is owned by the C. B. & Q., and has paid dividends for 1893, 8 65 per cent; 1894, 8 per cent; for 1895, 4 89 per cent.

On default for sixty days in the payment of principal or interest the trustee, upon the request of *one-tenth* of the bonds, shall take possession, or procure the appointment of a trustee, and on like request shall sell the property in foreclosure.

17. Tarkio Valley RR. 1st Mortgage 7s of 1880, due June 1, 1920.—Authorized and issued \$430,000; redeemed by sinking fund, \$165,000; outstanding January 1, 1896, \$265,000, being \$8,500 per mile. A first mortgage on road extending 31 miles from Corning on the K. C. St. J. & C. B. northeasterly to Northboro, Ia., on the Iowa Division of the C. B. & Q. Sinking fund of \$11,000 yearly (paid April 30), draws the bonds at par and interest. The bonds redeemed are canceled and stock of the road for like amount is issued to K. C. St. J. & C. B., which in 1880 leased the road, agreeing to pay taxes, interest and sinking fund. On default for sixty days in the payment of principal or interest the trustee upon request of *one tenth* of the outstanding bonds shall cause the premises to be sold in foreclosure.

18. Nodaway Valley RR. First Mortgage 7s of 1880, due June 1, 1920.—Authorized and issued \$388,000; redeemed by sinking fund to Jan. 1, 1896, \$150,000; outstanding, \$238,000. A first mortgage on road extending from Bigelow on the K. C. St. J. & C. B. 31½ miles to Burlington Junction on the Iowa Division of C. B. & Q. Sinking fund of \$10,000, payable April 30, redeems the bonds when drawn by lot at 100 and interest. As to terms of lease and right to foreclose, see Tarkio Valley mortgage preceding.

19. Hannibal & St. Joseph RR. Consolidated (now 1st) Mortgage 6s of 1881, Due March 1, 1911. Amount authorized and issued, \$3,000,000. All prior liens having been retired, the bonds are now a first lien at \$27,400 per mile on 292 miles of road, as follows: Hannibal, Mo., westerly across the State to St. Joseph, Mo., 206 miles, and branches, West Quincy to Palmyra, 13 miles; Cameron Junction to Kansas City, 54 miles, including the bridge across the Missouri River, and St. Joseph to Rushville (Winthrop), near Atchison, Neb., 19 miles. Also on all franchises, equipment, roll-

ing stock, etc., but with no lien on the land grant. The mortgage trustee is the Farmers' Loan & Trust Co.

The company's capital stock (\$5,083,200 preferred and \$9,168,700 common) was purchased in 1882 by C. B. & Q., which issued therefor \$9,000,000 debentures—see No. 6 above. The stock has paid dividends as follows: On preferred stock in 1890, nearly 2 per cent; in 1891, 6 82 per cent; in 1892, 7 per cent on preferred and 7-10 per cent on common; in 1893, 7 per cent on preferred and 2 3-10 per cent on common; in 1894, 7 per cent on preferred and 2 2-10 on common; for 1895 (declared in Feb., 1896), 7 per cent on preferred and 7 per cent on common, of which 5 35 per cent was extra out of surplus.

On default for six months in the payment of interest, the trustee shall upon request from a *majority* of the bonds, declare the principal due and payable and cause the property to be sold in foreclosure.

20. Chicago Burlington & Northern RR. 1st Mortgage 5s of 1885, Due April 1, 1926.—But subject to call as an entire issue on any coupon day at 105 and interest after six months' notice by advertisement in New York and Boston. Also subject to sinking fund drawings at the same price. Amount authorized and issued, \$9,000,000; retired by sinking fund and canceled \$853,000; outstanding, \$8,147,000, equal to \$24,200 per mile, including equipment.

Lien.—A first mortgage or first collateral lien on the railroad property and franchises (but not including future extensions) from Oregon and Fulton, Ill., to Savanna, Ill., and thence up the east bank of the Mississippi River to St. Paul, Minn., about 365 miles, of which 336 miles is owned. The remaining 29 miles is trackage, including Great Northern Ry., Minneapolis to St. Paul, 11 miles; Illinois Central RR., Portage Curve to Wisconsin State Line, 14 miles. To conform with the laws of Illinois the road in that State is held in the name of the "C. B. & N. RR. of Illinois," whose \$3,000,000 of first mortgage bonds are deposited with the trustee of this loan. The bonds cover also all equipment and rolling stock, including originally 40 locomotives, 25 passenger cars and 1,735 freight, etc., cars.

Sinking fund.—The C. B. & Q. and Chicago & Iowa (a subsidiary company) give a traffic guarantee for 20 years from 1885 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 interest, when drawn if not purchasable at this price after advertisement in March. The bonds drawn are advertised for 10 days in Boston and New York. The amount of firsts outstanding has thus been reduced from \$9,000,000 to \$8,147,000 in July, 1896. The bonds retired are exchanged for stock, which is apportioned between the C. B. & Q. and the Chicago & Iowa RR. The bonds retired are canceled. In 1896 \$94,000 bonds were retired by the sinking fund.

Default.—On default for sixty days in the payment of principal or interest the trustees shall upon request of *one-tenth* of the bonds cause the property to be sold in foreclosure.

21. Chicago Burlington & Northern RR. 2d Mortgage 6s of 1888, Due June 1918.—But subject to call as an entire issue at 105 and interest June 1, 1898, or any coupon day thereafter upon six months' notice by advertisement. Amount authorized, \$3,625,000; outstanding, \$2,515,000. Trustee, American Loan & Trust Co. of Boston.

Lien.—These bonds cover by a second mortgage or second collateral lien the same road as the first mortgage above, and the mortgage enumerates also the following lines not described in that deed: La Crosse freight line, 6 miles (in the nature of second track); La Crosse and Black River line, 1 mile; Winona branch, 3 miles; Galena branch, 4 miles. The total mileage covered, as stated by the mortgage, is 362½ miles, but excluding second track and trackage the total is 342 miles.

Default.—The provision in case of default is substantially as in the first mortgage above.

22. C. B. & N. Debenture 6s of 1886, due Dec. 1, 1896.—Total issue outstanding, \$935,000.

23. C. B. & N. Equipment 5 Per Cent Bonds of 1888, due Feb. 1, 1903.—These bonds were 7 per cents and subject to call for the sinking fund, but on Feb. 1, 1893, they were called, interest reduced to 5 per cent, and the bonds made payable without sinking fund provisions on Feb. 1, 1903. Trustees, Francis Peabody, Jr., E. V. R. Thayer and Nathaniel H. Stone. Amount authorized, \$940,000; outstanding, \$908,000. The equipment covered includes: 15 class B ten-wheel Hinckley locomotives; 1,500 box cars, 34 feet long, capacity, 50,000 pounds, built by Lafayette Car Co.; 10 standard way cars. The company covenants to keep the equipment in good repair. On default in the payment of principal or interest for sixty days or in the observance of any covenant, the trustee may take possession and sell all or any of the equipment.

INDEX TO COMPANIES—CONSOLIDATED, &c.

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

NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.
Alabama Central.....	Southern Railway Co.
American Dock & Improvement Co.....	Central of New Jersey.
American Telephone & Telegraph.....	American Bell Telephone.
Annapolis & Balto. Short Line.....	Balto. & Annapolis Short Line.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.
Aspen Short Line.....	Colorado Midland.
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.
Augusta & Knoxville.....	Port Royal & Western Carolina.
Baltimore Belt.....	Baltimore & Ohio.
Baltimore & Cumberland.....	Western Maryland.
Baltimore & Hanover.....	Western Maryland.
Baltimore & Harrisburg.....	Western Maryland.
Baltimore & New York.....	Baltimore & Ohio.
Baltimore & Lehigh RR.....	York Southern.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.
Bay City & Battle Creek.....	Michigan Central.
Bellefontaine & Indiana.....	Clev. Cin. Chic. & St. Louis.
Belleville & Carondelet.....	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 Clin. Fitch. & New Bed.....	Old Colony.
Boston Concord & Montreal.....	Concord & Montreal.
Boston Hoosac Tunnel & Western.....	Fitchburg.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.
Brooklyn & Montauk.....	Long Island.
Brunswick & Chillicothe.....	Wabash.
Brunswick & Western.....	Savannah Florida & Western.
Buckingham Railroad.....	Chesapeake & Ohio.
Buffalo & Erie.....	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Buffalo & Southwestern.....	Erie RR.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Busk Tunnel.....	Colorado Midland.
Butler & Pittsburg.....	Pittsburg Shenango & Lake Erie.
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.
Camden & Atlantic.....	West Jersey & Sea Shore.
Canada Central.....	Canadian Pacific.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.
Carbondale & Shawneetown.....	Illinois Central System.
Carolina Midland Railway.....	Greenwood Anderson & Western.
Cedar Falls & Minnesota.....	Dubuque & Sioux City.
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.
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.....	See Atchison System, Apr. '96, Sup.
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.....	Pittsburg Cincinnati Chicago & St. L.
Chicago St. Paul & Kansas City.....	Chicago Great Western.
Chicago & Southwestern.....	Chicago St. Paul Minn. & Omaha.
Chicago & Springfield.....	Chicago Rock Island & Pacific.
Chicago & Tomah.....	Illinois Central.
Chicago Wisconsin & Minnesota.....	Chicago & North Western.
Choctaw Coal & Railway.....	Wisconsin Central Co.
Cincinnati & Baltimore.....	Choctaw Oklahoma & Gulf.
Cincinnati Ind. St. Louis & Chicago.....	Baltimore & Ohio Southwestern.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Richmond & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Sandusky & Cleveland.....	Pittsburg Cincinnati Chicago & St. L.
Cincinnati Southern.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Springfield.....	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wash. & Michigan.....	Cleveland Cinn. Chic. & St. Louis.
Cincinnati Wash. & Baltimore.....	Cleveland Cin. Chic. & St. Louis.
Clearfield & Jefferson.....	Baltimore & Ohio Southwestern.
Clearfield Bituminous Coal.....	Pennsylvania & Northwestern.
Cleveland & Canton.....	Beech Creek.
Cleveland Columbus Cin. & Ind.....	Cleveland Canton & Southern.
Coeur d'Alene.....	Cleveland Cin. Chic. & St. Louis.
Colorado Central.....	Northern Pacific.
Columbia & Greenville.....	Union Pacific Denver & Gulf.
Colorado Bridge.....	Southern Railway.
Columbus Connecting & Terminal.....	International & Great Northern.
Columbus & Hocking Valley.....	Norfolk & Western.
Columbus & Indianapolis Central.....	Columbus Hocking Valley & Toledo.
Columbus Lima & Milwaukee.....	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Rome.....	Ohio Southern.
Columbus Shawnee & Hocking.....	Central of Georgia Ry.
Columbus & Toledo.....	Columbus Sandusky & Hocking.
Columbus & Western.....	Col. Hocking Valley & Toledo.
Concord.....	Central of Ga. Ry.
Consolidated Terminal Railway.....	Concord & Montreal.
Consolidated Vermont.....	Kansas City Suburban Belt.
Corning Cowanesque & Antrim.....	Central of Vermont.
Coshocton & Southern.....	Fall Brook.
Covington & Lexington.....	Cleveland Canton & Southern.
Current River.....	Kentucky Cent.—Louisville & Nash.
Dakota Central.....	Kansas City Fort Scott & Memphis.
Dakota & Great Southern.....	Chicago & North Western.
Dallas & Waco.....	Chicago Milwaukee & St. Paul.
Danbury & Norwalk.....	Missouri Kansas & Texas.
	New York New Haven & Hartford.

NAME.	WILL BE FOUND UNDER—
Danville & Grape Creek.....	Chicago & East Illinois.
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. Conso.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Florida Southern.....	Savannah Florida & Western.
Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Franklin & Pittsburg.....	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.
Green Bay Winona & St. Paul.....	Green Bay & Western.
Greenfield & Northern.....	Kansas City Ft. Scott & Memphis.
Greenwood Anderson & Western.....	Carolina Midland.
Harlem River & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena & Red Mountain.....	Northern Pacific.
Hereford.....	Maine Central.
Holly Wayne & Monroe.....	Flint & Pere Marquette.
Houston.....	New York New Haven & Hartford.
Huntingburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Huntington & Big Sandy.....	Ohio River.
Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Indiana Block Coal.....	Chicago & Eastern Illinois.
Indiana Bloomington & Western.....	Peoria & Eastern.
Indiana & Illinois Southern.....	St. Louis Indianapolis & Eastern.
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 & 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 Louisv. & St. Louis.....	Jacksonville & St. Louis.
Jacksonville Southeastern.....	Jacksonville & 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.
Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. M. & 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.....	St. Louis & San Francisco.
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.....	St. Louis & San Francisco.
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.
Lackawanna & Southwestern.....	Central N. Y. & Western.
Lackawanna & Susquehanna.....	Delaware & Hudson.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Lehigh & New York.....	Lehigh Valley.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Lexington & St. Clair.....	Canada Southern.
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 & Nash'le—L. C. & Lex.
Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas.....	Louisville Henderson & St. Louis.
Louisville Southern.....	Southern Railway.
Lowell & Lawrence.....	Boston & Lowell.

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

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. Frequent references are therefore made in the text to the page and volume, where fuller information may be found, and following each company's statement is given a reference to the latest item in the CHRONICLE regarding the company. As every item in the CHRONICLE contains a reference to the last preceding item, the reader is able to run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate that the information is contained in a paragraph headed by the name of some other company.

Any company in this SUPPLEMENT not in its regular alphabetical order may be found by means of the index to roads leased and consolidated. The "dividends" appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported with the earnings for the same years respectively.

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

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

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

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

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

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

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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes above.								
Aberdeen & West End—1st mortgage.	29	1890	.....	\$50,000	6	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Addison & Pennsylvania—1st mort. for \$350,000g.	.....	1892	.....	69,000	5 g.	J. & D.	New York, 49 B'way.	Dec. 1, 1932
Second mortgage, \$350,000.	.....	1892	.....	289,000	4	J. & D.	Dec., '94, coup. last paid.	Dec. 1, 1932
Adirondack.—1st M., \$2,000,000, g., gu. p. & i. end.	57	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N.Y.O.F., 21 Cortlandt St.	Mar. 1, 1942
Adirondack.—"A" shares, (Eng. Co.) 6% (cum. for 6 years)	290	.....	£10	\$1,566,000	See text.	.....	London.	Dec., 1892
1st mortgage (American Co.) gold.	290	1878	\$1,000	\$1,750,000	6 g.	J. & N.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. £1,180,000, red. at 110 June 1, '98.	290	1888	£100	\$526,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold (English Co.)	.....	1886	£100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund (English Co.)	.....	1888	Various.	\$53,257	4	.....	do do	By sink'g fund
Car trust June 3, 1896.	.....	.....	.....	46,585	.....	.....	.....	.....
Alabama Midland—Common stock.	.....	.....	.....	\$100	.....	.....	.....	.....
Pref. stock, 6 p. ct., non-cum.; no voting power.	.....	.....	.....	\$100	.....	.....	.....	.....
1st Mort., guar. p. & i. end. Sav. Fla. & W., gold. c.	175	1888	\$1,000	2,800,000	5 g.	M. & N.	N.Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, \$15,000 p. m., gold. c.	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
A. & N. O. Tex. & Pac. Junc.—Deferred "B" shares.	.....	.....	£10	\$2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.	.....	.....	£10	\$1,500,000	.....	.....	.....	.....
"A" debent., red. aft. Nov. 1, '10, at 115—See text. c.	.....	1890	\$50 & c.	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c.	.....	1890	\$20 & c.	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	.....	1890	\$20 & c.	\$810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. (secured by \$34,193 "C" deb.)	.....	.....	.....	\$28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock.	143	.....	100	\$700,000	See text.	.....	New Orleans, Office.	Nov. 17, 1892
Vicks. & Mer. 1st M. gold., subj. to call till 1897.	143	1881	1,000	1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

Addison & Pennsylvania Ry.—Owns road Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galeton, Pa., 5 m. A reorganization in 1892. Stock authorized—Common, \$600,000; preferred, \$350,000 (par, \$100); outstanding June 30, 1896—Common, \$568,900; preferred, \$197,586; loans and bills payable, \$256,670. Interest due June 1, 1895, on 2d mort. was not paid. See V. 61, p. 557. For year ending June 30, 1896, gross, \$35,929; net, \$7,057; deficit under charges, \$3,847. In 1894-95 gross, \$7,348; net, \$21,666. Standard-gauging completed in November, 1893. New York office, 49 Broadway.—(V. 61, p. 469, 557.)

Adirondack Ry.—Owns Saratoga to North Creek, N. Y., 57 miles. Extension to Long Lake, 30 miles, was proposed. Stock authorized, \$4,000,000; outstanding, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware and Hudson as to principal and interest; the \$1,000,000 bonds unissued may be sold for extensions at \$20,000 per mile of completed road—trustee, U. S. Trust Co. In year ending June 30, 1896, gross, \$190,244; net, \$69,223; other income, \$7,203; charges, \$51,766; balance, surplus, \$24,660. In 1894-95, gross earnings, \$180,321; net, \$61,102. In 1893-94, gross, \$165,235; net, \$39,844.—(V. 59, p. 374, 1102.)

Alabama Great Southern RR.—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; Belt Ry. of Chattanooga, 43 miles. Trackage, Ga. Pac. R.R., Woodlawn-Bessemer branch, 19 miles.

ORGANIZATION.—Controlled by Southern Railway, but operated as an independent property. See V. 61, p. 375. In May, 1895, the Southern Ry. Co. and the Cincinnati Hamilton & Dayton made an agreement as to this road and the Queen & Crescent route. See V. 60, p. 26. The Alabama Great Southern Ry. Limited owns all of the stock, general mortgage bonds and debentures of the Ala. Great So. RR. and has issued in place thereof its own stock, bonds and debentures respectively for a like amount. The English and American companies own jointly \$1,000,000 Cincinnati N. O. & Texas Pacific stock. In 1896 the Belt Ry. of Chattanooga was leased.

STOCK.—Of the capital stock of the English Company the Southern Railway Company in July, 1895, purchased 2345,000 "A" shares and 2905,000 "B" shares. V. 61, p. 26. Of the preferred shares (English Company) authorized \$123,930 were unissued June 30, 1895. As to application of net profits see SUPPLEMENT of March, 1894.

DIVIDENDS.—On "A" assenting shares: In 1889, 6 per cent; in 1890, 9; in 1891, 6 p. c.; in 1892, 6; in 1893, none; in 1894, none; in 1895, 6. On Class "B" 1 1/2 p. c. was paid in 1891; 1892, December, 1 1/2 p. c.

BONDS.—Of the general mortgage unissued \$484,000 is in trust to retire the 1st mortgage bonds and debentures at maturity.

LATEST EARNINGS.—2 mos., } 1896...Gross, \$247,519; net, \$71,827
July 1 to Aug. 31. } 1895...Gross, 263,331; net, 83,693

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 699, showing gross, \$1,634,093; net, \$506,792; interest on bonds, \$265,435; income tax, etc., \$17,018; balance for stock, \$224,339. In 1894-95, gross, \$1,528,407; net, \$500,378; balance for stock, \$221,306. A dividend (first since 1892) of 6 p. c. on pref. "A" stock was declared in December, 1895, amounting to \$190,571.—(V. 61, p. 26, 67, 569, 610, 1104; V. 63, p. 356, 699.)

Alabama Midland Ry.—(See Map Sav. Florida & West.)—Owns Bainbridge, Ga., to Montgomery, Ala., 175 miles; branch, Sprague

Junction to Luverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Interest on the 1st mort. due 1928 has been reduced from 6 to 5 p. c. and bonds stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1895, \$1,302,869.

EARNINGS.—1 month, } 1896.....Gross, \$46,772; def, \$1,111
July 1 to July 31. } 1895.....Gross, 56,758; net, 12,550

For year ending June 30, 1896, gross, \$624,182; net, \$91,729. In 1894-95, gross, \$535,393; net, \$24,571. In 1893-94, gross, \$547,955; net, \$44,722. Plant Investment Co. owns \$2,425,000 common and \$1,200,000 pref. stock. V. 59, p. 1057, 1102.

Alabama New Orleans Texas & Pacific Junction Co. (Limited).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

BONDS.—The "A" and "B" debentures are subject to call after Nov. 1, 1910, at 115. Coupons paid: On A debentures to and including May, 1896, all in full. On B debentures: In 1891 2 1/2 p. c. in 1892, 2 1/2 p. c.; in 1893, none; for 1894, 0-375 p. c. paid Mar. 1, 1895; for 1895, 1 p. c., paid Mar. 2, 1896.

SECURITIES OWNED.—Ala. & Vicksburg \$30,000 1st mort., \$141,100 consols, \$387,700 2d mort. incomes and \$387,700 stock; Vicksb. Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$194,860 4 p. c. incomes and \$1,594,000 stock; New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; Cincinnati Southern, \$532,000 stock; overdue coupons, N. O. & N. E. and V. S. & Pac. to Dec. 31, 1895, \$923,117.

EARNINGS.—See separate statement for each of the controlled companies. For 12 months ending Dec. 31, 1895, net receipts from investments were \$51,359; paid general expenses (\$2,835), income tax (\$1,474), interest on "A" debentures (\$236,194), &c., balance \$210,196, including \$241 surplus of previous year.

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 45, p. 190).

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

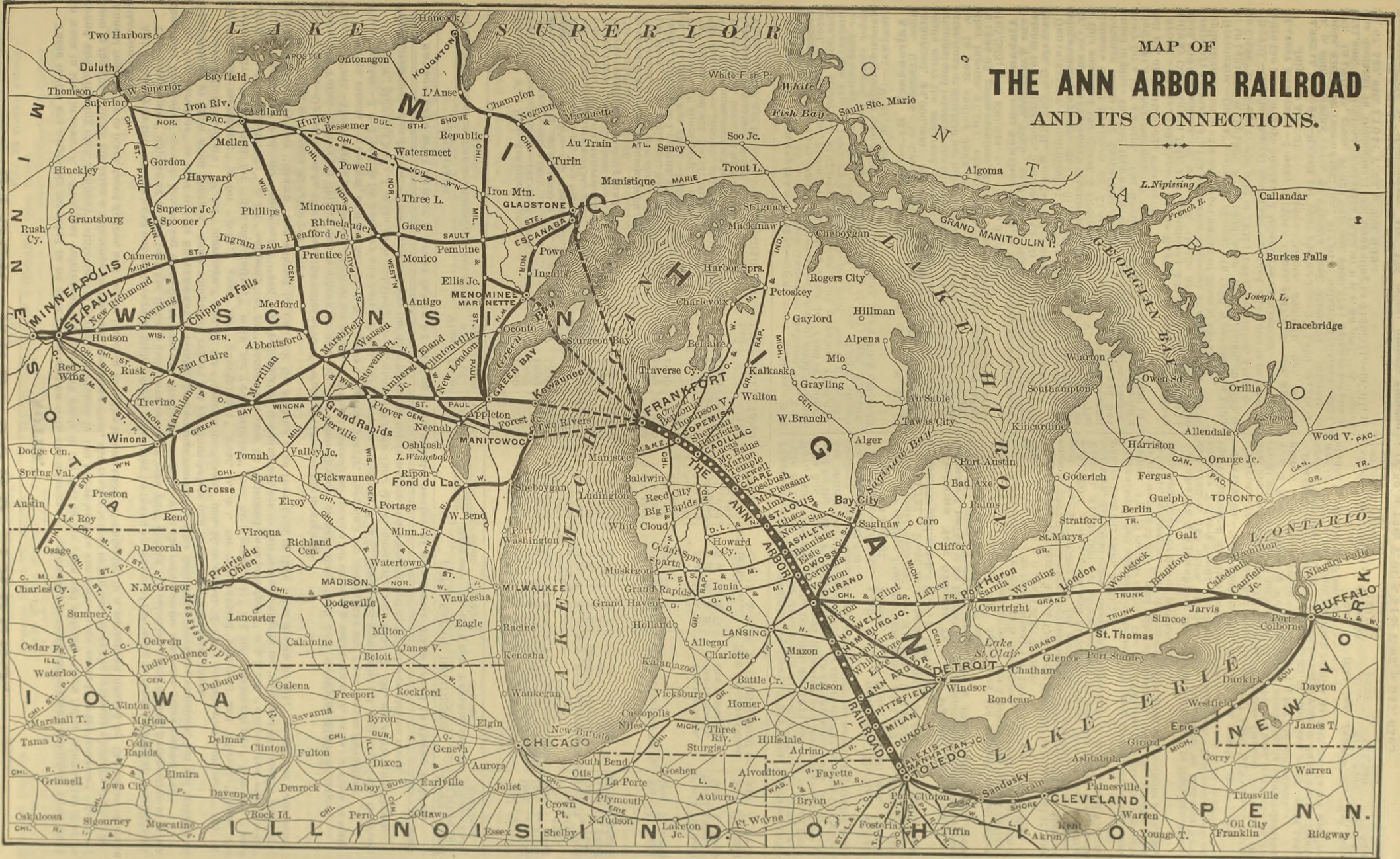
BONDS.—The new bonds were income till April 1, 1894, and are a first lien on the lands—109,429 acres. Trustees, Central Trust Co. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. frsts. Vicks. & Meridian bonds assenting to reorganization plan of 1889 are subject to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

EARNINGS.—From Jan. 1 to Sept. 30 (9 months), gross, \$388,485, against \$355,606 in 1895. Report for fiscal year ending June 30, 1896, was in V. 63, p. 555, 650, showing results as follows. Taxes are included in operating expenses:

	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur.
1895-96	\$575,072	\$160,958	.....	\$125,811	\$35,147
1894-95	555,677	129,972	\$238	124,260	5,950
1893-94	565,780	129,447	159	123,346	1,260

—(V. 59, p. 736; V. 61, p. 514; V. 63, p. 555, 650.)

MAP OF THE ANN ARBOR RAILROAD AND ITS CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Alabama & Vicksburg—(Concluded)—</i>								
Ala. & Vicks. consol. 1st M. (\$1,800,000 gold)....	143	1889	\$100 &c.	\$588,800	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
2d mortgage was income till Apr., 1894, gold....	143	1889	100 &c.	682,000	5 g.	A. & O.	do do	Apr. 1, 1921
<i>Albany & Susq.—</i> Stock, div'ds guar. by D. & H. (end)....			100	3,500,000	See text.	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1896
Albany City loan (sinking fund, 1 per ct. yearly), c	142	1865	1,000	500,000	6	M. & N.	do do	Nov., 1896-97
Con. M. (guar. p. & l. by D. & H. end. on bonds), c & ar	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	Apr. 1, 1906
<i>Albany & Vermont—</i> Stock.....	12		100	600,000	3 per an.	M. & N.	Troy, N. Y.	May, 1896
<i>Allegheny & Kinzua—</i> 1st M., for \$500,000, gold, c & ar	259	1890	1,000	485,000	5 g.	F. & A.	In default.	In instal'm'ts.
<i>Allegheny Valley—</i> Common stock for \$12,000,000....	259		50	10,544,200				
Preferred stock for \$18,000,000, 3 per cent cum.	259		50	16,474,500				
1st M., low grade, East'n Ext., guar. Penn. RR. c	110	1870	\$ & 2	9,998,000	6 g or 7	A. & O.	Phil. Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly, r	242	1870	100,000	1,300,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, 1917, etc.
Gen. M. (\$20,000,000) g., guar. p. & l. (end), c & ar	259	1892	1,000	5,391,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co.	Mch. 1, 1942
<i>Allentown RR.</i> (leased to Phila. & Reading).....				1,268,885	deposit	d under	P. & R. coll. tr. of 1892	\$1,073,950.
<i>Allentown Terminal—</i> 1st m., guar. p. & l. (end), gold, c	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Ann Arbor Railway—</i> Common stock.....				3,250,000				
Preferred stock (\$4,000,000), 5 p. c., non-cum....				4,000,000				
1st mortgage, \$7,000,000, gold.....	295	1895	1,000	7,000,000	4 g.	Q.—J.	1st coup. due Apl. 1, '97	July 1, 1995
<i>Annapolis & Baltimore Short Line—</i> See BALTIMORE & ANN APOLIS SHORT LINE.								
<i>Annapolis Washington & Baltimore—</i> Stock.....	20 3/4		100	358,000	See text	J. & J.	Baltimore.	July, '96, 2 1/4.
<i>Ark. & Louisiana—</i> 1st mort. (auth. \$384,000)....	26	1883	1,000	240,000	5	J. & J.		July 1, 1913
<i>Ark. Midland—</i> 1st M. (\$6,000 p. m.), g., red. at 110 c.	74	1891	1,000	133,000	6 g.	J. & J.	N. Y., H. Tallmadge & Co.	July 1, 1911
<i>Ashville & Spartan—</i> S. U. & Col. 1st M. g. u. (see text)	134	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan., 1995
<i>Ashland Coal & Iron Railway—</i> 1st mortgage.....	1880			244,000	7	F. & A.		Aug. 1, 1900
<i>Atchison Col. & Pacific—</i> 1st M. (\$16,000 p. m.) g. u. c & ar	254	1879	1,000	4,070,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1908
<i>Atchison Jewell Co. & West—</i> 1st M., guar. C. B. U. P. c	34	1879	1,000	542,000	6	Q.—F.	Aug., '93, coup. last pd.	May 1, 1905
<i>Atchison Topeka & Santa Fe Ry.—</i> Stock, com. 6,438			100	102,000,000	Not issu	ed in Oc	tober, 1896.	
Stock, preferred, 5 p. c., non-cumulative.....				111,485,951	5			
Chicago & St. Louis 1st M. (\$10,000 per mile)....	141	1885	1,000	1,500,000	6	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915

Albany & Northern Railway.—Owns road from Cordele to Albany, Ga., 35 miles, completed in 1891. Formerly Albany Florida & Northern Ry., but name changed in 1896.

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

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1894, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The sinking fund (aggregating \$603,192 June 30, 1895,) and its income of \$10,000 yearly has been or will be used toward paying this \$1,000,000 loan, and the remainder necessary to meet it (about \$350,000) will be advanced by the company, which must be repaid from sinking fund before dividends are increased. Of the loan \$500,000 has been paid (in Nov., 1895, and May, 1896,) and the balance is payable November 1, 1896, and May 1, 1897, \$250,000 each date; see V. 62, p. 907. Additions and betterments charged to lessors, and cost made part of investment. BONDS.—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Charges.	Bal., sur.
1895-6.....	\$4,212,762	\$1,890,053	\$1,185,039	\$705,014
1894-5.....	3,872,786	1,591,348	1,084,962	506,386
1893-4.....	3,988,795	1,782,796	1,171,632	611,144

—(V. 60, p. 301, 834; V. 61, p. 322, 829; V. 62, p. 318, 907; V. 63, p. 355.)

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

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

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

STOCK.—Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. Pennsylvania RR. Co. owns \$9,653,800 common and \$10,908,106 preferred stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$12,202,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the prior liens as they mature, and \$1,000,000 were held for the future purposes of the company. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee.

To redeem the \$4,000,000 first mortgage "7-30" bonds due Mar. 1, 1896, \$4,000,000 general 4s were sold in June, 1895.

EARNINGS.—8 months, } 1896.....Gross, \$1,568,734; net, \$556,315
Jan. 1 to Aug. 31. } 1895.....Gross, 1,632,567; net, 651,583

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. In 1894, gross, \$2,176,708; net, \$924,923; deficit under charges, \$328,360. (V. 62, p. 363, 776, 777.)

Allentown Terminal RR.—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation. Current liabilities June 30, 1895, \$85,936.—(V. 50, p. 422.)

Ann Arbor Ry.—(See Map.)—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 295 miles; operates car ferries between Frankfort, Mich., and Kewaunee, Wis., and Menominee and Gladstone. The new terminal property at Toledo comprises about 3 miles of double track with brick passenger station and with freight houses near business centre of the city. The Flint & Pere Marquette uses the Toledo terminals at an annual rental of \$26,000.

ORGANIZATION.—This company was incorporated Sept. 20, 1895, (took possession Nov. 1) as successor to Tol. Ann Arbor & No. Mich., sold in foreclosure July 2, 1895, and reorganized per plan in V. 59, p. 782, the Escanaba Frankfort & Southeastera being formally absorbed.

STOCK AND BONDS.—Common stock has equal voting power with the preferred. Of the \$7,000,000 new first mortgage bonds (trustee Metropolitan Trust Co., N. Y.), \$3,962,200 were used to retire old bonds, the balance, \$1,037,800, together with \$437,900 of preferred stock were sold, the proceeds to be used for payment of all debts, purchase of Escanaba Frankfort & S. E. Ry., new Toledo terminals, reducing grades, etc. The bonds draw interest from Jan. 1, 1897. EARNINGS

Fiscal year ends June 30. During 1896 the earnings are all being put into the property.

From Jan. 1 to Oct. 7, 1896 (9 1/4 months), gross earnings were \$870,360, against \$840,156 in 1895. 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 1896: W. R. Martin, G. W. Quintard, J. Edward Simmons, R. M. Gallaway, 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. Martin. (V. 61, p. 239, 557, 792, 965; V. 62, p. 455.)

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

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20 1/4 miles. Organized in 1886. No bonds. Dividends: in 1887, 5; in 1888, 4 1/2; in 1889, 4; in 1890, 4 1/2; in 1891, 5 1/2; in 1892, 6 1/2; in 1893, 5 1/2 p. c.; in 1894, Jan., 3 p. c.; in July, 2 p. c.; in Oct. an extra div. of 1-36 p. c.; in 1895, 4 1/2 p. c.; in 1896, 4 1/4 per cent. EARNINGS.—For year ending June 30, 1895, gross, \$54,747; net, \$16,412; charges, \$1,942; dividends, \$15,197; balance, deficit, \$527. In 1893-94 gross, \$61,371; net, \$19,569.

Ashville & Spartanburg Ry.—(See Map of Southern Ry.)—Owns from Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 63 miles, and is now being operated by the Southern Ry.

The Spartan, Union & Columbia bonds were guaranteed—see V. 63, p. 360. The Southern Ry. operates the Asheville & Spartan, and also guarantees the S. U. & C. bonds. In 1892-93 gross \$143,215, against \$153,357 in 1891-92; deficit from operations, \$904. Floating debt in 1893, \$397,000. (V. 60, p. 130; V. 63, p. 360.)

Ashland Coal & Iron Ry.—ROAD.—Ashland to Straight Creek Junction, Ky., 22 miles main track; 8 miles of sidings. Elizabeth-town Lexington & Big Sandy has trackage over this road. Capital stock, \$1,494,500. Floating debt June 30, 1895, \$135,548. EARNINGS.—Year ending June 30, 1895, gross, \$104,106; net, \$38,350. In 1893-94, gross, \$91,778; net, \$34,521.

Atchison Colorado & Pacific RR.—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Alton, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 255 miles. An extension of the Central Branch Union Pacific Ry., which leased it in 1879 for 25 years, and guaranteed the bonds. Operated by Mo. Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Interest Nov. 1, 1893, unpaid. Earnings as below include Atch. J. C. & W.

FORECLOSURE.—Suits were brought Nov. 20, 1895, under Atchison C. & Pac. and the Atch. J. C. & W. mortgages. V. 61, p. 924.

EARNINGS.—288 miles, } 1896.....Gross, \$202,407; def., \$28,179
Jan. 1 to Aug. 31, 8 mos. } 1895.....Gross, 170,394; def., 38,090
In year 1895, gross, \$276,703; deficit under operating, \$49,077. In year 1894 gross, \$355,828; net, \$9,294. V. 61, p. 924.

Atchison Jewell County & Western RR.—Jamestown, Kan., to Burr Oak, Kan., 34 m. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Rental, \$33,875 per annum. Interest due Nov. 1, 1893, was not paid. See "foreclosure" under Atchison Colorado & Pacific above. Earnings included in Atch. Col. & Pacific.—V. 61, p. 924.

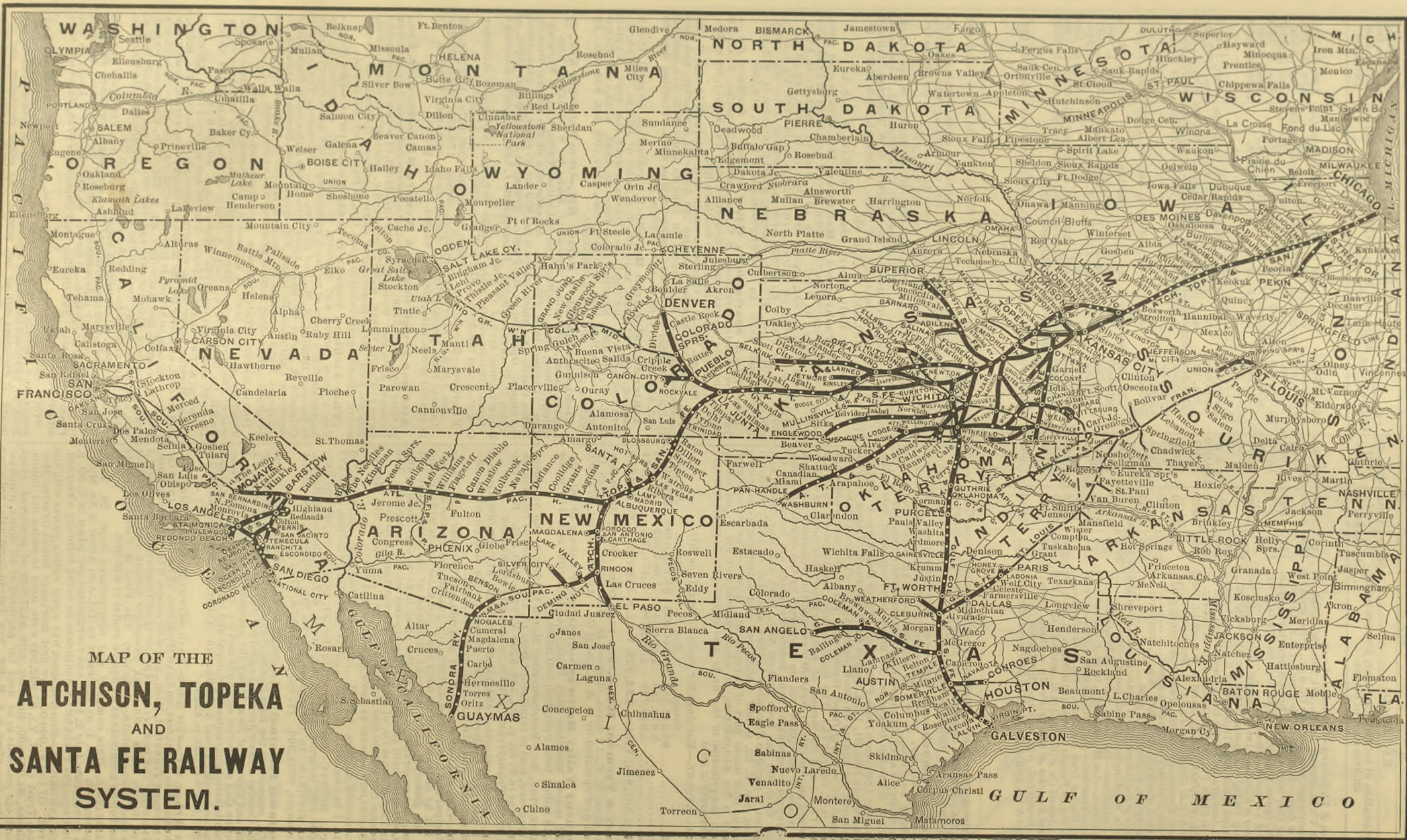
(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system owned and operated in July, 1896, contained in the aggregate 6,435 miles of railroad, embracing 4,528 miles from Chicago to Denver, Deming, N. M., and El Paso, etc.; Galveston, Texas, (Gulf Colorado & Santa Fe Ry.), 1,058 miles; 499 miles in California (the Southern California Ry.) and 350 miles from Benson, Arizona, to Guaymas, Mexico, formed by the New Mexico & Arizona RR. and the Senora Ry., including various branches and extensions.

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 accordance with a reorganization plan, dated March 14, 1895, and published in the CHRONICLE V. 60, p. 658.

The railway company holds the title to the railroad from Atchison on the Missouri River to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stock of the various companies in which the title to the other lines is vested. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733), the bonds owned aggregating over \$168,000,000 and the stocks over \$100,000,000 at par, not including the stocks of the Atlantic & Pacific RR., the Colorado Midland Ry. and the St. Louis & San Francisco Ry.

In April, 1896, all interest in the St. Louis & San Francisco was sold to the reorganization committee of that company, who have reorganized it as an entirely independent property. In return the Atchison received \$1,971,550 in cash for its \$5,633,000 of St. Louis & San Francisco consols. The Cerillos Coal Company's \$748,000 bonds were all purchased in 1896.

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



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								
<i>Ach. Topeka & Santa Fe Railway—(Concluded)—</i>								
Guarantee fund notes, ext., red. at 100, gold....	471	1888	\$5,000	\$9,000,000	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1895
Old bonds not assenting to reorg. of 1889...c&r	....	....	....	697,620	Various.	....	....	Various.
General mortgage of 1895, securing—								
Prior lien bds., \$17,000,000, red. at 103, g. c&r	....	1895	1,000&c	None.	4 g.	A. & O.	New York, 59 Cedar St.	1925
General mortgage bonds, gold, see text.....	6,435	1895	500 &c.	97,863,000	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1995
Adjustment incomes, non-cum. till 1900.....	6,435	1895	500 &c.	51,728,310	4	....	....	1995
Equip. Tr., Ser. A., g., \$250,000 dr. y'ly at par...c	....	1892	500 &c.	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1 '97-1902
<i>Atlantic & Pacific RR.—</i>								
Receivers' notes in April, 1896.....	....	1895	....	503,133	....	....	....	....
1st guar. trust M., \$20,000,000, gold.....c	692	1887	1,000	18,794,000	4 g.	J. & J.	July '93 coup. last paid.	Jan. 1, 1937
West. Division 2d M. guar., g. (s. f. drawn at 105)...c	560	1887	1,000	5,500,000	6 g.	M. & S.	In default.	Sept. 1, 1907
Inc. bonds, non-cum.. W. D. (\$18,750 p. m.)...c&r	....	1880	50 &c.	12,000,000	6	A. & O.	....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulative...c	....	1871	500 &c.	796,629	6	At Mat.	....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mile)...c	....	1882	1,000	1,823,200	6	J. & D.	....	June 1, 1922
<i>Atlanta & Charlotte—Stock (see text).....</i>	269	....	100	1,700,000	See text.	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, '96, 3%
Preferred mortgage, subject to call at 100....c	265 1/2	1877	1,000	500,000	7	A. & O.	....	Apr. 1, 1897
1st M. [carries voting power 10 votes for ea. bond] r	265 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed...r	....	1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
<i>Atlanta Knoxville & North'n Ry.—Stock \$3,000,000..</i>	....	1896	....	(f)	....	....	do do	....
1st mortgage, \$1,500,000.....	....	1896	....	(f)	....	....	do do	....
2d mortgage, incomes, \$1,500,000.....	....	1896	....	(f)	....	....	do do	....
<i>Atlanta & West Point—Stock.....</i>	86	....	100	1,232,200	6 per an.	J. & J.	Atlanta, Ga.	July 11, '96, 3%
Debenture certificates.....	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
<i>Atlantic City—1st M., g., gu. p. & l. (end.) by P. & R. c</i>	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
<i>Atlantic Coast Line Co.—Stock, \$10,000,000.....</i>	....	....	100	10,000,000	Text.	A. & O.	Baltimore.	Oct. 10, 1896
<i>Atlantic & Danville—1st mort., \$1,500,000, gold...c</i>	283	1895	1,000	1,238,000	5 g.	J. & J.	N. Y., Mer. Tr., & London.	Jan. 1, 1950

majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$20,000,000 can be used only for the acquisition of the St. Louis & San Francisco, the Atlantic & Pacific and the Colorado Midland, or for the construction of a new line in place of the Atlantic & Pacific, etc., to connect the lines in Southern California with the Atchison road in New Mexico.—see V. 62, p. 777.

The common stock authorized is \$102,000,000, but is unissued pending settlement of suits as to guaranty of A. & P. 4s.—V. 62, p. 784.

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 6,435 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 \$1,500,000, 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 \$696,550.

The total amount of bonds secured by the General Mortgage can never in the aggregate exceed \$165,490,500, 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 later unless circumstances require.

The general mortgage bonds have been, or may be, issued as follows: 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-assenting bonds from reorganization of 1889 (\$1,560,950 since reduced to \$696,550).....	1,500,000
c. Chicago & St. Louis 1st mortgage 6s.....	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.

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest 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), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders.

LATEST EARNINGS.—2 1/2 1896....Gross, \$4,644,482; net, \$1,235,941
mos., July 1 to Aug. 31. 1895....Gross, 4,444,290; net, 596,764

REPORT.—The first report, issued in October, 1896, was in the CHRONICLE Oct. 31, showing earnings on 6,435 miles, as follows:

Jan. 1 to June 30, 6 months—				1896.
Total earnings from operation.....				\$13,590,235
Net earnings.....				\$3,382,806
Receipts from other sources.....				66,665
Net revenue.....				\$3,449,471
Taxes, rentals, etc.....				1,016,601
Balance applicable to fixed charges.....				\$2,432,870
Fixed interest charges, net.....				2,291,150
Surplus.....				\$141,720
For the fiscal years ending June 30 results (on 6,435 miles) were:				
Years ending June 30—				
	1896.	1895.	1894.	
Gross earnings.....	\$28,999,597	\$28,532,983	\$30,385,646	
Operating expenses.....	22,071,275	22,317,355	22,557,359	
Net earnings.....	\$6,928,322	\$6,215,628	\$7,828,285	

OFFICERS.—Aldace F. Walker, Chairman of the Board; E. P. Ripley 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. Rieman Duval, Victor Morawetz, Thomas P. Fowler, George A. Nickerson, Edward N. Gibbs, Thomas A. Osborn, Charles B. Glead, Edward P. Ripley, George G. Haven, William Rotch, Aldace F. Walker, Chairman.

OFFICE.—Chairman Aldace F. Walker and Comptroller John P. White head are at 59 Cedar St., New York. (V. 63, p. 28, 73 153, 267, 601.)

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 to Albuquerque, N. M., 13 m.; branches, 12 m.; total operated, 943 m.

RECEIVERSHIP.—Charles W. Smith is receiver. (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 Oct., 1896, decrees had been obtained, but no date of sale had been set. V. 62, p. 1138. In December, 1895, suit was brought to enforce the Atchison guaranty of half the 4s. V. 61, p. 1106; V. 62, p. 725.

COMMITTEES.—Francis S. Bangs, J. G. McCullough, Otto T. Bannard, G. J. Wetzel and Wm. Basset are bondholders' committee for the 1st mortgage 4 per cent guaranteed trust bonds, in concert with Amsterdam and Frankfort holders. In October, 1895, \$17,645,000 guaranteed 4s had been deposited. V. 61, p. 660. The Atchison new mortgage provides means for building an independent road to Southern California, if the A. & P. itself cannot be secured. In October, 1896, negotiations with the Atchison were still pending. V. 62, p. 1138.

STOCK AND BONDS.—Stock issued, \$79,760,300; the Atchison and the St. Louis & San Francisco own \$37,083,400, \$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. The St. Louis & San Francisco on reorganization in July, 1896, abandoned the contract relating to the A. & P.

The second mortgage bonds are nearly all held by the guarantors. [Abstracts of mortgages in V. 49, p. 302.] Deferred liabilities [due Ach. and St. L. & S. F.] June 30, 1895, \$17,653,770, accounts and bills payable \$1,709,733; int., etc., due and accrued, \$1,817,323.

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.

LAND GRANT.—25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division were earned 20,295,296 acres of land, 5,333,505 of which were sold to June 30, 1895, leaving 14,961,791 acres undisposed of. Map of land grant was published in CHRONICLE, V. 36, p. 468. Receipts over expenses and taxes were \$24,227 for 1894-5.

EARNINGS.—2 months, 1896.....Gross, \$484,096; net, \$97,245
July 1 to Aug. 31. 1895.....Gross, 551,002; net, 12,340

The above earnings are on 831 miles, the Central Division of 112 miles being excluded. On same mileage in year 1895-96 gross, \$3,660,076; net, \$549,122; and in 1894-95 gross, \$3,344,118; net, \$463,793. Statement for year ending June 30, 1895, was in V. 61, p. 1061, showing on 943 miles gross of \$3,508,238. (V. 62, p. 84, 184, 231, 682, 725, 777, 820, 907, 1138; V. 63, p. 504.)

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

LEASE on March 26, 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. V. 62, p. 363.

EARNINGS.—For fiscal year ending March 31, 1896, gross, \$1,763,503, against \$1,540,687 in 1894-95 and \$1,549,313 in 1893-94.

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 per cent yearly in 1890, 5 1/2; 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.; Sept., 3 p. c. President, Charles S. Fairchild, New York City.—(V. 60, p. 561; V. 62, p. 363.)

Atlanta Knoxville & Northern Ry.—ROAD.—Organized in 1896 to own from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta, Ga., 20 miles. Extensions southerly to Atlanta and northerly to the Norfolk & Western are proposed.

HISTORY.—Chartered June 4, 1896. A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed Nov. 25, 1895. Of the \$950,000 purchase money, \$525,000 is to be paid Nov. 1, and under agreement made with the Court the purchasers obtain possession of the property. The balance of purchase price is payable in \$100,000 instalments, sixty days apart. (V. 63, p. 601.)

STOCK AND BONDS.—Subscribers at par for the new bonds will receive for each \$1,000 a bonus of \$1,000 in second mortgage incomes and \$2,000 in stock. Charles F. Kimball of Summit, N. J., is interested.—Gross earnings, year 1893-94, \$119,355.—V. 63, p. 30, 601.

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.

Atlanta & West Point RR.—Owms from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, control was acquired by the Central RR. of Georgia through lease of the Georgia Railroad, etc.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From Jan. 1, 1884, to July, 1896, inclusive, 6 per cent yearly, J & J.

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been—1895-96, gross, \$533,839; net, \$212,389; other income, \$4,775; interest and taxes, \$91,331; dividends, \$73,932; balance, surplus, \$51,902; 1894-95, gross, \$474,022; net, \$197,008. In 1893-4, gross, \$483,340.

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. Surplus has been equal—in 1891 to about 3 p. c. on preferred stock; in 1892 about 7 3/4 p. c.; in 1893 about 8 3/4 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—See this Co., Miles, Norfolk & Carolina, Wilmington & Weldon, Wilmington Columbia & Aug., Central South Carolina, Cheraw & Darlington, Florence RR., Manchester & Augusta.

STOCK.—Stock authorized by law \$30,000,000; by vote of stockholders, and paid-up, \$10,000,000; no preferred stock and no funded debt. DIVIDENDS.—The first dividend was 1 1/2 p. c. declared payable Oct. 10, 1895; in 1896, April, 1 1/2 p. c.; Oct., 1 1/2 p. c.

GUARANTEE.—In December, 1895, the A. C. L. Co. agreed to guarantee \$960,000 Manchester & Augusta firsts, principal and interest.—V. 61, p. 1065.

Atlantic & Danville Ry.—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; sidings, 29 miles; total, 278 miles.

HISTORY.—Successor to the Atlantic & Danville Railroad, sold in foreclosure April 3, 1894, bondholders paying an assessment of 25 p. c. and receiving 25 p. c. in new bonds therefor. See plan V. 58, p. 815.

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

BONDS.—The first mortgage is for \$1,500,000 and covers the road and equipment. See application for listing on N. Y. Stock Exchange in V. 62, p. 1141. Mercantile Trust Co. is mortgage trustee.

LATEST EARN'G'S.—2 mos., } 1896.....Gross, \$81,374; net, \$16,805 July 1 to Aug. 31. } 1895.....Gross, 92,961; net, 19,147

ANNUAL REPORT.—For year ending June 30, 1896, gross, \$566,757; net, \$136,136. Report for 1894-95 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. President, B. Newgass. (V. 61, p. 660; V. 62, p. 136, 867, 1086, 1137, 1141.)

Atlantic Short Line.—See V. 61, p. 151; V. 63, p. 29, 75, 310.

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

Augusta & Savannah RR.—Owms from Millen to Augusta, Ga., 53 miles. The shareholders in August, 1895, agreed to a new lease to the Central of Georgia, at 5 per cent on stock, in place of 7 p. c.

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

Augusta Southern RR.—Owms from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennesse RR., 4 miles A reorganization perfected in April, 1895, of the Augusta Gibson & Sandersville. First consol. mortgage trustee is Central Trust Co., N. Y.

STOCK.—Common \$400,000; preferred, \$350,000; par, \$100. There were, Oct., 1896, car trusts, \$32,000.

EARNINGS.—For year ending June 30, 1895, gross, \$53,790; net, \$91; charges, \$6,319; balance, deficit, \$6,228. In 1893-4, gross, \$63,093; net, \$4,143.—(V. 60, p. 348, 561.)

Austin & Northwestern RR.—Owms from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles; total, 107 miles, all standard gauge. Stock authorized and outstanding \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. MORTGAGE trustee Atlantic

Trust Co. The 5 per cents are for \$20,000 per mile and have principal and interest guaranteed by the Southern Pacific Company.

EARNINGS.—7 months, } 1895.....gross, \$141,501; net, \$39,015 Jan. 1 to July 31. } 1896.....gross, 135,267; net, 41,575 For year 1895, gross, \$244,822; net, \$80,639; other income, \$9,328; interest, taxes, etc., \$105,033; balance, deficit, \$15,066. In 1894 gross, \$253,224; net, \$108,094.

Avon Genesee & Mt. Morris RR.—(See Map Erie RR.)—Owms from Mt. Morris to Avon, N. Y., 18 miles. Successor in 1860 to Genesee RR. Leased to Erie RR. at rental of 2 1/4 per cent on stock for 3 years from Jan. 1, 1896, 3 per cent for 1 year more and 3 1/2 per cent thereafter.—(V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owms from Vall Station, Pa., to Lock Haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864 Rental, 40 per cent of gross earnings. Rental in 1895 \$153,399; int- and charges, net, \$119,732; dividends (10 p. c.), \$140,625; balance, deficit for year, \$20,893. Rental in 1894 \$139,291. Stock authorized, \$2,000,000; outstanding, \$1,535,000 (par \$50), of which Pennsylvania RR. Jan. 1, 1896, owned \$706,250. Dividends are paid F. & A.

Baltimore & Annapolis Short Line RR.—Owms road from Cliffs to Annapolis, Md., 23 miles. Formerly Annapolis & B. S. L., sold in foreclosure in 1894. Stock.—Authorized stock, \$1,500,000. Issued—Common, \$400,000; preferred, \$500,000. Mortgage is for \$600,000. January, 1897, interest was paid in advance in August, 1896. Interest is payable at Safe Deposit & Trust Co. of Baltimore. For year ending June 30, 1896, gross earnings, \$86,456; net, \$25,025. In 1894-5, gross, \$76,785; net, \$24,322.

Baltimore Chesapeake & Atlantic Ry.—Owms Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—A reorganization in 1894 of the Baltimore & Eastern Shore, which was sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

STOCKS AND BONDS.—Preferred is \$1,500,000, entitled to 5 per cent cumulative dividends; common, \$1,000,000. Atlantic Trust Co., N. Y., is mortgage trustee. President, John E. Searles, New York

ANNUAL REPORT.—Report for year ending August 31, 1895, was given in V. 62, p. 274, showing earnings as follows: Gross, \$514,108; net, \$129,806; other income, \$686; interest, etc., \$62,742; balance, surplus, \$67,750. In 1893-94 gross \$514,109; net, 129,806.—(V. 59, p. 152, 371; V. 60, p. 927; V. 62, p. 274.)

Baltimore & Lehigh Railway.—Road from Baltimore to South Delta, Md., 44 miles. A reorganization July 31, 1894, of the Maryland end of the Baltimore & Lehigh RR. sold in foreclosure in June, 1891. Capital stock is \$850,000; par, \$100; issued, \$843,500. Mortgage is to Mercantile Trust & Deposit Co. of Baltimore, at 6 per cent, and is represented by loan amounting June 30, 1896, to \$80,000.

EARNINGS.—Year ending June 30, 1896, gross, \$131,479; net \$30,758; interest on debt, \$5,854; improvements, \$1,934; reduction of mortgage, \$13,254; balance, surplus, \$9,716. In 1894-5, gross, \$126,928; net, \$24,479.

President, John Wilson Brown, Baltimore, Md.

Baltimore & Ohio RR.—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio Southwestern) being in July, 1895, 2,094 miles, of which 773 miles are west and 1,321 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

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

HISTORY, LEASES, & C.—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Telegraph Co's. stock was sold to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. In March, 1896, \$4,090,000 of the Western Union stock was reported still in the treasury. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of terminals in Chicago.

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

In November, 1895, an important change took place in the directory, the following representatives of New York and London banking houses succeeding Baltimore men. Louis Fitzgerald, President Mercantile Trust Co., N. Y.; Eugene Delano of Brown Brothers; William A. Read of Vermilye & Co., and Howland Davis of Blake Boissevain & Co. of London. Subsequently Mr. Mayer resigned from the Presidency.—See V. 61, p. 924, 1106, 1153.

RECEIVERSHIP.—On February 29, 1896, the President, John K. Cowen and Vice-President Oscar G. Murray were appointed receivers of this company, owing to the inability of the company to pay March interest.—(V. 62, p. 455, 588, 1086.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Baltimore & Ohio—(Concluded)—</i>								
Equip. trust, Ser. B., \$200,000 due y'rly Nov. 1 st	----	1890	\$1,000	\$1,000,000	5	M. & N.	Phila., Fin'ce Co. of Pa.	Nv. 1, '96-1900
B. & O. Equip. Co. M., \$3,400,000, g. gu. p. & l. c.	----	1896	1,000	3,400,000	6 g.	J. & J.	N. Y., Merc. Tr. & Bost.	July 1, '98-99
Schuyl. R. East Side RR. 1st M., g. (guar.)	11	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Balt. & N. Y. RR., 1st M., gold, guar. c. & r.	5 1/2	1889	1,000	350,000	5 g.	M. & N.	N. Y., J. P. M. & Co., & Balt.	May 1, 1939
Akron & Chic. Junc. 1st m., gold, int. g. c.	73	1890	1,000	1,500,000	5 g.	M. & N.	May, '96, pd. Oct., '96.	Nov. 1, 1930
Balt. Belt. 1st M. for \$6,000,000, g. int. g. c.	7	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Co.	Nov. 1, 1920
2d mortgage, \$2,500,000, gold.	----	1894	----	(f)	4 1/2	A. & O.	Owned by Balt. & Ohio.	Apr. 1, 1944
<i>Baltimore & Ohio Southwestern—Common stock</i>								
Preferred stock, 7 per cent, non-cumulative	----	100	100	10,000,000	----	----	Owned by Balt. & Ohio.	-----
Cincinnati & Baltimore, 1st mortgage	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
B. & O. S. W. RR., 1st M., gold (guar. p. & l. end.) c.	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990
Ohio & Miss., 1st con. M., s. f. (\$83,000 are 6s.) c.	393	1868	1,000	6,468,000	6 & 7	J. & J.	do do	Jan. 1, 1898
2d consol. mort. (sink fund), no drawing	393	1871	1,000	2,952,000	7	A. & O.	do do	Apr. 1, 1911
Spring Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c.	222	1874	1,000	1,993,000	7	M. & N.	do do	Nov. 1, 1905
First general mortgage	----	1883	1,000	362,000	5	J. & D.	do do	June 1, 1932
Equip. Tr., 3 series, \$70,500 drn. yearly at 100 c.	----	'87-'91	1,000	212,000	6	Various	N. Y. Baring Magoun & Co	10 p. c. yearly.
B. & O. S. W. Ry., 1st con. M., g. gu. (end.) c. & r.	909	1893	1,000 & c	10,483,000	4	J. & J.	New York.	July 1, 1993
Income mort., A & B (A, \$8,750,000) c. & r.	909	1893	1,000	18,750,000	4 1/2 g.	See text	See text.	July 1, 2043
B. & O. S. W. Term. Co. 1st M. gold, guar., p. & l. c.	----	1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1942
Marietta Ry. 1st mort., \$175,000 to be guar.	----	1896	----	125,000	4	----	----	(f)

Guaranteed, principal and interest, by the receivers and the B. & O. RR.; due July 1, 1899, subject to call at par July 1, 1898, or Jan. 1, 1899.

REORGANIZATION.—The committees below named have been formed and Mr. Stephen Little has made an examination of the company's accounts (which has not been made public), but owing to the disturbed condition of general business reorganization matters in general have been quiescent. With the proceeds of receivers' certificates the rolling stock has been largely increased and various improvements have been made. Early in the receivership a number of important loans had their coupons in default (see a list of these in SUPPLEMENT of July, 1896), but in October, 1896, all the overdue coupons, with the exception of those below mentioned, had been paid by the receivers.

New York Reorganization Committee.—Louis Fitzgerald (Chairman), Eugene Delano, Edward R. Bacon, Howland Davis, W. A. Read, August Belmont, Henry Budge; See'y, H. C. Deming.—(V. 62, p. 455, 777.)

Baltimore Reorganization Committee.—Represents all the securities of the system; Alexander Shaw, Chairman; C. Morton Stewart, John Gill, J. G. Harvey, T. Edward Hambleton, James L. McLane and D. Fahnestock, John M. Nelson, Secretary, Baltimore.—(V. 62, p. 547, 777.)

Terminal Bonds of 1894.—See V. 62, p. 588.

London Committee.—In London Messrs. J. S. Morgan & Co., Brown, Shipley & Co. and Baring Bros. & Co. (Ltd.) are co-operating for the protection of English holders of securities issued through them.

Loan of 1887.—Speyer & Co., in New York, and Speyer Brothers, in London, will receive deposits.—(V. 62, p. 455, 1039.)

COUPON PAYMENTS.—Coupons in default are as follows:

Name.	When Due.	Col. & Cin. Mid. pref. stk.	July 1, '96
New Som. & Straits 5s.	May 1, 1896	1st M. 4 1/2s	July 1, '96
Pitts. & West. 2d M. 5s.	May 1, 1896	Sand. Mans. & N. 1st M. 7s.	July 1, '96
Wash. C. & Pt. L. 1st M. 6s.	June 1, '96		

In addition Messrs. Speyer & Co. and Vermilye & Co. purchased the coupons of Pittsburg & Connellsville first mortgage 7s due July 1st under their agreement to extend the bonds.—See V. 62, p. 1178.

CAPITAL STOCK.—Preferred stock carries 6 per cent dividends only. The July, 1896, dividend on preferred was not paid.—V. 63, p. 152, 601. In Nov. 1891, the stock was increased from \$14,792,566 to \$25,000,000 to pay a 20 per cent stock dividend, \$2,161,800 for purchase of Pittsburg & West. RR. stock and about \$5,000,000 for improvements.

DIVIDENDS since '85. \$ '86. '87. '88-'90. '91. '92. '93. '94. On common..... 8 4 None. 20 3 1/2 5 4 1/2 In 1895, none. See V. 61, p. 703. (*In stock Dec. 31, 1891.)

RECEIVERS' CERTIFICATES.—In May, 1896, the issue of \$5,000,000 certificates was authorized for material, supplies, etc., and for restoration of rolling stock and equipment. The certificates are redeemable in gold after June 1, 1897, on 30 days' notice. See V. 62, p. 1039.

BONDS.—The various loans of the B. & O. System, including the amount of each outstanding, the road, etc., covered by the mortgage, and the earning power of a number of the lines, were given in an article on page 3 of the INVESTORS' SUPPLEMENT for April, 1896. In addition to bonds given above as outstanding, the B. & O. sinking funds held June 30, 1895, consols of 1887 to the amount of \$4,865,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to amount of \$3,366,196. V. 61, p. 928.

The consolidated mort. of 1887 abstract V. 46, p. 804.

The terminal mortgage abstract in V. 59, p. 71, 72.

Instalment of \$100,000 due April 1, 1896, on B. & O. Equip. Trust loan was extended for one year.

The equipment bonds of 1896 for \$3,400,000 (V. 62, p. 948) are bonds of the B. & O. Equipment Co. and are guaranteed by the B. O. RR.—V. 63, p. 152.

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

B. & O. Southwestern 1st 4 1/2s.	¶	Columbus & Cin. Midland 4 1/2s.
do do 1st consols.	¶	do do do 3 p. c. on pref.
Cleve. Term. & Valley Ry.	¶	Monongahela River 5s.
Staten Island R. T. 2d 5s.	¶	Pitts. Clev. & Tol., as to int., 1st 6s. ¶
Valley of Va., \$468,000 1st 6s.	¶	West Va. & Pitts., as to int., 1st 5s. ¶
Win. & Potomac, \$147,250 1st 6s.	¶	

GENERAL FINANCES, &c.—The floating debt of March, 1896, was as follows: Bills payable and claims added to May 1, \$3,632,741; additional claims, about \$500,000; pay rolls for February, \$866,801; total, \$4,999,542 (of which \$2,347,680 remained unpaid May 1); due receivers for disbursements, \$808,072; negotiable paper, including endorsements, \$9,500,000, for which are pledged substantially all the securities of the company, estimated at \$18,000,000. V. 62, p. 1039.

In June, 1896, were issued \$5,000,000 receivers' certificates for the payment of floating indebtedness and for repairs of cars and locomotives (\$1,050,895); repairs of roadway and track, etc. (\$1,290,000). Car trust certificates for \$3,400,000 were also issued for purchase of 5,000 freight cars and 75 locomotives.—V. 62, p. 948. On Sept. 1, 1896, receivers reported balance on hand of \$380,831 from proceeds of receivers' certificates and of the "terminal improvement fund" [derived from sale of terminal 5s of 1895] \$1,168,327 balance. See V. 63, p. 701.

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.

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

¶ The dividend charged to earnings was only that paid in May.

	1895.		1894.	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$10,806,337	\$4,142,107	\$10,685,629	\$4,107,708
Parkersburg Branch.....	731,421	167,717	753,401	175,084
Washington Branch.....	624,812	174,410	656,561	205,001
Philadelphia Division.....	1,776,317	558,482	1,833,842	514,070
Pittsburg Division.....	3,015,727	921,141	2,602,334	709,312
Wheeling & Pitts. Div.....	633,775	81,161	489,447	10,019
Midland Division.....	399,910	98,004	347,300	75,732
Central Ohio Division.....	1,096,602	206,833	1,069,428	166,658
Lake Erie Division.....	714,171	108,487	706,093	126,400
Straitsville Division.....	123,572	def. 2,015	99,623	def. 12,445
Chicago Division.....	2,500,745	504,880	2,870,546	815,198
Akron Division.....	393,794	54,931	388,458	69,274

Total.....\$22,817,182 \$7,016,138 \$22,502,662 \$6,941,973
—V. 61, p. 899, 922, 924, 927, 1106, 1153; V. 62, p. 184, 231, 318, 363, 412, 414, 455, 547, 588, 591, 634, 761, 777, 820, 821, 867, 907, 948, 987, 1039, 1086, 1138, 1176, 1178; V. 63, p. 28, 31, 75, 152, 188, 227, 268, 356, 558, 598, 601, 651, 701.

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

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

Total operated June 30, 1895, 921
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. The Marietta Ry. (reorganized United Terminal RR.) is leased and its bonds are to be guaranteed.—V. 63, p. 701.

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 Oct., 1896, only \$19,296,500 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 p. & l. In Oct., 1896, \$8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed, \$9,655,000.

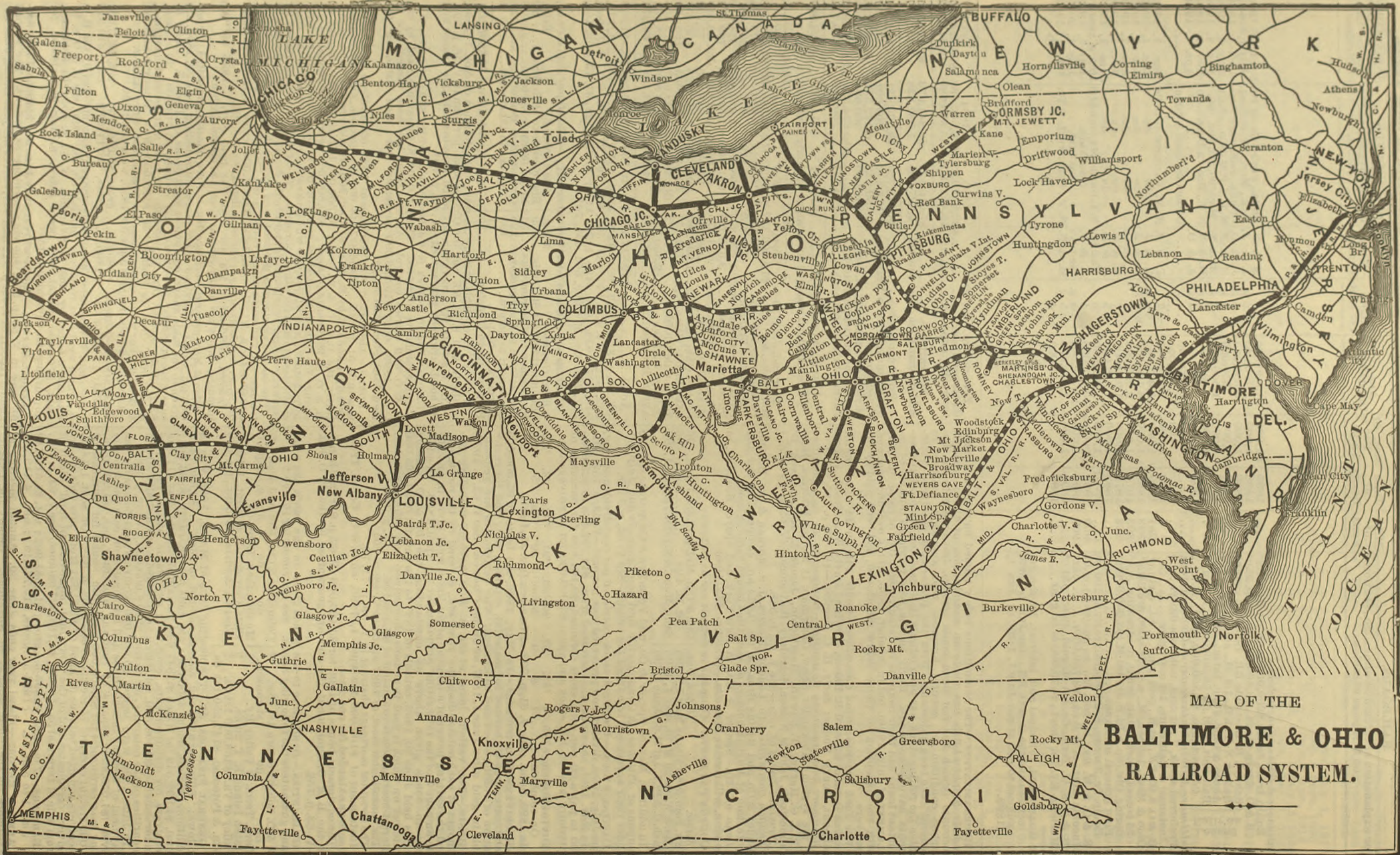
Interest dividend of 2 1/2 per cent was paid Nov. 1, 1895 on "A" incomes; this is the first payment since the consolidation.

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.

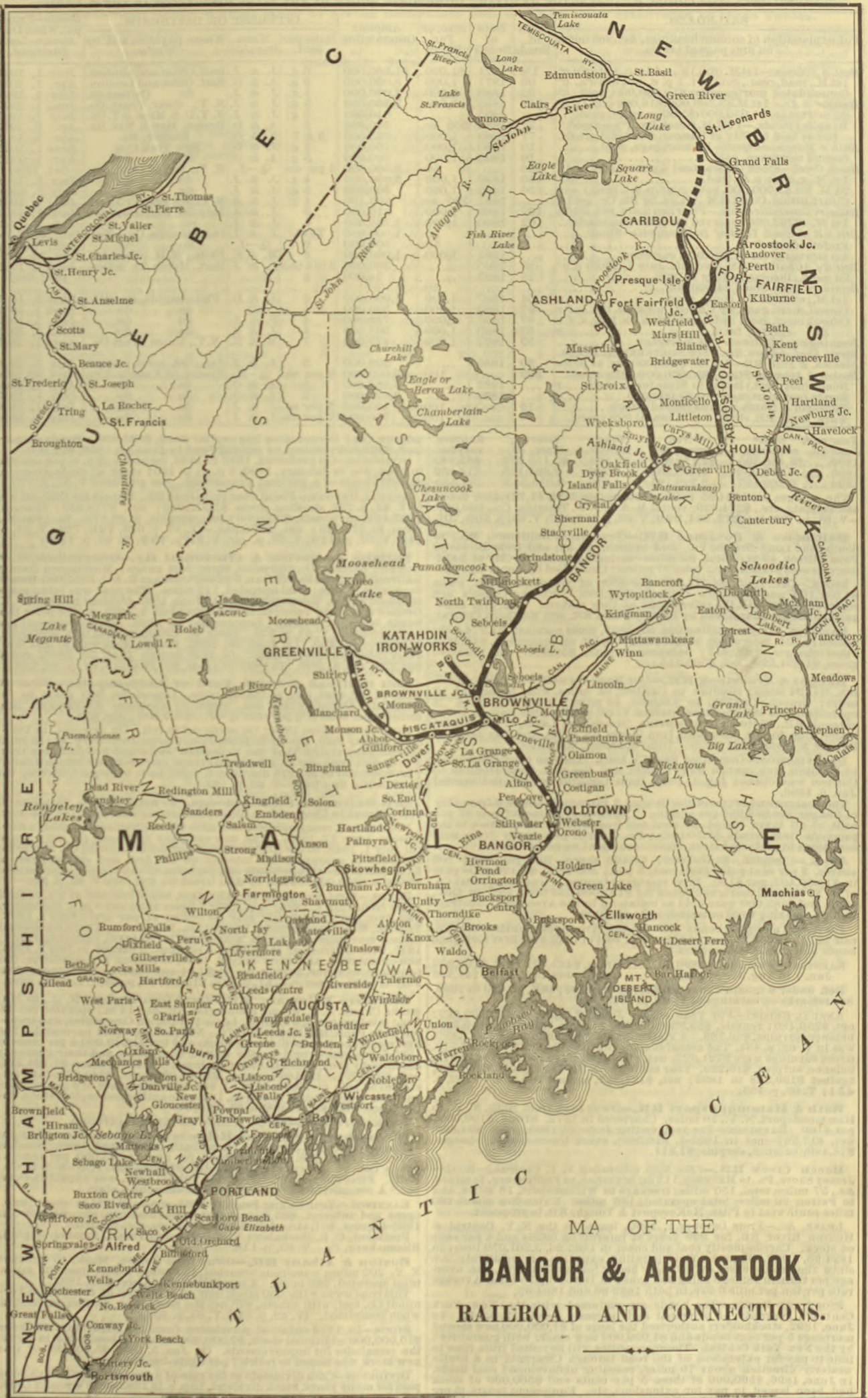
EARNINGS.—2 mos., { 1896.....gross, \$1,016,297; net, \$293,091 July 1 to Aug. 31. { 1895.....gross, 1,111,466; net, 416,516

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. Statement for 1895-96 was in V. 63, p. 500, showing earnings as follows. The second annual report, in V. 61, p. 922 and 929, covers the year ending June 30, 1895:



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Balt. & Potomac —1st M. (tun.) g. s. f. l. p. c., not dr'n. c.	1 1/2	1871	\$1,000	\$1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. l. p. c., not drawn. c.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office and London.	Apr. 1, 1911
Consolidated mortgage for \$10,000,000, gold. c.	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	July 1, 1929
Bangor & Ar. —1st M. \$3,360,000 (\$16,000 p. m.) g. c.	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage, \$1,050,000 (\$5,000 a mile), gold.	---	1895	---	840,000	5 g.	J. & J.	N. Y. U. S. Mfg. & T. Co.	July 1, 1945
Bang. & Piscata.—Prof. M. Green Ext. "assumed."	77	1883	500 &c.	300,000	5	A. & O.	Boston, Merch. Nat. Bk.	Apr. 2, 1913
Bonds held by City of Bangor, \$600,000 are 6s.	77	1869	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899
Bath & Hammondsport —1st mortgage, gold.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek —Stock (guaranteed 4 per cent by end.)	150	---	50	5,500,000	4 per an.	Q.—J.	N. Y., Grand Cent. Sta.	Oct. 1896
1st M., g. guar. p. & i. (end.)	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for \$1,000,000, gold, guar. p. & i. (end.)	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c.	---	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin. —Prior lien mort., red. at 105 c.	102	1889	1,000	216,000	6	J. & J.	July '94, coup. last paid.	July 1, 1899
1st M. (\$262,000 reserved for prior lien bonds)	102	1890	1,000	1,238,000	4	J. & J.	---	Jan. 1, 1940
Bell RR & Stock Yard of Indianapolis —Stock.	---	---	50	1,000,000	Text.	J. & J.	Indianapolis, Co. office.	July 15, '96, 2 1/2
Preferred stock.	---	---	50	500,000	6	Q.—J.	do do	Oct., '96, 1 1/2
1st mortgage for \$1,000,000, currency.	---	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry. (Chatt.) 1st M. (red. aft. July 1, 1903) g. c.	25	1895	---	300,000	3 to 4 to 5	J. & J.	Balt., Merch. Tr. & Dep.	July 1, 1945
2d mort., income to July 1, 1903.	25	1895	---	24,000	4	---	---	1903-1925
Belvidere Del. —Stock \$4,000,000.	---	---	50	(3)	---	---	---	---
1st M., ext'd in '77, conv., guar.	64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Consol. mort. guar. by United Co's & Pa. RR., s. f. r.	67	1885	1,000	500,000	4	(?)	do do	Sept. 1, 1925
Consol. mort. guar. by United Co's & Pa. RR., s. f. r.	67	1887	1,000	749,000	4	F. & A.	do do	Jan. 1, 1933
do sinking fund.	67	1893	1,000	562,000	4	J. & J.	do do	Jan. 1, 1933
Bemington & Rulland —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Birm. Shef. & Tenn. Riv. —See NORTHERN ALABAMA.	---	---	---	---	---	---	---	---
Bloom. & Sull. RR. —1st M., \$600,000 (dr. at par) c.	30	1889	---	599,000	5	J. & J.	Jan., '96, coup. last pd.	Jan. 1, 1920
Boston & Albany —Stock (\$30,000,000 authorized).	389	---	100	25,000,000	8 per an.	Q.—M.	Easton, Of. Kneeland St.	Sept. 30, 1896
Bonds (not mort.) issued to State for its stock.	---	1882	---	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Bonds (not mortgage) for \$5,000,000.	---	1893	---	3,627,000	4	A. & O.	do do	Oct. 1, 1913
Pittsfield & North Adams (leased) stock.	19	---	100	450,000	5 per an.	J. & J.	do do	July 1, 1896
Ware River RR. stock, 7 p. c. rental 999 years.	49	---	100	750,000	7 per an.	J. & J.	do do	July 1, 1896

Year end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, &c.	Balance surplus.
1896.....	\$6,458,395	\$2,170,070	\$9,598	\$2,115,779	\$63,889
1895.....	6,323,036	2,305,931	2,250	2,096,125	212,056
1894.....	6,260,197	2,296,195	4,818	2,016,583	284,430

The charges for 1894-95 include interest on debt, \$1,761,486; taxes, assessments, etc., \$274,639; rental B. & O. S. W. Terminal Co., \$600,000.—V. 61, p. 793, 904, 922, 924, 929; V. 62, p. 412, 455; V. 63, p. 500, 701.

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

STOCK.—Oct., 1895, \$4,914,250 (par \$50), of which Penn. 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, 61 miles, with branch of 13 miles; branch, Oakfield to Ashland, 43 miles; 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.

ORGANIZATION.—Organized Feb. 13, 1891. The line from Brownville to Houlton was opened Jan. 1, 1894, and the line from Houlton to Caribou was opened Jan. 1, 1895; from Oakfield to Ashland opened Jan. 6, 1896.

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.

STOCK.—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5 per cent paid; preferred, 5 p. c., non-cum., \$1,100,000—paid in, \$1,056,407; par \$100. First mortgage trustee is Guaranty Trust Co. of N. Y. Second mortgage bonds for \$167,000 had been sold in Oct., 1896, and \$883,000 were held as collateral by the Aroostook Construction Co., making total outstanding \$1,050,000.

The second mortgage bonds held by the Aroostook Construction Co. can only be sold to pay any excess of cost of road over first mortgage bonds and stock subscriptions.

EARNINGS—8 months. } 1896.....Gross, \$443,421; net, \$160,953
 Jan. 1 to Aug. 31. } 1895.....Gross, 468,149; net, 148,596
 Def. under 8 months' charges, \$13,482 in 1896; sur., \$2,660 in 1895. See remarks on earnings in V. 63, p. 153.

ANNUAL REPORT.—For year ending June 30, 1896, gross, \$699,662; net, \$256,480; rentals, \$83,950; taxes, \$1,223; interest, \$150,513; balance, surplus, \$20,789. A statement for year ending Dec. 31, 1895, was in V. 62, p. 454. The actual surplus for the year 1895 was \$47,710. Gross earnings were \$71,822; 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. 62, p. 454; V. 63, p. 153.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, \$100,000; par, \$100. EARNINGS.—For year ending June 30, 1895, gross, \$34,809; net, \$17,381 (net in 1893-4, \$16,565); other income, \$422; charges, \$16,489; balance, surplus, \$1,314.

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

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke; in 1895-96, 3,201,059 tons; in 1894-95, 2,968,004 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1895-96 being 593 tons; in 1894-95, 575 tons. Average rate per ton per mile 0-38c. in both 1895-96 and 1894-95.

STOCK AND BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. In mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. In June, 1896, \$500,000 of these 5 per cent and \$500,000 of stock had been issued to pay for extensions, etc. Equipment trusts (5 per cent) June 30, 1895, \$185,000, interest payable at Knickerbocker Trust Co., N. Y.; also \$525,000 of 4 1/2 per cents of 1895. The Clearfield Bitu-

minous Coal Corporation has capital stock, \$825,000. Bonds authorized, \$825,000; retired by sinking fund to June 30, 1895, \$21,900. DIVIDENDS.—On preferred, 1886 to 1888, inclusive, 5 p. c. per annum; in 1889, 2 1/2; in January, 1890, 5 p. c.; in 1891 stock all made common, and dividends of 4 per cent guaranteed. See guaranty V. 52, p. 570.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 753, showing gross \$1,375,939; net, \$718,352; charges, \$367,473; dividends, \$220,000; bal., surplus, \$130,879. In 1894-95, gross, \$1,273,725; net, \$578,934.—(V. 57, p. 639, 720, 723; V. 58, p. 344; V. 59, p. 779; V. 60, p. 399; V. 61, p. 792; V. 63, p. 753.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 1 mile; total operated, 112 miles. The road was being made standard gauge. RECEIVERSHIP.—In June, 1895, General Manager J. K. Geddes was made receiver, interest due Jan. 1, 1895, on the prior lien bonds being in default. Reorganized in 1889. Foreclosure suit has been brought. V. 61, p. 239. Stock is: Common \$832,000; preferred, \$795,910; par \$50. On June 30, 1895, funded debt was \$1,454,000, and other indebtedness, \$32,468. In year ending June 30, 1895, gross, \$94,223; net, \$1,000. In 1893-94 gross, \$97,044.—(V. 61, p. 26, 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see. Stock is: Common, \$1,000,000; preferred 6 per cent (1 1/2 per cent Q.—J.), \$500,000; par, \$50.

DIVIDENDS.—Since 1894: on preferred in full. On common, in 1895, Jan., 3 p. c.; July, 2 p. c.; in 1896, Jan., 2 p. c.; July, 2 1/2 p. c. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years." The \$500,000 6s of 1876 due Dec. 1, 1896, have been paid, leaving the 6s of 1881 a first lien.—V. 63, p. 153.

Belt Railway (of Chattanooga, Tenn.)—Owns 25 miles of belt railroad in Chattanooga, Tenn., connecting lines entering that city.

HISTORY.—A reorganization of Union Ry. of Chattanooga sold in foreclosure June 17, 1895. The new company is leased for fifty years till July 1, 1945, to the Alabama Great Southern Railroad Co. at a price sufficient to guarantee the interest on the first and second (when a fixed charge) mortgage bonds and payment of taxes and maintenance. STOCK is \$300,000, owned by Ala. Great So. Ry. See V. 63, p. 699.

BONDS.—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895; 4 p. c. for 2 years more and 5 p. c. thereafter. The first mortgage bonds may be called at par after July 1, 1903. Trustee, Mercantile Trust & Deposit Co., Baltimore. There are second income mortgage gold bonds authorized for \$24,000, maturing July 1, 1945, with interest at the rate of 4 per cent, if earned, to July 1, 1903, non-cumulative, and from July 1, 1903, to become a fixed charge, the company, however, having the right at any time to retire them after July 1, 1903, at par.—V. 61, p. 112, 610; V. 63, p. 356; V. 63, p. 699.

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington RR., &c., 14 m.; operated cut-off 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. The first mortgage (convertible into stock) and the \$1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. In 1895, gross, \$1,124,214; net, \$313,791. In 1894, gross, \$1,002,054; net, \$240,270; interest, etc., \$153,169; dividends (6 p. c.), \$69,000. Dividends of 6 per cent are paid. On consolidation in March, 1896, the authorized capital stock was increased from \$1,150,000 to \$4,000,000.

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

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. First mortgage interest due July 1, 1896, was unpaid in October. A committee was appointed to recommend a plan.

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. V. 63, p. 115.

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 owns \$100,000 stock (out of \$500,000) of the Boston Terminal Co. and, with others, will use the new Union Station in Boston when completed. (V. 62, p. 547; V. 63, p. 308.)

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

DIVIDENDS.—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3 1/2 p. c. in 1886. BONDS.—New bonds for \$5,000,000 were authorized in Sept., 1893. V. 57, p. 547, of which in July, 1895, \$3,627,000 had been issued.

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 June 30. Report for 1895-96 was in V. 63, p. 227, 308.

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows include 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, 280 miles; total owned and leased, 369 miles.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till and including January, 1897, interest, and 5 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 for \$750,000 were issued July 1, 1896, to retire like amount of 6s due on that date. (V. 60, p. 176; V. 61, p. 27; V. 62, p. 456, 501, 820, 1039.)

Table for Boston & Maine RR.—ROAD—The system includes: Lines owned, Miles, Total operated July 1, '96, Controls Me. Cent. (which see), Lines leased, Miles.

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

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. July 29, 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, 1896, 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, 1896, drew no dividends.

DIVIDENDS.—On preferred, in full to date. On common, '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 since '85. P. C. '92 10 9 9 9 9 8 8 8 6 6 6

BONDS.—As to debentures see SUPPLEMENT of April, 1895. In November, 1894, the floating debt had all been paid off. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. 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 June, 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.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1895-96 in V. 63, p. 354, showed results as follows, the operating expenses in 1895-96 including \$1,060,663, against \$895,147 in 1894-95, spent for permanent improvements as follows: New buildings and yards, \$60,315; new steel bridges, \$45,738; interlocking switch and signal systems at junctions, \$31,323; reconstruction of Eastern division main line and branches, \$140,870; new equip-

ment, \$408,940; automatic couplers and air brakes applied to engines and freight cars, in compliance with United States statutes, \$373,477. The earnings of the Concord & Montreal are included in 1896 but are not included for 1894-5. The C. & M. had gross earnings of \$2,477,199 for the fiscal year ending June 30, 1895.

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows include Miles operated, Passenger department, Freight department, Mails, express, etc., Total, Oper. expenses, excl. taxes.

Table with columns: Net earnings, Net, includ. other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

(V. 61, p. 27, 68, 280, 321, 470, 513, 871, 1063; V. 62, p. 318, 907; V. 63, p. 354, 356, 552.)

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, 1896, \$11,210, against \$347,211 in 1895. Dividends: 1888 to 1891 inclusive, 7 p. c. per ann.; in '92, 5 1/2 p. c.; in '93, 5 p. c.; in '94, 4 1/2 p. c.; in '95, 4 p. c.; in '96, Jan., 2 p. c.; July, 1 p. c. V. 62, p. 1138.

Table with columns: Year, 1896, 1895, 1894. Rows include Earnings—Fiscal year ends June 30. Report for 1895-6 in V. 63 p. 716.

Brooklyn & Brighton Beach RR.—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7 1/2 miles. Reorganization after foreclosure in Oct., 1887. In August, 1896, connected with Kings Co. Elevated by extension along Franklin Ave., about 1/4 mile. This extension was leased to the Kings County Elevated in February, 1896. Through trains are run from Fulton Ferry to Brighton Beach. V. 63, p. 754. STOCK.—Stock is—common, \$500,000; preferred, \$500,000. Stock assessed 3 1/2 p. c. in 1893.

BONDS, ETC.—On July 1, 1895, loans and bills payable were \$359,012. Profit and loss deficiency June 30, 1895, \$316,431. March, 1896, coupons were paid at Central Trust Co., N. Y., March 24, 1896.

EARNINGS.—Year ending June 30, 1896, gross, \$67,604; net, \$5,596; charges, \$48,205; bal., deficit, \$39,609; terminal property (charge), \$9,787; total deficit for year, \$49,396. In 1894-95 gross, \$99,300; net, \$32,080. Total deficit July 1, 1896, \$364,527.—(V. 59, p. 421; V. 60, p. 561, 1107; V. 62, p. 276; V. 63, p. 268, 559, 754.) President, E. L. Langford (elected Sept., 1896).

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. Operations suspended during winter months. 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, (f) per cent. In year ending June 30, 1896, gross, \$42,407; net, \$2,574; other income, \$5,643; charges, \$24,272; bal., deficit, \$16,055. In 1894-95, gross was \$64,891; net, \$20,818.

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, and 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.

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

For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.	
Buffalo N. Y. & Erie —SEE ERIE RAILROAD.								
Buff. Roch. & Pitts. —Stock, 1/2 pref., 6 p. c. non-cum.	334	.....	\$100	\$12,000,000	See text.	.....	N. Y., 36 Wall Street.	See, 1896
R. & P. 1st M., gold, Rochester to Salamanca....c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., \$20,000 per mile, gold, g. c*	274	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. (\$10,000,000) gold....c*	274	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Lincoln Park & Charlotte 1st mort., gold, guar. c*	11	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, guaranteed....c*	1	1889	1,000	20,000	7	J. & D.	do do	June, 1902
Real estate mortgage.....c*	.....	.....	.....	301,500	5	J. & J.	N. Y., Iselin & Co.	1899
B. R. & P. car trusts, g., \$54,000, 6s. June 30, '96.	.....	1894	.....	668,000	5 & 6	J. & D.	Rochester.	1897 to 1905
Buffalo & Southwestern —SEE ERIE RAILROAD.								
Buffalo & Susquehanna —Stock, \$2,000,000.....c*	.....	.....	50	1,518,000	See text.	.....	N. Y., H. Flisk & Sons.	Jan., 1896
1st mortgage, gold, s. f., subj. to call at par....c*	112	1893	500 &c.	1,289,000	5 g.	A. & O.	N. Y., Corn Exch. Bank.	Oct., 1913
Burlington Cedar Rapids & Northern —Stock.....c*	.....	.....	100	5,500,000	See text.	F. & A.	N. Y., Central Trust Co.	Aug. 1, '96, 2%
1st mortgage.....c*	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., 1st M. g., guar., red. at 105	55	1880	1,000	\$25,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. 1st M., gold, guar. (See text) \$4,000,000 c	.....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold.....c*	All	1884	1,000 &c.	6,425,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	June 1, 1927
B. de Anaconda & Pacific —1st mort., \$3,000,000.	.....	1893	.....	See text.	5	(?)	.....	1923
Calgary & Edmonton —1st M., red. at 110, July 1, '96	295	1890	\$100	\$1,121,700	6 g.	J. & J.	London.	July 1, 1910
California Pacific —Stock.....c*	.....	.....	\$100	\$12,000,000	.....	.....	.....	.....
1st mort., gold (ext'd in 1887).....c*	114	1867	1,000	2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd	Jan. 1, 1912
2d M., gold, g. p. & i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cen. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambridge & Clearfield —Stock, \$2,150,000 auth.	50	.....	50	1,300,550	.....	.....	.....	.....
1st M. (\$2,000,000) gold.....c*	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic —SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County —Stock.....c*	31	.....	25	381,925	6 per an.	J. & J.	Phila., Broad St. Stat'n.	July 1, 1896

Buffalo New York & Erie RR.—In 1896 merged in Erie RR.
Buffalo Rochester & Pittsburg Railway.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions around Walston, Pa., 336 miles in all, including:

Lines owned in fee—	Miles.	Johnsburg & Bradford RR.—
Buffalo Creek, N. Y., to Howard	81	Howard Junc. to Mt. Jewett. 20
June, Pa.	61	Lincoln Park & Charlotte..... 11
Clarion Junc., to Walston, Pa.	86	Perry RR..... 1
Rochester to Ashford, N. Y.	94	Clearfield & Mahoning..... 7
Four branches to mines.....	14	Clearfield to Beech Creek RR. 26
Trackage—		Mahoning Valley RR..... 2
Erie—Mt. Jewett to Clarion J.	20	
Buffalo Creek RR. into Buffalo. 5		Total (See this Co.).....340
Leased—Entire of its own'd—Miles.		

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, and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates properties, incorporated as the Clearfield & Jefferson Coal Co. with \$3,000,000 stock and \$3,000,000 bonds. See this SUPPLEMENT, p. 154 and V. 63, p. 755. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115.

In May, 1893, the Clearfield & Mahoning RR. was completed and leased, and its securities guaranteed. A line to Pittsburg has been surveyed, but construction awaits better times. V. 63, p. 29.

DIVIDENDS.—On pref., in 1892, 5; in 1893, Feb., 14 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 June 30, 1896, \$762,000.

EARNINGS.—2 months, 1896.....gross, \$610,292; net, \$207,218
 July 1 to Aug. 31, 1895.....gross, 586,734; net, 198,036

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1895-96 was given in V. 63, p. 752, 755; see also remarks p. 731. In 1895-96 carried 2,433,165 tons of bituminous coal, against 2,535,008 in 1894-95.

Yearend. June 30—	1896.	1895.	1894.	1893.
Gross earnings.....	\$3,141,889	\$3,028,216	\$2,780,237	\$3,308,740
Net earnings.....	\$856,976	\$756,927	\$629,811	\$857,235
Other income.....	37,889	38,225	39,588	45,724
Total receipts.....	\$894,865	\$795,152	\$669,399	\$902,959
Interest on bonds.....	\$603,901	\$596,272	\$594,368	\$554,247
Int. on floating debt.....	45,860	31,251	30,126	24,029
Rentals.....	127,460	124,960	123,932	72,981

Balance.....sur.\$117,644 sr.\$42,669 def.\$79,027 sr.\$251,702
 —(V. 62, p. 276, 821, 903; V. 63, p. 29, 115, 226, 731, 752, 755.)

Buffalo & Southwestern RR.—Nov., 1895, merged in Erie RR.

Buffalo & Susquehanna RR.—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; trackage on Fall Brook Ry., 43 miles; total operated, 155 miles. The road passes through an extensive timber section (upwards of 200,000 acres), to which it affords an outlet to Buffalo and to New York and Philadelphia, via connecting lines.

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. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund will retire each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. On N. Y. Stock Exchange amount listed to Oct., 1896, \$1,470,000, of which \$181,000 retired by sinking fund, leaving \$1,289,000 outstanding.

EARNINGS.—(Gross. Net. Charges. Bal. sur.

3 mos., July, 1896.....\$153,129 \$85,352 \$38,143 \$47,209
 1 to Sept. 30, 1895.....130,591 62,681 34,003 28,676

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 for 1894-95 was in V. 61, p. 653. For 1895-96 gross, \$487,844; net, \$217,746; interest, \$64,215; sinking fund, \$78,921; rentals, \$4,125; balance, surplus, \$70,485. In 1894-95 gross, \$353,832; net, \$140,355.—(V. 60, p. 480; V. 61, p. 658, 793, 1063; V. 62, p. 232, 777.)

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—	Miles.	Leased—All stock owned—
Burlington, Ia., to State Line, Minn. (including 11 miles leased).....	241	Iowa City & Western RR., Iowa City to What Cheer, &c. 75
State Line to Albert Lea, Minn. (leased).....	12	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c..... 493
Branches owned to Postville, Riverside, Holland and Daversport.....	204	Ced. Rap. & Clinton RR., &c. 111
		Total operated Jan. 1, 1896. 1,136

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota RR. Co., foreclosed June 22, 1876. Leases in perpetuity the Iowa City & Western and Cedar Rapids Iowa Falls & Northwestern, Cedar Rapids & Clinton and Chicago Decorah & Minnesota railways.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS.— 1893. 1894. 1895. 1896.
 Per cent. { 3. 3. 3 4

BONDS.—Iowa City & Western bonds for \$584,000 were paid March 1, 1896, and consols of 1884 were issued. V. 62, p. 39. Cedar Rapids I. F. & N. W. bonds are guaranteed, principal and interest, and so endorsed; the 6s are subject to call at 105; of the 5 per cents of 1881 \$825,000 are reserved to retire the 6s and certain others are deposited as collateral under the B. C. R. & N. consol. mort. There are also 5 per cents issued under a \$10,000,000 mortgage of 1884, which are all deposited under B. C. R. & N. mortgage of 1934.

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited.
Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$100,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad.

EARNINGS.—8 months, 1896.....Gross, \$2,776,616; net, \$745,294
 Jan. 1 to Aug. 31, 1895.....Gross, 2,427,437; net, 699,970

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held last on Tuesday in May. Report for 1895 was in V. 62, p. 866.

Year ending Dec. 31— 1895. 1894. 1893. 1892.
 Miles operated..... 1,136 1,134 1,134 1,090

Earnings—
 Passenger..... \$874,867 \$831,770 \$973,815 \$938,514
 Freight..... 3,439,866 2,737,681 3,084,481 3,249,818
 Mail, express, &c..... 189,599 179,378 166,458 166,457

Total gross earnings.....\$4,504,332 \$3,748,829 \$4,224,754 \$4,354,789
 Op. exps. and taxes. 3,049,960 2,722,217 3,078,435 3,193,141

Net earnings.....\$1,454,372 \$1,026,612 \$1,146,319 \$1,161,648
 P. o. exp. to earn. (67.71) (72.61) (72.86) (73.32)
 Other receipts..... 49,480 37,197 38,949 22,922

Total net income.....\$1,503,852 \$1,063,809 \$1,183,268 \$1,184,570
 Interest on debt..... 811,080 811,280 810,680 788,180

Surplus over int.....\$692,772 \$252,529 \$372,588 \$396,390
 Add cash assets..... \$335,374 \$333,601 \$323,281 \$332,259
 Deduct impts., &c..... \$298,240 \$171,998 \$279,197 \$811,634

Balance for year.....sur.\$729,906 sur.\$414,132 sr.\$416,672 def.\$82,985
 *Add sale of bonds \$514,000; balance, \$431,015.

—(V. 60, p. 834, 871; V. 61, p. 749; V. 62, p. 39, 501, 866.)

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, 1895, the Great Northern owned \$490,000 stock and \$1,000,000 out of \$1,950,000 of bonds.

For year ending June 30, 1895, gross earnings were \$668,362; net, \$374,530. Charges, \$102,783. Balance, surplus, \$271,747.

Calgary & Edmonton Ry.—Owns 295 miles of road operated by Canadian Pacific, from Calgary on the Canadian Pacific, north erly to Edmonton, 191 miles, and southerly to Fort McLeod, 104 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, and from that date for 5 years at actual cost of operating, Canadian Pacific furnishing rolling stock without charge. See V. 62, p. 1086. By this arrangement the Government subsidy (of \$16,000 per annum for 20 years for transportation of Government freight) and total net earnings will be applicable to payment of interest on the bonds; for the balance of any coupon not paid in cash bondholders will receive scrip—redeemable out of surplus earnings. The land grant was 1,838,448 acres, of which 407,402 acres held (Oct., '96) by the Government against the subsidy, the balance of the land grant having been disposed of to enable the company to finance for the construction of the road. Stock \$1,000,000; par \$100. V. 62, p. 673, 1039, 1086.

California & Nevada RR.—See V. 63, p. 29.

California Pacific Ry.—Owns from Vallejo, Cal., to Sacramento, Cal. 60 miles; branches to Callistoga, &c., 54 miles; total, 114 miles. In

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Camden & Burl. Co. (con.)—1st M. guar. p. & i.	31	1867	\$500,000	\$350,000	6	F. & A.	Phila., Broad St. Stat'n.	Feb. 1, 1897
Camden County—1st M., g. gu., p. & i. Phila. & R. Co.	7	1890	1,000	34,000	5 g.	A. & O.	Oct., '94, coup. last paid.	Apr. 1, 1920
Canada Atlantic—Stock (\$1,000,000 is pref.)				3,000,000				
1st mortgage, gold	142	1889	1,000	3,450,000	5 g.	J. & J.	N. Y., Bk. Mont., & Mont.	Jan. 5, 1909
Canada Michigan & Chicago—1st mortgage			1,000	(1)				
Canada Southern—Stock	456		100	15,000,000	See text.	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, 1896
1st mortgage for \$14,000,000. See V. 63, p. 188.	404	1878	1,000	13,923,707	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for \$6,000,000. Canad n money. Do. do. & R. Co.	404	1883	1,000 & c.	5,650,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p. & i. (end)	14	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canadian Pacific—Stock (See text)			100	65,000,000	See text.	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, 1896
Prof. stock for \$8,000,000, non-cum. (See text)				6,424,000	4 per an.	A. & O.	London, Co.'s Office.	Oct. 1, 1896
Can. Cent. RR. 1st & 2d mortg. 1st M. s. f. dr. at 105	269	'79-'80	£100 & c.	\$1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	370	'82-'83		7,000,000	See text.	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort. gold (redeem at 110)		1881	500 & c.	3,424,000	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	3,221	1885	£100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold	183	1888	£100 & c.	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't.		1888	£100 & c.	\$15,000,000	3-2g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock		1889		45,197,463	4	J. & J.	London, Comp'y's office.	Irredeemable.
PRINCIPAL SECURITIES OF LEASED LINES.								
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. g	218	1884	1,000	\$2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & North-west—1st mort. gold, guar.	350	1887	£100 & c.	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns \$610,767.	205	1883	£100	\$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 & c.	£200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity			£100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1896
Ont. & Que. debent., interest guar. in perpetuity				\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 2382
New Brunswick Ry. 1st M., gold, int. from rental.	174	1884	£100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.				\$917,872	4	J. & J.	do	Irredeemable.
Cape Fear & Yadkin Val.—1st M., series A, gold, c. & r	150	1886	\$1,000	1,500,000	6 g.	J. & D.	See text.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 M.)	73	1886	1,000	734,000	6 g.	J. & D.	do	June 1, 1916
1st . . . series C, gold (2d mort. on 225 miles).	82	1886	1,000	820,000	6 g.	J. & D.	do	June 1, 1916
Consol. mort. (text), \$15,000 per mile, gold, c. & r.	329	1889	1,000	1,868,700	6 g.	A. & O.	See text.	Oct. 1, 1919
S. Car. Pac. (leased) 1st M. State line to Bennettsv.	10 1/2	1884	100 & c.	104,600	6	A. & O.	N. Y., 4th N. Bank, & c.	Oct. 1, 1914

November, 1886, leased for 50 years to Southern Pacific Company. In 1895, gross, \$1,070,350; net, \$436,467; taxes, \$38,685; rentals, etc., \$17,610; rental, \$600,000; loss to lessee, \$219,858. In 1894, gross, \$1,240,735; net, \$588,083. Lessor's account, rental, \$600,000; paid interest, etc., \$353,276; surplus to lessor, \$246,724.

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.—See WEST JERSEY & SEA SHORE.

Camden & Burlington County RR.—Owms 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, \$10,222; loss to lessee, \$34,393. In 1894 gross, \$252,070; net, \$52,342; profit to lessee in 1894, \$7,927.

Camden County RR.—Owms 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.—Owms 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 185 miles, Ottawa westward was completed and in operation on Sept. 1, 1896, 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, \$536,171. (V. 59, p. 696, 1005.)

Canada Michigan & Chicago.—See V. 62, p. 277.

Canada Southern Ry.—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 98 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

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

DIVIDENDS.—1888 '89 '90 '91 '92 '93 '94 '95 '96
Since 1887 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 Below.
In 1896, Feb. 14 p. c.; August, 1 1/4 p. c.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central till 1898 but the principal is not guaranteed. V. 56, p. 696. See V. 63, p. 188, as to currency in which bonds are payable.

ANNUAL REPORT.—Figures for 1895 (in V. 62, p. 1038) showed Canada So. share of earnings \$304,715; other income, \$18,660; dividends, \$375,000; balance, deficit for year, \$51,625. For 1894, net, \$287,808; total surplus Jan. 1, 1896, \$59,197. For latest earnings see Michigan Central.—(V. 61, p. 1087, 1106; V. 62, p. 1038; V. 63, p. 188.)

Canadian Pacific Ry.—ROAD—Owms from Montreal to Vancouver on Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 1,319 miles, and 2,163 miles of leased lines; 56 miles used jointly; 776 miles operated independently for account of owners, including the Calgary & Edmonton RR. (see V. 62, p. 1086), making the whole system on January 1, 1895, 7,219 miles, of which 6,444 included in traffic returns.

Also controls the Minneap. St. P. & Sault Ste. Marie (1,175 miles) completed Sept., 1893, affording a direct route from the West to St. Paul and Minneapolis; also controls Duluth South Shore & Atlantic, 584 miles, and in February, 1893, acquired Duluth & Winnipeg—which see.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years.—(See V. 51, p. 113.)

STOCK.—The company bought of the Dominion Government an annu-

ity of 3 p. c. per annum on the stock for the ten years 1884-1893, the last payment having been made in August, 1893. Preferred stock for \$3,000,000, to bear 4 per cent interest and be non-cumulative, was authorized by stockholders May 10, 1893, for improv. and equip.; but only \$1,480,000 of this issued to July, 1896.

DIVIDENDS paid.—On common in 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 p. c. yearly; from 1890 to 1893, inclusive, 5 per cent yearly, but only 2 per cent of it from earnings; in 1894, Feb., 2 1/2 p. c.; Aug., 2 1/2 p. c.; in 1895, none; in 1896, April, 1 1/2 p. c.; Oct., 1 p. c.—V. 63, p. 268. On preferred from October, 1894, to October, 1896, at rate of 4 p. c. per annum.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on \$15,000,000 of land bonds. These bonds are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

As to consolidated debenture stock see V. 63, p. 116. For list of securities held against it Dec. 31, 1895, see V. 62, p. 639.

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

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.) Of the Dul. S. S. & At. consols it owned Jan. 1, 1896, \$14,923,000.

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

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

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

LANDS.—Lands unsold Dec. 31, 1895, were 16,027,320 acres of Canadian Pacific grant and 1,130,216 acres of Manitoba South Western grant and 190,000 acres of Columbia and Kootenay grant. Total sales in 1895, from both grants, were 61,076 acres for \$199,280, against 49,467 acres for \$159,631 in 1894. V. 62, p. 639.

GENERAL FINANCES.—In addition to 3 per cent dividend guaranteed by Government in 1889 1 per cent and then till August, 1893, 2 per cent yearly was paid out of earnings. In 1895 issued \$1,074,000 cons. debenture stock. As to preferred stock see a preceding paragraph. Dividends on preferred stock at rate of 4 per cent have been regularly paid. No dividends were paid on common stock in 1895 but in 1896 1 1/2 p. c. was declared payable April 1. (V. 62, p. 319.) In July, 1896, \$500,000 debenture 4 per cent stock (making the total outstanding \$45,197,463) was issued to retire a like amount of Minneapolis & Pacific 5s, thus reducing fixed charges.—V. 63, p. 116.

EARNINGS.—8 months, } 1896...Gross, \$12,842,712; net, \$4,623,033
Jan. 1 to Aug. 31. } 1895...Gross, 10,775,140; net, 3,744,228

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the first Wednesday in April. The report for 1895 in full was in V. 62, p. 632, 637. See also editorial p. 661.

Year ending Dec. 31.	1895.	1894.	1893.
Miles operated December 31..	6,444	6,344	6,327
Passenger earnings.....	\$4,683,138	\$4,840,412	\$5,656,205
Freight	11,877,852	11,445,378	12,673,075
Mail, expr'ss and miscellaneous	2,380,047	2,466,377	2,633,037
Total earnings.....	\$18,941,037	\$18,752,167	\$20,962,317
Operating expenses.....	11,460,085	12,328,859	13,220,901
Per cent. of oper. exp. to earn'gs.	60.50	65.75	63.07
Net earnings.....	\$7,480,952	\$6,423,308	\$7,741,416
Interest received.....	552,912	333,826	209,863
Fixed charges.....	\$8,033,864	\$6,757,134	\$7,951,279
Contingent interest.....	\$6,659,478	\$6,589,379	\$5,338,597
Dividends.....	1,231,960	1,881,960	2,275,000
Balance.....	sur. \$142,426	df. \$2,408,692	\$337,682

—(V. 62, p. 632, 634, 637, 661, 871; V. 63, p. 116, 268.)

Cape Fear & Yadkin Valley Ry.—In operation from Wilmington, N. C., to Mount Airy, 243 miles; branches to Bennettsville, etc., 90 m.; total, 333 miles, of which 10 m. leased. Mostly 50-pound steel.

RECEIVER.—Mar. 31, 1894, Gen. John Gill was appointed receiver. Foreclosure suit pending. In July, 1896, the question was under consideration whether the road should be sold as a whole or in divisions.—See V. 62, p. 588. The earnings by divisions as shown by the report to the Master in July, 1896, were in V. 63, p. 75; see also V. 63, p. 153.

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.	
Carolina Central—1st mortgage, gold (see text).....	237	1881	\$1,000	\$2,000,000	4 (6) g.	J. & J.	See text.	July 1, 1920
Shelby Division, 1st mort. (\$250,000).....	237	1893	1,000	152,000	6	J. & J.	.....	1910 & 1915
2d & 3d M. (\$1,500,000 each), g., inc., non-cum. r	237	1881	1,000	3,000,000	6 g.	J. & J.	.....	Nov. 1, 1912
Carolina Umb. Gap & Chic.—1st M., gold.....	25	1882	1,000	375,000	6 g.	M. & N.	In default.	.....
Carolina Midland—SEE GREENWOOD ANDERSON & WESTERN.								
Carson & Colorado—1st M. for \$3,500,000, g., s. f. c. ar	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941
Carthage & Adir.—1st M. \$1,600,000 g., gu. p. a. l. c. ar	43	1892	1,000	1,100,000	4 g.	J. & D.	New York City.	Dec. 1, 1981
Carthage Water & Sack. Har.—1st M. g., gu. p. a. l. c. ar	29	1891	1,000	300,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n	July 1, 1931
Catawissa & Fogelsville—Debs. ext., g., 88' & '93.	.....	1878	1,000	135,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1898
Catawissa—Pref. stocks, 7 p. c. gu. P. & R. See text	98	.....	50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 20, 1896
Mortgage bonds.....	93	1870	500 & c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1900
1st mort., assumed by Philadelphia & Read.....	.....	1882	500	230,500	6	F. & A.	Phila., Phil. & Read. Co.	Aug. 1, 1902
Improvement bonds.....	.....	.....	.....	500,000	7	.....	.....	Aug. 1, 1929
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	Catskill, N. Y., Tan. Nl Bk.	Aug. 1, 1905
1st income bonds.....	.....	1885	.....	238,000	6	F. & A.	Divid'd pd. July 31, '96.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....	34	.....	30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	July, 1896
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.....	100	1865	1,000	1,600,000	6 g.	M. & N.	Nov., '93, coup. last pd.	See text.
Fund int. (mort.) bds. (coup. held in trust) gold.....	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	See text.
2d mortgage (Government subsidy).....	100	'66-7-8	1,000	1,600,000	6	.....	U. S. Treas., at maturity.	1896-1898
Central Massachusetts—Pref. stock (see text).....	.....	.....	100	3,949,102	See text.	.....	.....	June 1, 1896
1st mortgage.....	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
New bonds, \$500,000.....	99	1895	1,000	100,000	5	A. & O.	Boston, 53 State St.	Oct. 1, 1906
Central N. Y. & Western—1st mort. \$1,000,000, g. c.	.....	1892	1,000	242,000	5 g.	J. & J.	New York, 54 Wall St.	Jan. 1, 1943
Central Ohio—Stock (\$411,550 of this is preferred).	.....	.....	50	2,860,048	6 per an.	J. & J.	See text.	Jan. 31, 1896
Con. 1st M. (for \$2,850,000) now 1st lien, gold.....	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	Sept. '96, pd. when due.	Sept. 1, 1930
Central Pacific—Stock for \$68,000,000.....	.....	.....	100	67,275,500	1 per an.	J. & J.	N. Y., 8 Pac. Co., 23 Br'd.	July, '96, 1/2%
1st M., ser. A, ext. 1895, subj. to call, gold, 5s. }	140	{ 1865	1,000	2,995,000	5 (6) J.	J. & J.	do do	Jan. 1, 1898
Ser. B, C, D, ext. '96, subject to call, gold, 5s. }	.....	{ 1866	1,000	3,383,000	5 (6) J.	J. & J.	do do	Jan. 1, 1898
Series E, gold.....	.....	{ 1867	1,000	3,997,000	6 g.	J. & J.	do do	Jan. 1, 1897
Series G to I, inclusive, gold (see text).....	598	{ 1868	1,000	15,508,000	6 g.	J. & J.	do do	Jan. 1, 1898
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.....	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900

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

First Mortgage "Series A"—the New York Committee.—C. A. Low, George F. Baker and William E. Strong represent "Series A" bonds as distinguished from the separate and conflicting interests of "Series B and C," and in January, 1896, offered to purchase "Series B" bonds at 50 cents on the dollar and "C" bonds at 40 cents.—V. 62, p. 39, 277.

REORGANIZATION PLANS.—The plans of the two committees were compared in V. 61, p. 1153, see also V. 61, p. 830 and V. 62, p. 39, 232. The New York plan provides for a rental from the Southern Ry. equal to interest on at least \$1,500,000 bonds; the Baltimore plan suggests an interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,906,000.

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

ANNUAL REPORT.—Fiscal year ends June 30. For 1894-95 gross, \$480,887; net, \$77,423; charges, \$207,466; balance, deficit, \$130,043. In 1893-94, gross, \$477,524; net, \$124,284.—(V. 61, p. 830, 870, 966 1153; V. 62, p. 39, 185, 232, 277, 588, 634, 682. V. 63, p. 75, 153.)

Carolina Central RR.—Owms from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, of which 2 1/2 miles (the Wil. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Capital stock, \$1,200,000.

BONDS.—In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the firsts, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. There are also \$67,000 Wilmington Railway Bridge 1st mort. bonds (\$35,000 due Oct. 1, 1896, and \$32,000 due Oct. 1, 1897), guaranteed by Carolina Cent. Wil. Col. & Aug. and Wil. & Weldon. A consol. mort. for \$250,000 upon the bridge was authorized in 1893 to retire the 1sts as they mature, etc. Current liabilities June 30, 1894, \$135,059.

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

	Gross.	Net.	Charges.	Balance.
1894-95.....	\$508,004	\$94,758	\$156,067	def. \$61,309
1893-94.....	490,289	105,008	424,444	def. 319,436

—(V. 58, p. 1109; V. 59, p. 23, 228, 331, 600.)

Carolina Midland Ry.—See GREENWOOD ANDERSON & WESTERN.

Carthage & Adirondack Ry.—(See Map N. Y. Central.)—Owms from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 of new 4 per cent, 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.)—Owms from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1895-96, \$37,421; in 1894-95, \$36,764. Capital stock \$465,845 common and \$21,500 preferred.

Catawissa RR.—Owms from Tamaquend, 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 \$3,000 for organization expenses. Funded debt was assumed by lessees. Seven per cent is guaranteed on preferred stocks, of which \$2,200,000 is 1st pref. Common stock, \$1,159,500, par \$50.

Catskill Mountain Railway.—Owms narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Reorganization after foreclosure of June 15, 1885. Stock, \$89,000; par, \$100. BONDS.—There are also second incomes for \$15,600 6 p. c. First incomes have one vote for each \$100. EARNINGS.—Year ending June 30, 1896, gross, \$56,986; net, \$16,577; surplus over charges, \$10,581; dividend on 1st incomes, \$1,344. In 1894 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, \$21,903. From earnings of 1892 paid \$8,585 on first incomes in 1893.

Cayuga & Susquehanna RR.—Owms 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.—Purchased by Illinois Central RR. at foreclosure sale June 1, 1896, and merged into the Dubuque & Sioux City. V. 62, p. 1039; V. 63, p. 29, 402.

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

ORGANIZATION.—Leased to Missouri Pacific for 25 years from Sept. 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1896,

\$2,276,841; interest on Government loan accrued and unpaid Oct. 1, 1896, \$2,133,692; principal is \$1,600,000, of which \$640,000 was due Jan. 1, 1896, \$640,000 matures Jan. 1, 1897, and \$320,000 on Jan. 1, 1898. May, 1894, and subsequent coupons remain unpaid.

STOCK.—\$1,000,000 (par, \$100), of which Un. Pac. owns \$374,200.

BONDHOLDERS' COMMITTEE.—A. & P. First 6s and Cent Br. 7s.—Simon Borg, James M. Ham, Edward H. Ladd, Jr., and Gilmer Clapp request deposits of bonds with Union Trust Co., N. Y. In May, 1896, a majority of the bonds, exclusive of Government holdings, had been deposited.—V. 62, p. 588, 908.

EARNINGS.—On 100 miles. { 1896.....gross, \$270,455; net, \$115,773
Jan. 1 to Aug. 31—8 months. { 1895.....gross, 186,651; net, 36,894

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, 908.)

Central Massachusetts RR.—Owms North Cambridge to Northampton, Mass., 99 miles. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. DIVIDENDS—On settlement of certain accounts with Boston & Maine a dividend of 1 1/2 per cent was declared on preferred payable Jan. 2, 1896; in June, 1896, paid 4 p. c. 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. Dividends it is understood are paid partly from earnings and partly from funds received in B. & M. settlement. For year ending March 31, 1896, gross earnings were \$788,177, against \$725,344 in 1894-95 and \$654,040 in 1893-94.—(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 63 m. 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, 1896, gross, \$70,683; net \$9,837; other income, \$54; interest and taxes, \$16,163; balance, deficit, \$6,272. In 1894-95 gross, \$71,395; net, \$3,960. (V. 59, p. 650; V. 63, p. 399.)

Central Ohio RR.—Owms from Bellaire, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pittsburg Clin. Chic. & St. Louis; operates branch, 7 miles.

Lease of 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. See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. Coupons due March 1, 1896, were purchased.—(V. 62, p. 455)—but subsequently paid by B. & O. receivers on June 9, September, 1896, coupons were paid when due. V. 63, p. 356.

DIVIDENDS on common stock since 1880 have been: In 1881, 6 1/2%; from 1882 to January, 1896, both inclusive, 6 per cent yearly; no dividend was paid in July, 1896. V. 63, p. 188.

EARNINGS.—In 1894-95 gross, \$1,096,602; 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. V. 62, p. 821, 1176; V. 63, p. 188.

Central Pacific RR.—(See Map of Southern Pacific.)—ROAD.—

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

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

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

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Oct. 1, 1896, principal due Government on C. P. loan was \$25,885,120; interest, \$34,988,339; on Western Pacific loan, principal, \$1,970,560; interest, \$3,195,919. Par value of

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Central Pacific—(Concluded)—U. S. Loan (2d lien).	737	1865	.....	\$2,362,000	6 g.	J. & J.	United States Treasury.	Jan. 16, 1895
do do	737	1866	.....	1,600,000	6 g.	J. & J.	do do	Jan. 1, 1896
do do	737	1867	.....	2,112,000	6 g.	J. & J.	do do	Jan. 1, 1897
do do	737	1868	.....	10,614,120	6 g.	J. & J.	do do	Jan. 1, 1898
do do	737	1869	.....	9,197,000	6 g.	J. & J.	do do	Jan. 1, 1899
West Pac., San Jose to Brighton, Cal., series A, g.	123	1869	\$1,000	1,970,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	July 1, 1899
do series B, 1st M., to Oakland, gold.....	24	1869	1,000	765,000	6 g.	J. & J.	do do	July 1, 1899
do Government lien, gold.....	123	1867-9	.....	1,970,000	6 g.	Various	United States Treasury.	1897 & 1899
Cal. & O. 1st M., ser. A, g. (exte'd) s. f. yearly.	296	1868	1,000	5,982,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do ser. B, g. (exte'd) not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N. Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	.....	1870	1,000	2,596,000	5 g.	A. & O.	N. Y., So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1936, ld. gr. s. f., not drawn.....	.....	1886	1,000	56,000	6 g.	A. & O.	do do	Oct. 1, 1936
Mort. gold 5s, 1939, ld. gr. guar. s. f., not dr'n.c.	1,360	1889	1,000	1,283,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.e.*	31	1886	1,000	620,000	5 g.	J. & J.	July '94, int. to be adj'd.	July 1, 1926
Cent. of Georgia Ry.—Stock.....c*	.....	.....	.....	5,000,000	.....	.....	.....	.....
1st mortgage, \$7,000,000, gold.....c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N. Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, \$18,500,000, gold.....c*&r	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do	Nov. 1, 1945
Mobile Division 1st mortgage (\$1,000,000)...g.c*	124	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & North. Div. 1st mort., \$840,000, gold.c*	106	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
1st pref., incomes } Interest up to 5 p. c., c*	.....	1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '96, pd. 1 1/2 p. c.	Nov. 1, 1945
2d do do } if earned, c*	.....	1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative, c*	.....	1895	1,000	4,000,000	Up to 5	Oct. 1	do do	Nov. 1, 1945
Collateral trust bonds, gold, redeemable at 110.c*	.....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1937
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guaranteed.....c	.....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	.....	100	1,032,200	5	J. & J.	Savannah, Ga.	July 15, 1896
Southern of Georgia stock (no bonded debt).....	332	.....	100	5,191,100	5	J. & J.	Savannah and Macon.	Nov. 24, 1896
Cent. R.R. of N. J.—Stock (\$30,000,000 author.).....	.....	.....	100	22,497,000	See text.	Q.—F.	N. Y. Off., 143 Liberty St.	July 2, '96, 1 1/4
Bonds, secured by consolidated mortgage of 1874	.....	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)...c*	.....	1874	1,000	3,836,000	7	Q.—J.	do do	Nov. 1, 1899
Conv. debentures, convert. into stock till 1907	.....	1883	1,000	465,000	6	M. & N.	do do	May 1, 1908
Long Br. & Sea Shore 1st m., Sandy Hk to L. Br.c*	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. J. So. 1st M., L. Br. to Atsion, etc. (assumed).c*	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899

securities in U. S. sinking fund Jan. 1, 1896, \$5,523,000; cash uninvested, \$736,127. There are considerable claims against the U. S. for transportation on non-aided lines.

DIVIDENDS—	1888-'92.	1893.	1894.	1895.	1896.
Per cent.	2 per ct.	2	None.	1 1/2	1 p. c.

BONDS.—Of the first mortgage 6s of 1865-3, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State Line to five miles west of Ogden, 598 miles. Series A, \$2,995,000, 6s, extended from July 1, 1895 (see V. 62, p. 1086) and series B, C and D (\$3,383,000 of 6s) extended from July 1, 1896, to Jan. 1, 1898, at 5 per cent, are subject to call at par, in which case, however, interest shall be adjusted to 6 per cent instead of 5 from July 1, 1895 and 1896, respectively.—V. 62, p. 1039.

The 5 per cents of 1880 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. The land grant 5s of 1900 carry the Southern Pacific's guaranty of principal and interest.

The total holdings of the sinking funds on Jan. 1, 1896, exclusive of the land grant fund—which see below—were \$9,390,000, including \$2,035,000 So. Pac. of N. M. 1st 6s; \$2,715,000 Southern Pacific Co. Steamship 1st 6s; \$1,788,000 Guatemala Central RR. 1st 6s; also other securities and \$498,707 in cash.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1895, 259,692 acres; cancellations, 187,688 acres. Land contracts on hand Jan. 1, 1896, \$881,129; notes of Central Pacific RR., \$400,000.

EARNINGS.—7 months, 1896.....Gross, \$6,729,611; net, \$2,310,841
Jan. 1 to July 31, 1895.....Gross, 7,057,909; net, 2,421,698

ANNUAL REPORT.—Report for 1895 was given at length in V. 62, p. 1083, 1096, showing earnings as follows:

Receipts—	1895.	1894.	1893.
Gross earnings.....	\$13,045,657	\$13,118,245	\$14,319,908
Operating exp., taxes, rents.....	\$8,760,489	\$8,723,238	\$9,204,557
Interest on funded debt.....	3,333,102	3,353,926	3,293,678
Sinking fund requirements.....	235,000	185,000	185,000
United States requirements.....	648,390	599,701	584,775
Betterments and additions.....	237,354	111,787	267,181
Total.....	\$13,214,335	\$12,973,652	\$13,535,191

Surplus over charges for year, cf. \$168,678 \$144,593 \$784,717
—(V. 62, p. 742, 822, 1039, 1083, 1086, 1096; V. 63, p. 116.)

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

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern of Ga. RR.....	333
Gordon to Milledgeville.....	17	Macon to Columbus.....	101
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Eufula.....	115
Montgomery to Eufula, Ala.....	80	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	50	Cuthbert to Fort Gaines.....	20
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Prop'y Line— Upson Co. RR.	
Savannah to Tybee.....	18	Barnesville to Thomaston.....	16
Columbus to Searight.....	122	Total operated.....	1,463
Macon to Athens.....	105	Ocean Steamship Company,	
Total owned (and oper'd).....	1,061	estimated equivalent of.....	300

* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,119 miles.

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 1833 and 1835. Central of Georgia Ry took formal possession of the property on Nov. 1, 1895. The fixed charges and rentals ahead of the income bonds are about \$1,826,000.

The new company's relations with the Georgia RR. (which see) have not been defined (in Oct., '96) The line from Lyons to Meldrim, 58 miles, was leased in April, 1896, to Georgia & Alabama, which company was also given trackage rights over the Central's main line from Meldrim into Savannah, 17 miles.—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 \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. The consolidated mortgage (see abstract in CHRONICLE of November 16, 1895, V. 61, p. 873) is a first lien upon 580 miles (including former Mont. & Eufula RR., Sav. & Western and Sav. & Atl.); also on

the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It 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 are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y.

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 former Savannah & Western, Columbus & Rome, Montgomery & Eufula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; 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. On 1st preference incomes paid 1 1/2 p. c. in Oct., 1896.—V. 63, p. 601.

Collateral trust mortgage abstract was in V. 45, p. 242.

LATEST EARNINGS, 2 mos., 1896.....Gross, \$745,398; net, \$227,491
July 1 to Aug. 31, 1895.....Gross, 793,316; net, 241,547

ANNUAL REPORT.—Fiscal year ends June 30. Statement in V. 63, p. 400, is as below. The fixed charges amount to \$1,826,700. As the road was operated by the receivers up to Nov. 1, 1895 (some portions to a later date), the results above given do not indicate the net income actually accruing to the present company. For the 8 months during which the property was in the hands of the company, there was a surplus of \$60,854 above all fixed charges, out of which a dividend of 1 1/2 per cent on the first preference incomes was paid Oct. 1, 1896.

Years end June 30—	1896.	1895.	1894.
Average mileage.....	1,454	1,416	1,416
Gross earnings.....	\$5,369,426	\$4,991,408	\$5,179,508
Total operating expenses.....	3,450,498	3,225,997	3,375,886
Taxes.....	158,989	154,474	154,474
Net earnings from operation.....	\$1,759,938	\$1,610,937	\$1,649,148
Additional income.....	407,371	273,456	341,908
Total.....	\$2,167,309	\$1,884,393	\$1,991,056
Deduct deficit Georgia RR. lease	38,065	108,264	21,784
Net income for fixed charges.	\$2,129,244	\$1,776,129	\$1,969,272

OFFICERS.—President, H. M. Comer; Savannah, Ga.
—(V. 62, p. 137, 232, 363, 456, 726, 1138; V. 63, p. 29, 400, 401, 601.)

Central Ry. of New Brunswick.—See V. 63, p. 116.

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

Lines owned in fee.	Miles.	Lines leased—	Miles.
Nesquehoning Valley.....	17		
Jersey City to Phillipsburg.....	72	Lehigh & Susquehanna, Phil-	
Sundry branches.....	83	lipsburg to Union Junction, etc. f.	172
Entire stock owned.		Wilkesbarre & Scranton.....	5
Long Branch & Seashore.....	6	Lehigh & Lackawanna.....	35
New York & Long Branch RR.,		Other lines.....	9
Perth Amboy to Bay Head.....	38	Allentown Term. (oper. jointly)	3
New Jersey South'n RR., Long		Trackage—	
Branch to Atsion, etc.....	78	Union Coal RR.....	9
Other lines (no debt).....	136	Pa. Pough. & Boston.....	2
Leased (mostly for 999 yrs.) Miles.		Total operated Jan. 1, 1896.....	675
Ogden Mine RR. f.....	10		

† 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 1/2	7	7	7	5 1/2	5

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 \$1,500,000, all but \$411,000 being held under the Central's general mortgage.



MAP OF THE
CENTRAL OF GEORGIA
RAILWAY COMPANY
 AND CONNECTIONS



MAP OF THE
CENTRAL RAILROAD
 OF
NEW JERSEY
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Central Railroad of New Jersey—(Concluded)—								
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g., car	All.	1887	\$500 &c.	\$41,604,000	5 g.	See text.	do do	July 1, 1887
Real estate bond and mortgages				307,100	5	Various	N. Y., 143 Liberty St.	Various dates
Lehigh Coal & Nav., mortgage, gold, assumed.		1867	500 &c.	2,310,000	6 g.	J. & D. 15	Phila., Leh. C. & Nav. Co.	Dec. 15, 1897
Guaranteed Bonds—								
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c		1881	1,000	4,987,000	5 g.	J. & J.	N. Y., Liberty Nat. Bk.	July 1, 1921
N. Y. & L. g. Br. 1st M., red. in 1899 at 110, gold...c		38	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Gen. M., for \$2,500,000, g., P. Amb. to B. Head...c		38	1,000	142,000	5 g.	M. & S.	do do	Sept. 1, 1941
Central RR. of Pennsylvania—Bonds, \$1,200,000.				(f)				
Central of South Carolina—1st mortgage, gold...c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
Central Union Depot & R.R. of Cincin.—Mortgage.				250,000				
Central Vermont—Consolidated RR. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	July, '96, coup. pd. at mat	June 30, 1913
Cent. Vt. 1st consol. M. for \$15,000,000, gold, car		1892	1,000	See text.	4 g.	J. & J.	July, '96, coupon unpaid	Jan. 1, 1943
Equipment bonds, gold, drawn at 100 Jan. 1....c				425,000	6 g.	J. & J.	July, '96, coup. pd. at mat	\$25,000 y'ly.
Central Washington RR.—1st mortgage, gold...c	108	1888	1,000 &c.	1,750,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Central & Chester—1st M., \$12,000 per m., gold...c	73	1889	1,000	876,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Chal. Clendennin & Sut.—1st M., g., \$30,000 p. m. c		1894	1,000	1,000,000	5 g.	A. & O.	Phil. Wst. End T. & S. D. Co	Oct. 1, 1944
Charleston & Macon Ry.—1st M., \$12,000 p. m., g.		1896		(f)	5 g.			1936
Charleston & Northern—1st mortgage (see text).				800,000	4 & 5	M. & S.		Mch. 1, 1915
Charleston & Savannah—General mortgage, gold...c	103	1886	1,000	1,500,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum....c	103	1886	1,000	2,000,000	7	April	See text.	Irredeemable.
Ch. rest'n & West. Carolina—1st M., g. (\$8,000 p. m.)		1896		2,720,000	5 g.	A. & O.		Oct. 1, 1946
Income mortgage, non-cum., (\$7,000 per mile)....c		1896		2,380,000	5			Oct. 1, 1946
Charlotte Columbia & Augusta—See SOUTHERN RY.								
Chartiers—Stock				50				
1st mortgage, guar. p. & i. by Penn. RR. ....c	23	1871	1,000	500,000	7	A. & O.		Oct. 1, 1886
Chateaugay RR.—Stock				100				Oct. 1, 1901
Chateaugay Ry.—1st M., guar. p. & i. D. & H. Canal	39	1887		200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
Chattanooga Rome & Col.—Rome & Car. 1st M., g.	22	1885	100 &c.	150,000	6 g.	J. & J.	July, '92, coup. last pd.	Jan. 1, 1916
1st mortgage, guar., gold.....c	138	1887	1,000	2,090,000	5 g.	M. & S.	Mar., '92, coup. last pd.	Sept. 1, 1937
Chattanooga Southern—Stock (\$750,000 pref.)				3,000,000				
1st mortgage, gold.....c	89	1895		(f)	5 g.	J. & J.	New York.	1925
Income mortgage, non-cumulative, \$750,000....c	89	1895		(f)	5 if earn.			1925

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. 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, 1895, \$1,644,000 general mortgage bonds were sold for improvements, etc. V. 61, p. 324.

EARNINGS—8 months, 1896....Gross, \$8,105,145; net, \$2,852,552
 January 1 to Aug. 31, 1895....Gross, 8,326,702; net, 3,216,018

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.

	1895.	1894.	1893.
Passenger and freight.....	\$6,786,535	\$6,347,239	\$6,966,198
Anthracite coal.....	5,727,229	5,273,822	6,788,543
Mail, express, etc.....	505,064	490,955	472,709
N. Y. & L. B. Division.....	476,762	458,440	485,233
Trackage.....	92,434	89,485	255,273
Total gross earnings.....	\$13,568,024	\$12,659,941	\$14,967,956
Net over expenses and taxes ..	\$5,272,969	\$4,221,636	\$5,850,904
Income from investments.....	1,201,576	\$958,247	\$868,617
Premium account.....		183,150	154,918
Total net income.....	\$6,474,545	\$5,363,033	\$6,874,439
Rentals paid.....	\$2,955,166	\$1,557,356	\$1,896,370
Interest on debt.....	1,691,091	2,873,589	2,839,279
Dividends.....	(5)1,124,850	(7)1,574,790	(7)1,574,143
Balance..... sur. \$703,438 def. \$642,702 sur. \$564,647			

—(V. 60, p. 389, 656; V. 61, p. 280, 324; V. 62, p. 344, 360.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch 4 miles; operates Nittany Val. RR. and branch, 7 miles. A consolidation of several companies. Opened in December, 1893. For year ending June 30, 1895, gross, \$57,749; deficit under operating expenses, \$1,972; charges, \$8,263; balance, deficit for year, \$10,235. Stock, \$1,200,000.

Central RR. 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, \$86,698; 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:

Road owned.	Miles.	Leased Lines—'on'd.	Miles.
Windsor to Rouse's Point.....	158	Burlington & Lamolite.....	26
Essex Junction to Burlington... 8		Missisquoi Valley.....	28
Swanton Junction to Province... 11		Montreal Portland & Boston... 40	
Montpellier to Willim'st'wn, &c. 16		Montreal & Vermont Junc... 23	
		New London & Northern T... 121	
		Stanhed Shefford & Chamby 43	
Total owned.....	193		
Leased lines.—*See these co's.			
Addison RR.....	15	Total operated.....	525
Brattleboro & Whitehall.....	36		

HISTORY.—A consolidation was reported in June, 1892, of the Central Vermont, Vermont & Canada, Montpellier & White River and Consolidated Railroad of Vermont, but the separate organization of the "Consolidated" is still maintained. The Rutland RR., formerly leased, was surrendered to its owners May 8, 1896. V. 62, p. 808. The Ogdensburg & Lake Champlain, 127 miles, was placed in hands of separate receivers in October, 1896. See V. 63, p. 358, 715.

RECEIVERSHIP.—On March 23, 1896, Charles M. Hayes and E. C. Smith were appointed receivers in the equity suit brought by the Grand Trunk.—V. 62, p. 588, 634. Interest due July 1, 1896, on the Consol. RR. of Vt. 5s was paid at maturity.—V. 62, p. 29.

BONDHOLDERS' COMMITTEE.—Consol. 5s.—Benjamin P. Cheney, of Boston; Samuel E. Kilner, New York (Billings estate); Ezra H. Baker, of Lee, Higginson & Co., and Henry D. Day, of R. L. Day & Co.; depository, American L. & T. Co., Boston.—V. 62, p. 634, 682, 908, 987. See statement regarding the report of expert accountant Stephen Little in V. 61, p. 754.

STOCK.—June 30, 1894, the Central Vermont had outstanding \$1,000,000 stock and Consol. 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 retiree 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 March 19, 1896, the Central Vermont (exclusive of "Consolidated") had equipment bonds, \$425,000; floating debt, \$2,267,581; secured debt, \$350,000; consol. coupons, \$324,051. Offsets include: bonds and stocks owned, \$1,939,010; "cash and current assets," \$843,638.

ANNUAL REPORT.—Fiscal year ends June 30. Receivers' statement to May 31, 1896, with balance sheet of March 19, was in V. 63, p. 226. Report for 1894-95 was in V. 62, p. 313; gross receipts, including steamer earnings, were:

Year.	Gross earnings.	Net earnings.	Int., rentals, taxes, &c.	Og. Trans. Co.	Balance, surplus.
1894-5..	\$5,108,990	\$1,595,036	\$1,528,180	\$47,975	\$18,881
1893-4..	5,245,054	1,586,059	1,530,038	50,508	5,513
1892-3..	5,574,398	1,588,791	1,471,602	100,926	16,263
1891-2..	5,450,582	1,664,895	1,449,404	80,551	134,940

—(V. 62, p. 868, 908, 948, 987, 1138; V. 63, p. 29, 226, 358, 601, 754.)

Central Washington RR.—Road from Cheney to Collee City, Wash., 109 miles. Formerly leased to Northern Pacific RR., but lease canceled (by order of Court) Nov. 30, 1895.

BONDHOLDERS' COMMITTEE.—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Eddy, depository, Knickerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894. In May, 1895, receivers were appointed for Central Washington. C. B. Chamberlain of Spokane is now sole receiver. It is proposed to foreclose the mortgage. Knickerbocker Trust Co., New York, was appointed trustee of Central Washington mortgage Sept. 29, 1895. (V. 60, p. 930; V. 61, p. 611, 662, 704, 1012; V. 62, p. 137, 501.)

Centralia & Chester RR.—(See Map.)—Owns and operates from Evansville, Ill., to Salem, Ill., and from Sparta to Rosborough, total length about 94 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. For year ending June 30, 1895, gross, \$59,271; net, \$35,019; interest, \$34,800; balance, surplus, \$219. (V. 62, p. 987.)

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. 1, 1897. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. First mortgage \$3,000,000, (\$30,000 per mile) is to West End Trust & Safe Deposit Co. of Philadelphia, Pa., as trustee.

LATEST EARNINGS.—8 mos., 1896....Gross, \$37,498; net, \$18,175
 Jan. 1 to Aug. 31, 1895....Gross, 29,665; net, 17,084

For year ending December 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. 61, p. 1012.

Charleston & Macon Ry.—Projected from Charleston to Allendale, etc., about 60 miles, where connection will be made with the Greenwood Anderson & Western (Carolina Midland) and the Port Royal & Augusta. The new road will give Charleston a direct line to the west. See V. 62, p. 1138. The bonds are "exchangeable for similar bonds of the Consolidated Railway Company to be formed." See G. A. & W. (V. 62, p. 1138; V. 63, p. 154, 357.)

Charleston & Northern RR.—See SUPPLEMENT of April, 1896.

Charleston & Savannah Ry.—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. Green Pond Waterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system.

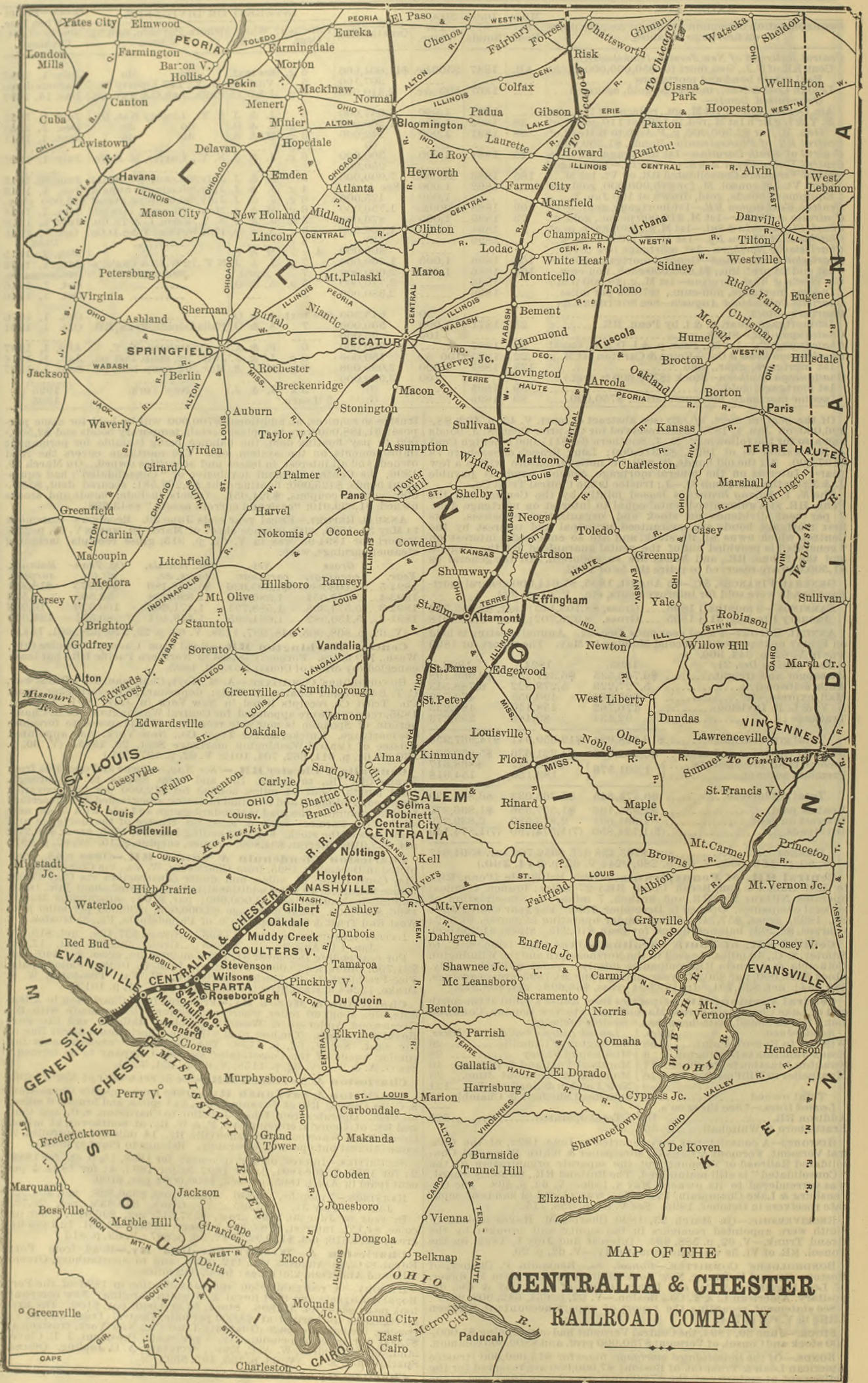
SECURITIES.—Interest on first incomes: for 1888, 1 1/2 p. ct., for 1889, 2; for 1890, 6; for 1891, 6; for 1892, 5; for 1893, 4; for 1894, 4 per cent (paid in April, 1895). Stock, \$500,000; par, \$100.

EARNINGS.—7 months, 1896....Gross, \$356,828; net, \$94,926
 Jan. 1 to July 31, 1895....Gross, 340,835; net, 76,728
 In year to June 30, 1895, gross, \$557,517; net, \$96,978; other income, \$4,151; interest, \$103,390; balance, deficit, \$2,261. In 1893-94, gross, \$615,616; net, \$120,922.—(V. 56, p. 887; V. 58, p. 81.)

Charleston & Western Carolina Ry.—Road from Port Royal, S. C., to Augusta, Ga., 112 miles, and to Spartanburg, Greenville and Anderson, 230 miles; total, 342 miles.

HISTORY.—A reorganization and consolidation in 1896 of the Port Royal & Augusta and Port Royal & Western Carolina. New company took possession Oct. 3, 1896. Stock, \$1,200,000; par, \$100. The first mortgage is authorized at \$8,000 per mile, Central Trust Co., N. Y., trustee; income mortgage (Guaranty Trust Co., New York, trustee), at \$7,000 per mile, non-cumulative, 5 per cent. President, J. B. Cleveland; Vice-President, W. A. C. Ewen; Secretary, A. C. Jopling. Offices, Spartanburg, S. C. (V. 63, p. 155, 407, 559.)

Chartiers Ry.—Owns from Mansfield, Pa., to Washington, Pa., 23 m.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chattanooga Union —See BELT RAILWAY OF CHAT- tanooga & Chester—See LANCASTER & CHESTER.								
Cheraw & Darlington—1st mortgage, \$400,000....	66	1888	\$.....	\$366,000	5	A. & O.	Baltimore.	Apr. 1, 1938
Charleston & No. 1st M., "Div. A," assumed....	37	1895	.....	250,000	5	M. & S.	.....	Mch. 1, 1915
Cherry Valley Sharon & Albany—1st mortgage....	....	1869	500 &c.	300,000	7	J. D. D. J.	N. Y. Off. 21 Cortlandt St.	June 15, 1899
Ches. & Nash.—1st M., \$25,000 p. m., g., s. f., not d. r. n. c.	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding, gold, c.	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1895
Mortgage 6s, gold, series "A" See text.....c	503	1878	1,000	2,013,479	6 g.	A. & O.	do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
Ter' 1st m., 1922, covering 8 m., to Phoebus, g. c.	8	1882	500 &c.	142,000	6 g.	J. & D.	do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold, c. & r.	855	1889	1,000	23,553,000	5 g.	M. & N.	do	May 1, 1939
Rich. & All Div. 1st consol. M., gold. See text.c	256	1890	1,000	6,000,000	4 g.	J. & J.	do	Jan. 1, 1889
2d cons. M., Richm. via Lynch'g to Clifton F.	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1889
Craig Valley branch 1st mortgage, gold, c. & r.	26	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940
Warm Springs Branch 1st mortgage, gold, c. & r.	22	1890	1,000	400,000	5 g.	M. & S.	do	Mch. 1, 1941
General mortgage (for \$70,000,000, etc.) gold, c.	1,174	1892	1,000	23,081,000	4 1/2 g.	M. & S.	do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & l. c.	109	1872	1,000	3,007,000	5 g.	M. & S.	do	Mch. 1, 1902
Ches. & Ohio Equipment trust bonds, gold, c. & r.	....	Var.	1,000	17,000	6 g.	Various	do	Various.
Equipment notes.....	....	....	....	241,266	6	Various	do	Various.
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & l. guar. by C. & O. c.	....	1888	1,000	820,000	4 g.	A. & O.	do	Oct. 1, 1938
2d mortgage, for \$500,000 income, non-cum. c.	....	1888	1,000	315,000	4	Oct. 1.	do	Oct. 1, 1938
New River Bridge Bonds, gold.....	....	1888	1,000	170,000	6 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1898
Buck'am Br. RR. 1st M., \$15,000 p. m., g., gu., p. & l. c.	18	1892	1,000	269,000	5 g.	M. & S.	Richmond.	Sept. 1, 1942
Greenbrier & New River RR. bonds.....	....	....	1,000	370,000	5	M. & S.	do	Aug. 1, 1942
Manchester city & imp. bonds (8s, \$45,200)....	....	....	....	81,200	5 & 8	.....	.....	.....
Chesapeake Ohio & Southwestern								
Paduc. & Eliz., 1st mort., sink. fund, dr' n at 100..	186	1877	1,000	473,000	6 & 8	F. & A.	.....	Feb. 1, 1907

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: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, April, 5 p. c.; Oct., 4 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 ironing company and to carry summer travel to the Adirondacks.

EARNINGS.—In year ending June 30, 1895, gross, \$96,020; deficit under operating expenses \$7,636. Charges, \$23,291. Balance, deficit for year, \$30,917. In 1893-94 gross, \$88,563; deficit from operating, \$20,199. Total surplus June 30, 1894, \$647,903. Chateaugay Ry. has \$168,000 stock outstanding.

Chattanooga Rome & Columbus RR.—Owns road Carrollton, Ga., via Rome, to Chattanooga, Tenn., 138 miles. Purchased by the Savannah & Western in 1890, but interest due Sept. 1, 1892, was not paid, and in March, 1893, the property was placed in receivers' hands. Receiver is now Eugene E. Jones. In June, 1896, the issue of \$15,000 receiver's certificates was authorized for current debt. 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. **EARNINGS.**—Year end. June 30, 1896, gross, \$241,330; net over taxes, \$11,838. In 1894-5, gross, \$211,099.—(V. 62, p. 1039.)

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Wound Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Organized in Jan., 1896, as successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895, and reorganized per plan in V. 61, p. 830. Stock, \$3,000,000.

BONDS.—The new firsts are \$5,000 per mile on present mileage and \$10,000 on extensions. The old bondholders were required to subscribe for the new bonds at par to the amount of 25 per cent of their holdings. In September, 1896, no bonds had been issued—see V. 63, p. 401.

EARNINGS.—In year ending June 30, 1895, gross, \$66,311; deficit under operating expenses, \$2,582. In 1893-94, gross, \$61,428; deficit under operating expenses, \$4,666. President, H. A. V. Post, New York; Secretary, E. C. Osborn, 71 Broadway, N. Y.; General Manager, M. F. Bougans, Chattanooga.—(V. 63, p. 401.)

Chattanooga Union.—See BELT RAILWAY OF CHATTANOOGA.

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. In 1876 road was acquired (through Albany & Susq.) by D. & H. Canal Co., which now operates it. Stock, \$289,100; par, \$50.

Chesapeake & Ohio Ry. —(See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.		<i>Lines owned in fee.</i> Miles.		<i>Lines contr'd by stock, etc.</i> Miles.	
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	519	Bridge—Covington, Ky., to Cincinnati, Ohio.....	2	Elizabethtown Lexington & Big Sandy RR.....	103
Richmond via Lynchburg to Clifton Forge, Va.....	232	Sundry branches.....	245	Trackage to Washington.....	85
<i>Lines controlled by stock, etc.</i>		Leased.....	30		
Maysville & Big Sandy RR, Ashland, Ky., to Covington, 144		Total system.....	1,360		
Second track.....	82	Trackage to Louisville.....	84		

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

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

The C. & O. in 1895 arranged with the Louisville & Nashville for trackage rights from Lexington to Louisville, Ky., 84 miles (operated since Apr. 1, 1896). Jointly with the C. C. & St. L., the C. & O. acquired in 1895 control of the Louisville & Jeffersonville Bridge Co., with large terminals in both those cities and bridge across the Ohio River. A joint and several guaranty of the Bridge Company bonds (of which \$3,000,000 in all are now issued) has been given by the Cleveland Cincinnati Chicago & St. Louis and by the Chesapeake & Ohio. Any

deficit is payable one-third by C. & O. and two-thirds by Big Four. See L. & J. Bridge in "Miscellaneous Companies" and V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84.

CAPITAL STOCK.—Common stock is \$60,493,000; increased from \$45,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions. *First preferred* for \$32,500,000 and *second preferred* for \$28,900,000 only was outstanding July 1, 1896. See terms of exchange in V. 54, p. 642.

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

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

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unused may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In July, 1896, \$21,798,000, had been listed on New York Stock Exchange.

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

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

The C. & O. June 30, 1896, was liable for bills payable \$575,000, of which \$125,000 on account of the investment in steamship company's debentures, which are subject to sale; the balance, \$450,000, represented a part of the equipment notes and car trust bonds paid off during the last two years. These loans are on long time, with a portion of \$1,074,000 4 1/2 per cent bonds in the treasury as collateral. C. & O. is also liable as guarantor on the Norfolk Wharf Warehouse & Terminal properties amounting to \$423,841.

As to Louisville & Jeffersonville Bridge bonds, see History above. The interest charges for the fiscal year 1896-97 (including interest on the 4 1/2 p. c. bonds in the treasury on June 30, 1896) are estimated at \$3,133,471, against \$3,109,366 in 1894-95. V. 63, p. 315.

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

EARNINGS.—2 months, } 1896.....Gross, \$1,702,311; net, \$594,714
July 1 to Aug. 31. } 1895.....Gross, 1,646,788; net, 545,016

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1895-96 was given in full in V. 61, p. 309, 314, and showed the following. See also editorial p. 291.

Traffic.—Of the total tonnage (6,544,835) in the year 1895-96, coal and coke furnished 3,431,115 tons, or 52 1/2 per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on seaboard coal was only 2 1/2 mills per ton per mile; on all freight, 4-26 mills. Ave'ge train load, 225 tons in 1890 and 325 in '95-96.

	1896.	1895.	1894.
Year ending June 30—			
Miles operated.....	1,360	1,360	1,363
Passenger earnings.....	\$1,949,790	\$1,847,148	\$2,011,977
Freight.....	7,810,598	7,304,816	6,630,201
Express, mail and miscel.	460,743	444,067	401,950
Total earnings.....	\$10,221,131	\$9,596,031	\$9,044,108
Oper. expenses and taxes.	6,963,153	6,464,528	6,027,127
Per ct. expenses to earn..	(68)	(67)	(67)
Net earnings.....	\$3,257,978	\$3,131,503	\$3,016,981
Other income.....	23,547	11,445	13,366
Total and net income	\$3,281,525	\$3,142,948	\$3,030,347
Interest on bonds.....	\$3,126,140	\$3,098,118	\$2,948,112
Rentals of tracks net.....	935	5,914	2,622
Loss on grain elevator.....	7,110	13,077	9,789
Discount and exch'g, &c.	.....	7,132	50,964
Balance, surplus.....	\$147,340	\$18,700	\$18,860

—(V. 62, p. 84, 683, 1086; V. 63, p. 291, 309, 314.)



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
 AND ITS CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chesapeake Ohio & Southwestern—(Concluded.)—</i>								
C. O. & S. W. 1st mort., gold (\$19,000 per mile).....	352	1881	\$1,000	\$6,176,000	6 g.	F. & A.	Feb., '96, pd. Jne. 30, '96	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	3,865,000	6	F. & A.	Aug., '93, coup. last p'd.	Aug. 1, 1911
Equipment trust bonds.....			1,000	563,000	6	Semi-an	New York City.	June, 1901
Floating debt June 30, 1895.....				4,154,313				
<i>Chester & Lenoir—Stock—</i>				348,000				
1st mortgage.....		1880		350,000	7	J. & J.	In default	July 1, 1900
<i>Chicago & Alton—Common stock—</i>				18,751,100	8 per an.	Q.—M.	{ N.Y., Cuyler, Morg'n }	Sept. 1, 1896
Preferred stock (7 per cent yearly not cumulative)				3,479,862	8 per an.	Q.—M.	{ & Co. & Chic. Tr. Office }	Sept. 1, 1896
Gen. M., Joliet to E. St. Louis & br., sterling...c*	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
Kansas City St. L. & C. pref. stock, guaranteed...c*	162	1878	1,000	1,743,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	162		100	1,750,000	6 per an.	Q.—F.	do do	Aug. 1, 1896
St. L. Jack. & Ch., 2d M. (now 1st), end. by C. & A.	37		100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1896
Louisiana & Mo., guaranteed preferred stock....	101		100	230,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	July 1, 1898
1st mort. (guar. p. & l. and later assumed).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1896
2d mort. (guar. p. & l. and later assumed).....	101	1877	1,000	300,000	7	M. & N.	do do	Aug. 1, 1900
Miss. River Br., stock (7 per ct. guar. by C. & A.)....				300,000	7 per an.	J. & J.	Chic., Treasurer's Office	July, 1896
1st M., gold, assumed, sink. fund, dr'n at 100...c*		1877	1,000	539,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912
<i>Chicago Burlington & Northern—Stock \$12,000,000</i>				100				
1st mortgage, sink'g fund, redeemable at 105...c*		1886	500 &c.	8,147,000	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Apr. 1, 1926
2d M. \$3,625,000, red. after May 31, 1898.....c*		1888	1,000	2,515,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures.....		1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equipment mortgage—see text.....		1888	1,000	908,000	5	F. & A.	do do	Feb. 1, 1903
Funding notes.....		1894	10,000 &c.	230,000	6	A. & O.	do do	Apr. 1, 1926
<i>Chicago Burlington & Quincy—Stock, see text.</i>				100				
Con. M. cov'ng Ch. Term. (now 1st lien) see text...c*	755	1873	1,000	29,924,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	Sept. 15, 1896
Sink. fund bonds (1st M. as coll.) not dr'n. c* ar	286	1876	1,000	2,315,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901

Chesapeake Ohio & Southwestern.—See Map Illinois Central.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operated separately the Hodgenville & Elizabethtown and the Troy Tiptonville railroads, 16 miles, most of whose securities are owned.

HISTORY.—In November, 1893, a large amount of the junior securities (see list V. 62, p. 948), and subsequently nearly the entire issue of Ches. O. & S. W. firsts were purchased by the Illinois Central, which company also on July 25, 1896, purchased the road itself for \$1,500,000 at foreclosure sale under the second mortgage. Possession was taken August 1 but the reorganization will not take place till 1897.

COUPONS.—C. O. & S. W. first mortgage coupons due February, 1896, were paid June 30. V. 62, p. 1176.

EARNINGS.—8 mos. } 1895-6.....gross, \$1,740,172; net, \$639,100.
July 1 to Feb. 29. } 1894-5.....gross, 1,559,541; net, 573,869.

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

Year—	Gross earnings.	Net	Other inc.	Int., etc.	Balance
1894-95.....	\$2,329,662	\$722,263	\$4,736	\$754,858 def.	\$27,859
1893-94.....	2,143,411	609,517	7,128	784,179 def.	167,534
In 1892-93 gross, \$2,410,208; in 1891-92, \$2,207,825.					

Chester & Lenoir Narrow Gauge RR.—Narrow-gauge road from Chester, S. C., to Lenoir, N. C., 109 miles, of which 99 miles is owned. On Jan. 23, 1896, President G. W. F. Harper was appointed receiver in a friendly suit to assist reorganization. Road is to be sold in foreclosure Nov. 2, 1896, at Chester, S. C.; upset price \$70,000. V. 63, p. 402.

EARNINGS.—Year ending Dec. 31, 1895, gross, \$95,117, net, \$19,596; int. on bonds, \$21,597; bal., deficit, \$2,001.—V. 62, p. 185; V. 63, p. 227, 402.

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 tracked.

Lines Owned—	Miles.	Lines Leased—	Miles.
Joliet to East St. Louis.....	244	Joliet & Chicago—	
Dwight to Wash. and Lacon.....	80	Chicago to Joliet.....	37
St. L. Jack. & Chic. Division—		Louisiana & Missouri Riv.—	
Bloomington to Godfrey.....	150	Louisiana to Cedar City.....	101
Road house to Quincy Junc.....	37	Kan. City St. L. & Chicago—	
Joliet to Coal City, etc.....	25	Mexico to Kansas City.....	162
Other lines.....	6	Mississippi River Bridge.....	1½

Total of all owned and leased (70 lb. steel).....843

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

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

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

DIVIDENDS.—Pr. ct. } 1881 1882 1883 1884 1885 to Sept., 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. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund (in 1893) of \$129,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A. Dividends of 7 per cent per annum were paid on K. C. St. L. & C. common till Nov. 1, 1894, and then suspended.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock.

The Louisiana & Missouri River RR. was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock, and also to purchase the L. & M. R. unguaranteed preferred at \$29 50 per share and the common at \$10 per share. V. 59, p. 1057. Unguaranteed preferred stock is \$1,010,000 and common \$2,312,700, neither of which have ever paid dividends. In Nov., 1895, all but 351 shares of unguaranteed preferred and 599 shares of common stock had been purchased by Chicago & Alton.

The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bonds. V. 59, p. 423; V. 61, p. 324.

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

ANNUAL REPORT.—The annual meeting is held in Chicago the first Monday in April. Annual report for 1895 was in V. 62, p. 347, 359, 366.

Year ending Dec. 31—	1895.	1894.	1893.	1892.
Miles operated.....	843	843	843	843
Passengers.....	\$2,134,155	\$2,013,912	\$2,900,820	\$2,351,242
Freight.....	4,239,909	3,881,544	4,273,117	4,983,596
Mail, expenses, etc.....	378,421	366,780	392,702	395,772

Total gross earnings.....	\$6,802,445	\$6,292,236	\$7,566,639	\$7,730,610
Net earnings.....	\$2,819,492	\$2,663,548	\$2,910,750	\$2,922,811
Other receipts.....	241,525	273,019	305,336	272,866
Prem' on new stock.....		344,779	131	305,917

Total receipts.....	\$3,061,017	\$3,281,346	\$3,216,217	\$3,501,594
Rentals paid.....	\$122,772	\$632,987	\$653,892	\$674,053
Construct. equip., &c.....	13,765	26,218	217,833	238,841
Interest on debt.....	579,618	527,504	632,037	804,108
Dividends.....	1,778,448	1,729,424	1,582,386	1,407,560
Miscellaneous.....	24,506	168,227	57,342	169,986

Balance.....\$236,908 \$196,936 sur. \$72,727 sr. \$,046,207

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

Chicago Burlington & Northern RR.—Road from Oregon, Ill., to St. Paul, Minn., 343 miles, including trackage 25 miles (318 miles owned); other trackage, 5 miles; own'g from Fulton to Savanna, Ill., 17 miles; branches, 6 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 amount of firsts outstanding has thus been reduced from \$9,000,000 to amount in table. In Oct., 1896, New York Stock Exchange gave \$8,241,000 first 5s as listed.

The equipment bonds were called for payment at 105 on Feb. 1, 1893, and holders given the privilege of retaining their bonds upon agreeing to 5 per cent interest and the waiving of the sinking fund provision. Funding notes for \$230,000 were issued in 1894.

In year 1895 gross \$2,005,907; net, \$539,427; deficit under interest, taxes, etc., \$350,716. In 1894 gross earnings were \$1,823,309; net, \$548,436; rentals, \$127,546; interest, \$682,475; taxes, \$93,822; bal. ance, deficit for year, \$335,407. In 1893 gross, \$2,361,155.

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., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system.

Road owned, leased, etc.	Miles.	Control'd—op. separately.	Miles.
Chicago to Denver, Col.....	1,046	Kan. C. St. J. & Coun. Bluffs—	
Branches and leased lines		Kan. C. to Coun. Bluffs, etc.	310
practically owned.....	4,519	St. Louis K. & N.W. (all own'd)	225
Chicago Burl. & Northern.....	1,371	Chicago Burl. & Kan. City....	236
Used jointly with other Co.'s.....	166	Humeston & Shen. (see below.)	95
		Hannibal & St. Joseph.....	297
Total incl. in earnings.....	6,102	Narrow-gauge.....	169
Second track.....	297		

† 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 95 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. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate.

LANDS.—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 1880 a distribution of 20 per cent was made. Stock for \$5,593,300 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 4½ 5 5 4¾ 4
In 1896, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.

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

BONDS.—For full description of each loan see the editorial article on pages 3 to 6.

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.



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

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

River guaranteed bonds—the remainder have all been issued for construction and equipment. The consols are a first mortgage or first collateral lien on 755 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 Plattsburgh on the Mo. River, 279 miles, and on 148 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...

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

Burlington & Missouri RR. in Nebraska consols, mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien. The mortgage covers 628 miles in Nebraska, including lines from Omaha via Orpepolis to Grand Island, Lincoln via Hastings to Amboy, and from Nemaha via Beatrice to Crete, etc.

Atchison & 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.

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

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory.

In the spring of 1896 \$1,500,000 consols 7s were issued, of which \$547,500 were for plain bonds paid Jan. 1, 1896, and \$952,500, as also \$747,000 in May, to reimburse for construction expenditures prior to Dec. 31, 1888.

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

Table with columns: 8 mos. Gross, Net, Charges, Balance. 1896... \$21,459,735; 1895... 20,552,797

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. Miles operated, To, gross earnings, Oper. exp. & tax, Net earnings, P. c. op. ex. to e., Net earnings, Int. & exch'ge., H. & St. J. ex. div., Net B. & M. l. gr., Total Income.

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

Balance... def. \$232,362 def. \$1,030,471 sur. \$123,486 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.

Table with columns: Lines owned in fee, Miles, Proprietary lines (leased), Miles. Dolton to Shelbyville, Ill., 199; Evans, T. H. & Chic. RR., Danville, to Otter Creek June, 49; Ind. Block Coal RR., Otter Creek June, to Brazil, Ind., 13; etc.

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

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. On pref. p. c. { 7 1/2, 6, 6, 4 1/2, 6 yearly below.

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 E. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (for \$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.

Table with columns: EARNINGS.—1 month—July 1 to 7 1896, July 31, 1895. Gross, Net, Sur. over ch'ges.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1895-96 was in V. 63, p. 455. The company receives low rates for its freight, the rate per ton per mile being 54-100 of a cent in 1895-96; 59-100 in 1894-95; 63-100 in 1893-94 and 59-100 of a cent in 1892-93.

Table with columns: Year end, June 30—1896, 1895, 1894, 1893. Miles operated, Gross earnings, Oper. exp. & taxes, Net earnings, P. c. op. ex. to e., Net (incl. oth. income), Interest paid, Rentals, Div. on pref. stock, Balance.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago & Erie —Stock (all held by Erie).....	.....	.....	\$100	\$100,000	.....	.....	.....	.....
1st M. gold, interest guar. till principal is paid..c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1932
Income bonds for \$10,000,000, 5 p. c. non-cum....	249	1890	1,000,000	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1932
Terminal 1st mortgage, gold.....	.....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918
Chicago Fort Madison & Des Moines —1st mort., gold	.....	1891	1,000	1,313,000	5 g.	J. & J.	.....	1911
Income bonds.....	.....	.....	.....	74,750	.....	.....	.....	.....
Chicago & Grand Trunk —Stock.....	.....	.....	100	6,600,000	.....	.....	.....	.....
Northwest Grand Trunk, 1st mortgage.....	66	1880	500,000	546,000	6	J. & J.	{ N. Y. Agency, Bk. of	Jan. 1, 1910
1st mortgage for \$6,000,000, 5 & 2, gold.....c&r	327	1880	2100,000	5,454,000	6 g.	J. & J.	} Montreal & London.	Jan. 1, 1900
2d mortgage, gold.....c&r	327	1882	1,000,000	6,000,000	5	J. & J.	N. Y., Bk. of Montreal.	Jan. 1, 1922
Ch. St. P. & K. C. —C. St. P. & K. C. pr. loan, red. at 105. assum	815	1889	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Debenture stock, guar. 4 per cent, div. in cash....	.....	.....	100	8,121,300	4 per an.	J. & J.	London, R. Benson & Co.	July 15, 1896
Do. dividend in scrip.....	.....	.....	100	3,509,800	4 scrip.	J. & J.	do do	July 15, 1896
Debenture scrip (not interest-bearing).....	.....	.....	.....	61,208	No int'st	.....	.....	.....
Preferred stock A, 5 per cent, gold.....	.....	.....	100	6,587,000	.....	.....	.....	.....
Do. dividend in scrip.....	.....	.....	100	4,569,400	.....	.....	.....	.....
Prof. stock B, 4 per cent \$10,000,000.....	.....	.....	100	7,489,190	.....	.....	.....	.....
Common stock, \$30,000,000.....	.....	.....	100	21,532,970	.....	.....	.....	.....
C. St. P. & K. C. equip. lease warrants, assumed.....	.....	.....	.....	1,207,405	7	M'thly.	New York City.	1896-1901
Sterling loan notes (no mort.), £200,000, gold.....	1896	.....	£100,000	969,697	6 g.	Sem-an.	London, R. Benson & Co.	1901
Chic. Junc. Rys. & Un. Stk. Yard —See MISCELLANEOUS	.....	.....	.....	.....	.....	.....	.....	1899
Chic. Kalamazoo & Saginaw —Stock (\$2,000,000 au.)	45	.....	100	450,000	.....	.....	.....	.....
1st M., \$225,000, gold, subject to call at 103...c*	1895	1,000	.....	225,000	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900
Chicago Milwaukee & St. Paul —Common stock.....	.....	.....	100	46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	Oct. 21, 1896
Preferred stock 7 per cent yearly, not cumulative.....	.....	.....	100	26,899,900	7 per an.	A. & O.	do do	Oct. 21, 1896
Milwaukee & St. Paul loans—	.....	.....	.....	.....	.....	.....	.....	.....
Iowa & Minn. 1st M. convert. into pf. stock..c*	230	1867	1,000	2,097,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien)..c*	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898
2d mortgage, convertible into pref. stock..c*	195	1868	1,000	1,124,000	7-3	F. & A.	do do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock..c	126	1869	1,000	444,000	7	J. & J.	do do	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. st. g. c.	129	1872	5 & 2	3,796,500	7	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	.....	.....	.....	89,000	7	J. & J.	N. Y. Office, 42 Wall St.	Jan. 1, 1903

Chicago & Erie RR.—(See Map Erie RR.)—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 20 miles.

HISTORY.—Under the Erie reorganization plan Chicago & Erie is practically merged into the new Erie RR. company. The firsts are left undisturbed. The incomes receive par in Erie new second preferred stock.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See full abstracts of mortgages in V. 51, p. 911 to 913.—(V. 55, p. 331, 941; V. 57, p. 936; V. 59, p. 781, 965; V. 61, p. 599, 750.)

Chicago Fort Madison & Des Moines Ry.—Road completed from Fort Madison to Ottumwa, Ia., 71 miles, in December, 1892. Capital stock June 30, 1896—authorized, \$5,000,000; outstanding \$1,970,200; par, \$100; the funded debt was \$1,387,750, of which \$74,750 was income bonds; current liabilities were \$29,009. In year ending June 30, 1896, gross, 95,961; net, \$31,759; interest (\$65,650, of which 50 per cent was paid with income bonds), \$32,825; balance, deficit, \$1,066. In 1894-95, gross, \$91,809; net, \$32,614.

Chicago & Grand Trunk Ry.—Owns from Port Huron, Mich., to Elsdon, 326 miles; leases Grand Trunk Junction Railroad, 4 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of gross earnings. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1895, bills payable were \$50,100; int. due Jan. 1, \$223,499; sundry outstanding accounts and wages, \$1,742,883, against which the company had cash \$110,622; "sundry assets," \$417,704, and outstanding traffic balance, \$129,322.

EARNINGS.—(5 mos.), } 1896.....Gross, \$1,348,464; net, \$124,821
 Jan. 1 to May 31. } 1895.....Gross, 1,104,435; def., 60,312

For year ending Dec. 31, 1895, gross earnings were \$2,796,178; net, \$99,371; interest on bonds, \$660,000; rentals, etc., \$2,172; balance, deficit, \$771,801, of which \$660,000 was paid by Grand Trunk of Canada under traffic agreement; deficit carried forward, \$324,640. In 1894 gross, \$2,731,749; net, \$15,988. (V. 60, p. 794.)

Chicago Great Western Ry.—(See Map.)—ROAD.—Operates the "Maple Leaf" route, with lines radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Owned by deed—	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—	.....	St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,	.....	Chicago terminals.....	10
and St. Joseph, Mo.....	690	Dubuque to Aiken.....	16
Branches to Hayfield, etc.....	125	Des Moines terminals.....	8
Owned in fee—	.....	Leavenworth to Kansas City..	44
Bee Creek to Beverly.....	23	Sycamore to DeKalb, Ill.....	6
Total operated.....	.....	.....	928

The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

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

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

SECURITIES.—Total authorized issues of new securities: Debenture stock guaranteed 4 p. c., \$15,000,000; preferred, A, \$15,000,000; B, \$10,000,000; common stock, \$30,000,000.

The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of the company's finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends.

Debenture stock outstanding June 30, 1896, on which dividends are payable in cash, \$8,121,300; in scrip, \$3,509,800; yet issuable in trust to Finance Committee for redemption of interest warrants and scrip, \$1,485,900. On N. Y. Stock Exchange in October, 1896, \$13,297,000 debenture stock had been listed. Preferred stock A on which dividends are payable in cash, \$6,587,000; in scrip, \$4,569,400; issuable for first mort. bonds \$216,000.

Debenture Scrip.—Outstanding June 30, 1896, \$61,272; issuable in payment of interest, as it matures, on debenture stock, and dividends on preferred stock, \$690,422. The scrip bears no interest.

Sterling Loan.—In January, 1896, the company secured a loan of \$200,000 without collateral, of which \$70,000 was for the purpose of paying loan due in 1896 and \$130,000 for reducing grades and general improvements to the property.—(V. 63, p. 399, 702.)

GENERAL FINANCES.—In April, 1894, debenture stockholders and preferred "A" stockholders were asked to subscribe in the amount of 12½ p. c. of their holdings of these stocks to additional debenture stock at 80 p. c. Stockholders so subscribing to receive their interest and dividends in cash; those not subscribing to receive int. and divs. in debenture scrip until 12½ p. c. of their holdings has been so received.—V. 63, p. 399.

DIVIDENDS.—The company paid interest on all debenture stock in cash 1893, 4 p. c., and in cash to holders subscribing and in scrip to non-subscribers in 1894, 4 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c. No dividend on preferred A had been paid to July, 1896.

FLOATING DEBT.—On June 30, 1896, temporary loan for operating accounts was \$221,449. Debenture scrip for \$680,347 is issuable in payment of interest and dividends, as they mature, to holders who did not subscribe as above.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 1896 (9¼ mos.), gross, \$3,585,945, against \$2,936,788 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 399, showing:

Year ending June 30.	1896.	1895.	1894.
Average mileage owned and oper'd	927	922	922
Total gross earnings.....	\$4,709,820	\$3,636,098	\$4,011,710
Operating expenses and taxes...	3,454,243	2,936,749	3,002,897
Net income.....	\$1,255,577	\$699,349	\$1,008,812
Interest.....	\$656,982	\$621,296	\$545,823
Rentals.....	436,602	448,616	454,963
Balance.....	sur.\$161,993	df.\$370,563	sur.\$8,026

OFFICERS.—A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St. (V. 59, p. 470; V. 60, p. 928, 1057, 1144; V. 61, p. 555; V. 62, p. 185, 319, 1087, 1136; V. 63, p. 399, 559, 702.)

Chicago Hammond & Western RR.—SEE V. 63, p. 356.

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

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

Road.	Miles.	Road.	Miles.
Lines owned (of which 11 miles owned jointly) including Milw. & Northern,	.....	Trackage.....	61
426 miles.....	6,151	2nd & 3rd tracks.....	216
.....	.....	Controlled, oper. separately.	.....
.....	.....	Des M. No. & Western.....	150

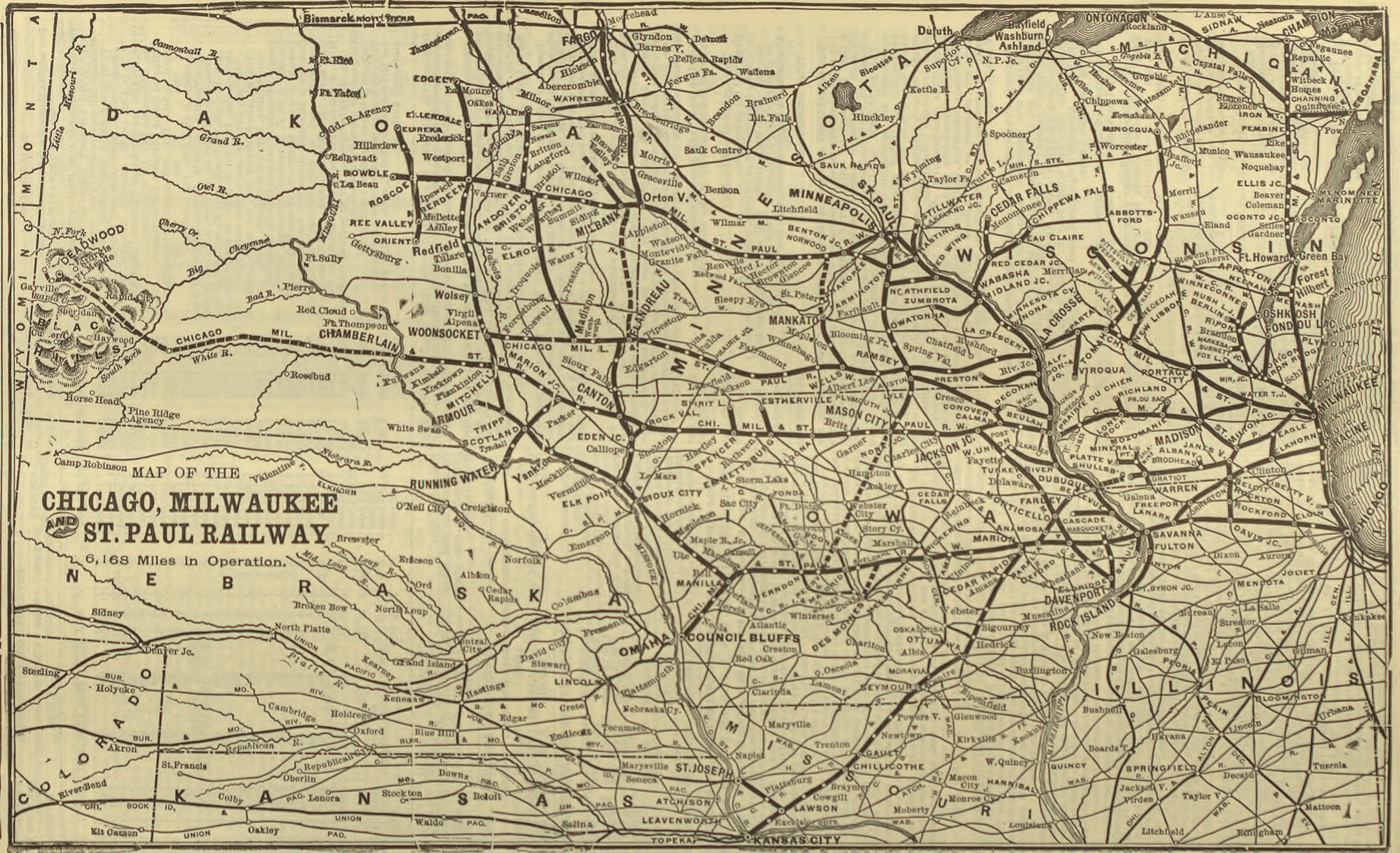
HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common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

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560. Preferred stock on July 1, 1899, was \$21,610,900, and it has been increased to present figures by exchange of convertible bonds for stock. On July 1, 1896, \$24,933,500 prior lien bonds outstanding were exchangeable for preferred.

Divs. since 1888.	1889.	1890.	1891.	1892.	1893.	1894.	1895.	1896.
On common.	0	0	0	2	4	4	2	below.
On preferred.	4½	7	7	7	7	7	7	7

In 1896 on common, April, 2 p. c.; Oct., 2 p. c.; on preferred, April, 3½ p. c.; Oct., 3½ p. c.
 Common stock semi-annual dividend due in April, 1895, was reduced from 2 p. c. paid since 1893 to 1 p. c., but in April, 1896, and since the usual 2 p. c. has been paid.—(V. 60, p. 480; V. 62, p. 50.)

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Minnesota 7s, due 1897, Prairie du Chien 2ds, Iowa & Dakota 7s, Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<i>Chicago Milwaukee & St. Paul—(Concluded)—</i>								
Chic. & Mil. 1st mort. (conv. into pref. stock).....c*	83	1873	\$1,000	\$2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref. stock.....c*	1,435	1874	1,000	186,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....c*	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock.....c*	335	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1903
S. W. Div. 1st mortgage Western Union RR.....c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage.....c*	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do.....c*	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wis. Val. RR. Co. 1st M., Tomah to Merrill, Wis. c*	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n. c*	161	1880	1,000	2,270,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n. c*	351	1880	1,000	6,479,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge).....c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st mort., (see text) gold.....c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.....c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold.....c*	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....c*	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold.....c*	159	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold.....c*	77	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage.....c*	525	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1928
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) c*	77	1886	1,000	1,444,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. c* ar	5,722	1889	1,000	See text.	4 g.	J. & J.	do do	May 1, 1889
Milw. & North'n 1st mort., Schwarz to Gr. Bay.....c*	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Con. M. (\$17,000 p. m.), 1st M. north of Gr. Bay.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
<i>Chicago & Northern Pacific—Stock</i>				30,000,000				
Chicago & Great Western 1st M. gold.....c*	10	1886	1,000	394,000	5 g.	J. & D.	Chicago.	June 1, 1936
City of Chicago purchase money mortgage.....c*				650,000	5		do	May 1, 1938
1st M. for \$30,000,000, g., abst. V. 52, p. 465. c* ar	65 1/2	1890	1,000	28,855,000	5 g.	A. & O.	Apr., '93, coup. last paid.	April 1, 1940
Mortgage notes.....				400,000	7	J. & D.	.....	1936

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

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

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

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

On July 1, 1896, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange.....	\$19,010,000
Unlisted and in treasury of the company.....	3,163,000
Total given as outstanding.....	\$22,173,000
Reserved for prior liens.....	109,742,000
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below).....	8,310,000
Available for improvements, etc. (see also below).....	9,775,000
Total authorized.....	\$150,000,000

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

The \$9,775,000 "available for improvements, etc.," of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c. for cost of branches, second and side tracks, real estate, bridges, rolling stock, equipment, etc. On July 1, 1896, of the prior lien bonds outstanding, \$24,933,500 (maturing 1897-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$8,310,000 already converted, will become available for improvements, additions, etc., as soon as the balance (\$9,775,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205.

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

N. Y. Stock Exchange in Oct., 1896, reports \$19,010,000 "generals" listed. The earnings since July 1, 1893, include the Milwaukee & Northern. Average freight train load in 1895-6 was 167 tons; rate per ton per mile, 1 cent.

EARNINGS.—2 months, } 1896...gross, \$5,070,592; net, \$1,666,626
 July 1 to Aug. 31. } 1895...gross, 4,952,226; net, 1,758,628

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1895-96 was given in full in V. 62, p. 454, 461. See also editorial, p. 429. The figures below include the Milwaukee & Northern.

	1895-96.	1894-95.	1893-94.
Miles operated June 30.....	6,151	6,169	6,148
Passenger earnings.....	\$6,147,679	\$5,852,781	\$7,311,687
Freight earnings.....	23,887,930	18,978,263	21,550,822
Mail, express, &c., earnings.....	2,646,220	2,504,325	2,465,422
Total earnings.....	\$32,681,829	\$27,335,369	\$31,327,951
Expenses—			
Maintenance of way.....	\$4,374,724	\$3,703,466	\$4,469,838
Maint. cars and engines.....	2,942,295	2,085,309	2,698,459
Transportation, gen. exp., etc.....	10,529,853	9,748,364	11,284,675
Taxes.....	1,082,084	1,084,700	1,199,077
Renewal account.....	350,000		
Miscellaneous.....	397,851	421,914	462,283
Total expenses.....	\$19,676,808	\$17,043,753	\$20,114,332
Net earnings.....	\$13,005,021	\$10,291,616	\$11,213,619
Per cent. of op. exp. to earnings.....	(60.21)	(62.35)	(64.21)
Other income.....	64,857	134,647	100,684
Total net income.....	\$13,069,878	\$10,426,263	\$11,314,303

	1895-96.	1894-95.	1893-94.
Interest on debt.....	\$7,611,928	\$7,629,377	\$7,503,748
Dividends on pref. stock.....(7)	1,846,313	(7)1,818,802	(7)1,809,213
Dividends on com. stock.....(3)	1,380,817	(3)1,380,818	(4)1,838,307
Miscellaneous.....	57,560		95,822
Surplus.....	\$2,173,260	def. \$402,734	\$67,213

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1896.	1895.	1894.
Assets—			
Road and equipment, etc.....	\$221,809,232	\$221,245,152	\$220,198,172
Cash.....	5,593,619	2,791,724	3,676,586
Total assets.....	\$227,402,851	\$224,036,876	\$223,874,758
Liabilities—			
Stock, common.....	\$46,027,261	\$46,027,261	\$46,027,261
Stock, preferred.....	26,895,900	26,156,900	25,973,900
Funded debt.....	139,161,000	139,321,000	138,801,000
Pay-rolls, vouchers, &c.....	2,634,038	2,442,261	1,669,179
Interest accrued, not due.....	3,603,585	3,582,251	3,581,983
Loans and bills payable.....			1,000,000
Sinking fund.....	660,725	669,680	82,020
Rolling stock fund.....	258,406	260,610	110,669
Renewal fund.....	387,154		
Miscellaneous.....	110,914	97,008	107,706
Income account.....	7,663,868	5,479,880	6,521,040
Total liabilities.....	\$227,402,851	\$224,036,876	\$223,874,758

—(V. 61, p. 392, 418, 427, 1154; V. 62, p. 502, 989, 429, 454, 461.)

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

The Chicago & Calumet Terminal Ry., which is to be included in the reorganization (its \$5,000,000 of stock and \$6,000,000 of bonds being owned by the Northern Pacific), owns 33 miles of main track and 33 miles of side track, constituting a belt line located just outside the limits of Chicago. It has connection with almost every railroad entering the city and many important industries, and does chiefly a switching and transfer business between them. It has always been operated by the Chicago & Northern Pacific.—V. 62, p. 778.

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

SALE.—Foreclosure sale is advertised for Nov. 17, 1896, under mortgage of 1890; upset price, \$7,500,000.

RENTAL, ETC.—The Baltimore & Ohio, the Chicago Great Western and the receivers of the Wisconsin Central lines are tenants of the Chic. & N. P. and pay rentals, the former \$175,000 per year, the Chicago Great Western \$150,000 per year and the receivers of the Wisconsin Central lines \$144,000 per year, last mentioned on account subject to adjustment. Also derives income from suburban traffic.

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

REORGANIZATION.—Bondholders' Committee consists of J. Edward Simmons, Chairman, Henry Budge, R. C. Martin, Simon Sterne, William Mertens, W. Allen Butler, Jr. and Alfred S. Heidelberg. In July, 1896, the U. S. Trust Company's receipts had been issued for 1st mortgage 5s deposited under this committee's agreement of Dec. 5, 1893, and had been listed on N. Y. Stock Exchange. (V. 58, p. 306.)

On Dec. 3, 1894, the committee submitted a general plan to which over 70 p. c. of the depositing bondholders assented within the required time, so that under the terms of the agreement the plan became operative as to all bonds deposited. In October, 1896, the committee was still engaged on a detailed plan.

In April, 1896, a settlement was made with the Northern Pacific by which that company is to return the \$2,500,000 C. & N. P. bonds held by it (see V. 59, p. 651), and the C. & N. P. agrees to include the Chicago & Calumet Terminal in its reorganization plan, the Calumet securities being owned by the Northern Pacific. The N. P. and the C. & N. P. agree to relinquish all claims against each other. V. 62, p. 725, 778. The Northern Pacific will deposit its \$20,000,000 of Ch. & N. P. stock under the plan, and for its Calumet securities will receive the same securities under the plan as \$5,000,000 Ch. & N. P. bonds receive.

EARNINGS—8 months, } 1896...gross, \$543,187; net, \$376,950
 Jan. 1 to Aug. 31. } 1895...gross, 504,347; net, 347,561

ANNUAL REPORT.—Earnings for the year ending June 30, 1896, were gross, \$726,077; net, \$349,680; other income, \$57,507; int. paid, \$52,200; balance, surplus, \$354,987. In 1894-5, gross, \$726,892; net, \$361,681. (V. 62, p. 547, 725, 778, 908, 1039, 1176; V. 63, p. 188, 559, 651.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago & North Western</i> —Common stock.....	4,273	....	\$100	\$39,070,885	Text.	J. & J.	N.Y., Co.'s Office, 52 Wall	July 6, 1896
Preferred stock (7 p. c. yearly, not cumulative).....	4,273	....	100	22,351,100	7 per an.	Q.—J.	do	Oct. 5, 1896
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr'n. c.*	788	1865	1,000	12,774,000	7	Q.—F.	do	Feb. 1, 1915
Chic. & Mil. 1st M. Chicago to Mil. (assumed).....	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898
Peninsular R.R. 1st M., convertible.....	....	....	....	96,000	....	....	do	1898
Cedar Rapids & Missouri Riv.—Bonds assumed.	....	....	....	....	....	....	do	....
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916
Mort. of 1884, Ced. R. to Des M. River.....	122	1884	....	769,000	7	J. & D.	do	June 1, 1909
Iowa Mid'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do	June 1, 1911
Northwest. Union 1st M., g.—Mil. to Fond-du-Lac	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do	June 1, 1917
Chic. & N. W. gen. consol. M., g., s. f., not dr'n c.* & r	1,670	1872	500 &c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902
Menominee River 1st M., two series (assumed).....	31	'76-'80	....	566,000	7	J. & J.	do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed).....	82	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed).....	152	1880	....	1,528,000	6	M. & N.	do	Nov. 1, 1905
Chicago Milwaukee & N. W. constr. do.....	43	1881	1,000	720,000	6	J. & J.	do	July 1, 1901
Escanaba & Lake Superior RR. 1st M., (assumed)	57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	64	1884	1,000	1,600,000	5	M. & S.	do	Mch. 1, 1909
Ottumwa C. F. & St. P. 1st M. (\$25,000 p. m.), gu. c.*	75	1885	1,000	1,500,000	5	M. & S.	do	Mch. 1, 1910
Northern Ill. 1st M. (\$20,000 p. mile), assumed.....	1,041	1879	1,000 &c.	13,325,000	5 & 6	A. & O.	do	Oct. 1, 1929
C. & N. W. s. f. b'ds of '79 (\$15,000 p. m.) red. at 105. car	71	1891	1,000	1,411,000	4 1/2	A. & O.	do	Apr. 1, 1902
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) c*	....	1883	1,000 &c.	9,800,000	5	M. & N.	do	May 1, 1933
Sinking fund debentures of 1933 (not dr'n) c.* & r	....	1884	1,000 &c.	5,369,000	5	M. & N.	do	Nov. 1, 1909
25-year debentures of 1909 (see text).....	....	1891	1,000 &c.	9,819,000	5	A 15 & O	do	Apr. 15, 1921
30-year debentures for \$10,000,000.....	....	1886	1,000 &c.	h 17,489,000	4	F 15 & A.	do	Aug. 15, 1926
Extension 4s, \$20,000,000 (\$20,000 p. m.).....	....	....	....	150,000	7	A. & O.	do	Oct. 1, 1908
Minnesota Valley Ry. 1st mortgage.....	....	....	....	100,000	7	M. & S.	do	Sept. 1, 1908
Plainview RR. 1st mortgage.....	....	....	....	1,592,000	7	M. & N.	do	Nov. 1, 1907
Winona & St. Peter 2d mortgage (now 1st) guar.....	139	1870-1	1,000	4,038,500	7 g.	J. & D.	do	Dec. 1, 1916
1st mort. extens., gold, land grant, s. f., guar.....	184	1871	100 &c.	....	....	....	....	....
In addition to bonds outstanding as above, the sinking fund June 1, 1896, held b., \$17,250; c., \$150,500; d., \$135,000; e., \$149,000; f., \$521,000 (and \$110,000 on hand); g., \$1,143,000; h., \$1,143,000; i., \$202,500.	....	....	....	....	....	....	....	....

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—

Road owned—	Miles.	Controlled by stock, operated separately—	Miles.
Entire stock owned—		Fremont Elk Horn & Mo. Val.	1,301
Winona & St. Peter.....	449	Sioux City & Pacific.....	107
Dakota Central.....	724		
Princeton & Western.....	16	Total of all.....	6,439
Milwaukee Lake Shore & W....	757	2d track.....	396
		Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles.	
Total incl. in earnings.....	5,031		

HISTORY, &c.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads. In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see. In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above. In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Ch. & N. W., all its liabilities and duties being assumed. See V. 57, p. 375; V. 56, p. 792. As to Wisconsin Northern Ry. see V. 62, p. 363; V. 63, p. 311, 313.

CAPITAL STOCK.—Of the common stock \$2,333,608, and preferred \$3,795 remained in the co's treasury in June, 1896. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS since 1882— '83. '84. '85. '86 to '93. '94. '95. '96.
 Common..... 7 7 6 1/2 6 yearly 3 4 Below.
 Preferred..... 8 8 7 1/2 7 yearly to Oct., 1896.

Dividends on common were formerly paid June and Dec. 30. The dividend on common due Dec. 30, 1894, was paid Jan. 3, 1895, and was for 2 1/2 per cent instead of 3 p. c., as for many previous half-years. Common in 1896—January, 2 1/2 per cent; July, 2 1/2 per cent.

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

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,187,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the present figure.

The Iowa Division bonds of 1891 cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 55, p. 217.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 is for \$6,000,000, and bonds outstanding have been reduced to present figures by sinking fund purchases under which \$631,000 were held alive June 30, 1896.

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, 1896, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To Oct., 1896, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which June 30, 1896, \$1,143,000 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 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, 1896, \$2,712,500 alive in the sinking fund.

LAND GRANT.—The report for 1895-96 showed that the total consideration for the lands and lots sold in that year amounted to \$312,940. Net cash receipts were \$450,052. 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 \$1,109,589. The lands unsold and uncontracted for May 31, 1895, were 698,392 acres, against 736,365 acres in 1895.

GENERAL FINANCES.—It was estimated (in 1895) that the elevation of tracks in Chicago will occupy about four years time and cost be tween \$1,000,000 and \$2,000,000 a year. V. 62, p. 456; V. 63, p. 228. In 1895-96 the average freight train load was 141 tons; rate per ton mile, 1.04 cents.

LATEST EARNINGS.—From Jan. 1 to Aug. 31, 1896, 8 months, gross, \$21,099,114, against \$18,775,225 in 1895.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1895-96 given at length in V. 63, p. 309, 311. See also editorial, p. 289.

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. 63, p. 309.

Year ending May 31.	1896.	1895.	1894.	1893
Passenger miles oper.....	5,031	5,031	4,841	4,273
Passenger earnings.....	\$7,408,827	\$7,044,691	\$9,226,467	\$7,956,440
Freight.....	24,354,622	19,484,415	21,284,929	23,377,715
Mail, express, &c.....	1,725,312	1,579,268	1,474,786	1,375,592
Total earnings.....	\$33,488,761	\$28,108,374	\$31,986,187	\$32,709,747
Maintenance of way } " cars, &c. } \$20,373,402	\$17,503,917	\$19,867,628	\$4,471,160	3,386,053
Transp'n & miscel.....	1,075,569	1,007,811	1,040,302	1,002,190
Taxes.....	1,075,569	1,007,811	1,040,302	1,002,190
Total expenses.....	\$21,448,971	18,511,728	\$20,907,930	\$22,293,153
Net earnings.....	\$12,039,790	\$9,596,646	\$11,078,252	\$10,416,594
P. c. exp. to earnings (64-50)	(65-86)	(65-37)	(68-15)	
Investments, etc.....	671,638	652,274	431,673	767,635
Total receipts.....	\$12,711,428	\$10,248,920	\$11,509,925	\$11,184,229
Interest on debt.....	\$7,122,356	\$7,071,135	\$6,875,232	\$6,204,319
Dividends.....	3,517,057	3,125,546	3,906,594	3,906,562
Sinking fund.....	220,990	325,830	327,150	200,200
Milwaukee Fire acct.....	....	....	....	222,870
Total disbursements.....	\$10,860,403	\$10,522,511	\$11,108,976	\$10,533,951
Balance, surplus.....	\$1,851,025	def. \$273,591	\$400,949	\$650,278

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1896.	1895.	1894.	1893.
Gross earnings.....	\$2,950,439	\$2,666,642	\$3,334,756	\$3,653,678
Net earnings.....	893,670	692,834	1,093,872	1,151,236
Total charges.....	1,022,469	1,025,029	1,028,308	1,030,669
Balance.....	def. \$128,799	def. \$332,195	sur. \$65,544	sr. \$120,567

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



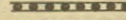
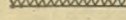
Assets—	1896.	1895.	1894.
Road and equipment.....	\$170,283,850	\$180,795,951	\$180,209,711
Bonds owned.....	22,406,942	22,834,958	23,921,022
Stocks owned.....	14,318,904	14,317,863	14,317,742
Land grant investments.....	41,760	466,925	457,982
Bills and accounts receivable.....	1,777,148	1,421,649	1,700,008
Materials, fuel, &c.....	2,164,195	1,866,138	1,777,254
Cash on hand.....	2,746,812	2,311,461	2,309,607
Trustees of sinking fund.....	7,590,936	7,201,571	6,817,106
Total assets.....	\$221,330,547	\$231,216,056	\$231,510,432

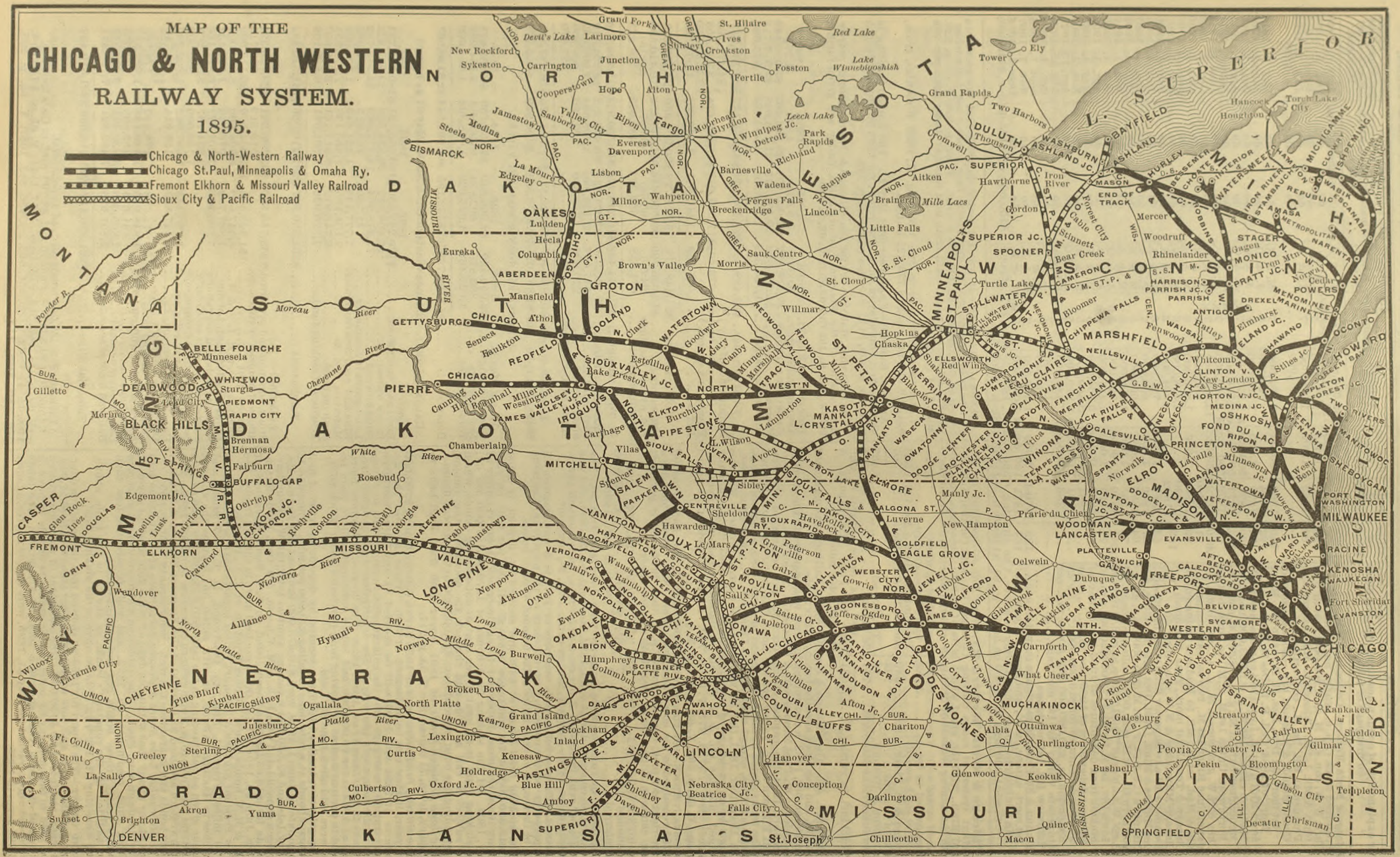
Liabilities—	1896.	1895.	1894.
Stock, common and preferred.....	\$63,756,320	\$63,726,321	\$63,726,321
Stocks of proprietary roads, &c.....	....	519,519	519,510
Bonded debt.....	131,528,500	131,664,500	130,113,500
Purchase acct. M. L. S. & W.....	8,447,000	8,508,000	8,550,000
Dividends declared, not due.....	1,367,789	976,648	1,562,434
Sinking funds and accretions.....	7,590,936	7,201,571	6,817,106
Securities for cap. stock iss'd.....	....	2,334,267	2,334,267
Securities retired from income.....	....	1,136,000	890,000
Current bills, pay-rolls, &c.....	1,790,443	1,387,942	1,802,232
Uncollected coupons, &c.....	147,895	155,614	175,748
Due to roads in Iowa.....	....	14,778	1,440,077
Consolidation Coal Co.....	14,778	178,440	174,569
Accrued and accruing interest.....	1,848,015	1,849,134	1,846,387
Miscellaneous.....	181,675	252,803	167,525
Land income account.....	1,805,663	3,832,484	3,624,345
Railroad income account.....	2,851,533	7,492,821	7,766,411
Total liabilities.....	\$221,330,547	\$231,216,056	\$231,510,432

* Includes \$13,235,000 bonds pledged as collateral.
 † Including \$2,333,608 common and \$3,795 pref. in Co.'s treasury.
 —(V. 60, p. 218, 242, 349, 873, 1008, 1057, 1144; V. 61, p. 176, 194, 198, 1114; V. 62, p. 232, 256, 363, 413, 456, 633, 1087; V. 63, p. 228, 270, 289, 309, 311.)

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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Chicago & North Western—(Con.)—								
Maple River 1st M., Br. to Mapleton, (assumed)...	60	1877	.....	\$402,500	7	J. & J.	N. Y., Office, 52 Wall St.	July 1, 1897
Roch. & No. Minn. 1st M., gu. (assumed by W. & St. P.)	24	1878	.....	200,000	7	M. & S.	do do	Sept. 1, 1908
Dakota Cent. 1st mort., guar.	71	1882	.....	a 1,007,000	6	M. & S.	do do	Sept. 1, 1907
Dak. Cent. 1st M. on So' east Div. (to Howard) gu.	125	1882	.....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Frem. Elk. & M. V. consol M. \$20,000 p. m. seat ext.	1,170	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.)	6	.....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 1896
1st M. Sioux City to Fremont (assumed).....	101	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Gov't lien (accr. Int. Oct. 1, '96 \$2,484,166.)	101	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Mar. '98 & '99
Milw. L. Sh. & W., Consol. M. (now 1st) gold...e	416	1881	1,000	5,000,000	6 g.	M. & N.	N. Y. Office, 52 Wall St.	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), g...e	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mort. gold.....e	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Feb. 1, 1925
Conv. debentures, secured by mort. of '89, g...e	697	1887	1,000	436,000	5 g.	F. & A.	do do	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s.f. not dr'n...e	697	1889	1,000	4,148,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.)...e	40	1892	1,000	400,000	5	A. & O.	do do	Oct. 1, 1922
St. P. E. Gr'd T. 1st M., g., int. gu. by M. L. S. & W...e	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Chic. Pad. & Memph.—1st M., \$15,000 p. m., gold...e	105	1894	1,000	1,575,000	5 g.	J. & J.	.....	July 1, 1924
Onago Peoria & St. L.—1st M., \$5,275,000 p. m., g. & ar.	177	1896	1,000	4,599,000	4 g.	J. & J.	N. Y., Merc. Trust Co.	July 1, 1925
2d mtge. non-cum. incomes, gold (see text)...e	177	1896	1,000	2,250,000	4 g.	Jan. 1	.....	July 1, 1945
Chicago Rock Island & Pac.—Stock (for \$50,000,000)			100	46,156,000	See text.	Q.-F.	New York and Chicago.	Nov. 1, 1896
1st mort., Chic., Ill., to Council Bluffs & branches...e	736	1877	1,000 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.)	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94...e	2,153	1884	1,000 &c.	40,417,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....e & ar.	.....	1891	1,000 &c.	4,500,000	5	M. & S.	do do	Sept. 1, 1921
Chicago St. Paul Minneapolis & Omaha—Com. stock.			100	18,559,253	.....	.....	.....	.....
Preferred stock, non-cumulative (see text).....	.....	.....	100	11,259,912	See text.	F. & A.	N. Y., Office, 52 Wall St.	Aug. 20, 1896
St. Paul Stillwater & Taylors' Falls 1st mort....e	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls...e	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd...e	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
In addition to the bonds outstanding as above,	the s	inking	fund Ju	ne 1, 1896, h	eld, a,	\$58,000.		

Chicago Paducah & Memphis RR.—In July, 1895, was in operation from Altamont to Marion, 90 miles; Altamont to Wabash R.R. Junction, 210 miles. Organized in 1893. In October, 1896, the Chicago & Eastern Illinois, having secured an option to purchase this road, was building a line to connect it with its own system. See V. 63, p. 228. Capital stock paid in \$1,575,000; equip. obligations June 30, 1895, \$12,079; other floating debt, \$75,080. The St. Louis Trust Co. is trustee of the mortgage. EARNINGS.—Year ending June 30, 1895, gross, \$27,838; def. under operating expenses, \$9,005. President, W. L. Huse, St. Louis. (V. 63, p. 228.)

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. Operates Jacksonville & St. Louis at rental of \$20,000 per month.

ORGANIZATION.—A reorganization in February, 1896, of the C. P. & St. L. 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. First mortgage bonds for \$676,000 and \$250,000 incomes are reserved for additional railway at \$15,000 per mile.

The income mortgage (Central Trust Co., N. Y., trustee), is for \$2,500,000 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. The income mortgage was originally for \$4,220,000, but by agreement July 29, 1896, was limited to \$2,500,000, and the balance of bonds canceled.

EARNINGS.—Including Jacksonv. Louisville & St. L., 112 miles. From Jan. 1 to Oct. 7, 1896 (9 1/4 months), gross \$688,276, against \$696,741 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.—(V. 61, p. 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:

Lines owned—	Miles.	Leased, etc.—(Which see.)	Miles.
Chic., Ill., to Council Bluffs, Ia.	499	Peoria & Bureau Valley....	47
Davenport, Ia., to Atch'n, Kan.	342	Keokuk & Des Moines.....	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge....	143
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Branches.....	682	Col., Pueblo, Col., etc.....	338

Total owned..... 2,881 Tot. lines oper. Apr. 1, 1896 3,571

The Chicago Rock Island & Texas, from Terral to Fort Worth, Tex., 93 miles, was completed in July, 1893. It is owned by the Rock Island, and its bonds are all deposited for the R. I. extension and collateral mortgage, but the road is operated separately. V. 61, p. 793.

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

DIVIDENDS (1888 '89 '90 '91 '92 '93 '94 '95 '96 since '87, p. ct. 6 1/2 4 4 3 4 4 3 1/2 2 below In 1896, Feb. 1/2 p. c.; May, 1/2 p. c.; Aug. 1/2 p. c.; Nov., 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. 6 p. c. bonds of branch lines, and (since July 1, 1894), are red'le at 105 in the order of their numbers, beginning with the lowest. On Dec. 29, 1894, there were \$40,444,000 of these bonds outstanding, and \$268,000 had been canceled for the sinking fund; of the total originally sold \$32,293,000 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. Average freight train load 1895-96, 144 tons; rate per ton mile 1.03 cents.

EARNINGS.—From Jan. 1 to Sept. 30, 1896 (9 months), gross \$11,310,970, against \$10,935,413 in 1895.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1895-96 in full was in V. 62, p. 1012, 1037. Earnings, &c., have been:

	1896.	1895.	1894.
Miles owned and operated....	3,571	3,571	3,571
Passenger earnings.....	\$4,445,953	\$4,338,053	\$6,538,568
Freight.....	11,159,100	11,206,686	12,852,979
Mail, express, rentals, etc....	1,754,600	1,876,077	1,647,527
Gross earnings.....	\$17,359,653	\$17,420,816	\$21,039,074
Operating expenses.....	11,866,594	12,682,261	14,977,480
Net earnings.....	\$5,493,059	\$4,738,555	\$6,061,594
P. c. of oper. exp. to earnings... (63.36)		(72.80)	(71.14)
From land department, etc....	38,439	15,644	43,038
Total income.....	\$5,531,498	\$4,754,199	\$6,104,632
Rent leased roads.....	\$665,615	\$694,924	\$692,617
Interest on debt.....	3,322,525	3,318,525	3,199,825
Missouri River bridges.....	119,650	157,608	157,460
Dividends..... (2) 923,116 (3) 1,384,674 (4) 1,846,232			
Balance..... sur. \$500,592 def. \$861,532 sur. \$208,498			
M. & St. L. bonds..... cr. 1,152,079			
Surplus bal. for year.....	\$500,592	\$352,547	\$208,498

—(V. 61, p. 793; V. 62, p. 989, 1012, 1037, 1039, 1042.)

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.

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, 5 '88, '89, '90, '91, '92, '93, '94, '95, '96. Preferred, Per cent 6 3 4 4 6 1/2 7 7 7 below In 1896, Feb. 3 1/2 p. c.; Aug., 3 1/2 p. c.

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

LANDS.—The land sales in 1895 were 14,303 acres, for \$38,390, including lots; land contracts and notes on hand December 31, 1895, \$74,688; lands undisposed of, 440,072 acres.

LATEST EARNINGS.—From Jan. 1 to Aug. 31, 1896 (8 months), gross, \$4,764,943, against \$4,132,826 in 1895.

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

	1895.	1894.	1893.
Year ending Dec. 31—			
Gross earnings.....	\$7,508,764	\$7,297,619	\$8,328,928
Operating expenses and taxes.	4,836,652	4,946,184	5,843,533
Net earnings.....	\$2,672,112	\$2,351,435	\$2,485,395
Net rentals paid.....	113,048	109,137	141,720
Net int. on debt (less other inc.)	1,422,830	1,412,300	1,378,599
Div. on pref. stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Surplus of RR. Co.....	\$348,258	\$42,022	\$177,100
Net from land sales.....	\$36,389	\$230,076	\$132,332

—(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. 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.

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, 1895, and bonded debt was \$972,000; current liabilities, \$51,806. First 5s for \$1,500,000 are reserved for extensions. Year ending June 30, 1895, gross, \$149,375; net, \$38,396; charges, \$55,406. In 1893-94 gross, \$166,301; net, \$47,243.—(V. 57, p. 255.)



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chic. St. Paul Minneap. & Omaha—(Concl'd)—</i>								
St. P. & S.P.C. 1st M.G. (\$7,000,000)\$10,000 p.m.c	607	1879	\$1,000	\$6,070,000	6 g.	A. & O.	N. Y. Office, 52 Wall St.	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner assumed, c'	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwestern 1st M. assumed, c'	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
Ch. St. P.M. & O. con. M. \$30,000,000 (\$15,000 p.m.) c'	1,412	1880	1,000	14,006,327	6	J. & D.	do do	June 1, 1930
<i>Chicago & Southeastern—Mid. of Ind. 1st M. gold. c'</i>	94	1887	1,000	375,000	5 g.	J. & J.	See text.	Jan. 1, 1917
Consol. mortgage, \$20,000 per mile, gold. c'	94	1891	1,000	(b)	5 g.	.....	.....	Oct. 1, 1921
<i>Chicago & Texas—1st mort., \$2,500,000, gold. c'</i>	60	1893	1,000	1,225,000	5 g.	A. & O.	.....	Apr. 1, 1933
<i>Chic. & W. Ind.—1st M. g. s. f., subj. call at 105. c'</i>	48	1879	1,000	1,234,000	6 g.	M. & N.	N. Y., J.P. Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text. c'	48	82-92	1,000	9,652,666	6 g.	Q.-M.	do do	Dec. 1, 1932
<i>Chicago & West Michigan—Stock (in trust \$63,600).</i>	10	1875	500 cc.	7,511,800	See text.	F. & A.	See text.	Feb. 15, 1893
Grand Rapids Newwayo & Lake Sh. 1st M. 2d Div.	482	1881	1,000	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. (\$12,000 p.m.) c'	482	1881	1,000	5,758,000	5	J. & D.	See text.	Dec. 1, 1921
Ch. & No. Mich. 1st M. gn. p. & end. \$18,000 p. m. c'	93	1891	1,000	1,667,000	5	M. & N.	See text.	May 1, 1931
Mich. Equip. Co. 1st M. gn. p. & end. \$18,000 p. m. c'	.....	1892	1,000	306,000	6	J. & D.	Boston.	June 1, 1902
Coupon scrip June, 1896. ....	.....	1894-6	.....	371,250	5	Semi-an	.....	1904-5
<i>Choctaw Oklahoma & Gulf RR.—Prior lien, g., text. c'</i>	220	1894	1,000	1,000,000	6 g.	A. & O.	Phil., Or. 420 Walnut St.	Oct. 1, 1919
General mortgage, \$5,500,000, gold.	220	1894	1,000	3,000,000	5 g.	J. & J.	do do	Oct. 1, 1919
<i>Cin. Ham. & Day.—New com. stock, \$8,000,000.</i>	.....	.....	.....	8,000,000	See text.	.....	Cincinnati.	See text.
1st preferred stock, Series A & B, \$500,000 each.	.....	.....	.....	1,000,000	4 per an.	Q.-J.	do	Oct. 6, 1896
do "Eagle" .....	.....	.....	.....	625,500	4 per an.	Q.-M.	do	Sept., 1896
2d preferred 5 p. c. non-cum., \$8,000,000.	.....	.....	.....	6,374,500	5	Q.-F.	do	Aug. 5, 1896
Consolidated mort. (now 1st) \$ & 2, sink fund c'	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do	60	1875	1,000	1,347,000	6	A. & O.	do do	Oct. 1, 1905
do do	60	1875	1,000	339,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold.	60	1892	1,000	3,000,000	5 g.	J. & D.	N. Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Day. & Iron., 1st M., gold, guar. (assumed. c)	164	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
<i>Cin. Hamilton & Indianapolis.—1st M., guar. p. & l.</i>	99	1873	1,000	2,500,000	7	J. & J.	N. Y., Kessler & Co 54 Wall	Jan. 1, 1903
General mort. for \$3,800,000, gold, to be guar.	99	1893	1,000	1,333,000	5 g.	J. & D.	do do	June, 1943

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 must always exceed by at least 20 per cent the interest on the bonds at any time outstanding.

CAPITAL STOCK, \$5,900,000, all owned as above stated. Dividends 1892 to 1894, 6 p. c. yearly; in 1895, 7 1/2 p. c.; in 1896, to July 1, 3 p. c.

BONDS.—Sinking fund payments (amounting in year 1895 to \$153,000) 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 1895 was in V. 62, p. 1084, showing gross income, \$995,834; interest, etc., \$678,335; dividends, \$375,000; balance, deficit, \$57,501. In 1894 gross, \$894,979. (V. 59, p. 423, 476; V. 60, p. 301, 1056; Vol. 61, p. 324; V. 62, p. 1084.)

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, and May 1 and June 1, 1896, were also so paid. Jan. 1, 1896, loans and bills payable, \$50,000; unpaid coupons, \$172,193. 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 Aug. 31 (8 months):

8 months.	Gross.	Net.	Int., rent., &c.	Balance.
1896.....	\$1,052,890	\$187,319	\$270,336	def. \$83,017
1895.....	1,109,048	176,272	266,325	def. 90,053

ANNUAL REPORT.—For year ending Dec. 31, 1895, report in V. 62, p. 820, showing gross, \$1,724,047; net, \$319,950; charges, \$405,132; 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; V. 62, p. 778, 820.)

Choctaw Oklahoma & Gulf RR.—Wister, Indian Territory, via South McAlester and Oklahoma City, to Fort Reno, 216 miles; coal line 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.

REDEMPTION.—In June, 1896, was issued \$4,000,000 of 5 per cent preferred stock (par, \$50) to retire \$1,200,000 (out of \$4,141,000) general mortgage bonds and all the \$1,100,000 incomes; and to raise \$650,000 in cash with which to pay \$308,000 car trusts, and to build an extension of 10 miles to the Kansas City Pittsburg & Gulf, for betterments, etc. The obligatory charges were thus reduced from \$325,000 to \$210,000 yearly. See V. 62, p. 588, 778, 821, 868.

STOCK.—Common stock, \$3,750,000; par, \$50; all held by voting trust till July 1, 1899; preferred stock, 5 per cent, \$4,000,000; par, 50.

BONDS.—The prior lien 6s are redeemable at 105 after five years See adv. CHRONICLE, Sept. 22, 1894. General 5s for \$1,000,000 are reserved to retire prior lien bonds and in July, 1896, \$1,500,000 (including \$1,200,000 surrendered under plan of March, 1896) were held for future additions, etc.

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:

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

Coal output in 1894 was 360,520 tons; in 1893 was 350,567 tons. President, Francis I. Gowen, Philadelphia.—(V. 60, p. 431, 835, 1057; V. 61, p. 68, 516, 610, 1012; V. 62, p. 183, 547, 588, 778, 821, 868.)

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

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

Road owned—(See this Co.) Miles.	Roads controlled—	Miles.
Cincinnati to Dayton, O.....	Cincinnati Hamilton & Ind.....	99
Cincinnati Dayton & Ironton.....	Cincinnati & Dayton.....	13
Cin. Dayton & Chicago, etc.....		143
Trackage		20
	Total of all.....	641
	Owens jointly with Big Four Dayton & Michigan.....	142

HISTORY, ETC.—Chartered in 1846. Main line opened in 1851. Leased lines added at various times since. In July, 1895, the Cin. Dayton & Ironton and Cin. D. & Chicago were formally consolidated with the C. H. & D. Railroad under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western stock control was acquired in the interest of the C. H. & D. in December, 1895, and that property will be operated in connection with the C. H. & D. system. V. 61, p. 1064.

STOCK.—Capital stock of C. H. & D. Railway is common \$8,000,000; preferred 5 p. c. non-cumulative, \$8,000,000. Old railroad common received 155,000 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. The new preferred is entitled to 5 p. c., then common to 5 p. c.; then both share equally.

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	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.; Aug., 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, 1895, current liabilities of C. H. & D. were \$1,711,773.

GUARANTIES.—The C. H. & D. guarantees certain securities of the Cincinnati Hamilton & Ind. and Dayton & Michigan—which see. In May, 1895, C. H. & D. interests in Alabama Great Southern were sold to Southern Ry. Control of Cin. N. O. & T. P. stock is held by C. H. & D. and Southern Railway jointly. V. 62, p. 1139; V. 63, p. 228.

LATEST EARNINGS.—For 6 months ending Dec. 31, 1895:

6 mos.—	Gross.	Net.	Charges.	Bal., sur.
1895.....	\$2,829,707	\$953,808	\$546,452	\$407,356
1894.....	2,718,558	935,253	548,346	386,907

ANNUAL REPORT.—Fiscal year ends June 30.—For 1895-96, gross income was \$5,228,264, against \$5,115,845 in 1894-95. 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.

Year ending June 30.	1895.	1894.	1893.
Gross earnings.....	\$5,039,136	\$5,094,812	\$5,412,912
Net earnings.....	\$1,627,986	\$1,724,404	\$1,844,280
Interest on bonds.....	\$847,200	\$849,153	\$800,462
C. H. & D. dividends.....	269,112	264,835	264,556
D. & M. dividends.....	180,788	180,788	180,788

Balance, surplus..... \$330,886 \$429,628 \$598,474
—(V. 62, p. 182, 232, 1038, 1139; V. 63, p. 153, 228, 504.)

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

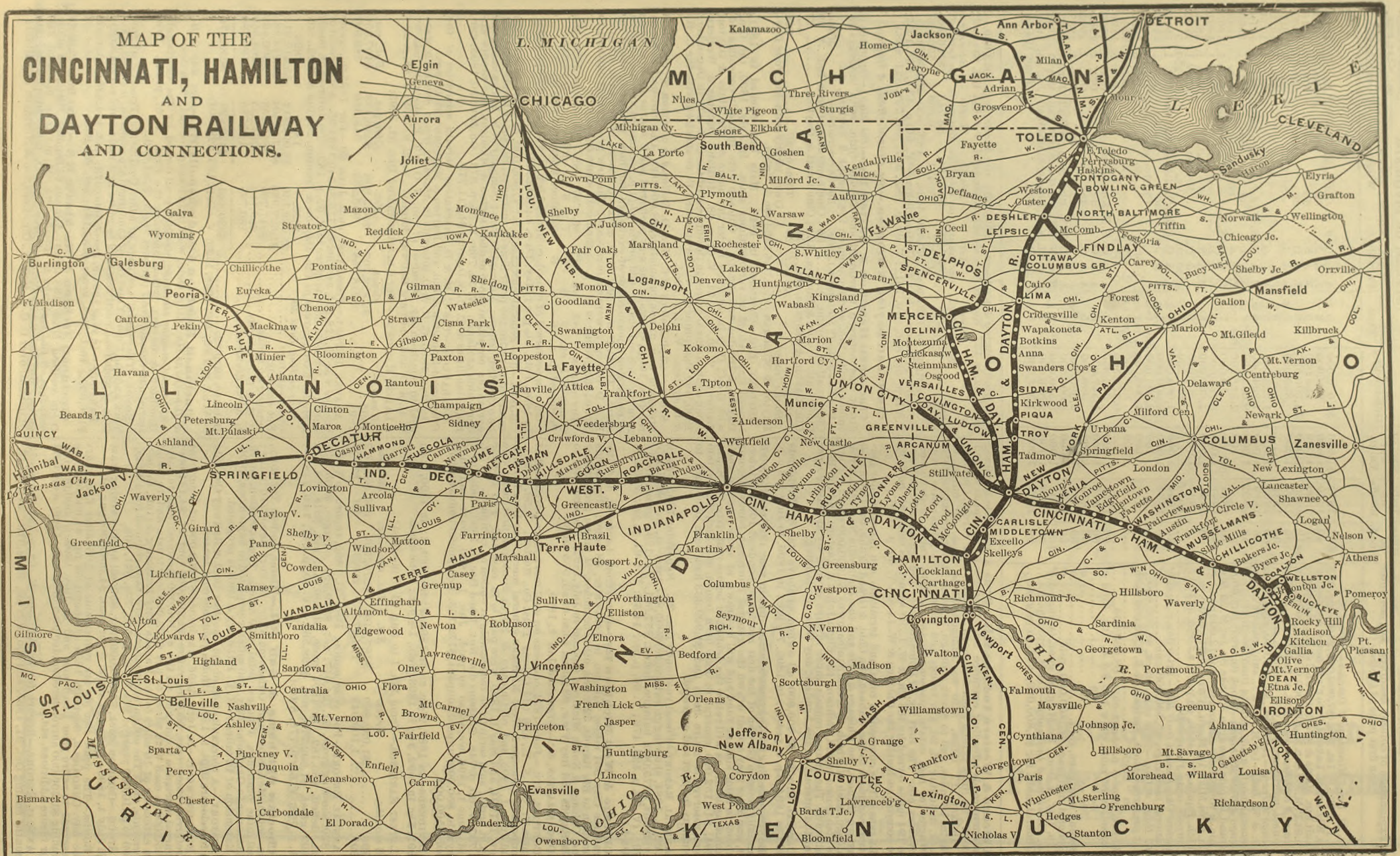
STOCK.—Common stock (\$2,500,000) is all owned by the Cincinnati Hamilton & Dayton, which operates the road. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, \$281,679.

BONDS.—The general mortgage, of which Continental Trust Co. of New York and the Union Trust Co. of Cincinnati are trustees, is for \$2,800,000, of which sufficient reserved to retire first mort. bonds at maturity.

EARNINGS.—In year 1894-5, gross, \$660,673; net, \$44,888; interest \$126,000. In 1893-4, gross, \$737,151; net, \$66,915.

Cincinnati Jackson & Mackinac RR.—Owns from Carlisle O., to Addison, Mich., 183 miles; Allegan to Dundee, Mich., 133 miles branches, 3 m.; trackage to Toledo, etc., 25 m.; total operated, 349 miles. Has traffic arrangement over B. & O. into Chicago, and into Cincinnati over C. C. & St. L., Cin. Lebanon & Northern and Middle

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



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Oinn. Jackson & Mack.</i> —Capital stock				\$16,000,000				
1st mortgage for \$4,800,000, gold.	331	1892	\$1,000	4,234,000	4 g.	J. & D.	Dec., '94, coup. not paid	June 1, 1991
<i>Cincinnati Lebanon & Northern</i> —Stock \$1,000,000				902,000				
1st mortgage.	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr. & S. D. Co.	Jan., 1916
Special mortgage (to redeem certificates).	38	1894	100, &c.	168,640	2 to 5	J. & J.	do do	July, 1914
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.	148	1870	1,000	1,500,000	7	J. & J.	Jan., '88, pd. Apr. 1, '96	Jan. 1, 1901
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock	336		100	3,000,000				Oct. 19, 1891
Receiver's certificates		1896		600,000				
<i>Cincinnati Portsmouth & Virginia</i> —Common stock	107			1,566,000				
Preferred stock (see text).	107			594,000				
1st mortgage, \$500,000, gold, red. at 105.	108	1895	1,000	95,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925
<i>Richmond & Ft. W.</i> —1st mort., gold, int. gu. c.	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
<i>Saginaw & Mack.</i> —1st M., \$2,000,000, gold, c.	53	1890	1,000	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Clearfield & Mahoning</i> —1st M. g., gu. p. & l. (end.) c. & r.	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
<i>Cleveland Akron & Columbus</i> —Stock			100	4,000,000				Oct. 3, 1892
General mort. (now 1st.) for \$1,800,000 gold.	177	1887	500, &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mich. 1, 1927
Equip. Trust & 2d mortgage, gold, (See text.)	177	1890	1,000	730,000	6 g.	F. & A.	do & 80 B'way, N. Y.	Aug. 1, 1930
<i>Cleveland Belt & Terminal</i> —1st mortgage.	6½	1891		902,000	5	J. & D.	Boston, Co.'s Office.	Jan. 1, 1941
<i>Cleve. Canton & South.</i> —Pref. 6 p. c. stock (See text).			100	See text.				
Receiver's certificates				124,000				
<i>Cleveland & Canton</i> 1st mortgage, assumed.	161	1887	1,000	2,000,000	5	J. & J.	July, 1895, not paid.	July 1, 1917
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold c.	161	1891	1,000	1,121,000	5 g.	A. & O.	Apr., '93, coup. last paid.	July 1, 1917
<i>Coshocton & Southern</i> 1st mort., gold, assumed.	30	1887	1,000	600,000	5	J. & J.	July, '93, coup. last pd.	July, 1917
Coupon notes.		1889		26,000		A. & O.		Apr. 1, 1894
<i>Cleveland Chagrin Falls & Mo.</i> , 1st mortgage.		1889	1,000	z 200,000	5	A. & O.		Apr. 1, 1929
Debentures, lien on rolling stock.		1890	1,000	150,000	6	M. & N.		May 1, 1896
<i>Waynesburg & Canton</i> 1st M., gold, assumed.	6	1888	1,000	200,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1928
General 1st mortgage on Zanesville real estate.		1890	1,000	z 200,000	5	J. & J.		Jan. 1, 1941
Cl. Can. & So., consol. M., \$26,000 p. m., gold.		1892	1,000	76,000	5 g.	M. & N.		May 1, 1942
Equipment trusts June 30, 1895.				559,183	6	M. & N.		
Real estate mortgages as on June 30, 1895.				105,700				
Massillon RR. (leased) 1st mortgage.		1882		110,000	5	M. & S.	Boston.	Mich. 1, 1912

town & Cincinnati Ry. V. 62, p. 1137. Extension from Jackson to Addison, 20 miles, by the Cincinnati & Jackson, is operated jointly.

HISTORY.—In 1894 Messrs. C. S. Brice and others acquired control of stock. Interest on new firsts due Dec. 1, 1894, was not paid and F. B. Drake was appointed receiver.

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

EARNINGS.—8 months, {1896.....gross, \$466,111; net, \$63,729
Jan. 1 to Aug. 31. {1895.....gross, 399,345; net, 53,429

ANNUAL REPORT.—Report for 1895 in V. 62, p. 1137, showed:

12 months—	Gross.	Net.	Rent. & taxes.	Bal., surp.
1895.....	\$637,392	\$90,100	\$43,711	\$41,389
1894.....	637,008	112,209	45,571	66,638

—(V. 61, p. 324, 793, 870, 1106, 1154; V. 62, p. 277, 868, 1137).

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. Purchased in May, 1896, by the Pennsylvania Company. The "special mortgage" bears interest until July 1, 1899, at 2 p. c., and thereafter at 5 p. c. —(V. 62, p. 502, 548, 988.)

Cincinnati & Muskingum Valley Ry.—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 143 miles. Reorganized as now January, 1870. Leased in 1873 to Pitts. Cin. & St. L. for 99 years—see V. 62, p. 906. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1895, \$1,081,013, and on unpaid coupons, including Jan., 1896, \$893,206. Profit and loss deficit Jan. 1, 1896, \$1,364,308. Capital stock, \$3,997,320—par, \$50—of which Penn. Co. Dec. 31, 1895, owned \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds. (V. 55, p. 1078. First mort. coupon due July 1, 1887, was paid on April 1, 1895, at Winslow, Lanier & Co., New York; January 1, 1888, coupon paid April 1, 1896.)

EARNINGS.—Fiscal year ends December 31; report in V. 62, p. 906.

Yr. end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1895.....	478,852	\$34,851	\$110,729	def. \$75,878
1894.....	438,369	77,456	112,206	def. 34,750

—(V. 60, p. 522, 747; V. 61, p. 151; V. 62, p. 548, 906.)

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

HISTORY, ETC.—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In October, 1895, a majority of the capital stock (including \$500,100 purchased by So. Ry. Co. and \$1,000,000 belonging to Ala. Great Southern Ry. Co.) was held under agreement for joint benefit of the Southern Ry. Co. and the Cin. Hamilton & Dayton. See V. 61, p. 26. In June, 1896, the Southern Ry. and Cincinnati Hamilton & Dayton offered to purchase the Cincinnati Southern from the City of Cincinnati, giving a mortgage due 1896, etc., but offer rejected; see V. 63, p. 228, 361.

Rental due City of Cincinnati \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Betterments of about \$150,000 revert to lessor annually. See V. 62, p. 232.

RECEIVERSHIP.—S. M. Felton, the President, was on March 19, 1893, appointed receiver. Car trusts, June 30, 1896, \$321,742; bills payable, \$120,177.

LATEST EARNINGS.—8 mos., {1896.....gross, \$2,194,627; net, \$515,044
Jan. 1 to Aug. 31. {1895.....gross, 2,324,755; net, 620,618

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was in V. 63, p. 649.

Yr. end. June 30.	1896.	1895.	1894.	1893.
Gross earnings.....	\$3,685,865	\$3,487,942	\$3,576,979	\$4,174,970
Net earnings.....	\$1,059,992	\$976,767	\$912,013	\$998,715
Rental paid.....	\$1,081,110	\$1,044,878	\$1,084,306	\$1,116,285
Miscellaneous.....	2,056	2,489		35,000

Balance.....def. \$23,174 df. \$70,600 def. \$172,293 df. \$152,570 —(V. 63, p. 116, 153, 228, 361, 649, 684.)

Cincinnati Portsmouth & Virginia RR.—Owns from Idlewild, O., to Sciotoville, 108 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 112 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c. Reduction of grades, new trestles and rails, etc., to cost \$250,000 proposed in 1896.

BONDS.—In June, 1895, issued a mortgage for \$500,000 of 5 per cent bonds for improvements and equipment. Bonds are subject to call at 105 on ninety days notice in the order of their numbers. Trustee, Investment Trust Co. of Philadelphia.

EARNINGS.—2 mos., {1896.....Gross, \$44,578; net, \$5,857
July 1 to Aug. 31. {1895.....Gross, 51,027; net, 12,619

EARNINGS.—Fiscal year ends June 30. In 1895-6 gross, \$289,164, net, \$43,881; taxes, \$6,300; interest, \$1,646; dividends, \$11,880; balance surplus; \$24,055. In 1894-95 gross, \$256,693; net, \$45,600; —(V. 61, p. 702, 966.)

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Leased for 99 years from Jan. 1, 1871, to Grand Rapids & Indiana for net earnings. Interest is guaranteed by the lessee and by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly. Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1895, owned \$1,256,900. Due guarantors Dec. 31, 1895, \$1,245,233.

EARNINGS.—Jan. 1 to Oct. 7 (9¼ months) 1896, gross, \$311,163; in 1895, \$341,500.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1895.....	\$447,705	\$103,449	\$126,560	def. \$23,111
1894.....	414,782	133,472	157,046	def. 23,574

Clearfield & Mahoning Ry.—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois June, Penn. on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg— which see—at a rental payable in gold and equal to 6 per cent on \$650,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & l. by indorsement on each. On June 30, 1896, \$100,445 was due Buff. R. & P. for advancements for improvements—see V. 61, p. 710

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles, and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 m.; coal branches, 12 m.; total, 205 miles.

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

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

BONDS.—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. Bonds in excess of \$730,000 have been canceled and cannot now be issued. Equipment trusts outstanding December 1, 1895, \$408,882, payable monthly; bills payable June 30, '95, \$33,328.

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

Cleveland Belt & Terminal RR.—Owns 6½ miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio; operated by Cleve. Canton & So. Capital stock, common, \$3,001,000; preferred, \$178,000; par \$100. The mortgage is for \$1,000,000. In December, 1895, \$98,000 of bonds were held in the treasury of the company. Mortgage trustee, International Trust Co., Boston. Interest on the firsts is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year ending June 30, 1896, gross, \$28,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409; int. and taxes, \$2,721; dividends, \$5,208; balance, surplus for year, \$4,480.

Cleveland Canton & Southern RR.—Owns Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; other branches, 16 m.; leases Massillon RR., 6 m.; total, 210 miles. Also operates Cleveland Belt & Terminal, 6½ m. A consolidation May, 1892. (V. 54, p. 844.)

RECEIVERSHIP.—J. W. Wardwell is receiver. Consols for \$660,000 issued, of which \$584,000 outstanding as collateral.

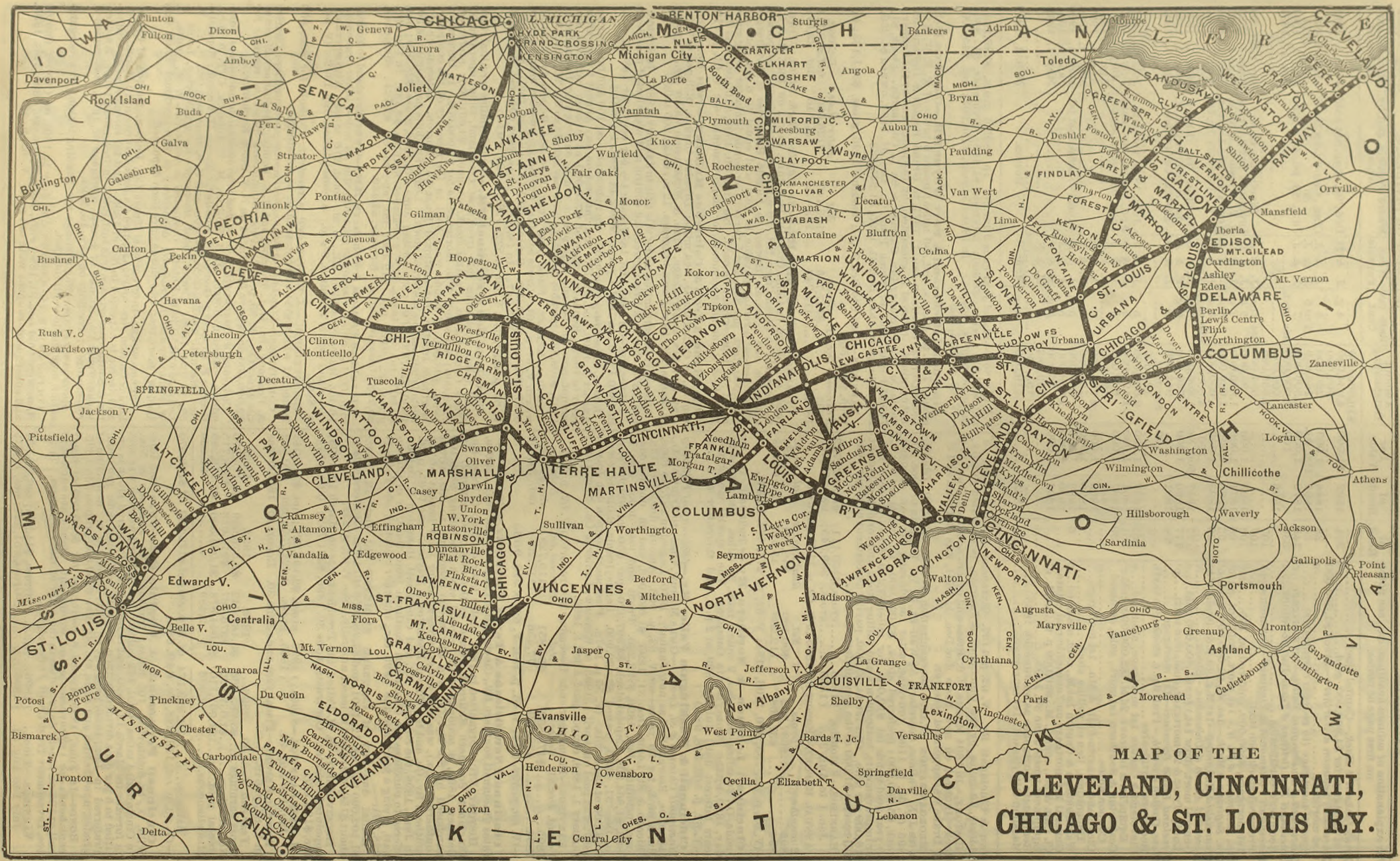
COMMITTEES.—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thorne, and H. K. Pomroy; depositary, Mercantile Trust Co. V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange.

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

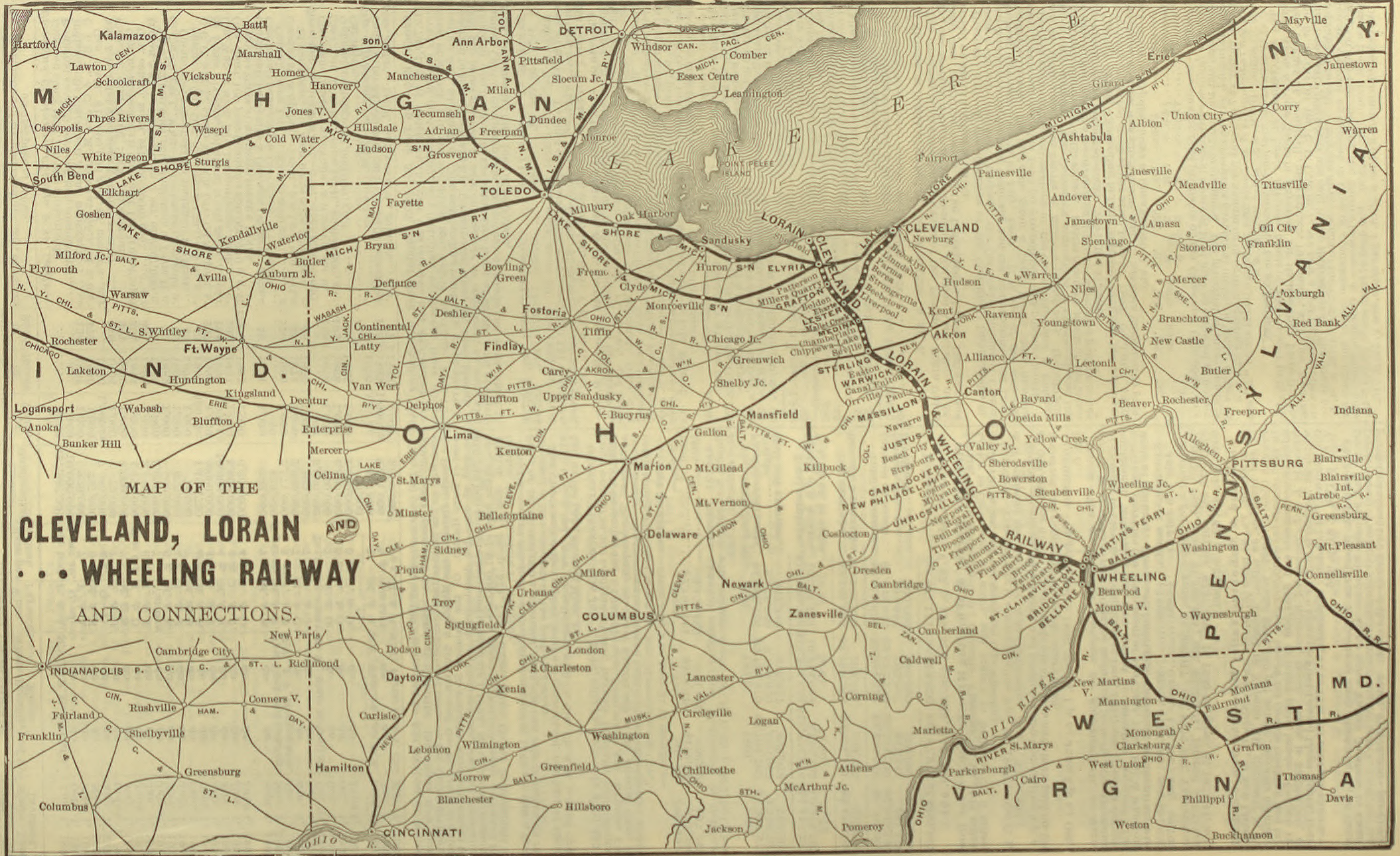
FORECLOSURE.—International Trust Co., Boston, trustee of Cleve land & Canton first mortgage, filed its foreclosure suit in March, 1896, and decree is expected in fall of 1896. Suit for foreclosure of Coshocton & Southern mortgage was instituted in December, 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894.

REORGANIZATION.—Negotiations are pending looking to a reorganization acceptable to all interest.

COUPON PAYMENTS.—Coupons due July 1, 1894, on Cleve. & Canton firsts were paid Dec. 31, 1894; Jan., '95, paid June 29, 1895; July, 1895, and subsequent, coupons were not paid. V. 62, p. 40.



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



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, ETC.—On June 30, 1895, capital stock outstanding was \$12,799,459, of which \$4,151,209 was common and \$8,648,250 preferred; funded debt, \$5,132,183; including equipment trust obligations, \$559,183, but not including real estate mortgage, \$105,700; floating debt, \$1,855,778. The outstanding bonds are given above, as reported to the Ohio State R.R. Commission June 30, 1895, though in 1893 the loans marked z were out merely as collateral, as were also \$900,000 (the balance of the authorized issue of \$2,000,000) of Cleveland & Canton equipment and improvement bonds and \$584,000 C. C. & So. 1st consols., for a loan of \$900,000.

EARNINGS.—2 months, } 1896.....Gross, \$127,957; net, \$26,728 July 1 to Aug. 31. } 1895.....Gross, 138,673; net, 38,784

ANNUAL REPORT.—Fiscal year ends June 30. For 1895-96, gross was \$706,814. 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. 62, p. 423, 456, 635; V. 63, p. 75.)

Cleveland Cincinnati Chicago & St. Louis Ry.—(See Map.)—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, with branches. Extensive terminals in Louisville, Ky., have been built and are reached over the Louisville & Jeffersonville Bridge, the company having trackage to Jeffersonville from North Vernon over the B. & O. S. W. V. 62, p. 84. In May, 1896, trackage rights were acquired over the T. & O. C. into Toledo and over the Lake Shore into Detroit. As shown on map the system comprises: f See this company.

Table with columns: Owned directly—Miles, Leased and controlled. Miles, and various line names with their respective mileages.

a 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 June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc.

Table with columns: DIVIDENDS—1890, '91, '92, '93, '94, '95, '96. Common, Preferred.

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

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

C. C. & St. Louis first mort. Cairo Div. for \$5,000,000. 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. & St. L. are now a first collateral lien on that line; \$310,000 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 Waaash & 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; \$1,000,000 were so issued in 1895-6. 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. & Ind. (now consolidated with Cl. Cin. Ch. & St. L.) and one-half by the Lake Shore & Mich. So.

GENERAL FINANCES.—On July 1, 1896, bills payable were \$791,425; there were \$738,302 equipment notes, payable in yearly instalments, \$362,321 becoming due in 1896-97; also \$680,000 "Am. Express Co. advances. The company held over \$2,000,000 of its general mtge. in the treasury. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. See "Miscellaneous Cos."

Table with columns: LATEST EARNINGS.—From July 1 to Aug. 31 (2 months).—2 mos.—Gross, Net, Int., &c., Bal., sur.

ANNUAL REPORT.—Annual meeting last Wednesday in October Report for 1895-96, with balance sheet, &c., in V. 63, p. 552, 561. See also editorial, p. 535.

Table with columns: Year end'g June 30—1896, 1895, 1894, 1893. Passenger earnings, Freight, Mail and express.

Table with columns: Total earnings, Oper'g exp. & taxes, P. c. op. ex. to earnings.

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

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

Balance..... sur. \$74,114 sur. \$49,626 sur. \$7,970 df. \$362,003 —(V. 62, p. 84, 948; V. 63, p. 189, 310, 458, 535, 552, 559, 561.)

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. V. 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.; June, 1 p. c.; Oct., 1 p. c.

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

EARNINGS.—1 month, } 1896.....Gross, \$119,962; net, \$34,050 July 1 to July 31. } 1895.....Gross, 159,272; net, 55,702

REPORT.—For 1895-6, gross, \$1,586,917; net, \$477,903. Year ending June 30, 1895, gross, \$1,360,465; net, \$433,201; interest and taxes, \$295,773; bal., surplus, \$137,428. In 1893-94, gross, \$1,182,044; net, \$329,617.—(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 Nyanpo RR. (formerly N. Y. Penn. & Ohio) till 1962; rental \$514,180 per annum, 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 \$3,259,200, of which \$2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends, 11 to 12 1/2 per cent per annum.—V. 57, p. 179; 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 RR. obtained control in Oct., 1893, having purchased about two-thirds of the stock. Stock, \$2,000,000—par \$100.

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.

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.

REPORT for year 1895 in V. 63, p. 25, shows gross, \$367,753; net, \$34,859; interest on bonds, \$47,894; interest on floating debt, etc., \$34,742; balance, surplus, \$2,233; ton rate, .085 cents. Year 1894, gross, \$325,185; net, \$60,973.—(V. 60, p. 391, 873, 1058; V. 63, p. 25.)

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. In June, 1896, \$316,000 of bonds sold for improvements were listed.

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 \$35,452 in 1894, loss in 1893 of \$235,792, profit in 1892 of \$449, and loss of \$14,795 in 1891. (V. 60, p. 391, 604; V. 62, p. 232, 546, 1087.)

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. A traffic agreement was made with Wheeling & Lake Erie in 1895. See V. 63, p. 155.

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. Interest due May 1, 1896, was paid. (V. 62, p. 820; V. 63, p. 155.)

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.

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 first and consol. 4s, George Mosie, W. G. Rathbone, W. D. Sloane, F. P. Olcott, Charles Ayer, James N. Jarvis; depository, 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. 63, p. 702.)

COUPONS.—The coupons have been paid as follows:

Table with columns: Loan, Coupons, When Paid. Rows include First mortgage 6s, Consol mortgage 4s, Equipment 7s of 1888, Equipment B 6s of 1890, Aspen Short Line 8s, Busk Tunnel 7s.

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 guarantee of the old Atchison Co. on the Colorado Midland consols was wiped out by the foreclosure of the Atchison. The Busk Tunnel mortgage is for \$1,500,000. Due Atchison July 1, 1895, \$1,621,012.

LATEST EARNINGS.—From Jan. 1 to Aug. 31, 1896, 8 months, gross \$1,224,103, against \$1,090,043 for 1895; net \$294,782, against \$344,324.

EARNINGS.—The following statement for years ending June 30 has been furnished by the Bondholders' Committee:

Table with columns: Yrs. end June 30, Gross, Net, Rent, Taxes, etc., Balance. Rows for 1895-6, 1894-5, 1893-4.

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. Mortgage trustee is Security L. & T. Co. of Philadelphia. 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 Balt. & Ohio.)—Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1 1/2 miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guaranty of principal and interest of the bonds and of 3 per cent per annum, commencing with July 1, 1895, on the preferred. First mortgage interest due July 1, 1896, was not paid. V. 63, p. 30. B. & O. item. See description of mortgage, etc., p. 6 of SUPPLEMENT April, 1896. DIVIDENDS.—On preferred, in 1895, July, 1 1/2 p. c.; in 1896, Jan., 1 1/2 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 1895-96, \$75,732; interest, \$110,732; deficit, \$35,050. (V. 63, p. 29.)

Columbus Hocking Valley & Toledo Ry.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; 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.

DIVIDENDS.—On common stock since 1881: In 1883, 2 1/2 per cent; in 1885, 13% in stock; none since. Dividends on preferred: In 1892, July, 2 1/2 p. c.; in 1893, 5; in 1894, 5; in 1895, 5 p. c.; in 1896, 5 p. c.

BONDS.—Consolidated mortgage was for \$14,500,000, of which \$6,500,000 reserved to meet prior liens; but in 1892 \$777,000 consols reserved for 7 per cents due Jan. 1, 1892, were canceled, the 7 per cents having been retired with preferred stock, and in September, 1896, it was stated officially that no further consols would be issued for any purpose. Central Trust Co. is trustee. The general mortgage of 1884 is for \$2,000,000; trustee (Oct., '96) Kniekerbocker Trust Co., N. Y. The car trust bonds sinking fund will retire about one-tenth of the issue early. Issued \$1,750,000; retired under the provisions of the sinking fund, \$371,000. V. 58, p. 594.

The General Lien Mortgage of 1896 (Guaranty Trust Co. Trustee) covers all the property and securities of the company and all property hereafter to be acquired with the proceeds of the bonds. The total issue authorized is \$30,000,000, as follows (see V. 63, p. 228):

Table with columns: Loans aggregating, Issuable forthwith to take up, do do, do do, do at company's option. Values range from \$74,000 to \$462,000.

To be available after Jan. 1, 1897, at not exceeding \$400,000 yearly, under carefully guarded restrictions for extensions, terminals, rolling stock and for betterments. 5,200,000

GENERAL FINANCES.—In June, 1896, the entire floating debt was paid off by the sale of \$382,000 gen. 6s of 1884 (making total issued \$2,000,000) and \$500,000 preferred stock, making total \$2,500,000.

In October, 1896, the general lien mortgage was executed according to plan in V. 63, p. 228 and 458. The bonds to be issued at this time amount to something less than \$2,500,000 and are issued only in exchange for branch line guaranteed securities and securities in the treasury, thus making these treasury securities available for future needs of the company. There will be no necessity of effecting a sale of a block of the new bonds until the \$1,401,000 first mortgage 7 per cent bonds mature in October, 1897. No further issue of the consols. 5s will be made.

EARNINGS.—6 months, } 1896.....Gross, \$1,223,688; net, \$483,524
Jan. 1 to June 30. } 1895.....Gross, 1,055,924; net, 347,513

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.

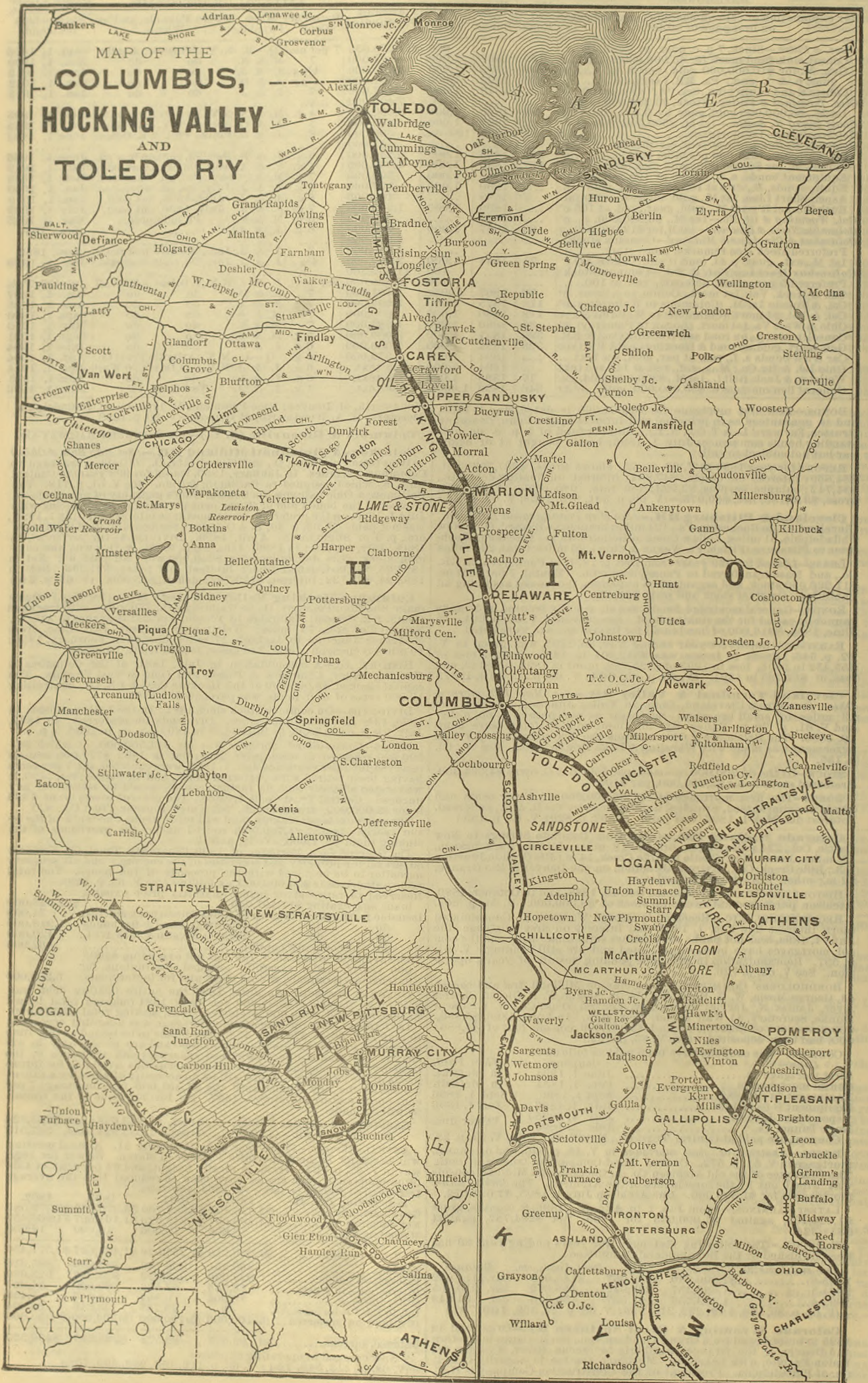
Table with columns: Year ending Dec. 31—1895, 1894, 1892. Rows include Gross earnings, Net earnings, Miscellaneous.

Table with columns: Total receipts, Taxes, Interest on bonds, Interest on car trusts, Other interest, Int. to Pa. Co. on lease, Dividend on preferred. Values range from \$19,606 to \$1,577,457.

Balance, surplus.....def. \$9,537 \$8,572 \$262,989 \$436,525

Now charged in operating expenses. (V. 62, p. 413, 548, 724; V. 63, p. 116, 153, 228, 458, 702.)

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



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

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
Col. Sand. & Hoek RR.—1st M., \$2,000,000, g. e. c.	227	1895	\$1,000	\$2,000,000	5 g.	A. & O.	New York.	Oct. 1, 1900
General mortgage, \$10,000,000, gold.	227	1895	1,000	7,400,000	2½-4 g.	J. & J.	See text.	Jan. 1, 1946
Gen. M., scrip, for July, '96, and Jan., '97, coups.	.....	.....	.....	185,000	.....	.....	.....	.....
Income bonds, non-cumulative, gold	.....	1895	.....	1,112,000	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for \$500,000, gold, e.	4	1890	1,000	453,000	5 g.	J. & J.	New York.	July 1, 1940
Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H.	.....	1893	1,000	271,000	5	M. & S.	.....	1943
Columbus Southern.—1st mtge., \$12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F. & A.	Aug., '92, coup. last pd.	Feb., 1929
Columbus & Xenia.—Stock, 8½ per cent rental.	55	.....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Sept., 1896
Concord & Claremont (N. H.)—1st mortgage.	71	1894	.....	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914
Concord & Montreal.—Stock, Class I. (B. C. & M. pl.)	.....	.....	100	800,000	7	Q.—J.	See text.	Oct. 1, 1896
Stock, Class II (B. C. & M. new)	.....	.....	100	540,400	7	Q.—J.	do	Oct. 1, 1896
Stock, Class III. (B. C. & M. old stock)	.....	.....	100	459,600	7	Q.—J.	do	Oct. 1, 1896
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,370,100	7	Q.—J.	do	Oct. 1, 1896
Best. Con. & Mon. improvement mortgage.	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000, e.	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conf. & Oakl'd.—1st M., g., \$200,000, drn. at par.	.....	1890	1,000	140,000	5 g.	M. & N.	Nov., '95, coup. last paid	1914
Conn. & Passum.—Pref. stock, 5-6 p. e. ren. 1.99 yrs. e.	.....	.....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1896
1st mort. (White Riv. Junc. to Canada line) gold, e.	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943
Massawippi st'k, guar. same div. by C. & P. e.	37	.....	100	400,000	5 per an.	F. & A.	do	Aug. 1, 1896
Newport & Richford 1st mort. guar. by C. & P. e.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p. e. ren. 1.99 yrs. Conc'd.	47	.....	100	350,000	7 per an.	J. & J.	Manchester, N. H.	July, 1896
Connecticut River.—Stock (\$2,670,000 authorized)	80	1893	.....	2,580,000	10 p. an.	J. & J.	Boston, Mass.	July 1, 1896
Scrip, redeemable in ten years in cash or bonds.	80	.....	.....	1,290,000	4 per an.	J. & J.	Springfield, Mass.	Jan. 1, 1903
Bonds, not mortgage, for \$1,000,000, gold.	.....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Connecting (Phila.)—1st m., gu. p. & i. Pa. RR. en. e.	7	1864	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-1-2-3-4
Cornwall & Lebanon.—Stock	24	.....	50	800,000	4	F. & A. 15	Co.'s off., Lebanon, Pa.	Aug. 15, 1896
New 1st mortgage for \$800,000	24	1891	100 &c.	766,400	5	A. & O.	do	Apr. 1, 1921
Cresson & Irvona.—1st mortgage, \$500,000, e.	.....	1894	1,000	500,000	4	J. & J.	Phila., Broad St. Stat'n	July 1, 1924
Cumberl'd & Ohio.—So. Div. 1st M., p. & i. gu. by L. & N.	.....	.....	.....	300,000	7	M. & S.	N. Y., L. & N., 120 B'way	Sept 2, 1898
Northern Division 1st mortgage.	.....	.....	.....	300,000	7	J. & D.	.....	1899
Cumberland & Pennsylvania.—1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley.—Stock (\$484,900 is preferred).	.....	.....	50	1,777,850	8 per an.	Q.—J.	Phila. & Chambersburg.	Oct. 1, '96 2%
1st and 2d ms., gold (2d \$109,500 due Apr. 1908).	82	1856	500 &c.	270,500	8 g.	A. & O.	do	Apr. 1, 1904-8%

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

HISTORY, ETC.—A reorganization in 1895 (per plan in V. 61, p. 26) of the Col. Sand. & Hoek. Ry., sold in foreclosure Oct. 19, 1895. New company assumed possession Nov. 14, 1895. V. 61, p. 749; V. 62, p. 277.

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

BONDS.—First mortgage bonds were to pay old car trusts, \$1,110,677; old floating debt, \$703,107; improvements and equipment, \$180,000. Of the general mortgage bonds (trustee, Metropolitan Trust Co.)—total issue \$10,000,000—\$2,544,000 to be placed in trust as follows: \$2,000,000 for redemption of prior lien bonds, \$200,000 for real estate notes, \$89,000 for coupon notes and \$235,000 for surplus bonds to cover discounts. The "generals" bear interest during years 1896 and 1897 at 2½ per cent, during 1898 and 1899 at 3 per cent and there after at 4 per cent. General mortgage coupons, due July 1, 1896, and January 1, 1897, were paid in general mortgage scrip in July 1896—see V. 62, p. 949. Car trusts \$ (1)

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

LATEST EARNINGS—2 mos. { 1896.....gross, \$151,125; net, \$37,226
 July 1 to Aug. 31. { 1895.....gross, 198,119; net, 72,250

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was in V. 63, p. 600.

Years ending June 30—	1896.	1895.	1894.
Gross earnings.....	\$905,296	\$904,303	\$668,369
Net earnings.....	208,431	164,236	109,875
Taxes and rental.....	101,171	94,781	85,216
Surplus applicable to interest.....	107,260	69,455	24,659

OFFICERS.—President elected in July, 1896: W. E. Guerin; Secretary, H. D. Furness; Treasurer, G. C. Hoover.—(V. 59, p. 1140; V. 61, p. 26, 68, 195, 516, 538, 749, 830, 924; V. 62, p. 277, 949; V. 63, p. 116, 600, 702.)

Columbus Southern Ry.—Columbus, Ga., to Albany, Ga., 88 miles. Stock, common, \$880,000; preferred, \$440,000.

RECEIVERSHIP.—In Sept., 1895, T. E. Blanchard, of Columbus, Ga., was appointed permanent receiver. (V. 61, p. 470.) Foreclosure sale postponed for 90 days from September 10, 1896. For year ending June 30, 1895, gross earnings were \$76,195; deficit under operating, \$2,042; charges, \$73,109; balance, def., \$75,151. In '93-4 gross, \$90,641; net, \$15,425.—(V. 60, p. 749; V. 61, p. 195, 470; V. 62, p. 1037; V. 63, p. 357, 458.)

Columbus & Xenia RR.—Owms from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

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

LEASE.—On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per cent per annum on all classes of stock. (V. 61, p. 27, 57.)

STOCK.—Issue of \$1,200,000 additional Class IV. stock was sold at par in October, 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Statement, with balance sheet of June 30, 1896, was given in V. 63, p. 700. The earnings for 1895-96 are not reported. For 1894-95 gross, \$2,477,199; net, \$672,896; other income, \$25,103; taxes paid, \$111,958; rentals, \$77,704; interest, \$234,025; dividends, \$360,000; balance, surplus to credit of operating account, \$4,312. In 1893-94 gross, \$2,413,907; net, \$691,680. (V. 61, p. 27, 68, 871; V. 63, p. 700.)

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

Confluence & Oakland RR.—Owms road from Confluence, Pa., to Young Manor, Md., 20 mile; built in 1859. Leased to B. & O. May 1, 1890, for 99 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania. Stock is \$200,000.

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

LEASE.—From January 1, 1897, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock

5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

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

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

Connecticut River RR.—Owms from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles; total, 80 miles.

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

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

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

Connecting Ry. (Philadelphia).—Owms from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 per cent on \$1,278,300 capital stock (par \$50)—of which \$1,277,700 owned by Pennsylvania Railroad. Current liabilities December 31, 1895, \$1,259,572.

Cornwall & Lebanon.—Owms from Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent yearly, were in 1893 6 p. e.; also in 1892-93 paid a special dividend of 13 p. e.; in 1894, Feb., 2 p. e.; in 1895, Aug., 2 p. e.; Feb., 1896, 2 p. e.; Aug., 2 p. e. In year ending June 30, 1896, gross, \$272,960; net, \$143,978; interest, \$40,000; taxes, \$9,192; dividends (4 p. e.), \$32,000; balance for year, \$62,786. In year 1894-95 gross, \$215,804; net, \$107,640. Car trust 6s (due 10 p. e. annually), in July, '96, \$110,000.

Cresson & Irvona RR.—Owms from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Successor to the Cresson & Clearfield County & New York Short Route RR., which was bought in interest of Pennsylvania RR. at foreclosure sale early in 1894. The road is operated by Penn. RR. for net earnings. Stock, \$500,000; par, \$50. All owned by Penna. RR. Earnings for year 1895, gross, \$15,171; net, \$5,735; interest, taxes, etc., \$23,320; balance, deficit, \$17,585.

Cumberland & Ohio RR.—(See Map Louisville & Nashville.)—Owms as follows:—Southern Division, Cumberland & Ohio Junction to Greensburg, Ky., 31 miles; Northern Division, Shelbyville to Bloomfield, 27 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7s of 1898 guaranteed principal and interest. The Northern Division was leased July 28, 1879, for 30 years to the Louisville Cincinnati & Lexington (now Louisville & Nashville), the net earnings to be applied to interest on bonds and sinking fund. Interest on Northern Div. bonds was in default in 1893. On Jan. 21, 1896, John A. Middleton was appointed receiver for the Northern Division; the Louisville & Nashville will operate this division for account of the receiver.—(V. 62, p. 277.) In year 1894-95 net earnings of Southern Division, \$14,601, against \$15,932 in 1893-94; and of Northern Div., gross, were \$38,280, against \$29,021 in 1893-94.—(V. 62, p. 277.)

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

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

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

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to October, 1896, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—8 months, } 1896.....Gross, \$543,710; net, \$159,283
 Jan. 1 to Aug. 31. { 1895.....Gross, 538,207; net, 162,426

REPORT for 1895 was in V. 62, p. 516. Earnings entire line as follows:

Year.	Gross	Net	Int, etc.	Dividends	Bal. surp.
1895.....	\$889,157	\$239,597	\$45,138	(8 p. e.) \$142,228	\$52,231
1894.....	831,646	255,390	54,830	(8 p. e.) 142,228	58,832
1893.....	919,306	202,261	51,984	(8 p. e.) 142,228	8,052

—V. 61, p. 152; V. 62, p. 546.

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.		
Dallas Term. Ry. & Union Dep.—M. \$500,000, g. c. ^o	1895	1,000	(?)	6 g.	J. & J.	St. Louis, St. Lou. Tr. Co.	July 1, 1925		
Danbury & Norwalk—See NEW YORK NEW HAVEN	& Ha	RTFOR	D.	50	2,403,243	3 1/2 p. an.	A. & O.	Cincinnati.	Oct. 1, 1896
Dayton & Mich.—Com. st'k (3 1/2 p. c. guar. C. H. & D.)	1871	50	1,211,250	8 per an.	Q.—J.	do	do	Oct. 6, 1896	
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	1871	50	1,211,250	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911		
1st mortgage, guar. p. & i. end by C. H. & D.....	1871	1,000	2,728,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909		
Dayton & Union—1st mort., sink. fund (not drawn) c	32	1,000	225,000	7	J. & D.	do	After 1910		
Income mortgage bonds, sinking fund.....	32	1,000	51,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905		
Dayton & Western—1st M., guar. L. M. and C. & X. c	37	1,864	495,000	6 per an.	J. & J.	Dover, Co's Office.	July, 1896		
Delaware—Stock—6 p. c. guar. till 1893, P. W. & B....	100	25	2,687,332	4 1/2 g.	J. & J.	Philadelphia.	July 1, 1932		
General mortgage, ser. A, for \$2,000,000, gold. c ^o	117	1892	500,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Aug. 20, 1896		
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	27	1875	1,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905		
1st mortgage.....	27	1875	1,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Nov. 1, 1899		
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	6	F. & A.	Phila., Broad St. Station	Feb. 1, 1912		
Delaware & Chesapeake—1st M., guar. p. & i., cur. c	54	1882	1,000	7 per an.	Q.—Mch.	N. Y. Of. 21 Cortlandt St.	Sept. 15, 1896		
Delaware & Hudson Canal—Stock.....	100	100	35,000,000	7	M. & S.	do do	Sept. 1, 1917		
1st mort. on Pennsylvania Div. (\$10,000,000) c&r	1877	1,000 & c	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1940		
Bluff Point Land Improve. Co. 1st M., gold, guar. c ^o	1890	1,000	300,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, 1896		
Delaware Lackawanna & Western—Stock.....	50	50	26,200,000	7	M. & S.	do do	Sept. 1, 1907		
Con. M. now 1st M. on road & equip (\$10,000,000) c	1877	1,000	3,067,000	4	A. & O.	do do	Jan. 1, 1932		
Delaware Maryland & Virginia—Stock.....	25	25	526,758	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932		
Junction & B.—1st m. to State, red. aft. Jan. '95.....	44	1860	185,000	4	F. & A.	do do	Feb., 1899		
Junction & Breakwater 2d mortgage.....	44	1879	250,000	3	J. & J.	do do	Jan. 1, 1932		
Break. & Frank. 1st m. to State, red. aft. Jan. '95.....	19	1874	200,000	4 g.	A. & O.	do do	(?)		
Worcester RR. 1st M. (s.f. not in operat'n) gold. c ^o	35	1876	500 & c.	7,750,400					
Delaware & New England—Trust certificates.....	100								

Dallas Terminal Ry. & Union Depots.—Organized in 1894 to furnish terminal facilities to all roads entering Dallas, Texas. The entire line will have about 16 miles of track. Construction begun in August, 1895, and in January, 1896, five miles were ready for operation. Began operating Sept. 25, 1896. A union station is to be built. It is said electric locomotives will be used. The St. Louis Trust Co. is the mortgage trustee. President is W. G. Connor.

Dayton & Michigan.—(See Map Cincinnati Hamilton & Dayton.)—Owns Dayton, O., to Toledo Junc. O., 141 miles, and leases Desher to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 1 1/4 miles.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/2 per cent on common.

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

EARNINGS.—Gross earnings in year ending June 30, 1895 (including Troy & Piqua branch, 8 miles), were \$1,877,695; net, \$666,591; interest, \$136,400; dividends, \$180,788; bal., surplus, \$349,403. In 1893-94, gross, \$1,594,166. Current liabilities July 1, 1894, \$952,453.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. Trustee of 1st mortgage (in June, 1896) Central Trust & S. D. Co. of Cincinnati. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$86,300. For year ending June 30, 1895, gross, \$148,708; net, \$63,404; charges, \$23,395; balance, surplus, \$40,009. In 1893-94, gross, \$136,926.

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. These companies are virtual owners and answerable for all obligations. Of bonds \$32,000 are 7s.

Delaware RR.—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. Leased till 1897 to the Philadelphia Wilmington & Baltimore, which owns \$1,193,325 of the stock. Rental, 6 per cent on stock and interest on bonds; any surplus of net earnings, after paying rental, divided equally between lessee and lessor. In year ending October 31, 1895, gross, \$1,259,129; net, \$423,447; interest, taxes, etc., \$56,846; dividends, \$157,471; balance, surplus, \$214,130.

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

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

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

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

Total operated.....685
Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

HISTORY, ETC.—This company was chartered April 7, 1823. It is one of the largest miners and carriers of anthracite coal and controls the Northern Coal & Iron Co. See V. 54, p. 799. D. & H. owns \$3,000,000 pref. and \$1,000,000 common Rutland RR. stock.

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

DIVIDENDS since '81. '82. '83. '84. '85. '86. '87. '88. '89 to Sept., '96. 1880, per cent. 4 1/2 7 7 7 6 5 5 6 7 yearly.

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

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

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

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1895 was in CHRONICLE, V. 62, p. 410. Coal (anthracite) carried in 1895, 6,151,147 tons; in 1894, 5,751,386; in 1893, 6,177,659; in 1892, 6,225,296.

Year ending Dec. 31.	1895.	1894.	1893.	1892.
Receipts from coal.....	\$7,369,379	\$7,864,154	\$9,939,648	\$9,629,333
Railroads.....	10,129,82	9,448,993	10,212,412	10,356,443
Miscellaneous.....	1,321,157	755,074	520,258	452,765

Total.....	\$18,819,618	\$18,068,221	\$20,672,318	\$20,438,541
Operating expenses.....	13,376,733	12,529,548	14,050,131	13,977,757

Net.....	\$5,442,885	\$5,538,673	\$6,622,187	\$6,460,784
Int., taxes & rentals.....	3,078,492	3,319,960	3,407,637	3,425,320

Balance for stock.....	\$2,364,393	\$2,218,713	\$3,214,550	\$3,035,464
Dividends, 7 per cent.....	\$2,450,000	\$2,450,000	\$2,450,000	\$2,450,000

—(V. 59, p. 1102; V. 60, p. 218, 389; V. 62, p. 84, 228, 410.)

Delaware Lackawanna & Western.—ROAD.—Operates main line from Jersey City, N. J., opposite New York City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 491 miles, including:

Lines owned—	Miles.	Lines leased—	See each co. Miles
N. J. State line to N. Y. line.....	115	Syracuse Bing. & N. Y.....	81
Branches to N. r. thumberl'nd, &c.....	97	Utica Chenango & Susq.....	97

Lines leased.—
Morris & Essex.....120
N. Y. Lackawanna & Western.....214
Cayuga & Susquehanna.....34
Oswego & Syracuse.....35

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1849; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721.

DIVIDENDS since 1881. '82. '84. '85. '86 to Oct., '96. Since 1880, p. c. 6 3/4 8 yearly 7 3/4 7 yearly.

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

EARNINGS.—The leased lines in New York State for fiscal year ending June 30, 1896: Gross, \$8,827,846; net, \$4,710,321; balance, surplus, over interest and taxes, \$2,295,998, against surplus, \$1,886,766 in 1895 and \$1,349,826 in 1894.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1895, with balance sheet, was in CHRONICLE, V. 62, p. 228. The following includes all lines except Syr. Binghamton & N. Y. and Sussex RR.:

Year end. Dec. 31.	1895.	1894.	1893.	1892.
Passenger earnings.....	\$3,486,691	\$3,550,504	\$3,820,908	\$3,655,560
Coal freight.....	18,787,579	18,261,937	10,949,533	10,448,277
Mdse & miscel.....			9,396,834	9,302,187

Total.....	\$22,274,270	\$21,812,441	\$24,167,275	\$23,406,024
Coal receipts, etc.....	21,927,639	21,246,421	24,623,698	22,820,259

Total gross receipts.....	\$44,201,909	\$43,058,862	\$48,790,973	\$46,226,283
RR. o. per. ex. & tax.....	13,834,420	14,645,398	16,479,729	15,605,979
Settlements.....				464,539
Mining, &c., expen.....	23,606,589	21,363,797	24,057,843	22,175,902

Total expenses.....	\$37,441,009	\$36,009,195	\$40,537,572	\$38,246,420
Net receipts.....	6,760,900	7,049,667	8,253,401	7,979,863
Interest and rentals.....	5,406,239	5,412,323	5,360,490	5,366,406

Balance, surplus.....	\$1,354,661	\$1,637,344	\$2,892,911	\$2,613,457
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	1,834,000

Balance after divs. d. f. \$479,339 d. f. \$196,656 sur. \$1,058,911 sur. \$779,457 —(V. 62, p. 228, 319, 413, 908; V. 63, p. 268.)

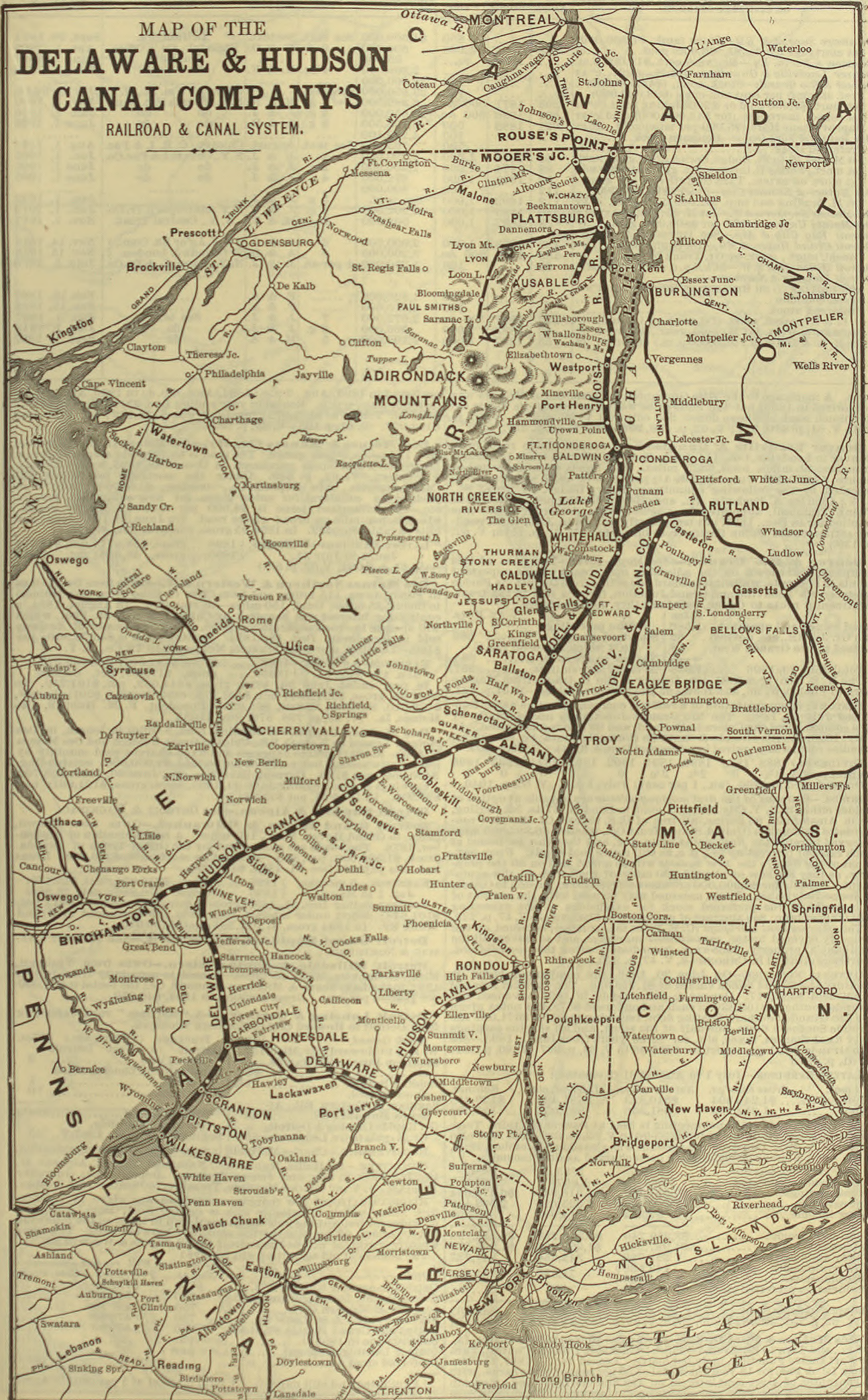
Delaware & New England.—See SUPPLEMENT of March, 1891.

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

EARNINGS.—Fiscal year ends June 30. In year 1895-96 gross, \$1,218,452; net, \$194,002; charges, \$41,772; balance, surplus, \$152,230. In 1894-95 gross, \$1,240,106.

Denison & Northern Ry.—Under construction in July, 1896, from Dougherty, Ind. Ter., on the Gulf Col. & Santa Fe, to Colgate, Ind. Ter., and Denison, Tex., 104 miles. In May, 1896, Receiver Moran Scott was ordered by the Court to build the road, issuing thereon not exceeding \$1,144,000 receiver's certificates at \$11,000 per mile. In August, 1896, 25 miles of grading and bridge work had been

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ'l. When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Delaware Susq. & S. RR.</i> —Stock (auth. \$1,500,000)	....	....	\$50	\$1,500,000	See text.	See text.	Drifton, Pa.	Sept. 26, 1894
1st mortgage bonds (\$1,500,000) gold...c*	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
<i>Denver & North Ry.</i> —Rec' ver's cert. \$11,000 p.m.	....	1896	....	35,000	6	....	Denison.	Jan. 1, 1897
<i>Denver Leadville & Gunnison</i> —1st M., gold...c & r	....	....	....	2,308,000	4 1/2 g.	M. & N.	New York.	Nov. 1, 1918
<i>Denver & Rio Grande</i> —Stock, com., (\$45,500,000)	....	....	....	100	....	....	....	....
Prof. stock, 5 per cent non-cum. (\$28,000,000)	....	....	....	100	....	....	....	....
1st mort. \$1,000 gold or \$206 sinking fund...c & r	295	1871	500 &c.	6,382,500	7 g.	M. & N.	Office, 47 Wm. St., N. Y.	July 15, '96 1%
1st consol. mortgage (for \$42,000,000) gold...c & r	1,621	1886	500 &c.	28,650,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Improvement Mort. (\$5,000 per mile) gold...c & r	1,621	1888	500	8,103,500	5 g.	J. & J.	do do	Jan. 1, 1938
<i>Des Moines & Fort Dodge</i> —Common stock	....	....	....	100	....	....	do do	June 1, 1928
Preferred stock	....	....	....	100	....	....	do do	....
1st M. Des M. to Ft. Dodge, Series A, int. guar. ord	88	1874	1,000	1,200,000	4	J. & J.	Chicago, C. R. I. & Pac.	Aug. 1, 1896
1st mort., Series B, income, int. guaranteed, end.	88	1874	1,000	1,200,000	2 1/2	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. guar.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
<i>Des Moines & Kansas City</i> —Stock, \$10,000,000	....	....	....	100	....	....	....	....
1st M. funding and imp. (\$2,000,000) gold...c & r	112	1892	1,000	See text.	5 g.	J. & J.	....	Jan. 1, 1932
<i>Des Moines Northern & W.</i> —1st M. \$5,415,000 gold...c	150	1895	1,000	2,902,000	4 g.	M. & N.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915
<i>Des Moines Union</i> —1st M. for \$800,000, gold...c & r	3	1887	1,000	569,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
<i>Detroit Bay City & Alp.</i> —See DETROIT & MACKINAC	NAC.	....	....	....	....	....	....	....
<i>Detroit Grand Haven & Mil.</i> —1st equip. M. gu...c & r	189	1878	1,000	2,000,000	6	A. & O.	{ N. Y. Ag'cy Bk. Com., }	Nov. 14, 1918
Consol. mort., guar. by Gr. Trunk of Can...c & r	189	1878	200 &c.	3,200,000	6	A. & O.	{ Canada & London. }	Nov. 15, 1918
<i>Detroit Hillsdale & S. W.</i> —St'k. 4 p. cent L. S. & S. M. S.	65	....	100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1886
<i>Detroit Lansing & Northern</i>—	....	....	....	....	....	....	....	....
SECURITIES TO BE RETIRED IN REORGANIZATION—	....	....	....	....	....	....	....	....
Stock, common	....	....	100	1,825,600	....	F. & A.	....	Feb. 15, 1887
Preferred stock	....	....	100	2,510,000	....	F. & A.	....	Feb. 15, 1888
D. L. & N. consol. mort. (1st mort. on 167 m.)...c & r	222	1877	500 &c.	2,672,000	7	J. & J.	See text.	Jan. 1, 1907
Saginaw & West. 1st M., gold, guar., endorsed...c & r	43	1883	1,000	566,000	6 g.	J. & J.	do	July 1, 1913
Gr. R. L. & D. 1st M., (\$20,000 p. m.) endorsed...c & r	55	1887	1,000	1,108,000	5	M. & S.	do	Sept. 1, 1927

done. A mortgage to the Title Guarantee & Trust Co. of Chicago was authorized in 1895, but the enterprise went into receiver's hands before much work had been done. See editorial V. 62, p. 928; (V. 60, p. 928; V. 61, p. 470, 871; V. 62, p. 456, 908, 928; V. 63, p. 357.)

Denver Leadville & Gunnison.—A narrow-gauge road from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, \$325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4 1/2 per cents of 1889, which are represented by the following committee: Henry Budge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppet. Receiver is Frank Trumbull, appointed in August, 1894. An order of sale was applied for in Dec., 1895, but temporarily refused in Jan., 1896, pending settlement of Union Pacific cross-bills, etc. (V. 61, p. 1118; V. 62, p. 139.)

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., including:

Miles.	Of the preceding:	Miles.
Road owned and operated...1,586	Standard gauge.....	682
Rio Gr. Jc. RR., etc. (leased)..... 62	(Of which 296 is 3d rail.)	
Leased to Rio Grande West..... 18	Narrow gauge only.....	984
Total June 30, 1896.....1,666	2d track and sidings.....	357
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. 63, p. 403.

DIVIDENDS. 1888 1889 1890 1891 1892 1893 1894 1895 1896 on pref. p. ct. \$3 0 2 1/2 0 2 0 0 2 On preferred in 1896, Jan., 1 per cent; July, 1 p. c. V. 62, p. 1040.

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

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

GENERAL FINANCES.—On June 30, 1896, the company held in its treasury stocks and bonds valued at \$1,729,936. The "special renewal fund" held \$437,517. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$578,498 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.—See Rio Grande Southern report for 1895-96 in V. 63, p. 397 (V. 60, p. 392; V. 61, p. 421.)

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

2 mos.	Gross earn'gs.	Net earnings.	Interest, etc.	Balance.
1896.....	\$1,246,894	\$510,843	\$381,428	\$129,415
1895.....	1,312,159	581,556	384,052	197,504

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1895-96 in V. 63, p. 397, 403. See also editorial, p. 384. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1896.	1895.	1894.
Average miles operated.....	1,663	1,657	1,654
Gross earnings.....	\$7,551,187	\$6,916,840	\$6,476,044
Net earnings.....	3,202,406	2,925,628	2,503,493
Other income.....	57,334	14,600	10,300

Total net income.....	\$3,259,740	\$2,940,228	\$2,513,793
Interest on bonds.....	\$1,997,950	\$1,997,950	\$1,997,950
Taxes and insurance.....	352,786	342,256	347,273
New equipment.....	143,568	....	....
Miscellaneous.....	74,046	71,332	....
Dividend on preferred stock....	473,000	Nil.	85,030
Balance, surplus.....	\$218,390	\$528,690	\$87,663

(V. 62, p. 138, 502, 821, 869, 1040; V. 63, p. 223, 384, 397, 403, 754.)

Des Moines & Fort Dodge.—Owns Des Moines to Fort Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes. **DIVIDENDS.**—On

preferred in 1893, Aug., 2 p. c.; 1894, Aug., 4 p. c.; in 1895, Aug., 4 p. c.; in 1896, Aug., 6 p. c. Rental in year ending Dec. 31, 1895, was \$144,523; for 1894 was \$132,372; for 1893 was \$138,192; for 1892 was \$142,077. V. 61, p. 195; V. 63, p. 29.

Des Moines & Kansas City Ry.—Des Moines, Ia., to Calnsville, 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. On June 30, 1895, loans and bills payable, \$98,452. In 1894-95 gross, \$88,614; net, \$9,153.

LATEST EARNINGS—7 months, } 1896.....gross, \$64,871; net, \$18,101
 Jan. 1 to July 31. } 1895.....gross, 48,640; net, 7,943
 (V. 61, p. 1064; V. 62, p. 680.)

Des Moines Northern & Western RR.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago Mil. & St. Paul, which will operate the road separately. V. 59, p. 228. 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—8 months, } 1896.....gross, \$282,507; net, \$86,575.
 Jan. 1 to Aug. 31. } 1895.....gross, 217,997; net, 64,468.
 In year ended June 30, 1896, gross \$444,033, net, \$161,219. In 1894-95, gross, \$334,234; net, \$101,375; other income, \$201; charges, \$126,610. Balance, deficit, \$25,031. 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 wheelegg basis. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Current liabilities, etc., June 30, 1895, \$25,702. 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.—5 months, } 1896.....Gross, \$356,054; net, \$15,179.
 Jan. 1 to May 31. } 1895.....Gross, 370,346; net, 26,384.
 For year ending Dec. 31, 1895, gross earnings were \$1,001,091; net, \$101,648; deficit under interest, etc., \$264,285—advanced by Grand Trunk Ry. In 1894 gross, \$1,012,584; net, \$150,942.

Detroit Grand Rapids & Western RR.—SEE DETROIT LANSING & NORTHERN.

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.

Road Owned.	Miles.	Trackage. (Which see.)	Miles.
W. Det. to Howard City, Mich. 157	157	Detroit to West Detroit (Mich. Cen.).....	3
Stauton Junction to Big Rapids, etc.....	63	Lansing to No. Lansing (Jack. I. & S.).....	1
Belding Branch.....	1 1/2	Other lines.....	10

Road Leased.	Miles.	Total operated.....	334 1/2
Saginaw & Western RR., Alma to Howard City.....	43	Operated Separately.	
Gr. Rapids Lansing & Detroit, Gr. Rapids to Gr. Ledge, etc. 55	55	Saginaw Val. & St. Louis[.].	45

RECEIVERSHIP.—Charles M. Heald is receiver pending reorganization. **COMMITTEE.**—H. Hollis Hunnewell, Nathaniel Thayer, Alpheus H. Hardy, Mark T. Cox and James Timpson. Depositories: Guaranty Trust Co., N. Y., or Charles Merriam, Treasurer, 50 State Street, Boston.

REORGANIZATION.—The reorganization plan was given in V. 62, p. 319, under which foreclosure sale is set for Nov., 1896. The plan provides for issue of the new securities shown in table on the following page. About 97 per cent of the securities have assented. The name when reorganized will be the Detroit Grand Rapids & Western RR. The holders of old securities will receive:

Holders of—	New 4s.	Will receive	Com. stock.
Detroit Lansing & Northern 7s.....	\$750	Prof. stock.	....
Grand Rapids Lansing & Detroit 5s.....	750	\$737-50	....
Saginaw & Western 6s.....	750	529-17	....
Saginaw Valley & St. Louis 8s.....	750	487-50	....
Saginaw & Grand Rapids 8 1/2 stock.....	750	470-83	....
Coupons due in 1893* 1.....	par	....	....
Ionia & Lansing coupons.....	par	....	....
Preferred stock.....	....	....	par

* 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.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Detroit Lansing & Northern—(Concluded)—								
SECURITIES TO BE ASSUMED, ISSUED, ETC.—								
New common stock	.....	.....	.....	\$2,510,000	.....	.....	.....	.....
New preferred stock, 5 per cent	.....	.....	.....	3,066,047	.....	.....	.....	.....
Ionia & Lansing 1st mort., ext. in 1899, guar. c*	55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899
New general mort., \$6,000,000. See V. 62, p. 319.	320	1896	.....	3,912,918	4 g.	A. & O.	.....	Apr. 1, 1946
Detroit & Mackinac—Stock \$3,000,000.								
"First lien" bonds \$1,500,000 gold.....c*	all	1895	1,000	900,000	4 g.	J. & D.	N. Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" \$2,500,000 gold, red. at par.....c*	all	1895	1,000	1,250,000	4 g.	J. & D.	do do	June 1, 1995
Dover & Rockaway—Stock 6 p. c., rental 999 years.								
1st mortgage	5	1881	1,000	140,000	6	A. & O.	N. Y., 143 Liberty st.	.....
Dubuque & Sioux City—Stock.								
Ill. Cent., West. lines, 1st M., gold (see text).c*&r	218	1895	1,000	See text.	See text.	.....	N. Y., Office, 214 B'way.	Dec. 31, 1895
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	See text.	4 g.	F. & A.	do do	Aug. 1, 1951
Cher & Dak and Cedar Rap. & Chic. 1st mort.	197	1888	.....	3,930,000	5	J. & O.	do do	Oct. 1, 1917
Duluth & Iron Range—1st mortgage.....c&r	173	1887	1,000&c	6,332,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
2d M., currency, redeemable at 105, \$5,000,000c*	.....	1896	1,000	4,500,000	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & Northern—1st mort., gold, s. f....	.....	1892	.....	1,174,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
1st consol. mortgage, \$3,500,000, gold.....	.....	1893	1,000	2,326,000	6 g.	J. & J.	do do	Jan. 1, 1923
General 2d mortgage (\$3,500,000) gold, sink. fd.	.....	1894	.....	1,900,000	4 g.	J. & J.	do do	Jan. 1, 1924
Equipment trusts June 30, 1895.....	.....	.....	.....	264,608	.....	.....	N. Y., Post, Martin & Co.	.....
Duluth Miss. River & No.—1st M., \$2,500,000, g. c*	.....	1895	1,000	665,000	5 g.	J. & J.	N. Y., Chemical N. Bk.	Jan. 1, 1924
Dul. Red Wing & So.—1st M., g., \$20,000 per mile.c*&r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth South Sh. & Atlantic—Marq. H. & On. Gen. M. c*	156	1885	1,000	1,077,000	6	A. & O.	N. Y., Third Nat. Bank.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold. c&r	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. ....c*&r	572	1890	1,000	14,923,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. (\$3,000,000 held by C. Pac. Jan., '94)	.....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts, Dec. 31, 1895.....	.....	.....	.....	183,586	.....	.....	.....	1903 & 1905
Duluth Superior & West. Ry.—1st M. \$20,000 per m.	100	1896	.....	1,500,000	4	J. & J.	Int. from July, '96 (?)	1946 or 1996
Duluth Transfer—1st mortgage for \$2,000,000.....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Duluth & Winnipeg—1st M. for \$7,000,000, gold. c*	100	1889	1,000	2,000,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., \$250,000, g., guar. p. & i.	.....	1892	1,000	250,000	6 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1922

No provision appears in the plan for the old common stock.
FIXED CHARGES AND EARNINGS.—The immediate fixed charges will be: 4 per cent on \$3,912,918 general mortgage bonds, \$156,517; 5 per cent on \$770,000 Ionia & Lansing 5s, \$38,500; Detroit Terminal charges, \$48,000; total, \$243,017. The net earnings applicable to above charges for three years past have been: In 1895, \$272,743; in 1894, \$221,890; in 1893, \$313,778.

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

LATEST EARNINGS.—From January 1 to August 31 (8 months).
 8 months. Gross earn'gs. Net earn'gs. Interest, &c. Balance.
 1896..... \$755,945 \$106,277 \$171,036 def. \$64,759
 1895..... 756,756 157,401 217,583 def. 60,182

ANNUAL REPORT.—Fiscal year ends December 31.
 Year end. Dec. 31. 1895. 1894. 1893. 1892.
 Total gross earnings, \$1,149,655 \$1,098,723 \$1,205,093 \$1,265,572
 Net over exp. & taxes. 254,303 200,169 234,306 341,502
 Interest paid..... 362,130 \$366,280 328,036 314,909
 Balance..... def. 107,827 def. 166,111 def. 93,730 sur. 26,593
 S. V. & St. L. RR. def. 24,632 def. 20,959 def. 13,559 def. 16,907

Includes \$46,322 for Detroit terminals; in previous years included in operating expenses.

(V. 61, p. 324, 1013; V. 62, p. 319, 456, 589, 635, 683; V. 63, p. 458.)

Detroit & Mackinac Ry.—Owns from Alger, on Michigan Central, to Alpena, 105 miles; Loon Lake Branch, 32 miles; Mud Lake Branch, 38 miles; Omer extension (completed in 1895), 17 miles; other branches, 49 miles; Alpena & Northern, 60 miles into timber limits (which forms part of the extension to Mackinac); total, 301 miles. Extension from Omer south to Bay City, 34 miles, is expected to be completed in August, 1896. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 558.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are to be held for a time in trust, and if deemed best may be converted into preferred stock. Full data in V. 60, p. 130.

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

LATEST EARNINGS.—8 mos. } 1896...gross, \$318,047; net, \$113,351
 Jan. 1 to Aug. 31. } 1895...gross, 260,568; net, 112,759

EARNINGS.—For year 1895, gross, \$363,212; net, \$137,736. In 1894 gross, \$232,640; net, \$98,610.

OFFICERS.—President, C. H. Coster of J. P. Morgan & Co., N. Y.; Vice-President and Gen.-Man., J. D. Hawks of Detroit. V. 60, p. 43, 130, 711; V. 61, p. 281, 470, 558.

Dover & Rockaway.—(See Map Central RR. of N. J.)—Owns Port Oram to Rockaway, N. J., 5 miles. Leased to Central of N. J. in April, 1881, for 999 years at 6 per cent on stock and bonds, taxes, etc.

Dubuque & Sioux City RR.—(See Map of Illinois Central)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line, 76 miles; total owned, 600 miles.

LEASE, ETC.—Controlled since April, 1897, by the Illinois Central RR. Company, which owns practically all of the capital stock, and which Jan. 1, 1895, renewed its lease of the road until Aug. 1, 1951. This lease is subject to the Dubuque & Sioux City mortgage securing the Illinois Central bonds. See terms of lease V. 61, p. 560. The Cedar Falls & Minnesota in July, 1896, after foreclosure sale, was absorbed by consolidation. The D. & S. C. capital stock prior to the consolidation was \$7,999,600. (V. 63, p. 29, 402.)

BONDS. The Illinois Central RR. Company in 1895 issued \$3,550,000 of Illinois Central (Western Lines) 4 per cents, secured by a first mortgage of the Dubuque & Sioux City RR. Co. upon the road from Dubuque to Iowa Falls, 142 miles, and in July, 1896, \$1,875,000 more was issuable on the former Cedar Falls & Minnesota from Cedar Falls to Minnesota State line, 76 miles. The Illinois Central owns all the Cherokee & Dakota and Cedar Rapids & Chicago 5s; due in 1935, which are pledged as part security for its 4 per cents of 1952. Iowa Falls & Sioux City mortgage is for \$2,800,000, of which \$460,500 July 1, 1893, held in the Dubuque & Sioux City treasury.

DIVIDENDS.—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/5 of 1 p. c.; in '93, 1 1/4 p. c.; in '94, Jan. 1 p. c.; July, 1 1/2 p. c.; in '95, Dec., 1 p. c.

EARNINGS.—In year ending June 30, 1895, gross, \$2,055,963; net, \$503,247. In 1893-94, gross, \$2,538,923; net, \$876,329. In 1892-93, gross, \$2,548,768; net, \$732,914. (V. 60, p. 794; V. 63, p. 29, 402.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesaba Range Mines, Fayal, etc., 57 miles. Also owns ore docks, shops and yards on Lake Superior costing over \$1,500,000.
STOCK, ETC.—Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres, of which

208,000 acres had been patented to it prior to April 30, 1895. See V. 51, p. 875. The Minn. Iron Co. Oct., 1896, owned the stock and \$4,500,000 second mortgage bonds. The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee. The 2d mortgage was authorized in 1896 for \$5,000,000, of which \$3,500,000 retired the 6 per cent income certificates and \$1,000,000 were issued for improvements; the bonds are subject to call at 105, to be drawn by lot; trustee, Central Trust Co.

LATEST EARNINGS.—6 mos. } 1896...Gross, \$857,795; net, \$274,061
 Jan. 1 to June 30. } 1895...Gross, 738,532; net, 321,211
 Balance, surplus over charges, \$113,848 in 1896; \$182,406 in 1895.

EARNINGS.—In year 1895 gross, \$2,188,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202; rentals, \$1,890; improvements, \$8,239; balance, surplus, \$919,649. In 1894, gross, \$1,516,837; net, \$799,588. President, J. L. Greatsinger, Duluth. (V. 57, p. 723; V. 58, p. 389; V. 60, p. 744; V. 61, p. 152, 661, 966; V. 62, p. 364; V. 63, p. 228.)

Duluth Missabe & Northern.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. Stock of D. M. & N. (authorized \$5,000,000) issued \$2,512,500; par \$100. On June 30, 1895, funded debt was \$5,664,608; current liabilities, \$291,835; cash and current assets, \$370,280. In year ending June 30, 1895, gross, \$1,378,268; net, \$802,247; interest, taxes, etc., \$696,430; balance, surplus, \$105,767; sinking fund charges, \$163,922. In 1893-94, gross, \$743,805; net, \$310,344. Total tonnage in 1894-95 was 1,805,255 tons, of which 1,704,679 was ore. Ton mile rate 0.996 cent.

Duluth Mississippi River & Northern RR.—Operates from Mississippi Landing, Minn., via Swan River, on the Duluth & Winnipeg, to Hibbing on the Duluth Missabe & Northern, 37 miles. Over the latter road it has connection with all points on Missabe and Vermillion iron ranges, and over Duluth & Winnipeg with Duluth. The 1st mortgage is for \$2,500,000 to the Central Trust Co. of New York as trustee. President, A. W. Wright, Alma, Mich.—V. 61, p. 281.

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 pref; par, \$100. Trustee of mortgage is Central Trust Company. In year ending June 30, 1896, gross, \$79,461; net, \$25,980; charges, \$20,016; balance, surplus, \$5,964. In 1894-95, gross, \$76,622; net, \$25,139. President, T. B. Sheldon. (V. 56, p. 403.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 409 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; trackage, 10; total, 582 miles. Connects with Canadian Pacific.

ORGANIZATION, & C.—In July, 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon was sold in 1890, except its franchise, to the Duluth South Shore & Atlantic, which assumed its debt.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1895, owned \$6,100,000 com. and \$5,100,000 pref. stock.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1896, held the entire outstanding issue [\$14,923,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$5,077,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

GENERAL FINANCES.—On Dec. 31, 1895, loans and bills payable were \$2,980,764. Earnings from Jan. 1 to June 30, 1896, six months, were: Gross \$1,019,883, against \$899,143 in 1895.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$1,811,823; net \$654,718; other income, \$55,076; interest on bonds, \$866,385; rentals, etc., \$26,736; balance, deficit, \$183,327. In 1894 gross, \$1,670,987. In 1893, gross, \$2,072,848.

Duluth Superior & Western Ry.—To be reorganization, per plan in V. 63, p. 189, of the Duluth & Winnipeg (which see) sold in foreclosure. The new securities are expected to be issued by Jan. 1, 1897. New common stock authorized, \$1,500,000; preferred stock, 5 per cent non-cumulative, \$1,500,000; par of shares \$100. New 1st M. is for \$2,000,000 (\$500,000 in treasury) and \$20,000 per mile additional for extensions; interest accrues from July 1, 1896, but is not to be paid till company takes exclusive possession. V. 63, p. 504, 601.

Duluth Transfer Ry.—Mileage of road in June, '94, was 20 m. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896; and suit for foreclosure of the first mortgage filed in September, 1896. (V. 63, p. 504.)

BONDHOLDERS' COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence. The committee is empowered to act for and over 90 per cent of the bonds.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g. c.</i>	35	1870	\$1,000,000	\$1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
<i>Warren & Venango, 2d mortgage.</i>	35	1872	1,000,000	300,000	7	A. & O.	do do	Oct. 1, 1900
<i>Dunkirk Warren & Pittsburg, 1st mort., gold.</i>	56	1870	1,000,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900
<i>2d & 3d mortgages (\$200,000 only are 3d M.).</i>	56	1872	1,000,000	600,000	7	A. & O.	do do	Oct. 1, 1900
<i>Durham & Northern Ry.—Stock, \$500,000 auth.</i>	42	1888	100	290,100	See text.			
<i>First mortgage.</i>	42	1888	100	150,000	6	M. & N.		Nov. 1928
<i>East Broad Top RR. & Coal—1st mortgage.</i>	30	1873	1,000,000	500,000	4	J. & J.	Jan., '85, int't last pd.	July 1, 1903
<i>East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R.</i>	36	1888	50	1,730,450	6	J. & J.	Phil., Phil. & Read. RR.	July, 1896
<i>1st M., gold, guar. p. & t. by Phil. & Read. (end.)</i>	36	1888	1,000,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
<i>East St. Louis & Carondelet Ry.—Stock.</i>	42	1872	1,000,000	420,000	7	A. & O.	Pittsburg, Off. Penn. Co.	Oct. 1, 1897
<i>First mortgage.</i>	42	1872	1,000,000	200,000	7	A. & O.	In default.	Aug. 1, 1915
<i>East Shore Terminal—1st mortgage, gold.</i>	42	1890	1,000,000	1,000,000	5 g.	F. & A.		
<i>Funded coupon scrip (1st and consol. mortgages)</i>	42	1894	Text.	166,480	Text.			
<i>2d M. (\$300,000), g., red. at 105 & int. any M. & S.</i>	42	1892	1,000,000	277,000	8 g.	M. & S.	See text.	Mch. 1, 1902
<i>East Tenn. & Western N. Car.—First mortgage.</i>	42	1871	1,000,000	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
<i>East & West RR.—Stock \$1,500,000.</i>	42	1871	1,000,000	1,500,000				
<i>Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.)</i>	42	1871	1,000,000	3,447,300				
<i>Eastern (N. H.)—Stock.</i>	16	1888	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	June 15, 1896
<i>El River—Stock, 2½ to 3 p. c., guar. by Wabash.</i>	94	1888	100	3,000,000	3	A. & O.	Boston, by Treasurer.	Oct. 5, 1896
<i>Elgin Joliet & Eastern—1st M. (\$10,000,000) gold.</i>	185	1891	1,000,000	6,633,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941
<i>Elizabethtown Lx. & Big Sandy—See CHESAPEAKE & OHIO.</i>	120	1884	1,000,000	750,000	6 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1914
<i>Elmira Cortland & Northern—1st pref. M., gold.</i>	120	1884	1,000,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
<i>1st mortgage, gold, guar. by Lehigh Valley.</i>	120	1884	1,000,000	300,000	6	J. & J.	do do	July 1, 1906
<i>Canastota Northern 1st M., guar. (see text).</i>	34	1884	1,000,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
<i>Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c.</i>	75½	1860	1,000,000	500,000	5 per an.	M. & N.	Phila., Broad St. Sta.	Nov., 1896
<i>Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.</i>	75½	1860	1,000,000	500,000	7 per an.	J. & J.	do do	July, 1896
<i>Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.</i>	75½	1860	1,000,000	984,000	6	J. & J.	do do	Jan. 1, 1910
<i>1st mort., convertible into common stock at par.</i>	75½	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Income bonds, 999 years to run.</i>	85	1868	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	Sept., 1896
<i>Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.</i>	81	1868	1,000,000	2,109,000	7	J. & J.	do do	July 1, 1898
<i>Consol. mort. (for \$4,500,000) free of State tax.</i>	81	1870	1,000,000	511,000	7	A. & O.	do do	Oct. 1, 1900
<i>Equipment bonds.</i>	81	1890	1,000,000	775,000	4 g.	J. & J.	do do	July 1, 1940
<i>General mort., \$4,500,000 series A. gold, guar.</i>	81	1890	1,000,000	775,000				

STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt was organized to extend the system to Superior, Wis.—V. 62, p. 232, 277, 589; V. 63, p. 504.

Duluth & Winnipeg.—Road completed in 1892 from New Duluth to Deer River, Minnesota, 100 miles, and leases Superior Belt & Terminal Ry., 12 miles. In February, 1893, control was acquired by Duluth South Shore & Atlantic in interest of Canadian Pacific. V. 66, p. 245. Sold in foreclosure July 25, 1896, to reorganization committee and is being reorganized per plan in V. 63, p. 189, as the Duluth Superior & Western Ry. V. 63, p. 504. Old firsts of 1889 receive \$750 in new 1st 4s and \$250 in pref. stock, as also par in pref. stock for interest to July, 1896; 95 per cent of old bonds assented.

BONDS.—Trustee of mortgage for \$7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. EARNINGS.—In the fiscal year ending June 30, 1895, gross, \$133,258; net, \$31,418. Charges, \$112,393. Balance deficit, \$80,975. In 1893-94, gross, \$163,600; net, \$54,035.—V. 63, p. 153, 189, 504, 601.

Dunkirk Allegheny Valley & Pittsburg.—Owms from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 400 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. In year 1895-96 gross, \$217,937; deficit under operating expenses and taxes, \$5,054. In 1894-95 gross, \$232,262; deficit, \$6,227. In 1893-94 gross, \$243,537; deficit, \$114,908.

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

EARNINGS.—For year ending June 30, 1895, gross, \$66,478; net, \$19,220; other income, \$167. Charges, \$10,572; balance, surplus, \$8,815. In 1893-94, gross, \$53,081; net, \$9,337.

East Broad Top RR. & Coal Co. (Pa.)—Owms from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. The stock is \$815,589 (par \$50), of which \$247,189 is 6 p. c. preferred.

EARNINGS.—Year ending June 30, 1895, gross, \$66,745; net, \$11,749; other income, \$847; interest, etc., \$24,273; bal. deficit, \$11,677; 1894, gross, \$62,638; net, \$8,529. In 1892-93, gross, \$111,676; net, \$19,240.

East Pennsylvania.—Owms double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Of the stock \$877,750 was deposited by the lessee under its collateral trust of 1893.

East St. Louis & Carondelet Ry.—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. Stock authorized, \$500,000, of which Penn. Co. owns \$310,100.

EARNINGS.—For year ending December 31, 1895, gross, \$89,943; net, \$32,957; interest, \$13,841; balance, surplus, \$19,116. In 1894, gross, \$81,834; net, \$24,989.

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

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000. In 1894 four first mortgage coupons (Feb. 1894, to Aug., 1895, inclusive) and six consol. coupons (Sept., 1893, to March, 1896, inclusive) were funded into 5 p. c. scrip. First mort. coupons due Feb. and Aug. 1, 1896, were not paid. Net earnings for year ending March 31, 1896, were \$19,524; in 1895, \$55,682; in 1893-94, \$44,528. (V. 62, p. 138.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1882. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia.

EARNINGS.—For year ending June 30, 1895, gross, \$37,773; net, \$9,162; charges, \$19,075; balance, deficit, \$9,913.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1895, gross, \$78,196; net, \$839; other income, \$5,153; charges, \$8,138; balance deficit, \$2,146. In 1893-94, gross, \$86,304; net, \$3,524. (V. 55, p. 938; V. 56, p. 463, 923.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,300; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1895, \$59,630. Earnings for year ending June 30, 1895, gross, \$37,223; net, none reported. In 1893-94, gross, \$40,936; net, \$3,929.

Eastern (N. H.)—Owms from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

El River.—Owms from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. The April, 1896, dividend was 1½ p. c.; Oct., 1½ p. c. (V. 58, p. 716, 1110.)

Elgin Joliet & Eastern Ry.—(See Map)—Owms from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; spurs to coal mines, etc., 13 miles; total owned, 185 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4-8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 66 miles.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dyer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind.; from there to South Chicago, 5 miles, where the company has purchased extensive terminal property on Calumet River, including 1,255 feet of water front. The South Chicago extension was opened Oct. 27, 1894.

STOCK.—Stock, \$6,000,000; par, \$100.

BONDS, ETC.—First mortgage (trustees Central Trust Co. and J. M. Butler) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes June 30, 1896, \$134,950, and loans and bills payable, \$297,000.

EARNINGS.—2 months, } 1896.....Gross, \$210,224; net, \$68,410
July 1 to Aug. 31. } 1895.....Gross, 170,759; net, \$53,501

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 552. The property has been fully maintained during the year, \$170,117 having been spent for "maintenance of way" against \$122,677 in 1894-95 and \$130,187 for "maintenance of equipment" against \$100,960.

Year end, June 30.	1895-96.	1894-95.	1893-94.	1892-93.
Tons carried 1 mile.	193,818,870	162,252,418	137,983,578	126,824,946
Av. rate p. ton per m.	\$0-0064	\$0-0065	\$0-0072	\$0-0068
Gross earnings.....	\$1,292,420	\$1,080,686	\$1,020,326	\$920,032
Expenses and taxes.....	846,305	730,752	699,865	677,674
Net earnings.....	\$446,115	\$349,934	\$320,461	\$242,358
Interest and rentals.....	345,873	335,419	303,950	289,084
Miscellaneous.....	23,311	44,028	17,299	.....

Balance.....sur.\$76,931 def.\$29,513 def.\$788 def.\$46,726
President, Samuel Spencer, N. Y. (V. 61, p. 923; V. 63, p. 552.)

Elmira Cortland & Northern Ry.—(See Map Lehigh Valley.)—Owms 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 and bonds guaranteed by the Lehigh Valley. V. 62, p. 1177.

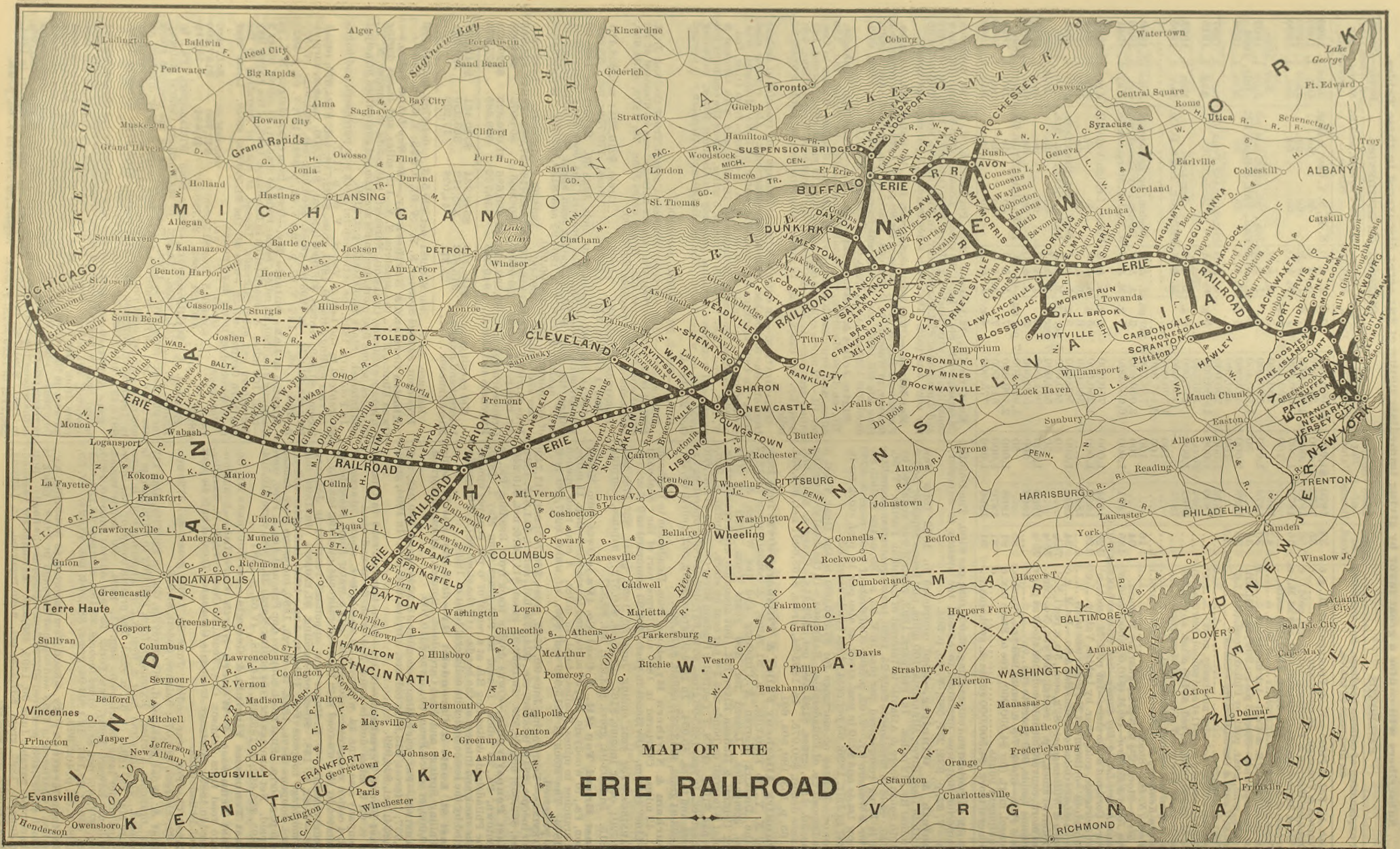
In year ending June 30, 1895, gross, \$432,718; net, \$124,679; other income, \$1,859; rentals, \$18,000; interest, \$107,500; balance, surplus for year, \$1,038. In 1893-94, gross, \$365,026; net, \$93,502. (V. 57, p. 595; V. 59, p. 422; V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

Elmira & Lake Ontario Ry.—Owms from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice.

Earnings—	Gross.	Net.	Interest, etc.	Bal., def.
1895.....	\$594,615	loss.\$114,500	\$42,790	\$157,290
1894.....	540,221	loss. 33,729	41,884	75,613

Elmira & Williamsport.—Owms from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4-58 per cent and on preferred 6-33 per cent. Gross earnings in 1895, \$923,762; net, \$141,217; rental, \$169,678. Gross in 1894, \$818,431; net, \$159,672; rental, \$168,757.

Erie & Pittsburg RR.—Owms New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. The lease has been quite unprofitable to the lessees, the deficiency being in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724; in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524. Report for 1895 in V. 63, p. 26.



MAP OF THE
ERIE RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Erie Railroad Company —Common stock.....	....	....	100	100,000,000	.....	.....	.....	.....
1st pref. stock, 4 per cent, non cumulative.....	....	....	100	30,000,000	.....	.....	.....	.....
2d pref. stock, 4 per cent, non cumulative.....	....	....	100	16,000,000	.....	.....	.....	.....
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c ^e	446	1847	1,000	2,482,000	7	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1897
2d mortgage, (extended in 1879) gold..... c ^e	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold..... c ^e	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold..... c ^e	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, (extended in 1888), gold..... c ^e	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c ^e	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consol. mort., \$30,000,000, gold, \$ & 2..... c ^e	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, & 2..... c ^e	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning), c ^e	140	1878	1,000	2,380,000	7 g.	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M. Buff. to Jamestown, g. c ^e	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat'l Bank.	July 1, 1908
Lockport & Buff., 1st M., Ton. to Lockport, N. Y.	15	18 7	.....	140,000	7	A. & O.	.....	Oct. 1, 1897
Newburg & N. Y. 1st mort., extended in 1889..... c ^e	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
Suspen. Bridge & Erie Juno., 1st M., g., by Erie	23	1870	1,000	965,000	7	J. & J.	do do	July 1, 1900
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF EXTREME MAJORITY OF CAPITAL STOCK, OR BY (1) LEASE.								
Bergen Co. RR., 1st M., Ruth. Jr. to Ridgew. N. J.	10	1841	.....	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Blossburg Coal Co., 1st mortgage, gold.....	.....	1878	.....	400,000	5 g.	J. & J.	do do	Nov. 1, 1915
Ch. & Erie 1st M., g. (Marion, O., to Hamd., Ind. c ^e)	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1932
Chicago & Atlantic Terminal, 1st mort., gold.....	.....	1888	.....	300,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1918
Elmira State Line Railroad, 1st mortgage.....	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
Gosh. & Deckertown, 1st & 2d M's., (\$60,000 are 2d)	8	'88 '89	.....	245,500	6	Various	.....	1928-29
Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br. c ^e)	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M. g. (now 1st M.) (see text) c ^e	.....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
Mont. & Erie, 1st & 2d morts. (\$40,500 are 2ds)	.....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
N. Y. & Greenwood L., Priorlien M., \$1,500,000 g. c ^e	40	1896	1,000	1,442,000	5 g.	M. & N.	do do	May 1, 1946
New Jersey & N. Y., 1st M. (reorganization)..... c ^e	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
2d M., Erie Jr., to Garner's, 29 m., & bchs. 5 m. r	34	1885	500 &c.	3,000	5	J. & J.	do do	Jan. 1, 1886
Gen. M., \$1,200,000 (red. 105 after 5 years)..... g	.....	1892	.....	515,000	5	J. & J.	do do	1932
N. J. & N. Y. Exten. 1st M., int. g. by N. J. & N. Y.	2 1/2	.....	.....	120,000	6	M. & S.	do do	May, 1910
N. Y. L. E. & W. C. & RR. 1st mort..... c ^e	.....	1882	1,000	1,100,000	6	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., see V. 56, p. 82. c ^e	.....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, \$ & 2..... c ^e	431	1880	500 &c.	8,000,000	4 1/2 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, 1935
Do. leased lines—see separate statements for	Clev.	'52-'75	.....	629,500	5 & 7	Various	RR., Sharon Ry. and New Cas- tile & Shen. Valley.	1896-1905-'15
C—ERIE RAILROAD COMPANY NEW BONDS.								
New 2d mort. on Buffalo & Southwest'n. gold. c ^e	67	1895	1,000	1,000,000	5 g.	J. & J.	New York City.	July 1, 1908
New 1st consol. M. for \$175,000,000 securiz. c ^e	.....	.....	.....	.....	.....	.....	.....	.....
Prior lien bonds, \$35,000,000, gold..... c ^e & r	.....	1895	500 &c.	30,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
General lien bonds, \$140,000,000, gold..... c ^e & r	.....	1895	500 &c.	31,032,000	3-4 g.	J. & J.	1st coup. due Jan. 1, '97	Jan. 1, 1996

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,117 miles; total, 2,103 miles; second track, 610 miles; sidings, 1,101 miles; total of all track, 3,727 miles. The total of 2,103 miles comprises:

Lines owned in fee.	Miles.	Trackage Ch. & West Indiana.	20
Piermont, N. Y., to Dunkirk.....	447	See this company.	7
Buffalo to Jamestown.....	67	Leased lines.	Miles
Buffalo to Corning.....	140	Avon Gen. & Mt. Morris.....	118
Other branches.....	112	Montgomery & Erie.....	110
Stock all * or nearly all; owned.			
Chicago & Erie.....	249	Goshen & Deckertown.....	112
Jefferson RR.....	445	Roch. & Genesee Valley.....	118
N. Y. & Greenwood L. & bns.....	451	Leased to Nypano RR.	
New Jersey & New York.....	435	Cleve. & Mahoning Val.....	981
Nypano RR.....	443	New Castle & Shen. Val.....	117
Tioga RR.....	58	Sharon Railway.....	115
Other lines.....	174	Other lines.....	106
Total.....	1,808	Trackage.....	54
		All lines in system.....	2,139
		Operates No. of N. J.....	26

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.

In 1896 the New York & Greenwood Lake was leased per plan in V. 62, p. 233; V. 63, p. 189; the Avon Genesee & Mt. Morris per plan in V. 62, p. 319, and control of the New Jersey & New York was purchased, (see V. 62, p. 6-3) in all 87 miles of road.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Of coal its coal tonnage in the year 1893-94 aggregated 9,110,258 out of the 15,245,276 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo, and a fleet of five lake steamers. See V. 63, p. 314.

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 either class of its preferred stock at par in cash.

BONDS.—The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 86 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$14,400,000 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; \$500,000 for contingencies, etc.

Of the \$140,000,000 general lien bonds, \$92,063,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (excepting the \$1,000,000 seconds on Buffalo & Southwestern—see list V. 62, p. 89), and \$17,000,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over \$1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon to mature January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust (the prior lien bonds, however, preceding the general lien bonds) upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the original Erie R'y. 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. A description of the Long Dock 6s was in March, 1894, SUPPLEMENT. For N. Y. Lake Erie & W. Coal & RR., see SUPPLEMENT January, 1895.

UNDISTURBED STOCK AND BONDS.—As said above, \$92,063,000 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:

Old Erie bonds.....	\$33,663,000	Sharon RR.....	\$164,000
Other old bonds, per table at top of page:	42,427,200	Erie car trusts due after Nov. 1, 1895.....	2,142,000
Buff. Brad. & Pitts. 1st.....	395,000	N. Y. Pa. & Ohio car trusts.....	1,950,000
Clev. & Mah. Val. 5 1/2.....	3,000,000		
Middlet'n & Craw. 4 1/2.....	8,800		
N. Castle & Shen. Val. 1.....	250,000	Total.....	\$84,000,000

† 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 issued in July.

† See separate statement for this leased company.

To purchase the following stocks not owned by the company (and also \$70,000 Buff. N. Y. & Erie and \$800 Susp. Br. & Erie Juno. stock since purchased), the remaining \$8,063,000 of bonds were reserved:

Stock.	Amount.	Stock.	Amount.
Buff. Brad. & Pitts.....	\$96,500	Mont. & Erie.....	\$150,000
Clev. & Mah. Val. 12 1/4.....	3,000,000	N. Castle & Shen. Val.....	145,750
Elmira State Line.....	29,200	Roch. & Gen. Valley.....	405,800
Goshen & Deckertown.....	96,190	Sharon.....	453,350
Mid. & Crawford.....	42,200	Tioga & Jefferson RR.....	900

See mortgage, V. 62, p. 86.

FIXED CHARGES.—The fixed charges of the Erie system (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,860,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equalled by the net earnings of the property in 1893-94. Furthermore in the new fixed charge is included the interest on a large sum of money intended to be spent immediately after reorganization in improving and adding to the property. This should enable the company to enlarge its business and it is thought to transact it with greater economy.

GENERAL FINANCES.—The reorganization provided a fund of \$25,015,600 to be used as follows: To pay floating debt, \$11,501,000; 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 by lack of capital, but this is remedied by the bond issues allowed under the new mortgage.

EARNINGS.—9 months, 1896.—Gross, \$22,340,573; net, \$5,784,594 Dec. 1 to Aug. 31. 1895.—Gross, 21,467,888; net, 5,047,972

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was given at length in V. 63, p. 498, 512; see also editorial on page 477. The report covers the seven months from Dec. 1, 1895 (when the new company took possession) to June 30, 1896, the poorer part of the year, and shows, excluding the coal properties, as follows:

7 months.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1896.....	\$17,017,376	\$4,139,953	\$55,446	\$1,013,789	\$151,710
1895.....	15,999,708	3,843,037			

The \$31,032.00 general lien bonds did not begin to draw interest till July 1, 1896. The summer and fall months usually yield the largest revenue.

ANNUAL REPORT.—The earnings from 1892 to 1895 inclusive, eliminating all cross entries, etc., have been approximately:

Year ending—	Sept. 30, '95.	Sept. 30, '94.	Sept. 30, '93.	Sept. 30, '92.
Gross.....	\$29,207,044	\$28,813,513	\$34,194,854	\$35,239,693
Net earnings.....	6,999,057	7,383,114	10,295,621	19,682,872
Income from oth. sources..... (est.)	100,943	16,886	Dr. 245,621	Dr. 232,872

Net..... \$7,100,000 \$7,400,000 \$10,050,000 \$9,450,000

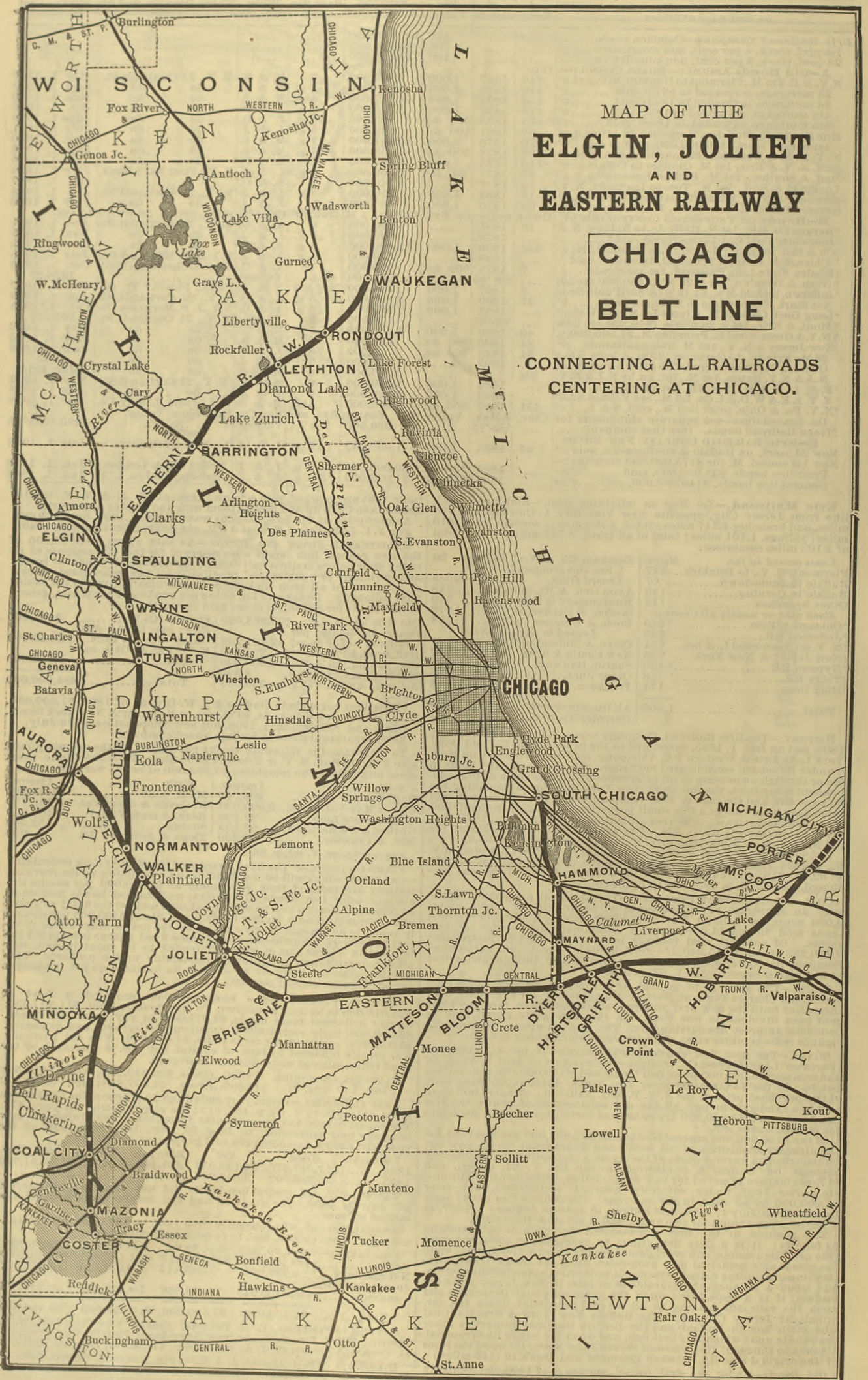
OFFICERS.—President, E. B. Thomas; Second Vice-President, W. F. Merrill; Third Vice-Pres., Andrew Donaldson; Fourth Vice-Pres., G. G. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White.

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.



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.	
Erie Railroad—(Concl'd)—D-Car Trusts, ETC.								
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)	1888	1888	\$1,000	\$2,983,178	5	J. & J.	N. Y., 21 Cortlandt St.	\$63,000 Jan. 1896-1905
N. Y. L. E. & W. car tr. B. to G. incl. part pd. an. c*	1885-6	1885-6	1,000	1,260,000	(0)	Various	do do	Yearly
D. & H. and Pa. Coal car trusts (V. 63, p. 514)	'88-'90	'88-'90	2100	1,789,505	5 g.	Various	do do	1908 & 1910
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3s, dr'n at 100	Genesee	Valley Sto	cks—Ser TH	ose Cos.			London.	
Avon Genesee & Mt. Morris and Rochester	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
Eureka Springs—1st mortgage, gold	19	1883	500	500,000	6 g.	Feb'y 1	'92-3 pd. 3s; '93-4 none.	Feb. 1, 1933
2d mortgage income bonds, non-cum.	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis—T. H. & Southe. 1st M. c*	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Evansville & Indianapolis 1st mort. gold, guar. c*	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Con. M. (\$2,500,000) g., gu. p. a. l. (end.) Ev. & T. H. c*	80	1888	1,000	90,000	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1928
Evansv. & Richm'd—West'n Div. 1st mort. gold, c*	112	1891	1,000	(0)	5 g.	M. & S.	Sep., '93, coup. last paid.	Sept. 1, 1931
1st gen. M. \$12,500 p. m., g., guar. p. & l. (end.) c*	112	1891	1,000	3,996,683	See text.	See text.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1893
Evansville & Terre Haute—Stock (\$4,000,000)			50	1,284,000	5	A. & O.	do do	Oct. 15, 1896
Pref. stock, non-cumulative. See text.			50	30,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
Consolidated mortgage (now 1st lien), gold.	115	1880	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold.	144	1881	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Mt. Vernon Branch mortgage, gold.	25	1883	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
Sullivan County Coal branch mortgage, gold.	30	1890	1,000	2,123,000	5 g.	A. & O.	do do	Apr. 1, 1942
1st general mortgage for \$7,000,000, gold.	199	1892	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
Evansville Terre H. & Chic.—1st M., g., int. guar. c*	49	1870	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c*	49	1873	1,000	150,000	6	M. & N.	do do	May 1, 1920
Incomes		1881		170,000	6 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Fall Brook—Cor. Cow. & Antr. deb., red. at 100, g. c*		1883	500 & c.	320,000	6	M. & N.		May, 1922
Farmville & Powhatan—1st mort. for \$550,000		1888	1,000	500,000	6	F. & A.		July 25, 1923
Second mortgage for \$500,000, incomes.		1889	1,000	1,200,000	5 g.	J. & J.		Jan. 1, 1945
Findlay Fort Wayne & W. Railway—1st M. gold. c*		1894	1,000	800,000	5	Sept. 1		Jan. 1, 1945
2d mortgage, income, non-cum., gold.		1894	1,000	7,000,000				
Fitchburg—Common stock			100	14,960,000	See text.	J. & J.	Boston, Office.	July 15, 1896
Pref. 4 per cent stock, non-cum.			100	500,000	6	A. & O.	do do	Oct. 1, 1897
Bonds		1877	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908. c*		'79-'88	1,000					

Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh and Samuel E. Williamson. —(V. 62, p. 39, 84, 85, 86, 186, 233, 277, 318, 365, 414, 456, 502, 549, 589, 683, 726, 908; V. 63, p. 189, 229, 358, 477, 498, 512).

Eureka Springs.—Selligman, 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, 1896, gross, \$62,746; net, \$31,996; In 1894-95 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.—Owens 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 Oct. 7 1896 (9 1/4 months), gross, \$223,559, against \$227,654 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.—Owens Elmore to Westport, Ind., 102 miles, and coal spurs 10 miles. Stock, \$1,500,000.

In July, 1896, the Evansville & Terre Haute had acquired nearly all the \$1,310,000 general mortgage bonds under plan in V. 60, p. 43, and was foreclosing the mortgage.

EARNINGS.—From Jan. 1 to Oct. 7, 1896 (9 1/4 mo.), gross, \$89,957, against \$84,697 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, 608, 967, 1058; V. 62, p. 364, 413).

Evansville & Terre Haute RR.—The system includes:

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

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

STOCK.—In November, 1893, stock was increased from \$3,000,000 to \$4,000,000, and "scrip dividend" equal to one-third of their holdings was offered to stockholders, such scrip to be convertible into new stock on payment of \$20 per share (par, \$50). In May, 1895, \$1,284,000 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 yr'ly 7 7 7 1/2; since
Also 5 per cent in bonds. Also scrip dividend; see stock above.

On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1897. V. 63, p. 504.

BONDS, GUARANTIES, ETC.—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed. There were car trust notes June 30, 1896, for \$132,650, of which \$46,598 matures in 1896-7.

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. On June 30, 1896, there was no floating debt.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 1896 (9 1/4 months), gross \$806,345, against \$806,620 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at Evansville third Monday in Oct. Report for 1895-96 in V. 63, p. 599.

Year ending June 30—	1896.	1895.	1894.
Total miles operated	167	167	165
Gross earnings	\$1,122,797	\$1,038,273	\$1,159,937
Net earnings	490,354	451,086	515,416
Other income	15,104	13,170	13,158
Total net income	\$495,458	\$464,256	\$528,574

	1896.	1895.	1894.
Interest on debt	\$332,353	\$327,861	\$296,841
Taxes and miscellaneous	52,340	57,261	102,507
Balance, surplus	\$110,765	\$79,134	\$129,426

—(V. 60, p. 967, 1058, 1144; V. 61, p. 746; V. 62, p. 364, 413; V. 63, p. 504, 599.)

Evansville Terre Haute & Chicago.—Owens 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 and funded debt of \$3,000,000. Current liabilities, June 30, 1894, \$90,918.

Fall Brook Railway.—Owens from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; leases Syracuse Geneva & Corning By., Corning, N. Y., to Geneva, N. Y., 58 miles, and branch, 6 miles; and Pine Creek Ry., Stokesdale Junction to Newberry Junc., Pa., 75 miles; total, 239 miles.

HISTORY, ETC.—Formerly Corning Cowanesque & Antrim. Name changed July 1, 1892, and stock increased to \$5,000,000, of which \$500,000 pref.—par, \$50. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Phila. & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Cr. RR. Co.

EARNINGS.—Fiscal year ends June 30. Statement for 1895-6 was in V. 63, p. 355.

Year—	Gross.	Net.	Other inc.	Int., tax., &c.	Bal. for div.
1896-6	\$707,381	\$180,346	\$252,002	\$46,372	\$385,976
1894-5	653,690	214,000	182,155	31,179	364,976

From balances given above, dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common. —V. 62, p. 277, 869; V. 63, p. 189, 355.

Farmville & Powhatan.—Owens 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: Common, \$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.—Owens 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 of the Findlay Ft. W. & W. RR. after foreclosure and extended to Ft. Wayne, 20 miles.

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. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both. Interest on firsts to July 1, 1896, was 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 RR.—Owens 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, 1896, 458 miles, of which 162 miles double tracked. Extension Brookline to Milford, 7 miles, was opened Nov. 15, 1894.

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, of which Aug. 7, 1896, \$2,400,000 was held in the treasury. Exchange of common for preferred was under discussion.

DIVIDENDS.—} 1887 '88 '89 '90 '91 '92 '93 '94 '95 '96.
On preferred, { 2 2 0 2 3 1/2 4 4 3 4 4 1/2
In 1896, January, 2 p. c.; July, 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, 1896, there were outstanding loans and bills payable amounting to \$300,000. On Sept. 30, 1896 bonds for \$2,750,000 were authorized, to provide for 4 1/2 ds due Sept. 1, 1897, and 6s due Oct. 1, 1897. Cheshire RR. bonds, \$250,000, were



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, Rate per Cent, When Payable, Where Payable, and by Whom, Bonds—Principal When Due, Stocks—Last Dividend.

paid when due, July 1, 1896. A \$500,000 H. T. D. & E. Co. 4 1/4 p. c. note falling due April 5, 1896, was extended to Apr. 1, '97.

EARNINGS.—From Jan. 1 to Aug. 31, 1896 (8 months), gross, \$4,772,724, against \$4,675,608 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1895-96 was in CHRONICLE V. 63, p. 456. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; this year's figures do not include these dividends.

Table with columns: Year ending June 30, 1896, 1895, 1894, 1893. Rows: Total miles operated, Total gross earnings, Op. expenses and taxes, Net earnings.

Table with columns: Item, 1896, 1895, 1894, 1893. Rows: Rentals paid, Interest on debt, Other interest, Dividends.

Balance, surplus, \$37,631 \$66,976 \$15,296 \$31,653 (V. 62, p. 232, 869; V. 53, p. 226, 229, 456, 458, 601.)

Flint & Pere Marquette.—(See Map.) System includes: Monroe to Ludington, Mich., 25 1/2 miles; Palm to Grindstone, etc., 40 miles; Port Huron to East Saginaw, 90 miles; Monroe to Alexis (see below), 19 miles; do to Althout (3 ft.), 34 miles; do to Sand Beach (3 ft.), 70 miles; 14 branches to Postoria, East Saginaw, etc., 147 miles; Extension from near Monroe, Mich., to Alexis, Ohio, 18 1/2 miles was completed in October, 1896; from Alexis the Ann Arbor tracks are to be used into Toledo, 5 miles. (V. 63, p. 652.)

The company also owns 5 steamers valued at \$453,564, running from Ludington and Manistee to Milwaukee, etc. By its ferry across Lake Michigan to Manistowic, where connection is made with the Wisconsin Central (Milwaukee & Lake Winnebago RR.), the Flint & Pere Marquette forms part of a short line from St. Paul to tidewater—See V. 62, p. 455, 636, 819.

ORGANIZATION, SECURITIES, ETC.—A reorganization after foreclosure August 18, 1890. In 1889 absorbed Port Huron & Northwestern, etc.

STOCK.—Common, \$3,500,000; outstanding, \$1,398,200; 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. 7a. On Jan. 1, 1896, there were outstanding bills payable for \$553,448. Land grant was 513,000 acres, of which 51,609 acres unsold Jan. 1, 1896.

Table with columns: 8 months—Gross, Net, Interest, etc., Balance. Rows: 1896, 1895.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 819, showing:

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. \$33. Gross earnings include steamship earnings of \$310,923 in 1894, \$382,291 in 1893, \$305,768 in 1892. (V. 62, p. 138, 455, 636, 819, 869; V. 63, p. 652.)

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 1895-6, gross, \$527,374; net, \$281,799; charges, \$114,648; bal. surplus, \$167,108. In 1894-95 gross, \$225,095; net, \$9,916; charges, \$52,918; balance, surplus, \$36,998.

Florence RR.—Owns from P. & D. S. C., to North Carolina State line, 24 miles; branch Latta, to Dunbar, S. C., 18 miles; total, 42 miles. The Atlantic Coast Line owns all the \$500,000 capital stock. Current liabilities June 30, 1895, \$22,797.

EARNINGS.—Year ending June 30, 1895, gross, \$143,682; net, \$75,693; interest, \$18,825; taxes, \$4,961; dividend, \$38,000; balance, surplus, \$13,894. In 1893-94, gross, \$146,192; net, \$65,807.

Florida Central & Peninsular RR.—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 underraken. Mercantile Trust & Deposit Co. of Baltimore is trustee of South Bound mortgage.

LATEST EARNINGS.—9 mos. } Gross, 1895-6, \$1,426,321; net, \$431,526 July 1 to Mar. 31. } Gross, 1894-5, 1,649,596; net, 553,215 From Jan. 1, to June 30, 1896 (6 months), gross, \$1,086,904, against \$1,034,715 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, \$2,272,148; net, \$581,830; charges, \$577,853; balance, surplus, \$3,977. In year 1893-94, on 799 miles, gross, \$2,105,757; net, \$662,176. (V. 62, p. 135.)

Florida East Coast Ry.—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Tocoi, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles. 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 RR.—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in foreclosure Mar. 4, 1896, to M. E. Bishop, of Orlando, Fla. (see V. 63, p. 357), who now operates the road. (V. 63, p. 357, 458.)

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, F. Q. Brown, Boston. (V. 62, p. 84, 683; V. 63, p. 153.)

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 Ry.—Owns Fort Worth, Tex., to Tuxline, 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 common stock; par, \$100. New 4 per cent preferred stock will be about \$2,550,912. 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 Waiters, Sidell Tilghman, Francis S. Bangs and G. M. Dodge, Chairman; Secretary, J. T. Granger, 1 Broadway, N. Y.; depository, Mercantile Trust Co., N. Y. Ninety-eight per cent of the bonds has been deposited under the plan.

REORGANIZATION PLAN.—Failure of crops necessitated in July, 1896 a modification of the reorganization plan which is now effective as follows: (1) to reduce interest on 1st 6s to 4 per cent for five years from Dec. 1, 1895; (2) to give stock to draw preferential 4 p. c. dividends, if earned) for the remaining five overdue coupons and the 2 p. c. deferred interest on firsts for the next five years, at the rate of \$31.2 of stock for such coupons and interest of each bond held. This does away with payment of one over-due coupon in cash. As soon as practicable the receiver will be discharged and the assented bonds will be returned to the depositors who will receive at the same time the stock and interest (June, 1896, coupon 2 per cent) to which under the plan of reorganization they are entitled. See plan V. 63, p. 75.

Table with columns: 1896, 1895, 1894, 1893. Rows: Gross earnings, Net over taxes, Other income.

EARNINGS.—From reorganization circular July, 1896, in V. 63, p. 75: 1895, 1894, 1893. Gross earnings, \$1,086,702, \$1,335,879, \$1,498,731. Net over taxes, 209,778, 287,478, 322,846. Other income, 9,382, 2,938, 1,020. (V. 60, p. 43, 520, 606, 873, 1104; V. 61, p. 661; V. 62, p. 39, 40, 233, 1040, 1085; V. 63, p. 75, 458.)

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.—8 mos. } 1896, gross, \$189,940; net, \$51,075. Jan. 1 to Aug. 31. } 1895, gross, 219,833; net, 57,525.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate Per cent.	When Payable.	Where Payable, and by Whom.	
<i>Fort Worth & Denver City—(Concluded)—</i>								
Equipment bonds (owned by Union Pacific Ry.)	15	1889	\$1,000	\$160,000	5	M. & S.	Sept., '93, coup. last pd.	Mch. 1, 1899
Par Handle Ry. 1st mortgage	15	1889	1,000	225,000	5	J. & J.		July 1, 1929
<i>Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m. e.</i>	146	1888	1,000	2,923,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
<i>Fulton Co. Narrow Gauge Ry.—1st M. (\$500,000.)</i>		1881		171,000	7	M. & N.		Nov. 1, 1910
Extension 1st mortgage (\$1,000,000)		1882		313,000	7	J. & J.		July 1, 1912
<i>Gainesville Jefferson & So.—1st M. (\$161,500 end.)</i>	55	1881	500 &c.	245,000	7	J. & J.	See text.	1911
2d mortgage (\$75,000 end.)	55	1883	1,000	75,000	7	J. & J.	See text.	1908
Walton Railroad, 1st mortgage	10	1881	1,000	40,000	6	J. & J.	Ga. RR. & Banking Co.	1910
<i>Galveston Harrisburg & Houston to San Antonio</i>	71-80	1880	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisburg, and Houston to San Antonio	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. e.	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'rd	May 1, 1931
2d mortgage (see remarks)	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
<i>Galveston Houston & Henderson of 1882—1st M., guar. e</i>	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
<i>Gale. La Porte & Hous.—Receiver's certs. (see text)</i>				250,000				
La Porte H. & N. 1st mortgage		1894	1,000	150,000	5			
Galveston La Porte & H. mort., \$28,000 per m.				150,000				
<i>George's Creek & Cumberland Ry.—1st M.</i>		1879		536,000	6	A. & O.	N. Y. Am. Coal Co., 1 B'y	Oct. 1, 1909
<i>Georgia & Alabama—Common stock \$15,000 p. m.</i>				3,652,500			Balto., Maryland Tr. Co.	
Pref. stock, 6 per cent, non-cum., \$10,000 p. m.				2,650,000			do do	
1st M., pref., \$6,500 p. m., g., red. adj. 105 ft. 5 yrs. e.	288	1895	1,000	1,440,000	5 g.	A. & O.	N. Y., Cent'l Trust Co.	Oct. 1, 1945
1st mort., consol., \$10,000,000, gold (see text). e.	288	1895	1,000	2,304,000	5 g.	J. & J.	do do	Oct. 1, 1945
Car trusts.				400,000			New York.	1896 to 1903
<i>Georgia Carolina & Nor.—1st M., gold, guar. p. & i. e.</i>	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Brown Bro. & Balt.	July 1, 1929
<i>Georgia Midland Ry.—1st M., g., \$1,650,000, int. g.</i>	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	1946
<i>Georgia Pacific—SEE SOUTHERN RAILWAY COMPANY.</i>								
<i>Georgia Railroad & Banking Co.—Stock</i>	307			4,200,000	See text.	Q.—J.	N. Y., Am. Ex. B'k & Aug.	Oct. 15, 1896
Bonds, not mortgage		1877	1,000	1,000,000	6	J. & J.	do do	July 1, 1897
Bonds, not mortgage		1880	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Bonds not mortgage		1882	1,000	300,000	6	J. & J.	N. Y., Am. Ex. Bk. & Aug.	Jan. 1, 1922
Bonds not mortgage		1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922

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 Narrow Gauge Ry.—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galesburg, Ill., 30 miles; total operated, 61 miles. Road opened 1880. Capital stock of Fulton County Ry., \$636,794. The Extension Ry. has capital of \$260,900.

EARNINGS.—For year ending June 30, 1895, gross, \$44,336; net, \$2,135; int., taxes, etc., \$36,736; bal. deficit for year, \$34,601. In 1893-94, gross, \$44,290; net, 988.

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. Interest on *endorsed bonds* and on Walton RR. bonds is paid regularly (to Oct., 1896) but no interest on unendorsed bonds has been paid since July 1, 1895. 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., lessee. 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 \$27,005,600 of the \$27,093,012 stock (par, \$100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative. V. 58, p. 719. Loans and bills payable June 30, 1895, \$3,142,521, and the balance of current liabilities over current assets was \$4,551,505.

EARNINGS.—8 months, } 1896, gross, \$3,169,175; net, \$1,032,682.
Jan. 1 to Aug. 31. } 1895, gross, 2,920,117; net, 807,640.

In year 1894 gross, \$4,293,714; net, \$1,283,959. In year 1895 gross, \$4,798,125; net, 1,597,413; receipts from trackage, etc., \$72,654; total net income, \$1,670,067; charges, taxes, etc., \$1,277,411; surplus from operations, \$392,656. (V. 62, p. 456.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—In December, 1895, a new contract was 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; V. 63, p. 697. 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. 63, p. 27.)

Galveston La Porte & Houston Ry.—Owns road formally opened in July, 1896, from Houston, Texas, via La Porte, to Galveston, 56 miles; belt line at Galveston, 13 miles.

RECEIVERSHIP.—T. W. House and N. T. Jones, of Houston, Texas, were appointed receivers in January, 1896, and the road finished by the aid of receivers' certificates, of which \$250,000 were authorized in Feb., 1896. In Sept., 1896, property in La Porte was purchased for \$110,000; it is said \$27,500 receiver's certificates, \$71,500 in notes and \$11,000 cash would be paid.—(V. 63, p. 116.)

George's Creek & Cumberland RR.—Owns road from junction with W. Va. Central Ry. at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. President, James A. Millholland, Cumberland, Md.

Georgia Carolina & Northern.—Owns road from Mouroe, 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, \$807,843. **EARNINGS.**—From Jan. 1 to Aug. 31, 1896 (8 months), gross, \$535,841, against \$421,868 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, \$93,251.

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; also owns Abbeyville to Fitzgerald, 23 miles; leases in perpetuity (beginning April 1, 1896) from Central of Georgia Ry., Lyons to Meldrim

Ga., 58 m., with trackage Meldrim to Savannah, 17 m.; 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 merged in Aug., 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; coupons of July, 1896, were paid in cash.—V. 63, p. 29.

EARNINGS.—2 months, } 1896, gross, \$154,302; net, \$46,786.
July 1 to Aug. 31. } 1895, gross, 78,741; net, 1,330.

For year ending June 30, 1896, gross, \$626,125; net, \$167,241. In 1894-95 gross, \$477,035; net, \$62,939.

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.

Earnings of Savannah Americus & Montgomery for year ending June 30, 1895, gross, \$477,035. In 1893-94, gross, \$438,019. President, John Skelton Williams, Richmond, Va.—(V. 63, p. 29, 310, 652.)

Georgia Midland Ry.—Owns road from Columbus to McDonough Ga., 98 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations to Georgia Midland Terminal Co. to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177.) Car trusts on July 1, 1896, \$9,576. Interest on new bonds accrues from Oct. 1, 1896.

EARNINGS.—In year ending June 30, 1896, gross, \$164,305; net, \$27,321. In 1894-5, gross, \$148,741; net, \$17,026. N. D. Lancaster Secretary, 10 Wall St., New York.—(V. 60, p. 1058; V. 62, p. 138, 277, 1177; V. 63, p. 36r.)

Georgia Pacific.—See SOUTHERN RAILWAY COMPANY.

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

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway 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 R.R. & B. Co. of Georgia) the \$1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. The reorganized Central of Georgia Ry.'s relations with the Georgia RR. had not been defined in October, 1896.

Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority [\$198,200] of whose stock is held by the Georgia RR. & Banking Co.

DIVIDENDS since 1880—In 1881, 9½ per cent; in 1882, 10½; from 1883 to 1887, 10; in 1888, 10½; from 1889 to Oct., 1896, both inclusive, at rate of 11 per cent per annum (2½ per cent quarterly).

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

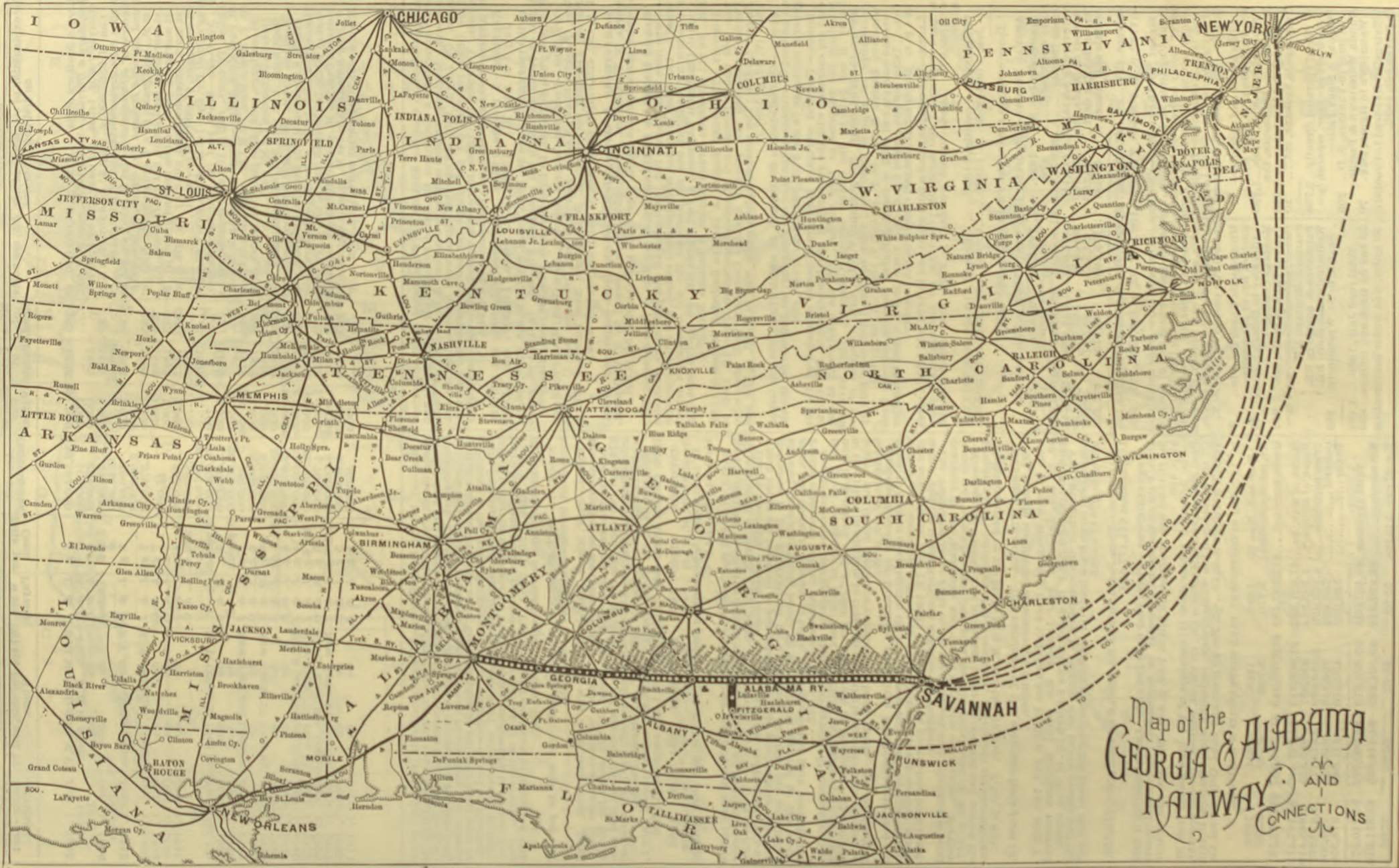
EARNINGS.—307 miles, } 1896.....gross, \$205,547; net, \$49,965
July 1 to Aug. 31. } 1895.....gross, 180,682; net, 29,407
Including other income, net (1896), \$80,395, against \$59,837. Earnings of railroad for year ending June 30, 1896, gross, \$1,479,792; net, \$431,120. In 1894-95 gross, \$1,307,638; net, \$320,274; total net, including other income, \$413,026.—(V. 59, p. 1102; V. 60, p. 1144; V. 63, p. 28.)

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

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.)

Stock.—Common, \$1,000,000; 1st pref. 5 p. c., \$684,000, having a lien on the property; 2d pref. 5 p. c., \$1,084,000. Issued to March, 1896, common, \$684,000; 1st preferred, \$684,000; 2d preferred, \$684,000. Southern Ry. owns 12,270 shares of stock and Edwards & Parsons, of Boston., 7,160 shares. V. 63, p. 29. A dividend of 4 p. c. on 1st preferred was paid Nov. 1, 1896.

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



Map of the
GEORGIA & ALABAMA
 RAILWAY AND
 CONNECTIONS

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Georgia Southern & Fla.—1st M., g., \$4,000,000..c*	285	1895	\$1,000	\$3,584,000	5 g.	J. & J.	Balt. M. T. & D. Co. & N. Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M., guar. by P. & R.	....	....	1,000	100,000	6	A. & O.	Phila. P. & R. office.	1898
Gettysburg & H. 1st M., old issue; gu. by P. & R.	....	1882	1,000	250,000	6	A. & O.	do do	1914
Con. M. \$565,000, g., gu. p. a. i. (end.) by Ph. & R. c*	35	1891	1,000	215,000	5 & 6	Various	do do	Oct. 1, 1926
Goshen & Deckertown—1st and 2d mortgages.....	....	1888-9	....	246,500	6	....	do do	1928-29
Gouverneur & Oswegatchie—1st M., gold, gu. p. & i. c	13	1892	1,000	300,000	5 g.	J. & D.	N. Y., Gr'd Cent. Station.	June 1, 1942
Grand Rapids & Indiana Ry.—Stock, \$6,000,000. c'	....	....	100	6,000,000	....	....	....	....
1st M., land grant, g., s. f. (guar. by Pa. RR.)..c*	335	1869	1,000	1,376,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st mortgage, land grant, not guaranteed.....	335	1869	1,000	....	7 g.	A. & O.	do do	Oct. 1, 1899
1st mortgage, gold, no lien on land grant.....c'	335	1869	1,000	44,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	3,955,000	4 1/2 g.	J. & J.	do do	July 1, 1941
2d mortgage, \$5,000,000 (see text).....	....	1896	....	3,980,000	2 to 4	A. & O.	....	....
Gray's Point Ter. Ry.—1st M., \$500,000 (V. 63, p. 30)	....	....	100	25,000,000	5 per an.	Q.—F.	N. Y. Office, 27 Pine St.	Nov. 2, '96, 1 1/4
Gt. Northern—Stock, pref. (no com. stock issued)....	....	1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
Collat. Tr. mort., red. at 100 on 3 months, gold. c	....	....	100	20,000,000	6 per an.	Q.—F.	do do	Nov. 2, 1896
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	....	....	100	357,000	7 g.	J. & J.	New York and London.	July 1, 1909
St. P. Min. & Man. 1st M. l. gr., s. f. g., dr'n at 105. c'	624	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
2d mortgage, gold (does not cover lands).....c*	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Dakota Extension 1st M., gold.....	2,533	1883	1,000	33,637,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
Cons. mort., l. gr. (\$13,344,000 are 6s), gold. c. ar	420	1887	1,000 & c	7,805,000	4 g.	J. & D.	do do	June 1, 1937
Montana Extens. 1st M. (\$25,000 p. m.), gold. c. ar	819	1890	\$100 & c	\$3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Pacific Extension M. for \$6,000,000, gold. c. ar	....	1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922
Minneap. Un. RR. 1st M., g., gu. (\$650,000 are 5s) c. ar	72	1888	1,000 & c	4,700,000	5 g.	A. & O.	N. Y., 27 Pine; Bos., Lee, H	Apr. 1, 1908
East of Minn. 1st M. (\$50,000 p. m.), g., gu. c. ar	256	1887	1,000 & c	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. c. ar	205	1888	1,000	3,625,000	5 g.	J. & D.	do do	June 1, 1938
Willmar & Sioux Falls 1st M., g., gu. p. d. i. (end) c. ar	....	....	1,000	500,000	5 g.	J. & J.	do do	July 1, 1911
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	....	....	....	....	....

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, 1896, \$3,584,000 firsts were outstanding, the balance being reserved for old claims for car trusts and for improvements. On June 30, 1896, there were equipment notes (due monthly to August, 1899), outstanding to the amount of \$90,249.

EARNINGS.—2 months. } 1896.....gross, \$154,668; net, \$57,818
 July 1 to Aug. 31. } 1895.....gross, 142,301; net, 51,602
 In the year ending June 30, 1896, gross, \$869,115; net, \$258,786; interest on bonds, \$179,200; bal. surplus, \$79,536. In 1894-95, gross, \$843,558; net, \$228,595. In 1893-94, gross, \$79,586; net, \$180,886.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Checkley Shaw, Macon; Secretary and Treasurer, Ben. C. Smith, Macon; Assistant Secretary, R. D. Lankford, New York.—(V. 61, p. 113, 420, 429, 871; V. 62, p. 905; V. 63, p. 29, 30r, 458, 554.)

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

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 50 miles; total owned, 436 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—The Grand Rapids & Indiana Railroad, formed in 1854, was sold under foreclosure of second mortgage, June 10, 1896, to Pennsylvania RR. and present Railway Company took possession August 1, 1896. The reorganization plan was in V. 63, p. 153 and 154. (V. 62, p. 1087.)

STOCK.—Capital stock is \$6,000,000, of which \$1,075,000 was issued on account of overdue coupons of old company; \$4,500,000 for the old general mortgage 5s and \$425,000 for car trusts, etc.

BONDS.—The first mortgage land grant bonds extended at 4 1/2 per cent 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. Coupons of unguaranteed 1st migs. 7s from Oct., 1894, to Oct., 1896, were paid by Winslow, Lanier & Co., N. Y., on Oct. 1, 1896. V. 63, p. 601.

Second mortgage of 1896 is for \$5,000,000, bearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. Bonds for \$1,020,000 remain in the treasury.

LANDS.—The company had 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. Lands unsold on Jan. 1, 1895, were about 235,494 acres.

* EARNINGS.—8 months. } 1896.....Gross, \$1,710,502; net, \$313,828
 Jan. 1 to Aug. 31. } 1895.....Gross, 1,771,252; net, 395,672

* These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 775, showing:

Year end'g Dec. 31.	1895.	1894.	1893.	1892.
Miles operated.....	436	436	436	436
Gross income.....	\$2,074,841	\$1,900,401	\$2,185,899	\$2,516,640
Net over exp's & taxes	410,116	404,680	349,859	706,548
Interest on bonds, etc.	532,460	564,948	563,581	724,850
Int. on floating debt..	24,196	34,387	39,593	46,997
Rentals and miscel....	59,487	103,260	89,113	177,866

Balance.....df. \$206,027 df. \$297,915 df. \$342,428 df. \$243,165
 —(V. 62, p. 84, 502, 548, 775, 821, 1087; V. 63, p. 153, 229, 601, 754).

Great Northern Ry.—(See Map.)—Operates a low-grade trunkline extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated	St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash., 1,790 Branches in Minnesota, the Dakotas and Montana, 1,930 Trackage to Spokane, etc., 10	Minneapolis Union Ry., etc.. 5 Eastern Ry. of Minnesota... 72 Hinckley to Duluth..... 72 Montana Central— Great Falls to Butte, etc. 257 Owned, un bonded—oper. sep'tly— Faitth & Montana RR. } Sealth & Southern RR. } Westminster Southern RR. } Seattle to So. Westminster. 159
Total operated directly..	3,730	
Stock owned—oper. separately— Willmar & Sioux Falls.....	205	
Duluth Watertown & Pacific— Watertown to Huron, Dak. 70		
Extension Halstead to Crookston, 33 miles, was under construction in September, 1896.		Total road July, 1896... 4,498 2d and 3d track and sidings. 693

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, 1896, were 66,872 acres for \$545,674 and 489 town lots for \$7,182. The net amount due on land contracts June 30, 1896, was \$1,289,548; lands unsold, 1,457,169 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific. Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1896, 409,951 acres; sales in 1895-96 were 1,934 acres for \$12,160.

DIVIDENDS. } 1890 1891 1892 1893 1894 1895 1896
 Great North. pf. } 1% 4 1/4 5 5 5 5 Below.
 In 1896, Feb., 1 1/4 per cent on preferred; May, 1 1/4 per cent; August 1 1/4 p. c.; Nov., 1 1/4 p. c.

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 road, 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.

As to new steamship lines to Japan see V. 63, p. 153, 189, 402; V. 59, p. 152, 191. In year 1895-96 the Great Northern received \$400,000 (being 8 p. c.) in dividends on Eastern Ry. of Minn. stock.

The strength of the company is largely due to low grades and the consequent large train loads (in 1895-96 averaging 256 tons); rate per ton mile .976 of a cent.

EARNINGS.—From Jan. 1 to Sept. 30, 1896, 9 months, gross, \$13,556,186, against \$11,477,683.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1895-96 was published in full in V. 63, p. 498, 505. See also editorial, p. 480.

The following tables show (1) earnings of the lines leased from St. Paul Minneapolis & Manitoba Co., (2) the Gt. Northern income account, (3) the earnings of the whole system, including Minn. Western, Duluth Term'l, Northern S. S. Co., Gt. No. Express and Sand Coulee Coal Co.

(1.) OPERATIONS ST. PAUL MINNEAPOLIS & MANITOBA.				
Year end. June 30.	1896.	1895.	1894.	1893.
Av. miles operated..	3,770	3,766	3,765	3,352
Gross earnings....	\$15,297,453	\$13,109,940	\$11,345,357	\$13,522,581
Maint. of way, &c....	\$1,821,962	\$1,909,313	\$1,767,447	\$2,107,413
Maint. of equip't....	1,185,914	950,937	855,635	1,045,419
Transportation.....	4,122,473	3,556,699	3,219,172	3,473,277
General.....	768,632	729,513	646,525	709,308
Taxes.....	528,053	459,216	411,943	375,554
Total expenses..	\$8,427,034	\$7,605,678	\$6,900,722	\$7,710,971
Net earnings.....	\$6,870,419	\$5,504,262	\$4,444,635	\$5,811,610
P. c. of exp. & taxes.	55.08	58.01	60.82	57.02



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Green Bay & Western RR.</i> —Stock, dividends after 2½ p. c. on Cl. A. deb.			\$100	\$2,500,000			N. Y., when earned.		
Debentures, Class A, incomes, text, non cum.		1896	1,000	600,000	up to 5		do do	(1)	
Class B, incomes, after stock, non-cum.		1896	1,000	7,000,000			do do	(1)	
<i>Green Bay Winona & St. Paul</i> —SEE GREEN BAY & GREENE RR. (N. Y.)—Stock	WEST.		10	200,000	6 sem-an	J. & D.	D.L.&W.off.26	Exch. Pl.	June, 1896
First mortgage		1872	500	200,000	7	J. & D.	do do	do	Dec. 1, 1902
<i>Greene, A. and W.</i> —1st M., \$12,000 p. m., g. (see text)		1896		1,200,000	5 g.				1936
<i>Gulf Beaumont & K. C.</i> —1st M., \$10,000 p. m., gold.c		1893	500	630,000	6 g.	F. & A.	Boston, 12 Pearl St.		Aug. 1, 1913
<i>Gulf & Chicago</i> —Stock		62	100	400,000	1½ p.c.in	J'ne,'96	Ripley, Miss.		June 30, 1896
<i>Gulf & Intrastate Ry. of Tex.</i> —Bonds to be \$8,000 p. m.				(1)	5				30 years.
<i>Gulf & Ship Island</i> —1st M., (\$12,000 p. m.) gold.c		1887		240,000	6 g.	J. & J.			Apr. 1, 1927
2d mortgage (\$8,000 per mile)		1887		160,000		J. & J.			Apr. 1, 1927
<i>Hancock & Calumet</i> —Stock			100	350,000	See text.		New York City.		Feb. 1, 1896
Consol. M. (\$400,000) gold, redeemable at 105.		1891	1,000	330,000	5 g.	J. & J.	N. Y., Third Nat. Bank.		Jan. 1, 1931
<i>Hannibal & St. Joseph</i> —Common			100	9,168,700	See text.		Boston Office.		Dec. 31, 1895
Preferred			100	5,083,200	See text.		do		Dec. 31, 1895
Consol. mortgage, now 1st mortgage		292	1881	8,000,000	6	M. & S.	N. Y., Bk. of No. America.		Mich. 1, 1911
Funding notes			1894	50,000	6				Mar. 1, 1911
<i>Harrisb. Portsmouth Mt. Joy & Lanc.</i> —Stock, 7 p. c. g.		54	50	1,182,550	7 per an.	J. & J.	Phila., Company's Office		July, 1896
1st mortgage (ext'd in 1883), guar. p. & i. Pa. RR. r		54	1853	700,000	4	J. & J.	do do		July 1, 1913
<i>Hartford & Connecticut Western</i> —Stock		109		2,703,800	2 per an.	F. & A. J.	Hartford.		Aug. 31, 1896
1st mortgage		109	1883	700,000	5	J. & J.	do		July 1, 1903
<i>Hibernia Mine RR.</i> —Stock		44		200,000	6 per an.	A. & O.	See Central of N. J.		Oct., 1896
<i>Hoosac Tunnel & Wilmington</i> —Bonds, \$250,000 g.		24½	1892	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.		Sept. 1, 1922
<i>Housatonic</i> —See NEW YORK NEW HAVEN & HARTF	ORD.								
<i>Hot Springs</i> —Stock, \$1,000,000, authorized.			100	600,000	9	Mch,'95			Mch. 27, 1895
1st M., \$500,000 g., \$15,000 cancelled by s. f. c.		22	1893	485,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.		July 1, 1933
<i>Houst. East & West Texas</i> —1st M. (\$20,000 p. m.), g. & c.		192	1893	3,840,000	5 g.	M. & N.	New York.		May 1, 1933
<i>Houst. & Tex. Cent. RR.</i> —Common stock				10,000,000					
State of Texas prior lien on first 75 miles.		75	1870	See text.	6		Houston, Texas.		Annually.
1st M. l. gr. g., red. 110, int. gu., \$683,000 paid. o. & r		453	1890	7,381,000	5 g.	J. & J.	N. Y., Central Trust Co.		July 1, 1937

(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.

Year ending June 30.	1896.	1895.	1894.
Net earn. St. P. M. & Man.	\$6,870,419	\$5,504,262	\$4,444,634
Interest on bonds owned	56,195	113,917	133,197
Dividends on stocks owned	403,631	731,631	1,084,608
Rentals of leased lines	220,254	228,640	236,134
Interest and exchange		21,912	248,099
Bills receivable	50,176	53,655	109,807
Other income	74,887	158,081	179,671
Total receipts	\$7,675,562	\$6,812,098	\$6,436,150
Paid rental St. P. M. & Man.	5,383,016	5,372,590	5,312,655
Great Northern dividends	(5)1,250,000	(5)1,250,000	(5)1,187,500
Miscellaneous			40,150
Balance	sr. \$1,042,547	sur. \$189,508	def. \$104,155

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '96.	Gross.	Net.	Oth. inc.	Tot. net inc.
St. Paul M. & M. Ry.	\$15,297,453	\$6,870,419	\$405,144	\$7,275,563
Eastern Ry. of Minn.	1,899,446	965,070	57,199	1,022,269
Montana Central Ry.	1,766,035	599,418	8,070	607,488
Will. & Sioux Falls Ry.	626,648	336,575	696	337,271
Dul. Water. & Pac. Ry.	22,982	def. 22,464	122	def. 22,342
Tot. Ry. sys. proper	\$19,612,564	\$8,749,018	\$471,231	\$9,220,249
Minneapolis Union	291,327	240,773	272	241,045
SS., coal & exp'r's cos.	1,915,808	215,687	37,730	253,417

Tot. for the system \$21,819,699 \$9,205,478 \$509,233 \$9,714,710
 From this last result (\$9,714,710) are payable the total interest charge of all the companies, \$5,184,584, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,384,584, leaving a balance of \$3,330,126, from which have been paid dividends aggregating \$1,250,000 on the stock of the Great Northern Ry. Co.—(V. 62, p. 39, 503, 636, 726; V. 63, p. 153, 189, 402, 480, 498, 505.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis.) to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 16, 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p. c., then the two share ratably; but after 5 per cent has been paid on both, class B are entitled to all surplus earnings. See V. 61, p. 471.

EARNINGS.—For year ending June 30, 1895, gross, \$386, 800; net, \$49,218. In 1893-94, gross, \$396,538; net, \$61,436.

DIRECTORS.—S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer, 40 Wall Street, N. Y.; C. Ledyard Blair, Wm. J. Wilson and W. J. Hunt. (V. 63, p. 652, 754.)

Green Bay Winona & St. Paul.—SEE GREEN BAY & WESTERN.

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.

Greenwood Anderson & Western Ry.—Leased on Jan. 17, 1896, the Carolina Midland, which runs from Allendale, S. C., to Selvern, S. C., 55 miles. Extension to Batesburg and Greenwood is under construction. The bonds are authorized for \$1,512,000 (trustee Central Trust Co.) By agreement for consolidation with the Charleston & Macon RR. and the Carolina Midland, the bonds are convertible into the unified consolidated first mortgage bonds of the entire system when issued, being first mortgage 5 per cent forty-year gold bonds at the rate of \$12,000 per mile, having a first mortgage lien on a parity with the first mortgage bonds of the Charleston & Macon RR. See full statement, V. 63, p. 357.

EARNINGS.—2 months, 1896.....Gross, \$12,515; net, \$6,870
 July 1 to Aug. 31. 1895.....Gross, 12,501; net, 6,044
 For year ending June 30, 1896, gross, \$57,661; net, \$20,010. In 1894-95, gross, \$51,479; net, \$15,459.
 Pres. and Treas., Mike Brown. (V. 62, p. 185, 1138; V. 63, p. 154, 357.)

Gulf Beaumont & Kansas City Ry.—Organized in 1893 to build a road from Beaumont, Tex., through the pine lands and stone quarries, thence to connections with system of roads in northern Texas, reaching Kansas City, St. Louis and Chicago; 65 miles, Beaumont to Kirby, in operation. Has traffic contract with Gulf & Inter-State, reaching Beaumont and Galveston. Capital stock authorized and issued, \$500,000; par, \$100. First mortgage is for \$750,000 gold bonds; sinking fund is 10 per cent of net earnings. Second mortgage bonds for \$750,000 have also been authorized. Car trust notes due June 30, 1900, \$16,472. Bills payable June 30, 1895, \$101,145. **EARNINGS.**—For 12 months ending Sept. 30, 1896, gross, \$91,896. Year ending June 30, 1895, gross, \$61,409; net, \$27,698; interest, \$22,768; balance, surplus, \$4,930. General office, Beaumont, Tex.; New York office, 37 Broad Street.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulf Port to Hattiesburg, Miss., 71 miles; rails, 60 lb. on 51 miles, and 56 lb. on 20 miles. Organized in 1882, and 20 miles were built about 1888; 51 miles were built in 1895-96. Present owners took charge in October, 1895. On June 30, 1895, capital stock was \$400,000, and funded debt \$400,000. Receiver reported to have been discharged in Sept., 1896, and road to be in charge of the Bradford Construction Co.—V. 63, p. 559. The second mortgage is a second lien on the railroad, but a first mortgage on the land grant of about 150,000 acres. Trustee of mortgage is Manhattan Trust Co., N. Y.—V. 63, p. 357, 559.

Hancock & Calumet.—Owns narrow-gauge road from Hancock to Fulton, Mich., 19 miles; branches, 11 miles; total, 30 miles. Stock, \$350,000; par \$100—\$250,000 owned by Mineral Range RR.

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.

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 2½ p. c. common; in 1894, 7 p. c. pref. and 2½ p. c. common; for 1895, 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 1895, \$507,552; in 1894, \$592,558; in 1893, \$646,871; in 1892, \$422,052.

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 99 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. Leased till August, 1939, to the Philadelphia Reading & New England, 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 Rockaway, 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. Bills payable June 30, 1896, \$72,634. Bonds in treasury, \$74,000. Earnings for year ending June 30, 1896, gross, \$56,147; net, \$17,770; other income, \$659; charges, \$15,541; dividends (1 p. c.), \$2,500; balance, surplus, \$388. In 1894-95, gross, \$46,731; net, \$16,971. In 1894-95 paid dividends (1 p. c.), \$2,500.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1894, gross, \$182,445; net, \$85,497; interest, \$24,800; dividends, \$54,000. In 1893 gross, \$189,107.

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.—Successor in 1893 of the railway sold in foreclosure 1892.

REORGANIZATION.—In June, 1896, control was acquired by Blair & Co. of New York. Reorganization in progress. Plan, in V. 63, p. 269, proposes to reduce 1st mortgage from \$3,540,000 to \$3,000,000 by cancellation.

ANNUAL REPORT.—Report for the year ending June 30, 1896, was in V. 63, p. 267; Gross, \$518,489; net, \$134,137; taxes, \$15,139; balance for interest, \$118,998. Annual interest charge, \$192,000. In 1894-95, gross, \$539,989; net, \$197,338. In 1893-94, gross, \$442,281; net, \$167,092. (V. 63, p. 267, 269.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Austin, Texas, 114 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 40 miles; Central Texas & N. W., 12 m.; Austin & N. W., 107; 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 \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road. Balance issued, but reduced to present figure by land sales.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the

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.	
Houston & Texas Central RR—(Concluded.)—								
Con. M. l. g. red. at 110, int. gu., \$464,000 pd. c* & r	453	1890	\$1,000	\$3,455,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1912
Gen. mort., gold, int. guar., end., \$3,000 paid. c* & r	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., p. and l. g. So. Pac., end. See text. c* & r	....	1890	1,000	705,420	6	A. & O.	do do	Oct. 1, 1897
Debent., p. and l. g. So. Pac., end. See text. c* & r	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Highland Bdg. & Railway—Stock	....	....	100	84,900	....	....	....	....
Huntingdon & Broad Top—Common stock	63	....	50	1,371,750	See text.	Semi-an	Phil. Of., 4th & Walnut St.	Aug. 10, '96, 2 1/2
Preferred stock, 7 per cent, non-cumulative	63	....	50	2,000,000	7 per an.	Semi-an	do do	Aug. 10, 1896
1st mort., extended in 1890 (int. only in gold)	63	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7s, extended in 1895, p. & l., gold	63	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mort., consol., ext. in gold in 1895	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Old car trusts	....	....	....	680,000	5	A. & O.	Phila., Merchants' Trust	To Jan. 1, '97
Consol. car trusts, \$680,000, 68 due Oct. 1	....	1896	1,000	680,000	5	A. & O.	do do	Oct. 1, '97-1906
Illinois Central—Stock	....	....	100	52,200,000	See text.	M. & S.	New York, 214 B'dway.	Sep. 1, '96, 2 1/2
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4 per an.	J. & J.	New York, 214 B'dway.	July, 1896
1st mort. of Sterling bds. old 6s ext. in 1895	1875	1875	\$200	2,498,000	4 g.	A. & O.	London.	Apr. 1, 1951
1874 for Sterl. of '03, £10,000 dr'n yr. l. c*	1874	1874	\$200	3,400,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds, due 1905	1875	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold	1886	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
secures all 3 1/2s of 1886, due 1951, gold	1886	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951
equally 3s of 1895, due 1951, gold	1895	1895	\$200	\$500,000	3 g.	M. & S.	London.	1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	1886	1886	\$200	\$5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Spring Div. (Gilman to Sp.), \$2,000,000 c	111	1877	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000, gold, on L. N. O. & T. c* & r	798	1892	500 &c.	24,679,000	4 g.	M. & N.	do do	Nov. 1, 1953
Col. trust, gold, C. O. & S. W. (red. at 100) c* & r	....	1894	1,000	4,806,000	4 g.	J. & J.	do do	Jan. 1, 1904
Western lines, 1st M., gold (see text) c* & r	218	1894	1,000	3,550,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. Louis Div. (interim cts.), \$15,000,000, g. c* & r	....	1896	1,000	4,484,925	3 g.	J. & J.	do do	July 1, 1951

mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6a authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4a. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are \$13,000 Union Depot bonds due Dec. 31, 1896. The debentures have interest but not principal payable in gold.

Dec. 31, 1895, current liabilities were \$1,128,374; current assets, \$905,243, including cash, \$403,063; due from Southern Pacific, \$432,012. The State of Texas claims \$411,935 due Texas school fund.

LANDS.—The lands Jan. 1, 1896, consisted for first mortgage of 2,292,925 acres; consol. mortgage, 1,329,554 acres; general mortgage, 15,017 acres. Deferred payments were: For 1st mort., \$249,863; consol. mortgage, \$143,945; general mort., \$2,028; total, \$395,636.

LATEST EARNINGS—7 mos., 1896. Gross, \$1,511,798; net, \$201,279 Jan. 1 to July 31. 1894. Gross, 1,762,434; net, 460,884

ANNUAL REPORT—Report for 1895 in V. 63, p. 114, showed: Gross, \$3,388,715; net, \$1,312,011; other income, \$9,211; interest, taxes, etc., \$910,589; balance, surplus, \$403,634.—(V. 59, p. 1058; V. 60, p. 748, 835; V. 62, p. 456, 457, 778; V. 63, p. 114.)

Hudson Highland Bridge & Railway—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1863 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1896.

DIRECTORS.—John N. Hazard, Edward W. Serrell and Robert Sewall of New York City; Henry Martin, William G. Ladd and James F. 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 0 0 2 4 5 5 4 4 4 On preferred. 1 1/2 0 2 5 5 5 1/2 '91 to '95, 7 p. ct. yearly. On common Jan. 30, 1896, 2 per cent; Aug. 10, 2 p. c.

SECURITIES.—The consolidated car trusts of 1896 for \$680,000 will replace all other car trusts and reduce fixed charges, it is said, by \$40,000. They cover 2,405 cars; \$68,000 trusts mature yearly on Oct. 1 in the order of their numbers, beginning with lowest. In October, 1896, \$239,000 old car trusts still outstanding were to be paid in 1896-7.—V. 63, p. 402.

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. 60, p. 177, 346; V. 62, p. 232, 277, 316; V. 63, p. 402.)

Illinois Central—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	Miles.	Entire stock owned.	Miles.
Chicago to Cairo, Ill.	Main } 365	Branches.....	819
Centralls, Ill., to East.		stem }	
Dubuque, Ia. owned	} 341	Total owned June 30, '95.....	3,095
Entire stock owned.		Leased.—Control owned.	
Chicago St. L. & N. O. RR.	} 547	Dubuque & Sioux City T.....	600
Cairo, Ill., to New Orleans.		Leased in April, 1896.	
Mem., Ten., to Grenada, Miss.	} 100	St. Louis Alton & Terre H. T.	239
Yazoo & Mississippi Val. RR.		Ches. Ohio & S. W. & brs. J.....	456
Memphis to N. O. and brs.	} 923	Total owned. Oct., 1896.....	4,390
Trackage to St. L.—see V. 63, p. 189.			

NOTE.—On June 30, 1896, the company reported 3,127 miles included in earnings, but this did not include 807 miles of Yazoo & Miss. Val. (in 923 miles above) earns, on which are reported separately below, nor does it include the 456 miles of C. O. & S. W. road controlled since July, 1896. V. 63, p. 703.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent of gross earnings of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. Louis & New Orleans is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisville, New Orleans & Texas (807 miles), were acquired, and the company merged in the Yazoo & Mississippi Valley, making 923 miles, as above. 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.

In December, 1895, was authorized \$10,000,000 new stock (making the total stock \$60,000,000); to June 30, 1896, only \$2,500,000 of this stock had been sold, making total stock outstanding \$52,500,000. (V. 61, p. 558, 968.)

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

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. 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 \$98,000 land grant income bonds were unexchanged June 30, 1896. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1904, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

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. 5a \$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 \$5,425,000 can now be issued upon the road from Dubuque to Iowa Falls, 142 miles, and Cedar Falls to Minn. State line, 76 miles. 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. The remaining bonds can be sold only as follows: \$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 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 secured by deposit with the United States Trust Co., trustee, of \$3,272,700 capital stock of the St. Louis Alton & Terre Haute and \$1,269,000 stock of 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 1 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., \$3,500,000. 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 July, 1896, including obligations incurred for purchase of C. O. & S. W. securities, were \$6,142,619. The \$7,000,000 notes bearing 3 1/4 per cent issued for C. O. & S. W. securities were retired in 1896, but \$5,000,000 notes payable were issued. Capital stock for \$2,500,000 (of the \$10,000,000 authorized in December, 1895), was sold at par early in 1896.

In July, 1896, Western Line bonds for \$1,875,000 were issuable on Cedar Falls & Minn. (see Dubuque & Sioux City), making total \$5,425,000.—V. 63, p. 29. In July, 1896, were listed on the New York Stock Exchange \$500,000 three per cents of 1-51, dated Aug. 31, 1895, and issued under \$15,000,000 main line mortgage of 1874 in substitution for "redemption bonds" paid April 1, 1890.—V. 63, p. 76.

Control of the Chesapeake Ohio & Southwestern (which see) was acquired in December, 1893. The road, the securities of which are now mostly owned by the Illinois Central, was sold in foreclosure July 25, 1896, and is now operated by Ill. Cent., but as an independent property.

In April, 1896, a lease for 99 years of the St. Louis Alton & Terre Haute system was consummated, 2 1/4 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.

EARNINGS—2 months, 1896.....Gross, \$3,305,455; net, \$745,329 July 1 to Aug. 31. 1895.....Gross, 3,148,722; net, 902,914

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1895-96 was published at length in V. 63, p. 696, 703. See also editorial, p. 678. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895 (9 months.)

Years ending June 30—	1896	1895.	1894.
Miles operated.....	3,127	2,888	2,888
Passenger earnings.....	\$4,394,771	\$3,908,348	\$6,116,603
Freight earnings.....	15,028,104	12,821,211	12,253,612
Mail, express & miscellaneous.....	2,579,967	2,327,435	2,287,249
Total earnings.....	\$22,002,842	\$19,056,994	\$20,657,464

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—(Concluded)—								
Chic. St. Louis & N. O., 1st M. (prior lien in Tenn.)	567	1877	\$1,000	\$539,000	7	M. & N.	N. Y., 214 Broadway.	Nov. 1, 1897
1st mortgage, Cairo, Ill., to N. O., La. and branch	567	1877	1,000	828,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. mort. (\$18,000,000), gold (see text) c&tr	567	1881	1,000	11,289,000	5 g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & i. (end.) c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
St. Louis Alton & Terre Haute—								
Common stock, \$3,470,800, rental 2 1/4 p. c. yrly	.....	.....	100	2,522,400	2 1/4 p. an.	J. & J.	1st div. July, '96, I. C. Of.	July 1, 1896
Dividend bonds	.....	.....	1,000	79,000	6	June 1	.....	.....
1st M. & term 1 (\$2,500,000), g., red. at 105. c&tr	14	1894	1,000	2,275,000	5 g.	J. & D.	N. Y., State Trust Co.	June 1, 1914
Lines leased to St. Louis Alton & Terre Haute.								
Belleville & So. Ill. pref. stock, \$1,275,000, rental	.....	.....	100	1,269,000	4 1/8 p. an.	J. & J.	1st div. July, '96, I. C. Of.	July 1, 1896
4 1/8 p. c. yearly, 99 years	.....	.....	1,000	998,000	4 1/2 g.	A. & O.	N. Y., State Trust Co.	Oct. 1, 1897
1st mort., guar., 88 ext. Oct. '96, in gold	17	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Bellev. & Carondelet, 1st M., Belle. to E. Caron. c*	51	1880	1,000	220,000	7	J. & D.	do do	July 1, 1910
Belleville & El Dorado—1st (int'nt guaranteed) c*	51	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb. '80	Aug. 1, 1920
2d mortgage, Du Quoin to Eldorado	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
St. Louis Southern—1st mort., gold, int. guar. c*	30	1886	1,000	179,000	5	March.	do do	Sept. 1, 1931
2d M., inc., non-cum., Pinckney v. to Carbond. c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mich. 1, 1932
Carbondale & Shawneet'n 1st M., g., int. guar. c*	30	1894	1,000	346,000	5 g.	M. & S.	do do	Sept. 1, 1939
St. L. Se. consol. mort., gold (\$1,325,000) c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
Chic. St. L. & Paducah 1st M., g., red. at 105 gu. c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d M., g., inc. (non-cum.) Marion to Pad. & br. c*	152	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Indiana Decatur & West.—1st M., g., red. at 110. c*	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
Indiana Illinois & Iowa—1st M., gold, red. at par. c*	118	1889	500	457,500	4	A. & O.	do do	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p. c. non-cum. r.	35	1893	1,000	500,000	5 g.	M. & S.	do do	Mar. 1, 1943
1st Ext. M. (\$500,000) gold, red. at 105. c*	APOLIS & EA	STERN.	1,000	1,800,000	2	J. & J.	N. Y., Central Trust Co.	.....
Indiana & Illinois Southern—See ST. LOUIS INDIAN				480,000	5 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1939
Ind. Decatur & Springf.—1st M. 7s. reorg. certs. x	40	1889	1,000	955,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Ind. & L. Mich.—1st M., \$12,000 p. m., gold, guar. c*	93	1886	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
Indianapolis Un.—1st m., g., s. f. not subj. to call. c*	133	1867	1,000	1,400,000	6	M. & N.	do do	May 1, 1900
Indianapolis & Vincennes—1st M., guar. p. & i. (end.) c*	133	1870	1,000					

Year ending June 30—	1896.	1895.	1894.
Operating expenses.....	\$14,962,276	\$13,268,531	\$14,369,416
P. ct. op. expen. to stock earns.	68'00	69'63	69'56

Net earnings.....	\$7,040,566	\$5,788,463	\$6,288,048
Net receipts from interest, &c.	1,832,678	1,519,409	1,865,325
Miscellaneous.....	85,786	123,033	41,120
Total receipts.....	\$8,959,030	\$7,430,905	\$8,194,493
Interest on Ill. Central bonds..	\$2,932,808	\$2,757,845	\$2,665,265
Int. on Chic. St. L. & N. O. bonds	1,218,040	1,217,840	1,217,840
Rental Dub. & Sioux City RR.	950,463	471,379	867,148
Net rental St. L. A. & T. H.	290,811		
Dividends on Ill. Central stock	2,562,500	2,500,000	2,500,000
Dividends on Leased Line stock	400,000	400,000	400,000
Miscellaneous.....	81,181	80,925	80,965

Balance, surplus.....	\$523,227	\$2,916	\$463,275
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YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:			
Year—	Gross.	Net.	Other inc. * Interest, etc.
1895-96.....	\$3,529,625	\$1,191,291	\$6+ \$690,523
1894-95.....	3,331,335	951,068	4,555 693,722
1893-94.....	3,338,860	969,399	4,230 754,495

* Loss on sale of securities, \$3,200 in 1894-5 and \$59,500 in 1893-4. ST. LOUIS ALTON & TERRE HAUTE RR.—Forms the "Cairo Short Line" route from St. Louis, Mo., across the coal fields of Southern Illinois to Paducah, Ky., with branches.

Proprietary Line—	Miles.	Leased Lines—(Concl.)—	Miles.
E. St. Louis to Belleville, Ill.	15	St. Louis Southern—	
Leased Lines—		Pinckneyville to Carbondale.	30
Belleville & Southern Illinois—		Carbondale & Shawneetown—	
Belleville to Duquoin.....	57	Carbondale to Marion.....	17
Belleville & Eldorado—		Chicago St. Louis & Paducah—	
Duquoin to Eldorado.....	50	Marion to Paducah, etc.....	53
Belleville & Carondelet—		Total operated.....	239
Belleville to East Carondelet.	17		

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guarantees 2 1/4 per cent per annum on the stock.—V. 62, p. 636.

Conversion of St. L. A. & T. H. and Belleville & So. Illinois stock.—The Illinois Central offers to convert St. Louis Alton & T. H. stock into new Illinois Central 3 p. c. bonds at \$75 of bonds for each \$100 of stock, and Belleville & Southern Illinois stock at \$160 of bonds for each \$100 of preferred stock—see V. 62, p. 684, 988; V. 63, p. 715.

BONDS.—The new first mortgage of 1894 covers the real estate in St. Louis and the 14 miles of road owned, also equipment (on which are no car trusts) valued at \$800,000. The bonds are redeemable at 105 per cent on one year's notice. State Trust Co., N. Y., Trustee.

LEASED LINES—Belleville & So. Illinois was leased for 999 years to the St. Louis Alton & Terre Haute on terms stated in SUPPLEMENT for January, 1896, but having leased the St. Louis A. & T. H. the Illinois Central assumed the B. & S. I. lease modified as follows: The Illinois Central "guaranteeing that a fixed rental of 4-80 p. c. per annum be paid to the holders of the preferred shares of the Bellev. & So. Ill. RR. Co., by the Ill. Cent. RR. Co. for 99 years from the Oct. 1, 1895, with privilege of renewal, the first payment to be made on July 1st, 1896, and thereafter each six months."—V. 62, p. 636, 988. B. & So. Ill. 1st mortgage \$s due Oct. 1, 1896, were extended one year at 4 1/2 per cent in gold, principal and interest guaranteed by the Illinois Central.—V. 63, p. 601, 715.

The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. A. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100.

St. Louis Southern (incl. Car. & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. Stock \$500,000 (par \$100), listed in N. Y. in Dec., 1892. Dividends paid: In 1892 to 1894, inclusive, 5 p. c. yearly in March; in 1895, May, 3 p. c.; Nov., none. In year 1893-94 rental was \$82,813.

The Chicago St. Louis & Paducah is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal and rental to pay first mortgage interest. (V. 47, p. 801.) In March, 1892, 2 per cent was paid on second mortgage incomes and Nov. 29, 1893, 1 1/4 per cent.

St. L. A. & T. H. owns \$500,000 Bellev. & Carond. stock, \$900,000 Ch. St. L. & Pad. stock and \$500,000 of the latter road's income bonds.

EARNINGS.—7 months, { 1895-6.....	gross, \$801,313;	net, \$365,639
July 1 to Jan. 31. { 1894-5.....	gross, 831,482;	net, 399,034

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis first Monday in June. Earnings since Oct. 1, 1893, are included in Illinois Central report.

Year.	Gross.	Net.	Rentals.	Balance.
1894-95.....	\$1,350,055	\$567,526	\$365,329	\$202,197
1893-94.....	1,385,046	528,317	384,281	144,036

Charges for 1894 5 were: int., \$73,646; int. on pref., \$37,682; new equipment, etc. (net), \$89,260; total, \$200,588.

—(V. 62, p. 138, 279, 588, 635, 636, 683, 684, 784, 821, 988, 1039; V. 63, p. 29, 76, 188, 189, 227, 228, 602, 601, 678, 696, 703, 715.)

Indiana Decatur & Western Ry.—Indianapolis, Ind., to Decatur, Ill., 152 miles. Successor in 1894 of Indianapolis Springfield & Western, foreclosed.—V. 61, p. 1064.

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

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

LATEST EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross in 1896, \$337,563; in 1895, \$342,319.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1061. Gross and net for 1895-96 are given below:

Years end June 30.	Gross.	Op. exp.	Net.	Taxes.	Balance.
1895-96.....	\$483,798	\$322,211	\$161,587	.....	.....
1894-95.....	478,134	305,837	172,297	\$32,976	\$139,321
1893-94.....	387,565	317,746	69,818	33,853	35,964
1892-93.....	504,929	357,711	147,218	33,827	113,390

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford; Vice-President, Henry F. Shoemaker.—(V. 62, p. 502.)

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

SECURITIES.—Stock, \$3,597,800; par, \$100. Equipment notes June 30, 1895, \$84,368. The 1st and 2d incomes, as well as the 1st ds, are subject to call at par and interest after 30 days' notice. The 5 per cents of 1893 are a first mortgage from Knox to South Bend (Ind. Ill. & Iowa Railway Co.), and a consolidated mortgage on main line.

EARNINGS.—8 months, { 1896.....

EARNINGS.—For year ending Dec. 31, 1895, gross, \$766,690; net, \$226,876; interest on first mortgage bonds, and taxes and rentals, \$87,622; balance, net income for the year, \$139,253. In year ending June 30, 1895, gross \$739,618; net, \$177,630. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 59, p. 1104; V. 60, p. 562, 748; V. 62, p. 548.)

Indiana & Lake Michigan Ry.—Owns from South Bend, Ind., to St. Joseph, Mich., 39 miles. Leased when completed, January, 1890, to Terre Haute & Indianapolis, which guaranteed by endorsement the above bonds, principal and interest. The rental is 25 per cent of gross earnings. Interest due Sept. 1, 1896, was not paid, V. 63, p. 407.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Dunam, J. S. Farlee, M. L. Soudler; depository, Central Trust Co., N. Y., V. 63, p. 601. Stock is \$800,000. Due T. H. & I. for betterments Nov. 1, 1895, \$201,218. For year 1895 gross earnings were \$66,751; loss from operating, \$9,168. V. 63, p. 407, 504, 601.

Indianapolis Springfield & Western.—This road was sold in foreclosure and reorganized in 1895 as the Indiana Decatur & Western—which see above. The old Indianapolis Decatur & Springfield 1st 7s received par in new bonds, and the reorganization certificates were returned to the owners stamped ex-novo pending distribution to them of amount received from sale of new stock. The certificates receive interest at the rate of 2 per cent, payable J. & J.—V. 61, p. 1064.

Indianapolis Union.—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. STOCK.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$855,092 to June 30, 1895. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund. For year ending June 30, 1895, gross, \$504,860; net, \$223,590; other income, \$16,534; charges, \$158,188; balance, surplus, \$81,936.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1896, owned \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

REPORT.—For 1895 in V. 63, p. 26, showed:

Year—	Gross.	Net.	Interest, etc.	Balance.
1895.....	\$517,002	\$90,543	\$207,140	def. \$116,597
1894.....	484,315	96,865	206,523	def. 109,658

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.

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 House & Hend., Galveston to Houston, 50 miles (used jointly with M. K. & T. since December, 1895. See V. 61, p. 1013); total, \$25 miles.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest is scaled to 4 1/2 per cent 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 \$3,000 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; that amount was paid in cash Nov. 1, 1896. June 30, 1896, loans and bills payable, \$260,000.

EARNINGS.—On 775 miles, not including Galv. H. & H., from Jan. 1 to June 30, '96, 6 months, gross, \$1,421,576 against \$1,527,396 in '95. For year ending Dec. 31, 1895, gross \$3,277,657; net, \$750,459; deficit under charges, \$47,917 against a surplus of \$21,621 in 1894.

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1895-96, 1894-95, 1893-94.

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz: Owns—Miles, Leases—Miles.

Table with columns: Miles, Leases—Miles. Rows for Iowa Junc., Ill. to Miss. River, 89; Miss. River to Oskaloosa, Ia., 85; Oskaloosa to Manly Junction, 154; Branches to Albia, etc., 165.

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.—(V. 62, p. 548).

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; none since.

BONDS.—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

EARNINGS.—2 months, } 1896.....gross, \$249,969; net, \$74,141 July 1 to Aug. 31. } 1895.....gross, 265,191; net, 100,443

ANNUAL REPORT.—Fiscal year ends June 30; report for 1895-96 was in V. 63, p. 598. Soft coal tonnage in year 1895-96 was 584,003 tons, being 48 1/2 p. c. of total tonnage; in 1894-95 was 671,757 tons, being 58 1/2 p. c.; ton-mile rate in 1895-96, 9-10 cents; train load, 172 tons.

Table with columns: Year ending June 30, 1896, 1895, 1894. Rows for Average miles of road operated, Gross earnings, Net earnings (over taxes), Total net rec'ts (incl. rentals), Interest, rentals, &c., Improvements.

Balance, surplus..... \$178,320 \$69,964 \$146,161 President, Russell Sage. (V. 62, p. 548, 683; V. 63, p. 598.)

Jacksonville & St. Louis.—Owns Jacksonville to Centralia, Ill., 112 miles. Operated by Chicago Peoria & St. Louis at rental of \$2,000 per month. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. As to voting trust, etc., see reorganization plan V. 63, p. 30. The first consol. mortgage (trustee Penn. Co. for Insurance on Lives, etc.) may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year ending June 30, 1895, gross, \$190,617; net, \$48,827.—V. 62, p. 779, 869, 908, 1087; V. 63, p. 30.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J.T. & K.W., 200 miles.

RECEIVERSHIP, ETC.—Receiver appointed Aug. 4, 1892. Receiver is now Joseph H. Durkee. The land grant was about 1,500,000 acres. As to Florida Southern (see that company). Foreclosure sale under consol. mortgage of 1890 has been postponed till Nov. 2, 1896; under price \$350,000. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) RECEIVERS' CERTIFICATES, \$215,000, have been authorized. Current liabilities June 30, 1895, \$128,074.

FIRST MORTGAGE 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. Consols are represented by Simpson, Thacher & 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.

Table with columns: Gross, Net, Other inc., Charges, Balance. Rows for 1895-96, 1894-95, 1893-94.

* Charges include taxes, accrued interest, etc., for year; for details of payments by receiver see V. 62, p. 1137. —V. 61, p. 194, 871; V. 62, p. 40, 364, 414, 683, 821, 1137.

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; trustee, Metropolitan Trust Co., N. Y. 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 Honedale, 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. DIVIDENDS—in 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.; in 1895, none; in 1896, 15 p. c.

Kanawha & Michigan Ry.—(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 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. Current liabilities June 30, 1896, \$211,717.

LATEST EARNINGS.—2 months, } 1896.....gross, \$73,759; net, \$14,944 July 1 to Aug. 31. } 1895.....gross, 73,737; net, 15,717 Deficit under 2 mos. charges \$5,413 in 1896; def. \$4,653 in 1895.

ANNUAL STATEMENT.—Fiscal year ends June 30. In year 1895-96, gross, \$472,969; net, \$116,129; interest, taxes, etc., \$122,629; bal., def., \$6,500. In 1894-95 gross, \$423,156; net, \$109,839.—(V. 57, p. 22, 62; V. 63, p. 59.)

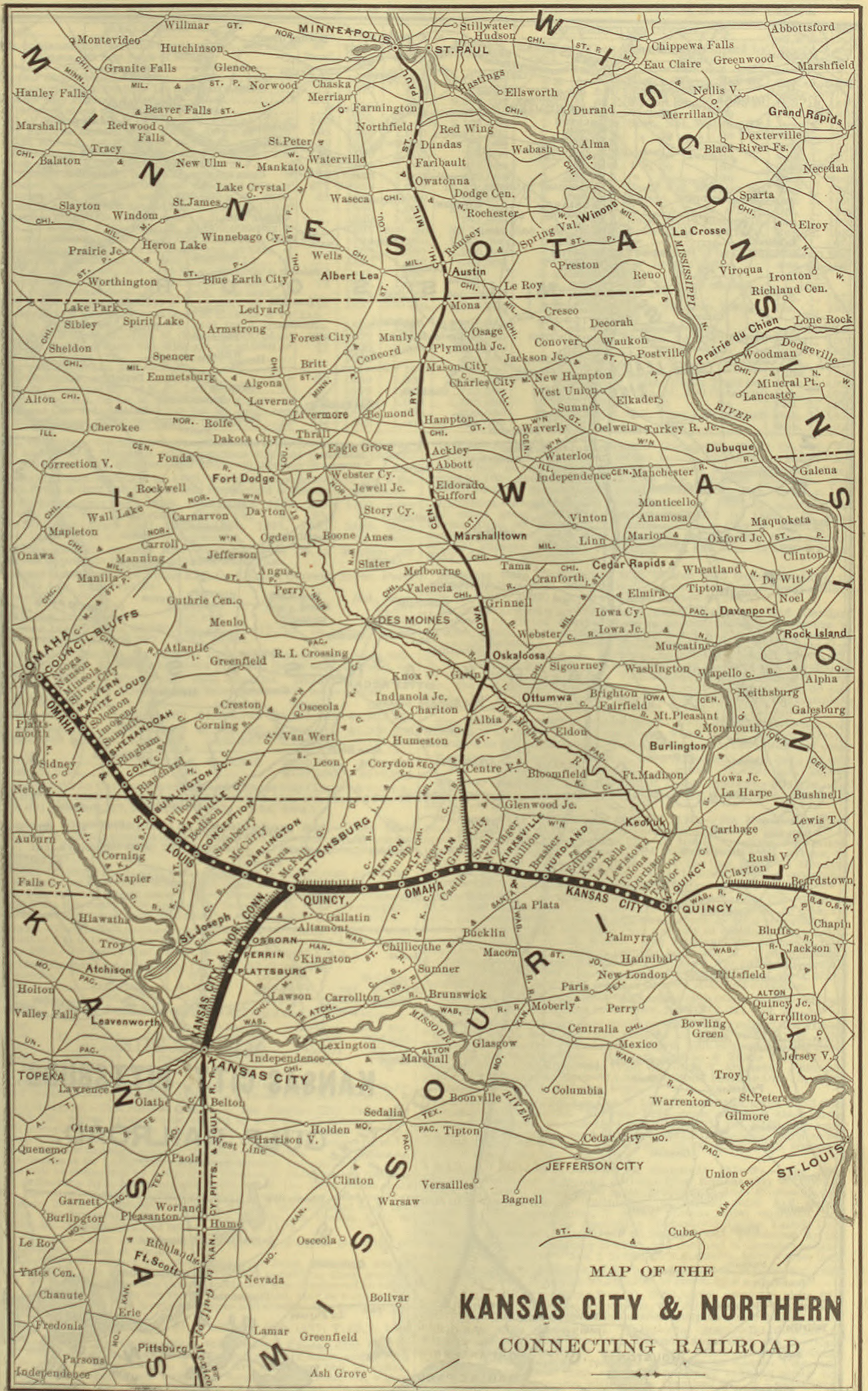
Kansas City Belt.—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Acheson Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Acheson Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. EARNINGS.—For year ending Dec. 31, 1895, gross, \$227,058; net, \$138,325; interest, \$118,800. Year ending June 30, 1895, gross, \$238,741; net, \$149,132; charges, \$127,909.

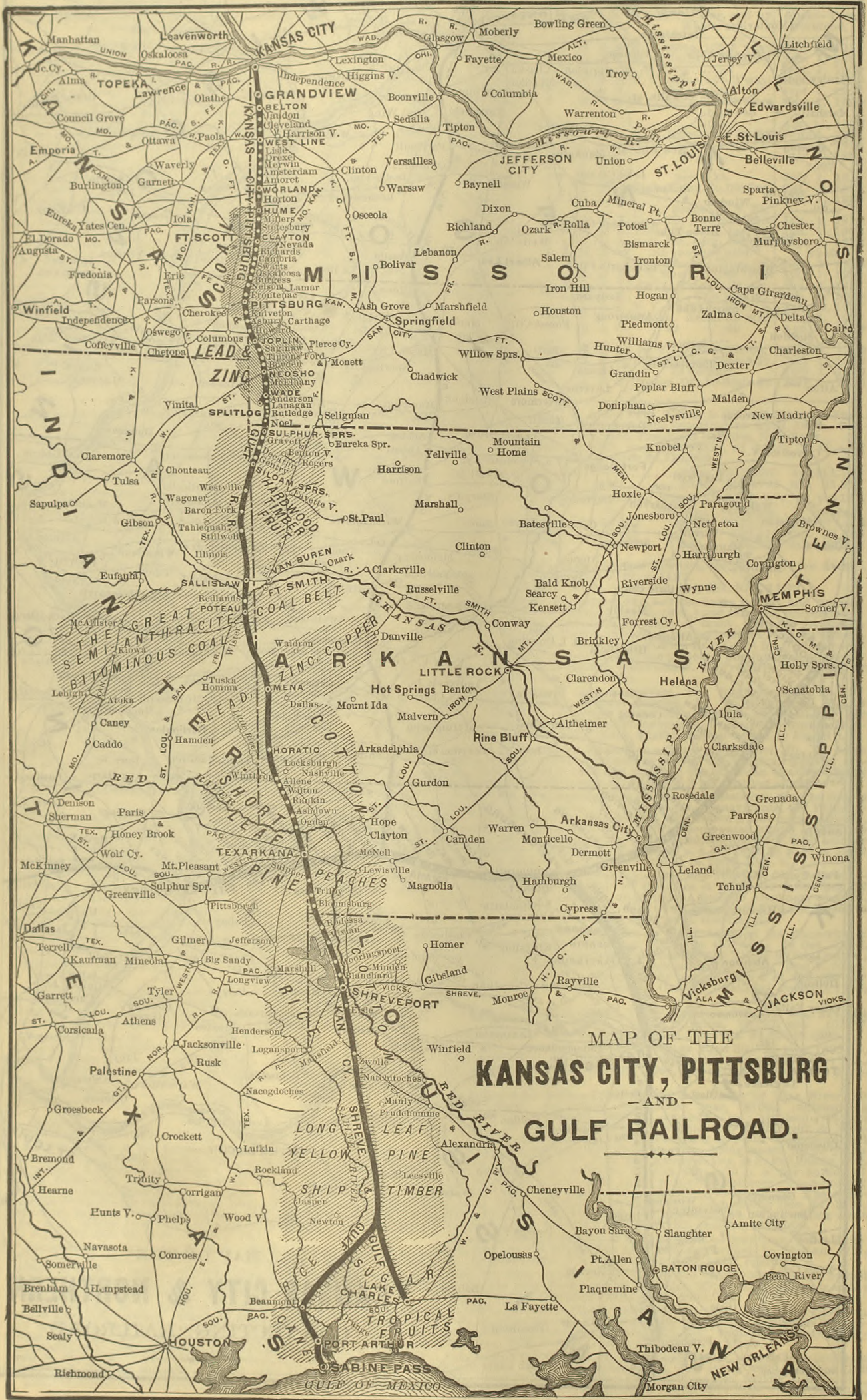
Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated.

STOCKS, ETC.—Stock issued, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis RR., which guarantees the bonds; due that Company July 1, 1895, \$455,000.

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

Kansas City Fort Scott & Memphis RR.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; Current River RR., Willow Springs, Mo., to Grandin, 81 m.; Aurora Division (acquired in June, 1895), 35 miles;





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

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

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>Kansas City Clinton & Spring.</i> —1st M., g., guar. e ^c	174	1885	\$1,000	\$3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	.....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
<i>Kansas City Ft. Scott & Memphis</i> —Stock.....	.....	.....	100	9,997,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.....	.....	.....	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1893
K. C. F. S. & G. 1st M., 1 st d. gr. s. f., dr'n at 110. e ^c	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So' eastern & M. 1st M., dr'wn at 105. e ^c	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Rich Hill RR. 1st M., drawn at 105..... e ^c	28	1880	1,000	57,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105..... e ^c	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M. (see text)..... e ^c	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage..... e ^c	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per mile) not dr'n..... e ^c	671	1888	1,000	12,334,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M., g., s. f., dr'n at 110. e ^c	.....	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. e ^c	.....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
<i>Kan. C. Memph. & Bir.</i> —Gen. M., \$4,500,000, cur. e ^c	.....	1894	500 &c.	3,170,000	See text.	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur..... e ^c	.....	1894	500 &c.	6,340,000	5	Sept. 1	.....	Mch. 1, 1934
Birmingham equip. M., g., gu. (red. at 110)..... e ^c	.....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'n'y Tr. Co.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110..... e ^c	.....	1890	1,000	189,000	6 g.	F. & A.	Boston Office.	Aug. 1, 1905
K. C. & No. Connect'g RR.—1st M., g., \$20,000 p. m.	72	Text.	1,000	(f)	5 g. R.	J. & J.	.....	1927
2d mortgage, income, gold, \$15,000 per mile....	72	Text.	1,000	(f)	5 g. R.	.....	N. Y., when earned.	1927
<i>Kan. City Northwestern</i> —Mort., gold. See text..... e ^c	.....	1894	500 &c.	See text.	5 g.	J. & J.	.....	Jan. 1, 1933
E. C. & Om.—1st M. (\$15,000 p. m.) g., int. g. c' ar	194	1887	500 &c.	2,713,000	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
<i>Kansas City & Pacific</i> —SEE MISSOURI KANSAS & TEXAS.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Kan. C. Pitts. & Gulf</i> —1st mort., gold, inc. 4 yrs. e ^c	.....	1893	1,000	13,341,000	5 g.	A. & O.	See text.	Apr. 1, 1923
<i>K. C. St. Jo. & Coun. Bl.</i> —Con. M. (Nos. 1 to 500 pt.) e ^c	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RR. s. f. (dr. at 100) e ^c	61	1880	1,000	503,000	7	J. & D.	do do	June 1, 1920
Funding notes.....	.....	1893	.....	480,000	.....	J. & J.	.....	Jan., 1907
<i>Kan. City Suburban Belt</i> —Stock.....	.....	.....	100	4,750,000	See text.	.....	.....	June 1, 1894
1st mortgage, gold.....	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., gold..... e ^c	.....	1892	1,000	750,000	5 g.	F. & A.	Phila. of., 400 Chestnut	Feb. 1, 1922
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. e ^c	10	1893	1,000	1,550,000	5 g.	F. & A.	do do	Feb. 1, 1923
Kansas City & Indep. Air Line 1st M., gold. car	5 1/2	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mch. 1, 1922
2d mortgage (\$200,000) guar..... e ^c	5 1/2	1893	1,000	200,000	5	M. & S.	.....	Mch. 1, 1923

total, 787 miles. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR. (see those companies; also 300 shares Kan. City Belt and \$942,000 Current River.

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

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

BONDS.—Consols (trustee New England Trust Co. of Boston) are reserved to provide for all prior bonds when due.

LATEST EARNINGS.—Including K. C. C. & S. and Current River. From July 1 to Aug. 31, 2 months:

2 months—Gross.	Net.	Charges.	Bal., surp.
1896.....	\$745,396	\$237,092	\$228,205
1895.....	767,902	235,313	220,859

In year 1895-6 gross, \$4,538,679; net, \$1,413,733. In 1894-95 gross, \$4,542,163; net, \$1,409,997. V. 63, p. 504.

GENERAL FINANCES.—On June 30, 1895, bills payable were \$954,905, but to November \$345,000 had been provided for by sale of consol. 6s.

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

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

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

Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR. In 1892-93 \$53,596; in 1893-94 \$75,113. (V. 59, p. 877; V. 60, p. 301; V. 61, p. 27, 279, 868; V. 63, p. 154, 504.)

Kansas City Memphis & Birmingham RR.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,956,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893.—(See V. 57, p. 938.)

BONDS.—The general mortgage bonds are dated March 1, 1894, with interest at 2 p. c. in 1894-5; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter; Sept., 1895, and Mar., 1896, coupons were each 1 1/2 p. c.

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

2 months.	Gross.	Net.	Charges.	Balance.
1896.....	\$172,209	\$41,268	\$33,014	sur. \$8,254
1895.....	160,552	10,458	27,737	def. 17,279

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

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1895-6.....	\$1,189,651	\$223,761	\$25,749	\$176,965	\$72,545
1894-5.....	1,035,605	163,027	24,660	145,314	42,373
1893-4.....	1,077,847	182,040	30,793	133,212	79,621

—(V. 61, p. 923; V. 63, p. 154, 504.)

Kansas City & Northern Connecting RR.—(See Map.)—Under construction Pattonsburg, Mo., to Kansas City, Mo., 72 miles.

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt Ry. Co., whose extensive terminals it will use at Kansas City. When completed it will be operated in close connection with the Kansas City Pittsburg & Gulf (see map for that company), forming part of the new through route to the Gulf of Mexico.

The Omaha & St. Louis (145 miles) and Quincy Omaha & K. C. (135 miles) will be connected by a line from Trenton to Pattonsburg (Omaha K. C. & Eastern Ry.), 30 miles, and later, when the three roads shall have shown their capacity for two years to earn 5 per cent on first mortgage bonds at \$20,000 per mile, will be consolidated with the Kansas City Connecting RR., making a system, the Omaha K. C. & Eastern Ry., aggregating 382 miles.—V. 62, p. 1177.

SECURITIES.—Stock authorized, \$3,000,000, at \$35,000 per mile, of which \$20,000 issued at present.

The bonds were offered for subscription in June, 1896, and are to bear date as of Jan. 1, 1897. Full particulars regarding them were in V. 62, p. 1177. Later, when the consolidation above referred to takes place, the bonds, and also the stock, if it is provided, may be exchanged, dollar for dollar, for first mortgage bonds and stock respectively of the consolidated company.

President, A. E. Stilwell.—V. 62, p. 548, 590, 990, 1177; V. 63, p. 190.

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

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

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y., trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105; proceeds were used to pay purchase price, etc. Balance of issue for betterments. Road belongs to Mo. Fac. V. 59, p. 152.

EARNINGS.—From January 1 to Sept. 30, 1896 (9 months), on 153 miles gross, \$194,057, against \$173,037 in 1895. In year ending June 30, 1895, on 153 miles (Kansas City & Birmingham not being included) were gross, \$264,796; net, \$27,286; other income, \$3,149; charges, \$65,996; balance, deficit, \$35,561. In 1893-4 gross, \$351,129; net, \$58,693.

Kansas City & Omaha RR.—Owns road from Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles; total, 194 miles. Road opened in 1887.

REORGANIZATION.—Messrs. Clark, Mink, Anderson and Couder (receivers of Union Pacific) were appointed separate receivers in October, 1895. Reorganization Committee: F. P. Olcott, Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were asked to pay an assessment of \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 63, p. 504.

STOCK AND BONDS.—The Union Pacific owns \$1,595,500 bonds and \$1,725,375 of the \$4,410,000 stock (par \$100) and St. Joseph & Grand Island owns \$1,822,500 stock. Coupons due Jan. 1, 1894, were not paid.

EARNINGS 8 months, { 1896..... gross, \$63,134; def., \$3,693

Jan. 1 to Aug. 31. { 1895..... gross, 42,822; def., 26,847

For year 1895 gross, \$75,415; deficit under operating \$28,370. In 1894 gross, \$112,049; deficit, \$24,767. (V. 62, p. 502, 819, 869, 1040, 1087; V. 63, p. 76, 504.)

Kansas City Pittsburg & Gulf RR.—(See Map.)—Projected from Kansas City to Fort Arthur, near Gulf of Mexico, 769 miles. In operation October, 1896, Kansas City to Mena, Arkansas, 380 miles, Horatio to Shreveport, 124 miles, and Beaumont to Port Arthur, 19 miles; total, 523 miles. The remainder of the line, Mena to Horatio, 65 miles, and Shreveport to Beaumont, 181 miles, will be completed early in 1897; about 100 miles being already completed.

CONSTRUCTION COMPANIES.—Arkansas Construction Co. (capital \$5,500,000 authorized) has contract for construction to Shreveport, La., from whence the K. C. Shreveport & Gulf (chartered in Sept., 1894,) will build to Sabine Pass on Gulf of Mexico, where depth of water is 24 feet. V. 63, p. 357. The Kansas City Terminal Construction Co. was organized in 1895 to build the K. C. Shreveport & Gulf. Construction stock, \$3,000,000; par, \$100. The construction companies get \$25,000 per mile of bonds and a like amount of stock of the railroad company, and have interest in town sites and subsidies.

STOCK.—K. C. P. & Gulf stock authorized (\$20,000,000), \$25,000 per mile; par \$100; outstanding in October, 1896, \$13,091,000.

BONDS.—First mortgage gold bonds at \$25,000 per mile of main track were authorized in April, 1893, interest on which until April, 1897 will be payable only if earned, but on April, 1895 coupon, \$10 was paid. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees. Philadelphia Stock Exchange reports \$13,341,000 firsts listed to Oct. 15, 1896, against \$7,025,000 in October, 1895.

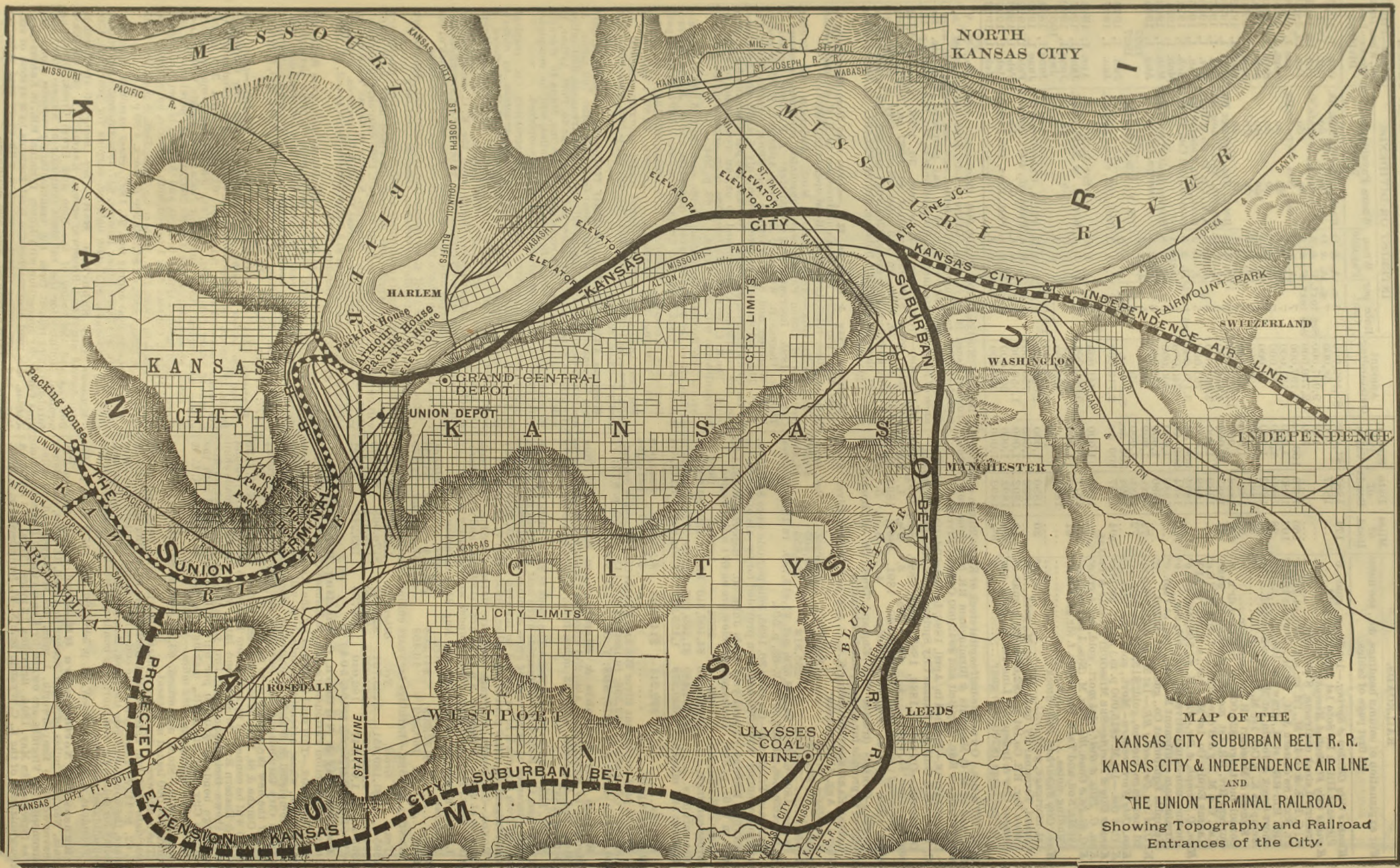
EARNINGS.—From Jan. 1 to Oct. 7, 1896, 9 1/4 months, gross \$553,765 against \$390,019 in 1895. For year 1895 gross earnings show an increase of \$108,000. In year 1894 gross \$390,121; net, \$169,239; rent als, etc. (not including bond interest), \$61,319; balance, surplus for year, \$107,920. N. Y. office, 36 Wall St. (V. 62, p. 277, 589, 908, 949, 1177; V. 63, p. 269, 357, 458, 559.)

Kansas City St. Joseph & Council Bluffs.—(See Map Chicago Burlington & Quincy.)—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 61 miles; total 316 miles; leased to other companies, 7 miles; leaving total operated, 309 miles. The capital stock (including Nodaway & Tarkio Valley) Dec. 31, 1895, \$5,988,574. Stock for \$5,263,293 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien.

DIVIDENDS.—In 1893, Dec., 8-65 p. c.; 1894, Dec., 8 p. c.; for 1895 (declared in Feb., 1896), on \$5,263,200 of stock, 4-89 p. c.

EARNINGS.—In year ending Dec. 31, 1895, gross earnings were \$1,850,237; net, \$717,007; other income, \$17,595; interest and rentals, \$455,782; dividends, \$257,370; balance, surplus for year, \$21,450.

Kansas City Suburban Belt.—(See Map.)—Road—Extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal RR., in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest.



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

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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City Watkins & Gulf—1st mort., gold... c*	98	1890	\$ & 2	\$1,967,400	5 g.	J. & J.	Interest pay'le by check	Jan. 1, 1930
Kentucky & Indiana Bridge—Rec'rs' certs. \$100,000	....	1894	....	75,000	....	....	....	....
1st mortgage, gold.....	....	1881	....	1,000,000	5 g.	M. & S.	Mar. '96, pd. July 1, '96	Mar., 1911
2d mortgage, gold.....	....	1889	....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919
Terminal mortgage, gold.....	....	1886	....	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916
New Albany Belt & Term. RR. 1st M. end., gold..	2	1890	....	300,000	6 g.	J. & D.	June, '93, coup. last paid	June 1, 1920
Kentucky Mid'd—1st M., \$25,000 p.m., red. at par. c*	40	1888	1,000	962,000	6	F. & A.	....	Aug. 1, 1918
Keokuk & Des Mo.—Preferred stock, 8 per cent.....	162	....	100	1,524,600	See text.	See text.	N. Y., Office, 13 Wm. St.	Jan. 15, 1895
1st mortgage, interest guar. C. R. L. & P..... c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Western—Common stock.....	148	....	100	4,000,000	2	A. & O.	N. Y., Cuyler & Co.	Oct. 1, 1896
Mortgage notes of 1886, '94 and '95.....	....	....	....	275,000	6	....	....	Option of Co.
Kewaunee Green Bay & Western—1st mortgage... c	....	1891	1,000	378,000	5	J. & D.	Jos Walker's Sons, N. Y.	June 1, 1921
Kingston & Pembroke—1st M., gold, (redem. at 105)..	113	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912
Knox. & Ohio—1st mort., gold, guar. by rent. c' & r	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, \$20,000 per mile	725	....	100	11,840,000	....	....	....	....
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)..	725	....	100	11,840,000	See text.	Q. & F.	N. Y. Office, 80 Br'dway.	Nov. 14, 1896
1st mortgage, (\$10,000 per mile) gold..... c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold. c	725	1891	1,000	2,600,000	5 g.	F. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.....	....	....	100	49,466,500	See text.	F. & A.	N. Y., Grand Cent. Stat'n	Aug. 1, 1896
Guar. 10 per cent stock (Mich. So. & No. Ind.)... c	....	....	100	533,500	10 per an.	F. & A.	do do	Aug. 1, 1896
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.).. c	88	1868	500 &c.	2,755,000	7	A. & O.	....	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.)... c	258	1869	1,000	1,355,000	7	A. & O.	....	Apr. 1, 1899
Consol. 1st mort. sink fund \$250,000 yearly. car	859	1870	1,000	14,640,000	7	See text	Coupons payable by	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do..... car	859	1873	1,000	24,692,000	7	J. & D.	Treasurer at Gr'd	Dec. 1, 1903
Detroit Monroe & Toledo 1st mortgage, guar... c	62	1876	1,000	924,000	7	F. & A.	Central Station,	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar..... c	37	1890	1,000	400,000	5 g.	J. & J.	N. Y.	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	Registered interest	Dec. 1, 1899
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	29	1889	....	322,000	3 g.	J. & D.	payable by Union	Dec. 1, 1899
Kal. Allegan & Gr. Rapids stock, rental guar....	58	....	100	610,000	5-95	A. & O.	Trust Company.	Oct., 1896
1st mortgage, guaranteed..... c	58	1888	1,000	840,000	5	J. & J.	....	July 1, 1938
Jamestown & Frank. 1st M. (L.S. owns \$269,000). c	51	1863	1,000	298,000	7	J. & J.	....	Var. to J'ly, '97
Erie & Kalamazoo (leased) st'k, Toledo to Adrian	26	....	....	300,000	10 p. an.	F. & A.	N. Y., Gr. Cent. Station.	Aug., 1896

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.) Also owns all but six shares of the \$2,000,000 stock of Union Terminal Ry. Belt capital stock is \$4,750,000, all of which has been issued.

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

EARNINGS.—From Jan. 1 to June 30, 1896 (6 months), gross, \$153,244, against \$115,051 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; V. 62, p. 1177.)

Kansas City Watkins & Gulf.—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 93 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, 22 William st., N. Y. (V. 60, p. 562, 662.)

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also operates New Albany Belt & Terminal RR., 2 miles, and owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co.

RECEIVERSHIP.—Defaulted on coupons Sept., 1893. See V. 57, p. 510, 596. John MacLeod, F. W. Tracy and S. M. Felton are receivers. In July, 1896, litigation was pending and foreclosure decree was not expected before late in fall. The Balt. & Ohio S. W., the Southern Railway and Louisville New Albany & Chicago have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. 500, 601.

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 Mar. 11, 1896, was paid in July, 1896, at Louisville Trust Co. of Louisville, Ky.

EARNINGS.—For year ending June 30, 1895, gross, \$207,546; net, \$69,596. In 1893-94, gross, \$126,612; net, \$53,392.—V. 63, p. 116, 500, 601.

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. Fiscal year ends Sept. 30. Rental in 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-96, \$137,500.

Keokuk & Western RR.—Alexandria, Mo., to Van Wert, Ia., 143 miles; 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., Oct. 1 p. c.

EARNINGS.—7 months, \$1896..... Gross, \$227,379; net, \$85,086
Jan. 1 to July 31, 1895..... Gross, 185,688; net, 43,463

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, \$95,919. F. T. Hughes, President, Keokuk, Iowa. (V. 60, p. 793; V. 61, p. 1064; V. 62, p. 680.)

Kings County Elevated.—See STREET RAILWAY SUPPLEMENT.

Knoxville Cumberland Gap & Louisville Ry.—Knoxville, Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 75 miles; branches, 7 miles. Successor to the K. C. G. & L. Railroad, sold in foreclosure on Sept. 2, 1895. V. 60, p. 1145. Part of road (Knoxville to Cumb. Gap, 70 miles) was purchased by the Southern Ry. and part by Louisville & Nashville in April, 1896. V. 62, p. 683. Stock \$1,500,000. EARNINGS.—In year ending June 30, 1895, gross, \$134,377; deficit from operating, \$13,147.—V. 61, p. 471; V. 62, p. 683; V. 63, p. 36r.)

Knoxville & Ohio.—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway, which owns control of the stock as part of its system. Stock is \$1,122,200, par, \$100. Southern Railway owns \$767,000 of the stock pledged under its consolidated mortgage of 1894. EARNINGS.—Year ending June 30, 1896, gross, \$496,126; net, \$224,863. Interest, \$120,000; balance, surplus, \$104,863. In 1894-95, gross, \$464,665; net, \$143,389; interest, \$120,000.

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, 167 miles; total operated, 892 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 Ctn. & Louisville. (See V. 50, p. 590.) Northern Ohio was leased Oct. 1, 1895. See V. 62, p. 826. 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 January, 1896. 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 5

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. Second mortgage bonds for \$500,000 were sold in Sept., 1896, for air brakes, couplers, etc.

LATEST EARNINGS.—January 1 to August 31 (8 months):

8 months—	Gross.	Net.	Fixed charges.	Bal., surp.
1896.....	\$2,248,557	\$949,401	\$462,863	\$486,538
1895.....	2,277,004	998,201	461,367	536,834

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1895 was given at length in V. 62, p. 818, 826. See editorial p. 802. The traffic is well distributed, only 6 per cent in 1895 being from coal. Average rate per ton per mile in 1895 was 0.661 cent against 0.704 cent in 1893.

Year end. Dec. 31.	1895.	1894.	1893.	1892.
Gross earnings.....	\$3,519,104	\$3,345,403	\$3,512,620	\$3,558,482
Net earnings.....	\$1,602,960	\$1,479,552	\$1,463,877	\$1,620,359
Ratio op. exp. to earn. (54-45)	(55-77)	(58-33)	(54-46)	(54-46)
Interest on bonds....	467,500	455,333	444,972	434,667
Taxes and rentals....	234,285	227,649	205,498	200,033
Dividends.....	(5) 592,000	(5) 592,000	(5) 592,000	(5) 592,000

Balance, surplus. \$303,175 \$204,569 \$221,407 \$393,659
Betterments..... (f) \$143,593 \$207,016 \$119,219
Calvin S. Brice, N. Y., President.—(V. 62, p. 186, 360, 802, 818 826; V. 63, p. 554, 559.)

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

Road owned directly.	Miles.	Leased, [See this Co.]	Miles.
Buffalo, N. Y., to Chicago, Ill. 540	540	Kalamazoo A. & G. R.....	59
Sundry branches.....	319	Jamestown & Franklin.....	51
Entire stock owned.....	859	Mahoning Coal RR.....	50
Detroit & Chicago.....	62	Erie & Kalamazoo (26 m.)... Text.	62
Detroit Monroe & Toledo.....	62	Detroit Hillsdale & S. W....	65
Kalamazoo & White Pigeon....	37	Fort Wayne & Jackson.....	98
Northern Central Michigan.....	61	....	....
Sturgis G. & St. L.....	36	Grand tot. oper. Jan. 1, '96 1,440	....

Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L. Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock.

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

DIVIDENDS.—Since 1888. '89. '90. '91. '92. '93. '94. '95. '96.
1887. P. Ct. 4 5 5 6 1/2 6 1/2 6 6 6 below.
In 1896, Feb. 3 p. c.; Aug., 3 p. c.

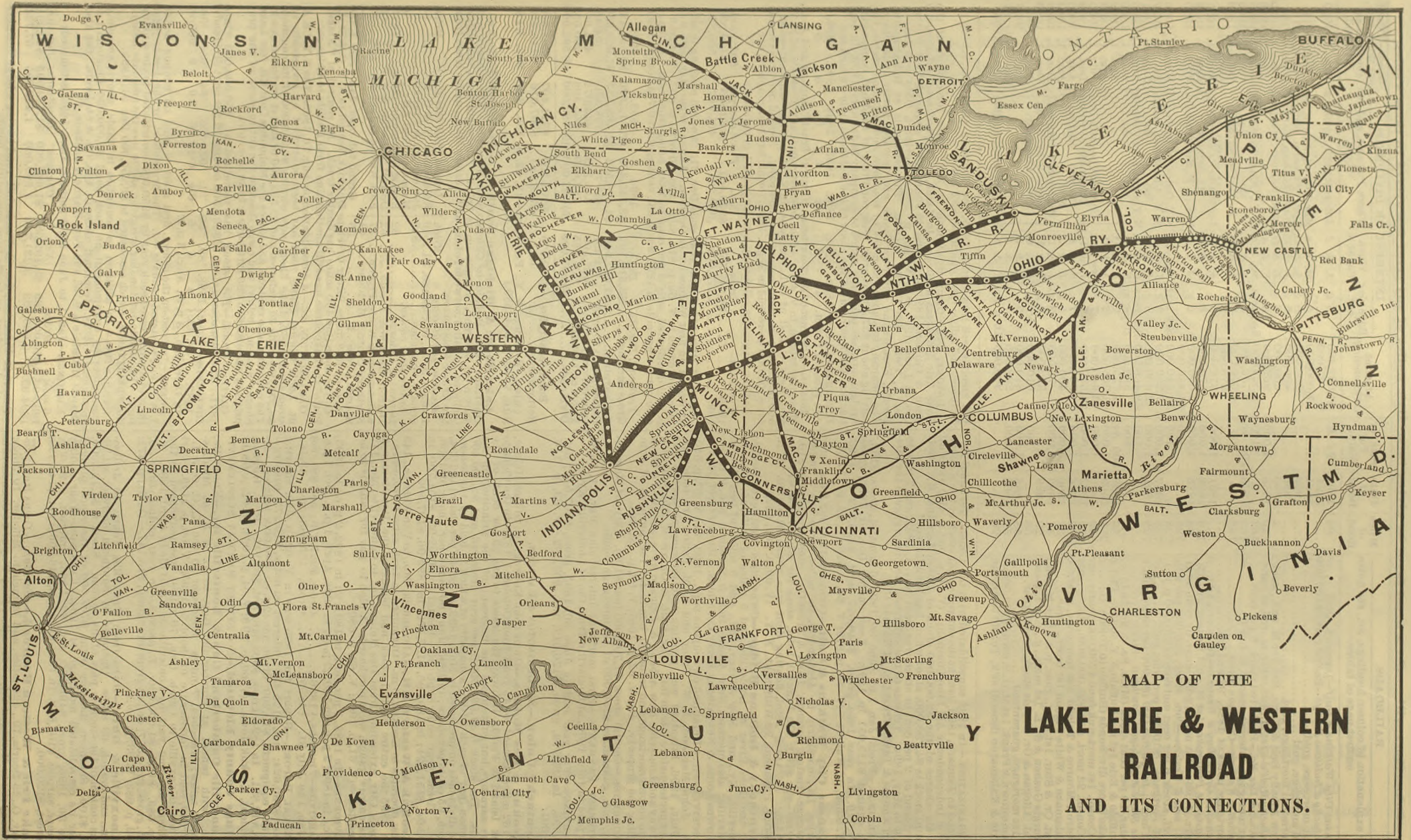
BONDS.—Interest on the consol. first mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$6,250,000 Dec. 31, 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. Ch. & St. Louis. See also Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

EARNINGS.—Jan. 1 to June 30, 6 months, June, 1896, estimated:

6 mos.	Gross.	Net.	Charges.	Dividends.	Bal. surp.
1895-96....	\$1,005,765	\$3,193,936	\$1,680,000	\$1,483,995	\$29,991
1894-95....	9,663,993	3,231,716	1,680,000	1,483,995	67,721

GENERAL FINANCES, &c.—A Vanderbilt road having a large business greatly dependent on traffic from competitive points.



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.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Prinpal When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.		
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	\$50	\$1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1896
Preferred stock, guaranteed 5 p. c. See text....	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July, 1896
1st M., Youngs to And., etc., guar. p.&i.(end)....	43	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934	
Leah. Top. & S. W.—1st M., guar. by At.&by Un.P.	46	1882	1,000	1,380,000	4 g.	J. & J.	July, '93, coup. last pd.	July 1, 1912	
Lehigh & Hudson River—1st M., g., int. red. e'd to 5p.c.	42	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911	
2d mortgage.....	63	1887	1,000	209,120	5	J. & J.	do	July 1, 1917	
Warwick Valley 1st & 2d Ms. (\$240,000 2ds).....	Text	'79-'81	500 &c.	385,000	6	A. & O.	do	1900 & 1912	
Wawayanda RR. 1st mortgage.....	7	1880	500 &c.	65,000	6	J. & J.	do	Jan. 1, 1900	
Leh. & Hud. River Gen.M. for \$3,000,000, gold. c'	....	1890	1,000	584,000	5 g.	J. & J.	do	July 1, 1920
Lehigh & New Eng'd—Slate Valley RR., 1st mort....	....	1886	500 &c.	61,500	4	J. & J.	do	July 1, 1916
1st mort., \$1,000,000, gold.....	....	1895	1,000	375,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Campbell Hall Connecting (leased), 1st mort....	4	1889	1,000	500,000	5	F. & A.	do	1939	
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)....	....	1888	50	40,441,100	See text.	Q.—J.	Phila., 228 So. Third St.	See text.
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. BK.N.A.	June 1, 1898	
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910	
Con. M., sterling, g.s.f. 2 p.c. y'ly, dr'n at par &c. ar	285	1873	1,000	610,000	6	J. & D.	do	Dec. 1, 1897	
do coup. and regis., \$4,762,000 are 4 1/2 p.c. ar	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. BK.N.A.	Dec. 1, 1923	
do annuity, \$2,538,000 are 4 1/2 p.c. ar	285	1873	1,000	12,100,000	4 1/2 & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.	
Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p.&i. e' ar	117	1895	1,000	2,000,000	4 g.	M. & S.	Phila., Leh. Val. Of. & N. Y.	Sept. 1, 1945	
Leh. Val. of N. Y., 1st M., gold, gu. p. & l. (end) e' ar	283	1890	1,000	15,000,000	4 1/2 g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940	
Leh. Val. Ter., 1st mort., gold, gu. p. & l. (end) e' ar	31	1891	1,000	10,000,000	5 g.	A. & O.	do	Oct. 1, 1941	
Easton & Amboy, 1st M., Easton to P. Amboy, guar.	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920	
Easton & No., 1st M., gold, guar. by L. Val. c' ar	12	1895	500 &c.	300,000	4 1/2 g.	M. & N.	See Off., 228 So. 3d St.	Nov. 1, 1935	
Delano Land 1st M., gold, guaranteed.....	....	1892	1,000	1,196,000	5 g.	J. & J.	do	Jan. 1, 1932
Middlesex Valley, 1st mort., \$600,000, gold. c' ar	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942	
Penn. & N. Y. Can. & RR.—1st m., ends. c' ar	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906	
Consols (see text) guaranteed p. & l. (end) r....	105	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939	
Elmira Cortl'd & No. 1st pref. mort., gold. c' ar	120	1884	1,000	750,000	6 g.	A. & O.	do	Apr. 1, 1914	
1st M., gold, guar. p. & l. (end).....	120	1884	1,000	1,250,000	5 g.	A. & O.	do	Apr. 1, 1914	
Can. No. 1st M., g., gu. p.&i. by E.C. & N., ass. by L.V.	....	1886	....	300,000	6 g.	J. & J.	do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	....	....	....	1,025,000	4 per an	F. & A.	Phil. office, 228 S. 3d St.	Aug. 1, 1896
Preferred stock, 10 p. c., guar. 999 years....	....	....	....	1,175,000	10 per an	F. & A.	do	Aug. 1, 1896
L.V. Coal Co. 1st M. \$12,000,000, g.s.f. not dr'n. e' ar	....	1893	1,000 &c.	10,280,000	5 g.	J. & A.	N. Y. and Philadelphia.	Jan. 1, 1933

Nothing has been charged to construction or equipment account since 1893, the outlays therefor charged to operating expenses amounting in 1895 to \$1,615,954 (against \$118,089 in 1894) for new equipment and \$36,856 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1896, \$11,637,485. Low grades permit large freight train loads, the average for 1895 being 318 tons.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May at Cleveland. The annual report for 1895 was published in V. 62, p. 864; see also editorial, p. 850.

Years—	1895.	1894.	1893.	1892.
Miles operated.....	1,440	1,440	1,440	1,445
Total gross earnings \$21,016,035	\$19,557,870	\$23,685,932	\$22,415,382	
Oper. exp. & taxes. 14,568,219	13,186,067	17,123,913	15,803,190	

	1895.	1894.	1893.	1892.
Net earnings.....	\$6,447,816	\$6,371,803	\$6,562,019	\$6,612,192
P.c. of op. ex. to ear g's	69-32	67-42	72-29	70-50
Net, incl. oth. inc'm's	\$6,860,794	\$6,781,158	\$7,021,151	\$7,095,433
Rentals paid.....	644,759	\$606,922	\$597,395	\$603,546
Interest on debt.....	\$3,134,370	\$3,151,947	\$3,173,762	\$3,201,710
Divid'ns on guar. s'k.	53,350	53,350	53,350	53,350
Dividends.....	(6)2,967,990	(6)2,967,990	(6)2,967,990	(6)2,967,990
Surplus over divs....	\$60,325	\$949	\$228,654	\$268,837

—(V. 62, p. 414, 850, 864, 990, 1118, 1139; V. 63, p. 402.)

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, 1896, owned \$865,900 of its common and \$399,500 of its preferred stock. The preferred stock certificates contain a clause making them redeemable at par at option of Co. Dividends paid on common stock: In 1899 4 1/2 p. c.; in 1890, 3; in 1891, 4 1/2; in 1892, Feb. 5; Aug. 3; in 1893, 8 p. c.; in 1894, 8 p. c.; in 1895, 10 p. c.; in 1896, Feb. 7 p. c.; Aug. 3 p. c. In 1895 rental \$285,743, against \$258,739 in 1894; surplus over interest and dividends, \$26,188. (V. 60, p. 791; V. 62, p. 865.)

Lancaster & Chester Ry.—Narrow Gauge.—A 3-foot gauge road from Chester to Lancaster, S. C., 29 miles. A reorganization in Aug. 1896, of the Cheraw & Chester RR., sold in foreclosure in June, 1896. Capital stock is \$50,000; par, \$50. Twenty-year bonds for \$25,000, interest 6 p. c., are to be issued in November, 1896. President, Leroy Springs, Lancaster, S. C.—V. 63, p. 458.

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. Coupons due Jan. 1, 1894, were not paid. Accounts payable were \$1,046,350 Jan. 1, 1894. In 1893 gross \$29,341; deficit from operating \$30,151.—V. 62, p. 186.

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., 63 miles, on the Pennsylvania RR. Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on P. R. & N. E. (Poughkeepsie Bridge route), 11 miles (incl. trackage 2 m.); S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Belvidere to Phillipsburg, 13 miles; other mileage, 2 miles; total operated, 90 miles.

ORGANIZATION.—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road, and bonds mature October 1, 1900; 2d mortgage covers 23 miles and bonds mature April 1, 1912. Loans and bills payable March 31, 1896, were \$383,500; car trusts, \$83,580.

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been as follows:

Year ends June 30 -	1896.	1895.	1894.
Gross.....	\$370,972	\$392,911	\$480,857
Net.....	155,151	149,029	133,130
Add Orange County RR., net.	4,198	4,189	16,800
Interest, taxes, etc.	141,064	140,335	142,272
Balance, surplus.....	18,285	12,883	7,658

Grinnell Burt, President, 80 Broadway, N. Y. City.—(V. 61, p. 322, 1064; V. 62, p. 364, 949; V. 63, p. 502.)

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. Moffly, Joseph F. Sinnott, W. W. Gibbs, W. W. Kurtz and Simon Pfelzer. V. 60, p. 606, 835; V. 61, p. 69, 112; V. 62, p. 134.

Lehigh Valley RR.—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 444 miles; branches to Audenried, Tomhocken, Hazleton, &c., 562 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; branches and sidings, 815 miles. Total system 1,960 miles; second track, 530 miles. Trackage: Penn. RR., 13'6 miles; N. Y. Central, 51'3 miles; sundry trackage, 29 miles. The Depew & Tonawanda RR., between main line and N. Y. Central tracks, 10 miles, was nearly completed in Sept., 1896.

HISTORY, ETC.—Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued trackage of 188; miles over the Erie. Lease to Philadelphia & Reading for 999 years from December 1, 1891, was terminated Aug. 8, 1893.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

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

Collieries 54, daily capacity about 30,000 tons. 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.

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

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$399,000 being the amount retired in 1895. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, were convertible at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

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 Ganastota Northern, runs from Elmira to Ganastota and Camden, N. Y., 140 miles. The stock, \$2,000,000, is owned by the Lehigh Valley (acquired Feb. 20, 1896), which guarantees the bonds. For 6 months to Dec. 31, 1895, gross \$225,549; net \$79,674.—V. 62, p. 364, 1177.

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. INDEX—V. 54, p. 203, 965; V. 62, p. 414, 1087; V. 63, p. 357.)

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property; its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) Central Trust Co. trustee. Car trusts \$1,000,000.

Middlesex Valley.—Road from Naples to Geneva, N. Y., 29 miles, Purchased in December, 1895, and 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. Consol. mortgage bonds of 1888 (trustee, Girard Life Insurance Co.) are reserved to take up prior bonds when due. The consols guarantee principal and interest by the Lehigh Valley, include \$4,000,000 of 5 per cents, \$3,000,000 of 4s; \$1,500,000 of 4 1/2s, issued in 1895 to retire 7s due in June, 1896.—V. 62, p. 950.

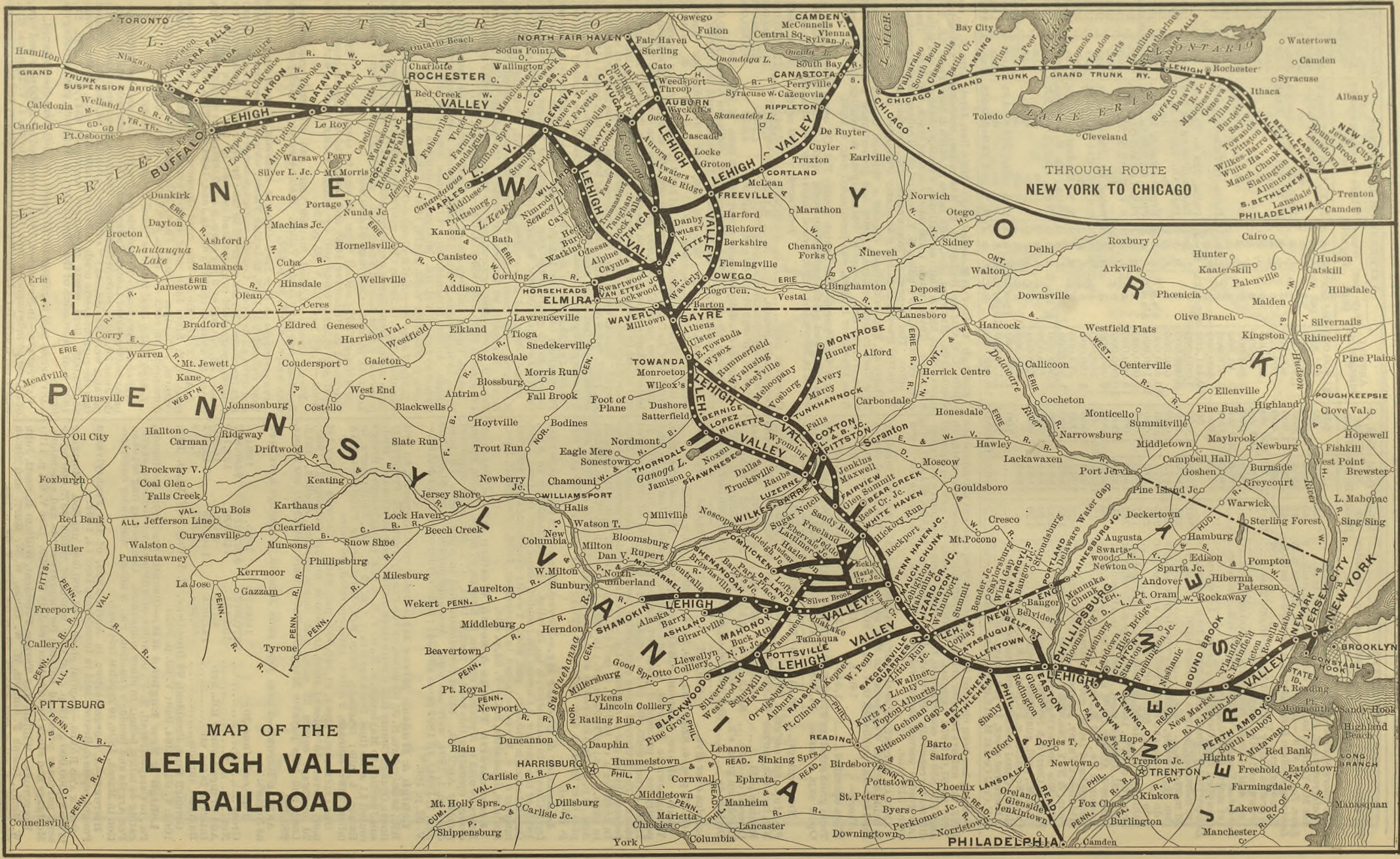
Lehigh & New York.—This road (formerly Southern Central), runs from N. Y. State Line near East Waverly to Fairhaven, on Lake Ontario, 115 miles. Lehigh Valley RR. guarantees the bonds by endorsement on each.—V. 61, p. 558, 750; V. 62, p. 134.

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

GENERAL FINANCES.—To provide for floating debt and for other purposes \$6,000,000 of Lehigh Valley Coal Co. 5s were sold in July, 1895. On June 30, 1896, current liabilities, vouchers, open accounts and bills payable were \$4,686,844; "sundries" (debits), \$2,484,798. Against this the current assets (cash, bills receivable and open accounts) were \$5,695,025. Real estate mortgages aggregate \$347,852. Feb. 20, 1896, took possession of the Elmira Cort. & Northern, guaranteeing its bonds.

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



MAP OF THE
LEHIGH VALLEY
RAILROAD

THROUGH ROUTE
NEW YORK TO 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—Principal, When Due, Stocks—Last Dividend. Includes entries for Lehigh Valley, Lexington & Eastern, Lima Northern Ry., Little Rock & Memphis, Little Schuylkill Nav. RR., Long Island, and Montauk Ext. RR.

the Lehigh Valley RR. For 2,000 box cars of 60,000 pounds, in 1896 were issued \$1,000,000 car trusts, maturing \$50,000 each Feb. 1 and August 1 to Feb. 1, 1906, inclusive; mortgage trustee, Girard Life Ins. Annuity & Tr. of Phila. The \$500,000, series of 1896, cover 1,000 coal cars and a number of stock and combination cars.—V. 62, p. 1087.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1894-95 was in V. 62, p. 134. Reports to N. Y. RR. Commission for year ending June 30, 1895, with balance sheet, was given in V. 63, p. 553. 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., Net earnings, Inc. from invest., &c. net., Total net income, South'n Cen. proport'n., Interest on debt, Gen'l exp., incl. taxes, Dividends, Balance, surplus.

Lexington & Eastern.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. A reorganization of the Kentucky Union, sold in foreclosure in March, 1894. Stock is \$500,000. Mortgage trustee, Central Trust Company, New York. General mortgage is for \$2,500,000, of which \$1,000,000 reserved to retire the firsts; trustee, Continental Trust Co., New York. Interest on general for first 5 years is payable only if earned, at Continental Trust Co., N. Y., on first day of February and August. Floating debt June 30, 1896, \$39,181. For year ending June 30, 1896, gross, \$217,231; net, \$51,392; interest, \$50,000. In year ending Dec. 31, 1895, gross, \$207,335. (V. 59, p. 697.)

Lima Northern Ry.—ROAD.—In July, 1896, completed from Lima, O. (on Ohio Southern), to junction with Wabash Ry. at Adrian, Mich., 80 miles, forming a new line to Detroit, via the Wabash, and 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 authorized, \$2,400,000; issued, \$2,000,000; par \$100. 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; company leases 800 cars.—(V. 61, p. 559, 925, 1064; V. 63, p. 229.)

Litchfield Carrolton & Western.—Owns from Barnett to Columbianna, Ill., 52 miles. This road was formerly operated by the Chicago Peoria & St. Louis. Joseph Dickson is now receiver—see V. 62, p. 949; 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. 62, p. 40, 949.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 m.; Cin. St. Connecting RR., 2 m.; tot. operated, 199 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis, (now Pittsburg Cincinnati & 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 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; in 1895, \$259,044. Stock authorized, \$8,000,000.

BONDS.—In January, 1890, stockholders authorized \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time for betterments), and also \$3,000,000 stock, into which the bonds shall be convertible.

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 133 miles. Of the coupons due Sept. 1, 1892, part only were paid. In June, 1893, Rudolf Fink was appointed receiver. Extension, Little Rock to Wistar Junction, I. T., proposed. Foreclosure sale postponed to Nov. 10, 1896.

REORGANIZATION.—Bondholders' committee consists of F. P. Olcott, Chairman, 52 Wall Street, N. Y.; Augustus D. Julliard, James H. Smith, Henry De Coppet and Henry K. Sheldon. Secretary of Executive Committee James H. Smith, 10 Wall St., N. Y. Depository, Central Trust Co., N. Y. To Oct., 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 1892-94, gross, \$368,824; net, \$33,222.—(V. 60, p. 177, 349, 711, 907; V. 61, p. 559, 611, 925; V. 62, p. 186, 364, 909.)

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

Long Island RR.—Operates practically all the steam surface roads on Long Island, adjoining New York City, the system including: Owns— Miles. Leases— (if which see.) Miles. Long Island City to Greenport. 95 New York & Rockaway. 3 1/2 Long Island City to Gt. Neck. 14 N. Y. B'klyn & Man. Beach. 20 Bushwick to Sag Harbor. 97 Sundry branches. 83 Total June 30, 1895. 368 Double track. 91 Side tracks. 106 Operates—earnings kept separate. North Shore Branch RR. 30 N. Y. & Rockaway Beach RR. 11 Montauk Ext. RR. 21 Prospect Pk. & Coney Island. 13

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Austin Corbin and others. In July, 1881, the stock was increased from \$3,200,700 to \$10,000,000, and in 1889 to \$12,000,000 to purchase Brooklyn & Mont'k. Mr. Corbin's will places his stock in trust. See V. 63, p. 30.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4 1/2; in 1892, 5; in 1893, 5 p. c.; in 1894, 4 1/2 p. c.; in 1895, 4 p. c.; in 1896, Feb., 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov., 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 3/4 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 June 30, 1896, \$925,000.

LATEST EARNINGS.—Earnings Jan. 1 to Sept. 30 (9 months), gross \$3,091,956 in 1896; \$3,184,526 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Advance statement for 1895-96 is given below. 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.

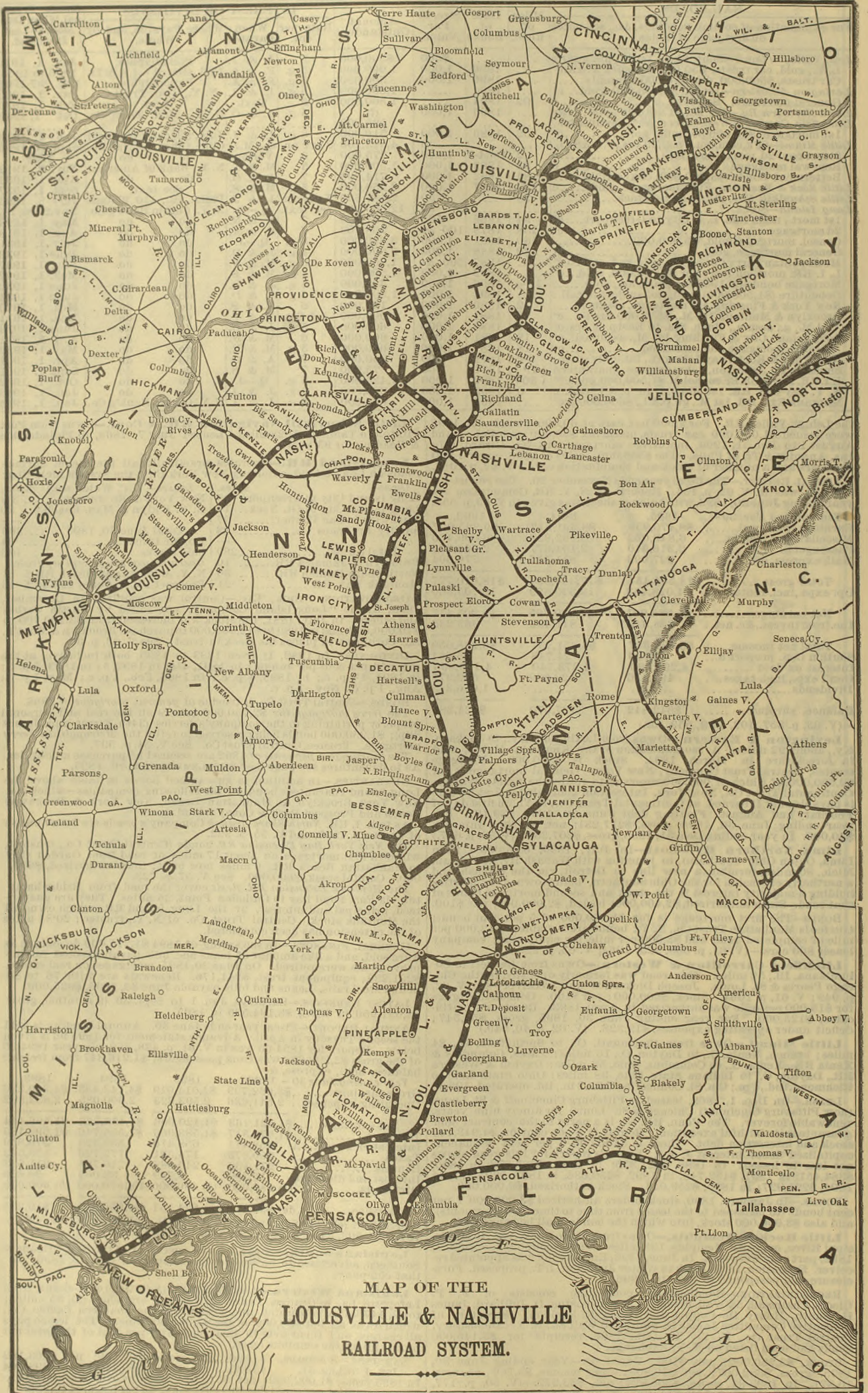
Table with columns: Year ending June 30 - 1896, 1895, 1894, 1893. Rows include Gross earnings, Operating expenses, Net earnings, Total net, Interest on bonds, Taxes, Rentals, Interest and discount, Dividends, Balance.

President (elected September, 1896), W. H. Baldwin, Jr. (V. 62, p. 187, 320, 503, 949; V. 63, p. 30, 229, 402, 501.)

Louisiana Southern Ry.—To be successor of the New Orleans & Southern, advertised to be sold in foreclosure on Oct. 26, 1896. See that company.

Louisiana Western.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Orange, Texas, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—8 months, } 1895.....gross, \$567,532; net, \$203,182 Jan. 1 to Aug. 31, } 1896.....gross, 680,216; net, 298,804 In 1895 gross, \$1,092,099; net, \$512,574; surplus over charges, \$361,776; amount of net profit due this company, as per lease, \$145,855.



MAP OF THE
 LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

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

Louisville Evansville & St. Louis Consolidated.—Operates Louisville, Ky., to East St. Louis, Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; total, 368 miles, of which 352 miles owned and 16 miles trackage; 359 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 miles; Walnut Hill to Centralia, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles.

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 was to prepare a reorganization plan in fall of 1896. (V. 62, p. 1177.) 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, 1896, \$457,162 pref'd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrued on them at 6 p. c.—(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 proper 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.—4 months, } 1896.....Gross, \$481,643; net, \$112,666
Jan. 1 to Apr. 30. } 1895.....Gross, 432,162; net, 78,411

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. 60, p. 346; V. 62, p. 186, 499, 502, 589, 635, 726, 1177.)

Louisville Henderson & St. Louis Ry.—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.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 135. Of the new bonds (trustee, State Trust Co., N. Y.), \$400,000 are reserved to build extension to Louisville. First coupon is due Jan. 1, 1897.

EARNINGS.—8 months, } 1896.....Gross, \$308,995; net, \$79,261
Jan. 1 to Aug. 31. } 1895.....Gross, 271,059; net, 51,853

The interest charge is \$105,000 yearly, which it is said has undoubtedly been earned during each of the past two years of unprecedented hard times, when a proper deduction is made for the excessive cost of maintenance charged to operating expenses by the receiver. Making such deduction, the earnings are stated as follows, 1893-94 being seven days short of a full year:

Table with columns: Year, Gross Earnings, Operating Expenses, Real Net Earnings, Extraordinary Expenses, Rec'r's Net Res't.

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., 2,054 miles, making total system proper June 30, 1896, 2,975 miles. The system includes: Lines owned absolutely or through entire capital stock. Miles. Reported separately. Miles.

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, 1896, was in V. 63, p. 655. 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
In 1890 of the 6 p. c. paid there was 4 1/2 in stock.

BONDS.—The Evansv. Hender. & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing. The general mortgage bonds of 1880 are subject to call at 110 in increasing amounts equal each year; \$220,000 in all in 1894-95.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$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. Unified bonds for \$9,289,000 were set free when the 10-40s were paid off on Feb. 1, 1896. On June 30, 1896, company reported \$20,674,000 outstanding, of which \$5,680,000 were held in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in October, 1896.

The Mobile & Montgomery—Louisville & Nashville joint mortgages is for \$5,000,000 (trustee, Central Trust Co., New York); the old Mobile & M. bonds (held as collateral for 10-40 adjustment bonds) will be canceled, and the joint bonds be a first lien on the 178 1/2 miles of main line, Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

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

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

GUARANTEES.—Besides bonds in table, the Louisv. & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur (which see); for \$9,873,830 bonds South & North Alabama (see that company); for interest on \$300,000 So. Div. Cumb. & Ohio. and for \$2,096,000 Nashville Florence & Sheffield bonds—see that co'y.

GENERAL FINANCES, &c.—For 1896-97 estimated interest charges are \$4,957,067. (V. 63, p. 654.)

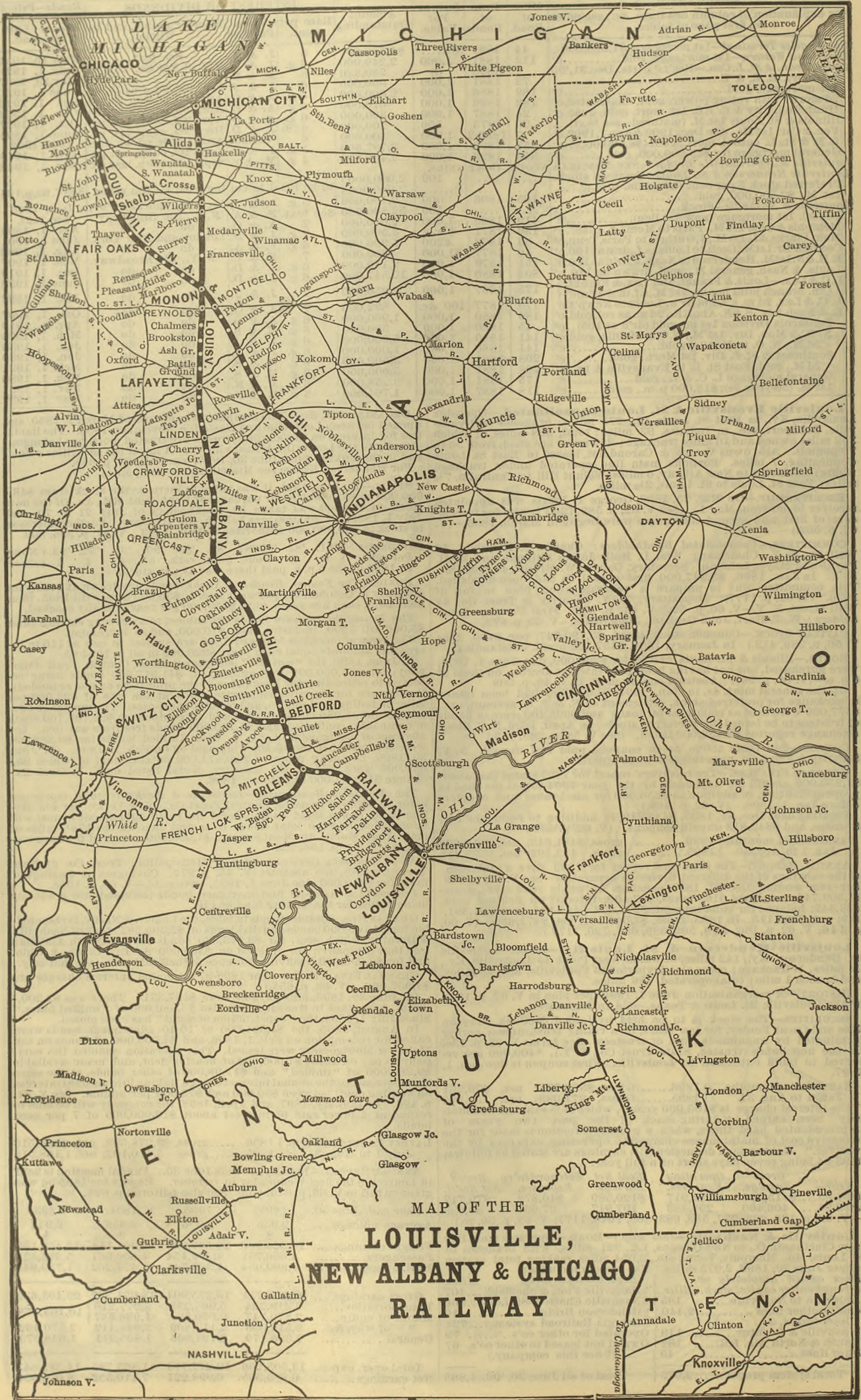
On June 30, 1896, bills payable were \$467,331. There was \$2,200,000 L. & N. stock in treasury, and also \$5,650,000 of "unified fours." Since July 1, 1894, the "construction account" has been closed.

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 made 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.

LATEST EARNINGS.—2 m. } 1896.....Gross, \$3,278,388; net, \$960,516
July 1 to Aug. 31. } 1895.....Gross, 3,410,102; net, 1,168,516

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1895-96 was given in full in V. 63, p. 645, 653. See also editorial p. 625.

Table with columns: Year end, June 30, Average mileage, Freight earnings, Passengers, Mail, express, etc., Gross earnings, Transportation, Maint. of equip., of way, &c., General, Total oper. expen., Net earnings.



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, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Louisville & N., Louisville New Alb. & Chic., Lykens Valley, and others.

Summary table with columns: 1896, 1895, 1894, 1893. Rows include Net, Incl. Invs'ts., Taxes paid, Interest and rent, Georgia RR. deficit, Loss on other roads, Adv's to S. & N. A., etc., Sinking fund paym'ts.

Louisville St. Louis & Texas Ry.—SEE LOUISVILLE HENDERSON & ST. LOUIS RY.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central RR. since July, 1880, and previously by Summit Branch RR.; lease is for 999 years from March 1, 1866—rental \$62,500 per annum.—V. 62, p. 500.

Lynchburg & Durham RR.—In July, 1896, sold in foreclosure and will be merged into Norfolk & Western (see that company).

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston, Mass. This firm also holds 7,160 shares of the stock of the Georgia Southern & Florida, which see.

STOCK AND BONDS.—Capital stock is \$ (t) Bonds for \$500,000 were authorized in June, 1896. The mileage to be covered will be about 220 miles, of which 97 miles were in operation in July, 1896.

EARNINGS.—2 months, } 1896, gross, \$8,665, def., \$4,053 July 1 to Aug. 31. } 1895, gross, \$10,120; def., 2,763 In year ending June 30, 1896, gross, \$64,723; def. under operating \$5,713. In 1894-95, gross, \$78,303; net, \$12,485. (V. 62, p. 1040.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Company of Chicago. V. 60, p. 711, 794, 873. In year ending June 30, 1896, gross, \$56,079; net, 11,522. In 1894-95 gross, \$51,952; net, \$9,740; charges, \$2,684; bal., surplus, \$7,056. Stock, \$1,250,000; par, \$100.—(V. 60, p. 1058.)

Macon & Northern Ry.—Absorbed in 1895 by Central of Ga. Ry

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, 78 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), 48 miles; total, 822 miles, of which 345 miles owned, 429 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec, into which have since been merged the Port. & Kennebec, Somerset & Kennebec and Leeds & Farmington RR. Co. Stock for \$2,516,000 is owned by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to Oct., 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.

There were also on June 30, 1896, \$76,000 Shore Line 6s, due 1923, also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

FLOATING DEBT.—Notes payable were \$923,000 on June 30, 1896, but arrangements were being made to fund this indebtedness into a sinking fund loan. See V. 63, p. 599.

ANNUAL REPORT.—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1896, was in V. 63, p. 599.

Table with columns: 1896, 1895, 1894. Rows include Gross earnings, Net earnings, Other income, Net income, Interest, Rents, Dividends, Balance, surplus.

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. Charleston & Northern division "B" bonds, \$425,000, are guaranteed; they are also endorsed by the North Eastern RR. and the Wilmington Columbia & Augusta RR.; they cover the 78 miles purchased at foreclosure of the Charleston Sumter & Northern. The South & North Carolina RR. was purchased for \$60,000 in M. & A. first mort. bonds.

Louisville New Albany & Chicago Ry.—(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. Rows include Indiana State Line to Indianapolis, New Albany to Michigan City, Bedford & Bloomfield RR., Orl. W. B. & Fr. Lick Springs Ry.

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.

ORGANIZATION.—Sold in foreclosure Dec. 27, 1872, and reorganized. In August, 1881, consolidated with Chic. & Ind. Air Line.

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

DEFAULT AND RECEIVERSHIP.—Interest on consols. 6s due Oct. 1, 1896, was not paid and on Aug. 24, 1896, General Manager William H. McDoel was appointed receiver. (See V. 63, p. 357, 500.)

BONDHOLDERS' COMMITTEE.—Chairman, F. P. Olcott, Henry W. Poor and Henry C. Rouse; Secretary, J. W. Wallace, 54 Wall St., New York. Its plan of reorganization, dated Oct. 10, 1896 (V. 63, p. 702), provides for foreclosure of consols. mortgage of 1886, and formation of new company to be called Chicago Indianapolis & Louisville Ry., with following new securities. Upwards of \$2,000,000 general and consols had been deposited to Oct. 24, 1896—see V. 63, p. 754.

Refunding mortgage is to bear interest from July 1, 1897, and be secured upon all the road, equipment and securities owned, subject only to the \$7,300,000 existing divisional bonds, total authorized issue to be \$15,000,000, of which to be reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued for consols. 6s, general 5s and equipment bonds, \$6,109,000; to be sold for cash to syndicate, \$1,500,000; to be issued only for betterments and equipment, not to exceed \$400,000 in any one year, \$2,091,000; new pref. stock, 4 p. c. non-cum., \$5,000,000; common stock, \$10,500,000.

Exchange of Securities.—Disturbed bonds and stock (paying assessments) receive new securities as follows:

Table with columns: Holders of, Pay in, New Bonds, New Pref. Stock, New Cons. mon. stock, Cash. Rows include Consol. bonds, Gen. mort. bonds, Equip. bonds, Preferred stock, Common stock.

* To be given with \$37 50 of the \$237 50 preferred stock to represent interest. † To represent interest.

Charges of New Company.—Old divisional bonds, \$318,000; new refunding mortgage 5s, \$380,450; rentals, estimated, \$210,000; total charges, \$908,450; dividend on preferred, \$200,000; total, \$1,108,450

OPPOSITION TO PLAN.—Pomroy Bros., of 39 Broad Street, and W. D'Barbour & Co., of 15 Wall Street, represent holders of the consolidated mortgage 6 per cent bonds who are dissatisfied with the plan.

BONDS.—The general mortgage of 1890 (trustee is Central Trust Co.) The equipment mortgage trustees are James Murdock, Lafayette, Ind., and Central Trust Co., New York. Trustees of consols. M. and Farmers' Loan & Trust Co., N. Y., and John H. Barker, of Michigan City, Ind.

FLOATING DEBT.—The floating liabilities, excluding accrued interest on bonded debt, aggregated on Aug. 24, 1896, \$1,516,875, and after deducting current assets of \$314,399 the net floating debt was \$1,202,477. Total cash needed, including improvements, \$2,269,930, provided for by plan. V. 63, p. 702.

Jan. 1 to Sept. 21 (8 1/2 months), gross, \$2,209,409 in 1896; \$2,272,642 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given in V. 63, p. 500, and showed:

Table with columns: 1895-96, 1894-95, 1893-94, 1892-93. Rows include Gross earnings, Net earnings, Dividends received, Total net income, Interest on bonds, etc., Rentals, Balance, surplus.

Samuel Thomas, President, N. Y.—(V. 63, p. 559, 601, 652, 702, 754.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Maine Central—(Concluded.)—								
European & N. Am. stock, 5 p. c. rental 999 years	114	....	\$100	\$2,488,700	5 per an.	A. & C.	Bangor, Treas. Office.	Oct. 15, 1896
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	110,000	5 per an.	J. & J.	Dover, Me. Office.	July, 1896
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk. Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years) ..	53	....	100	800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	Nov., 1896
1st mortgage, guar. p. & l. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Portland, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.....	22	....	100	350,000	6 per an.	M. & N.	Portland, Me. Office.	Nov., 1896
1st mort., guar. p. & l. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost. N. Rev. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & l. (end.) ..	33	1890	1,000	575,000	4 1/2	M. & N.	Portland, Me. Office.	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years.....	48	....	100	200,000	5 per an.	F. & A.	Portl'd, Me., Me. Cent. Of.	Aug., 1896
1st M. Penobscot Shore Line RR. Co., assumed.....	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed.....	48	1891	1,000	350,000	5	F. & A.	do do	July 1, 1921
Dexter & Newport, stock, 5 p. c. after Nov. 25, '98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me. Office.	Sept., 1896
Eastern Maine, stock, 4 1/2 p. c., rental 999 years ..	15	....	100	200,000	4 1/2 p. an.	M. & N.	Rockland, Me. Office.	Nov., 1896
Manchester & Augusta—1st M. (\$960,000 guar.), g. c.	68	1893	1,000	1,099,000	5 g.	J. & J.	Balto., Safe Dep. & Tr.	Jan. 1, 1943
Charleston & Northern 1st mort. "B" guar., gold.	78	1895	....	425,000	4 g.	M. & S.	.....	Mch. 1, 1915
Manches. & Lac.—Stock, 10 p. c. rent till 1937. B. & M.	22	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov. 2, 1896
Real estate bonds (not mort.) int. gu. by B. & M. c.	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consolidated stock.....	36	....	100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1896
Metropol. El. 1st M., \$600,000 p. m., assum'd g. c.	18	1878	2 & 3	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (assumed).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. deb., secured by consol. mort. of 1890.....	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold. c.	32	1890	1,000	See text.	4 g.	A. & O.	do do	Apr. 1, 1910
Marietta & No. Ga.—1st mort., \$7,000 p. m., gold.....	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Cons. 1st M., g., \$1,500,000, s. f. \$15,000 aft. 1897. c.	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Mason City & Fort Dodge—1st M. \$15,000 p. mile, g.	92	1886	100, &c.	1,380,000	6 g.	J. & J.	In default.	July 1, 1926
Memphis & Charleston—Stock.....	....	....	25	5,312,725	....	....	....	....
Bonds of 1880, secured by old mort. in trust, gold.	293	1880	1,000	2,155,000	7 g.	J. & J.	Jan., '94, paid Feb. 1, '96	Jan. 1, 1915
Old 2d mortgage bonds, extended.....	290	1867	1,000	105,000	7	J. & J.	Jan., '94, paid Feb. 1, '96	Jan. 1, 1915
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g. c.	293	1877	1,000	1,400,000	7 g.	J. & J.	Jan., '94, paid Feb. 1, '96	Jan. 1, 1915
Consol. mortgage of 1877, gold.....	293	1877	1,000	864,000	7 g.	J. & J.	Jan., '94, paid Feb. 1, '96	Jan. 1, 1915
General mortgage, gold.....	293	1884	1,000	1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924

In December, 1895, the Atlantic Coast Line Co. agreed to guarantee \$960,000 M. & A. firsts, principal and interest.

EARNINGS.—For 11 months ending June 30, 1895, gross, \$82,550; deficit under operating expenses and taxes, \$25,480. V. 61, p. 1065.

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. ct. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

Manhattan Ry. (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 3/4 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.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in July, 1896, held \$300,000 against "special account" and \$74,000 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.

In June, 1895, consol. 4s for \$8,925,000 were sold to take up \$8,500,000 N. Y. Elevated 7s called for payment Jan. 1, 1896. By the refunding of the 7s the saving in interest charge is \$238,000 annually. The saving for the year 1895-96, however, was offset by the fact that until Jan. 1, 1896, both the 7s and the 4s issued to retire them were drawing interest. During first six months of 1895 \$2,085,000 were sold for improvements, making total consols listed \$22,973,000.

DIVIDENDS.—'84. '85. '86. '87. '88. '89. '90. Jan. '91 to Oct. '96. Since '83. P. Ct. } 3 6 6 6 5 See below. 6 (1 1/2 guar.)

In 1889 1 in cash and 4 1/2 in scrip; in 1890, 4 1/2 cash and 1 1/2 scrip.

Dividends amounting to \$1,350,000 for the 9 months were paid in each year, leaving a deficit of \$593,503 in 1895-6, against a deficit of \$231,753 in 1894-5.

ANNUAL REPORT—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Report for 1895-96 was given in V. 63, p. 310.

Year ending June 30—	1896.	1895.	1894.
Gross earnings.....	\$9,256,931	\$9,397,570	\$10,153,576
Net over operating exp.....	3,725,973	3,983,605	4,621,536
Other income.....	232,520	287,135	311,678
Interest, rentals and taxes.....	2,840,397	2,748,694	2,600,567
Dividends.....	1,800,000	1,800,000	1,800,000

Balance after dividends... def. \$681,904 def. \$277,954 sur. \$532,647

Number of passengers carried and gross earnings have been:

Year end.	Year end.	Year end.	Year end.		
Sept. 30.	Passengers.	Earnings.	June 30.		
1885-86.....	115,109,591	\$7,426,216	1890-91.....	196,714,199	\$9,959,710
1886-87.....	158,963,232	8,102,662	1891-92.....	213,692,570	10,835,978
1887-88.....	171,529,789	8,673,871	1892-93.....	221,407,197	11,226,959
1888-89.....	179,497,433	9,080,881	1893-94.....	202,751,532	10,465,254
1889-90.....	185,833,632	9,388,681	1894-95.....	187,614,985	9,684,705

—(V. 61, p. 279, 281, 869, 871; V. 62, p. 138, 365, 414, 683, 909, 1040, 1087, 1177; V. 63, p. 116, 230, 310, 652.)

Marietta & North Georgia.—See ATLANTA KNOXVILLE & NORTHERN RY.

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, 1896, gross, \$168,327; net, \$65,850; charges, \$90,800; balance, deficit, \$24,950. In 1894-95, gross, \$128,612; net, \$23,180. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$828,000. President, M. C. Healion, 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 \$2,636,525 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 Feb. 1, 1896, at Chase National Bank, New York.

COMMITTEES.—For 7 per cent bonds: Adrian Iselin, Jr., Frederic Cromwell, W. Emlen Roosevelt, Edward N. Gibbs. In July, 1896, this committee was proceeding with foreclosure, preparatory to carrying out the plan outlined below.

Committee for general mortgage 6s: Simon Borg, J. Kennedy Tod and Albert S. Roe; depository, Central Trust Co., N. Y. This committee, which represents a large majority of the general mortgage bonds, is opposing the foreclosure proceedings under the prior lien bonds. See full details in V. 62, p. 821, 869.

BONDS.—See description of old bonds in SUPPLEMENT for Jan., 1896.

ISELIN PLAN.—The plan of the Iselin Committee providing for a lease of the road for 99 years to the Southern Railway was given in V. 62, p. 457. 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. Over 98 per cent of the 7s have been deposited with this committee—see V. 63, p. 310.

The new securities proposed are shown in table on next page. Of the \$6,500,000 new firsts \$1,416,900 are reserved for future construction purposes, while \$1,500,000 additional, making \$8,000,000 in all (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:

Holders of—	Will receive—	
	New firsts.	Incomes.*
Tennessee lien bonds, first and second mortgage } extended 7s.....	\$1,200	\$400
Consol. mortgage 7s.....	800	1,200
General mortgage 6s.....	.....	1,500
Common stock, paying \$4 per share.....	.....	10

* Or preferred stock if substituted.

BORG PLAN.—This plan is fully given in V. 62, p. 821, 869. It provides for the issue of not exceeding \$6,000,000 first mortgage bonds, \$4,000,000 preferred stock and \$5,350,000 common stock. The old 7s to receive 120 p. c. in bonds and 30 p. c. in preferred stock; the consol. 7s 100 p. c. in bonds and 30 p. c. in preferred stock, and the general 6s to receive 150 p. c. in preferred stock.

FLOATING DEBT.—On June 30, 1896, bills payable (E. T. Va. & Ga. loan) were \$139,564; balance due receivers, \$123,670; interest on bonded debt due and unpaid amounted to \$1,031,700 (interest due Jan. 1, 1894, on all but general mortgage of 1884 having been paid. Stock is \$5,312,725; par \$25.

EARNINGS.—2 mos. } 1896.....Gross, \$186,588; net, \$26,303. July 1 to Aug. 31 } 1895.....Gross, 198,432; net, 26,484.

ANNUAL REPORT.—Fiscal year ends June 30. Report of the receivers for 1895-96 was in V. 63, p. 554, showing:

1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
Gross.....	\$1,348,537	\$1,202,273	\$1,274,818	\$1,520,241
Net.....	288,281	172,548	203,262	293,709

—(V. 61, p. 196, 281, 659; V. 62, p. 233, 457, 589, 635, 779, 821, 869, 949, 1041; V. 63, p. 30, 310, 554.)

Meriden Waterbury & Connecticut River RR.—Cromwell, Conn., via Meriden to Waterbury, Conn., 30 miles. No longer in operation. See report New England RR., V. 63, p. 698.

Mexican Central (Mexico).—(See Map).—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 406 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, other branches 7 miles; total Dec. 31, 1895, 1,870 miles. All standard gauge and 56-pound steel rail.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—Jan. 1, 1895, there was left of the subsidy in trust \$3,570,585, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$750,000 having been so used in 1894. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet.

BONDS.—The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. Of these \$1,403,000 were canceled and balance are held as investment by Trustee of consol. mort. The consol. mort. 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since.

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—Princpal, When Due, Stocks—Last Dividend. Includes entries for Memphis & Charleston, Mexican Central, Mex. Industrials Ry., Mexican International, Mexican National, Mexican Northern, Mexico Guernavaca & Pacific, Michigan Central, and Bay City & Battle C.

Mexican Central—Concluded—GENERAL FINANCES.—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Jan. 1, 1896, notes outstanding were \$1,000,000, the same as in 1894; interest due and accrued, \$1,197,840; accounts payable, \$624,775. Notes and accounts receivable Jan. 1, 1896, \$937,319; cash on hand, \$1,274,194. Tampico Harbor Co. bonds of 1894 for \$3,462,000 (all owned in June, 1896, by the Mexican Central) are guaranteed.—(V. 62, p. 869.)

EARNINGS.—Mexican cur. (1896). Gross, \$6,533,024; net, \$2,335,733. Jan. 1 to Aug. 31 (8 mos.) (1895). Gross, 6,108,755; net, 2,400,678. ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given in full in V. 62, p. 817, 823; see also editorial p. 805. 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.

Table with columns: Year ending Dec. 31—, 1895, 1894, 1893, 1892. Rows include Average miles operated, Gross earnings, Net earnings, Do do in U. S. cur., Subsidy acct'n in U. S. cur., Miscellaneous in U. S. cur., Total net income, Interest on bonds, Miscellaneous.

Balance..... sur.\$9,748 df.\$64,184 sr.\$21,474 df.\$139,084.—(V. 60, p. 734, 745; V. 62, p. 315, 805, 817, 823, 869, 949, 990.)

Mexican Industrial Rys.—Road is under construction. Capital stock, \$400,000; par, \$100. Bonds offered in June, 1896, \$150,000 to be sold at that time and \$350,000 shortly afterward. Boston Safe Deposit & Trust Co., trustee. (See V. 62, p. 1177.)

Mexican International RR.—(See Map Southern Pacific).—ROAD—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 miles, with branches, 76 miles; new branch to Tlahualilo, 50 miles, was opened Sept. 23, 1896; total operated, 666 miles. 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—6 months, (1896). Gross, \$1,519,096; net, \$567,197. Jan. 1 to June 31. (1895). Gross, 1,292,651; net, 526,458. ANNUAL REPORT.—Report for 1895 was given at length in V. 62, p. 663, 680, 687, showing earnings as follows: Gross on average of 588 miles, \$2,664,126 (Mexican currency); net, \$1,066,771; in U. S. money, net, including other income, \$550,028; interest, etc., \$371,104; balance, deficit, \$21,076. In 1894, gross (Mexican currency), \$2,160,121; net, \$887,305. President, C. P. Huntington. New York office, 23 Broad St. (V. 62, p. 85, 663, 680, 687, 909; V. 63, p. 559.)

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; Matamoros 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, 1897. Road was completed in 1888. As to Mexican National Ry. Co., Limited, organized in 1896. See "Bondholders' arrangement" below.

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, 1139.)

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes, the 2d mortgage, A & B, bonds one vote each. The Mexican Nat. Const. Co. is supposed to own a majority of the stock and \$7,000,000 of the income. 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; in 1896, \$119,000.

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 bet-terments. 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.

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 securities therefor, the object being to give more immediate and practical control over the property to the A and B bondholders. In July the plan was declared effective. In Sept., 1896, the "Mexican National Ry. Co., Limited," was organized in London to carry out this arrangement. V. 63, p. 559.—(See V. 62, p. 1139; V. 63, p. 116, 358.)

EARNINGS—8 months, (1896). Gross, \$3,259,190; net, \$1,459,129. Jan. 1 to Aug. 31. (1895). Gross, 2,875,946; net, 1,281,470. Net available for interest (8 months), \$818,721 in 1896; \$646,462 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: Year end'g Dec. 31—, 1895, 1894, 1893, 1892. Rows include Miles operated, Gross earnings, Net earnings, Subsidy receipts, Total net income, Int. on 1st M. bonds, Exchange, Misc., bet'm'ts, etc.

Balance.....sr.\$158,890 sr.\$125,168 sr.\$22,568 sr.\$245,493.—(V. 63, p. 116, 358, 559.)

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 February, 1892, both inclusive, 6 p. c. per annum. In February, 1892, 1/2 p. c. extra. In 1893, 4 1/2 p. c. In 1894, 6 p. c. In 1895, 4 p. c. In 1896, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.

BONDS.—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$249,000 bonds in June, 1896, were held by the sinking fund. See description in V. 60, p. 482.

EARNINGS—8 months, (1896). Gross, \$531,838; net, \$283,355. Jan. 1 to Aug. 31. (1895). Gross, 462,920; net, 246,297. July 1 to Dec. 31, 1895, gross, \$346,234; net, \$191,221.

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been as follows:

Table with columns: Year, Gross, Net, Other inc. Charges, Dividends, Surplus. Rows for '95-6 and '94-5.

Mexico Cuernavaca & Pacific.—See CHRONICLE July 25, 1896.

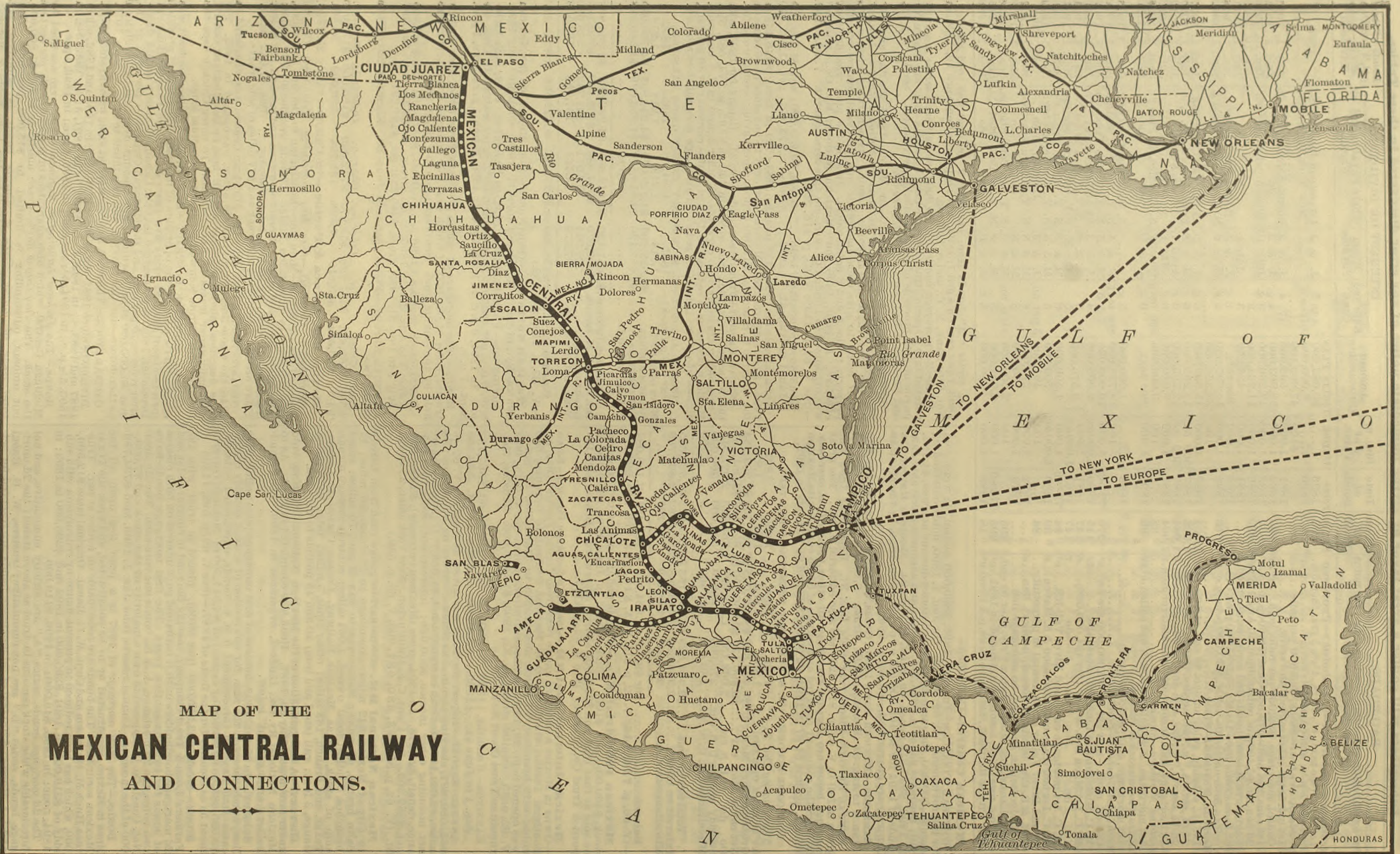
Michigan Central.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,132 miles; trackage Ill. Cen., 14 miles; total January 1, 1896, 1,642 miles. There are 244 miles of second track and 877 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. To enter Chicago uses the Illinois Central from Kensington 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 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, 4 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. The Bay City & Battle Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan



MAP OF THE
MEXICAN CENTRAL 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.

Southern, 7 miles of the B. C. & S. being operated by that company. The Bay City & Battle Creek and the Battle Creek & Sturgis issues both carry the guaranty of the Michigan Central endorsed on the bonds.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below. Nothing has been charged to either the construction or equipment account since 1883, with the exception of land for right of way and terminals. All betterments and improvements to the road have been charged to operating expenses.

EARNINGS.—Jan. 1 to June 30, 6 months, June, 1896, estimated:

Table with columns: 6 months ending, Gross earnings, Net earnings, Surp. over Prop'n, Mich. Cen. Can. So. Prop'n.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1895 was given in V. 62, p. 865, showing earnings as follows:

Table with columns: Year ending Dec. 31—, 1895, 1894, 1893, 1892. Miles operated, Gross earnings, Operating expenses.

Table with columns: Net earnings, P. c. op. ex. to earnings, Net, incl'g other inc., Rentals paid, Interest on debt, Can. Southern share, Dividends, Surplus.

Middle Georgia & Atlantic Ry.—Owned from Eatonton to Covington, Ga., 44 miles and Milledgeville to Eatonton, 21 miles. A reorganization after foreclosure sale in September, 1894. In 1896 the Eatonton Branch RR., 21 miles, was purchased. EARNINGS.—Year ending June 30, 1896, gross, \$54,725; net, \$10,450; charges, \$2,423; balance, surplus, \$8,627. (V. 59, p. 291.)

Middle Tennessee & Alabama Ry.—Completed from Fayetteville, Tenn., to Madison's Cross Roads, Ala., 32 miles. Negotiations were pending in September, 1896, for the completion of the road from Madison's Cross Roads to Decatur, Ala., 23 miles in addition. See V. 63, p. 459. Reorganization of Decatur Chesapeake & New Orleans sold in foreclosure Jan. 2, 1893. Stock authorized is \$15,000 per mile. First mortgage (State Trust Co., N. Y., trustee) for \$350,000 was to complete and equip road from Shelbyville to Decatur, and second mortgage bonds, \$12,000 per mile, to take up old indebtedness. To September, 1896, no interest had been paid on either issue. David Wilcox, Secretary, 20 Nassau St., N. Y.—(V. 56, p. 42; V. 63, p. 459.)

Middlesborough RR.—Road around City of Middlesborough, Ky., 11 miles; branches to coal mines, 10 miles; sidings, 7 miles; In April, 1896, acquired by Louisville & Nashville. Stock \$552,000. In year ending June 30, 1895, gross, \$22,549.—(V. 61, p. 366.)

Middlesex Valley.—Purchased in 1895 by Lehigh Valley.

Middletown Unionville & Water Gap.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. J. State line, 14 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1896, gross, \$50,171; net, \$22,187; interest and taxes, \$22,100; balance, surplus, \$87. In 1894-95 gross, \$51,548; net, \$21,673.

Midland Terminal Ry.—ROAD.—From Divide, on the Colorado Midland RR., to Cripple Creek, 30 miles; opened in Dec., 1895. This line shortens the distance from Denver to Cripple Creek about 70 miles. The first mortgage is for \$1,000,000 and bonds are redeemable at 105. In October, 1896, the bonds had not been sold but were pledged for a loan of \$625,000 made Jan. 1, 1896, at 6 p. c.; there were car trusts for \$40,000, payable \$2,000 monthly to February 1, 1898. For year ending June 30, 1896, gross, \$427,623; net, \$188,909; interest on loan, \$18,750. President and Gen. Manager, H. Colbran; Vice-President and Treasurer, W. K. Gillett.—V. 61, p. 967.

Milwaukee & Lake Winnebago RR.—Owns Neenah to Schlessingerville, Wis., 65 miles. Manitowoc Extension, 45 miles, was opened in July, 1896. Leased for 99 years to Wis. Cent. at 3 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The Manitowoc Extension is leased until Feb. 1, 1897 "for substantially \$72,000 per annum."—V. 62, p. 1098.

In August, 1895, a new issue of \$1,000,000 common stock was made, the old common being made second preferred, and the Manitowoc division bonds for \$1,000,000 were created for extension of 45 miles including 16 miles of C. M. & St. P. track, Menasha to Hilbert, leased with option to purchase half interest [completed in July, 1896], to Manitowoc on Lake Michigan, whence ferryboats carrying 30 cars each will transfer trains to Flint & Pere Marquette road en route for seaboard. See V. 62, p. 636.

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, 6 p. c.; in 1896, Feb., 3 p. c.; Aug., 3 p. c. In February, 1893, 10 per cent extra was paid.

BONDS.—Debentures Nos. 1 to 200 are convertible on any coupon day into preferred stock, and Nos. 201 up into common; the lessee pays in 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 (\$500,000) of the Manitowoc Land Improvement Co. The mortgage is a first lien on the line above-mentioned and covers the rest of the property, subject to the mortgages of 1882. V. 62, p. 636.

RENTAL, ETC.—Rental in 1893-94, \$174,641; in 1892-93, \$204,324 in 1891-92, \$200,843; in 1890-91, \$198,591. In 1893-94 net over expenses and taxes, \$167,695; interest on bonds, \$111,800; on debentures, \$1,500; dividends on preferred, \$40,950 (5 1/4 p. c.); balance, surplus, \$13,445; (V. 61, p. 281; V. 62, p. 636, 1098; V. 63, p. 117.)

Mineral Range.—(Narrow Gauge.)—Houghton, Mich., to Calumet, Mich., 15 miles; branches, 9 miles; total, 24 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891.

BONDS.—The consolidated mortgage covers all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue. Mortgage is for \$600,000, of which there are reserved for old bonds \$7,000 with trustee.

EARNINGS.—For year ending June 30, 1896, on 24 miles, gross, \$112,045; other income, \$12,791; net income, \$66,320. In 1894-95, gross, \$111,229; other income, \$26,675; net income, \$70,928. President, W. F. Fitch, Marquette, Mich.; Assistant Secretary, Geo. H. Church, 45 William Street, New York.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line, Minneapolis to Angus, Ia., 261 1/2 miles; Pacific Div., Hopkins to Morton, 93 miles; Kale Branch, 3 miles; Lake Park Branch, 1 1/2 miles; total operated, 359 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North Pac. RR., 11 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 miles, and from Minneapolis to White Bear Lake, 13 miles, which is leased to the St. Paul & Duluth Railroad. Operates, but accounts kept separate, Wisconsin Minnesota & Pacific Ry., 217 miles.

The Minneapolis New Ulm & Southwestern Ry. from Winthrop to New Ulm, 18 miles, was opened in July, 1896. Its securities are owned by the Minn. & St. L.—V. 63, p. 646.

HISTORY.—A reorganization in October, 1894, as per plan given in V. 59, p. 371, of the Minneapolis & St. Louis Ry., sold Oct. 11, 1894, at foreclosure under improvement and equipment mortgage.

STOCK.—The capital stock of the new company is common, \$6,000,000; first preferred, 5 p. c., cumulative, \$2,500,000; second preferred, 5 p. c., non-cumulative, \$4,000,000. Under the plan, old common and old preferred were assessed \$25 per share, new first preferred being issued for assessment. All classes of stock have equal voting power.

DIVIDENDS.—On first preferred: In 1895, 3 1/2 per cent for 8 months, in 1896, Jan., 2 1/2 p. c.; July, 2 1/2 p. c. On second preferred non-cumulative: In 1896 first dividend Jan., 1 1/2 p. c.; July, 1 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, were assumed by the Burl. Cedar Rapids & Northern RR.

The new first consol. mortgage (see abstract V. 59, p. 1145) provides for the issue of \$10,000,000 first consol. 40 year, 5 p. c. gold bonds, of which are reserved \$4,718,000 for underlying mortgage, the remainder to pay past-due coupons, to retire or acquire certain outstanding bonds, and for expenses, etc. The mortgage covers all the property, equipment, franchises, etc., of the company.

GENERAL FINANCES.—On June 30, 1896, there was no floating debt and the company held in its treasury, cash \$1,004,947, consols \$282,000 and M. & St. L. stock of par value of \$397,800, etc.

EARNINGS.—2 months, } 1896.....gross, \$327,753; net, \$131,830
July 1 to Aug. 31, } 1895.....gross, 347,304; net, 141,758

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given at length in V. 63, p. 646, 711. See also editorial remarks p. 675.

Table with columns: Earnings—, Passengers—, Freight—, Mail, express, &c.—, 1895-96, 1894-95, 1893-94, 1892-93.

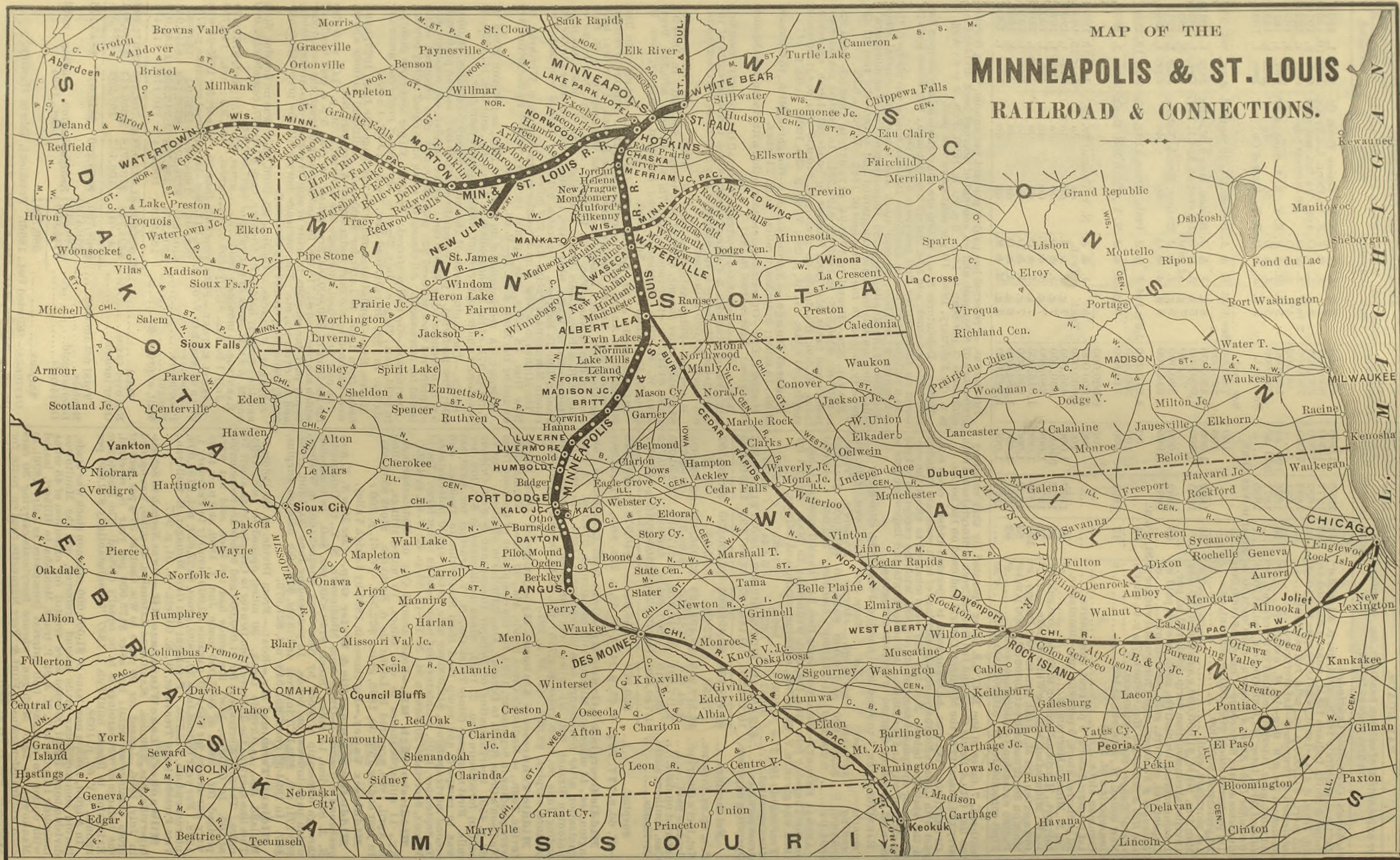
Table with columns: Total, Net over taxes, Other income, Total net income, Rentals, Interest paid, Dividends.

Surplus.....\$86,780

REORGANIZATION PENDING UNTIL OCT., 1894.

OFFICERS.—(Elected Oct., 1896). President, Edwin Hawley. —(V. 63, p. 76, 399, 646, 652, 675, 697, 711.)

MAP OF THE
MINNEAPOLIS & ST. LOUIS
 RAILROAD & CONNECTIONS.



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

Minneapolis St. Paul & Sault Ste. Marie.—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; other 14 miles; total, 1,189 miles.

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific.

STOCK.—After 7 p. c. on pref. common and preferred share pro rata. Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock and \$2,420,000 Minneapolis & Pacific 5s, the latter acquired in 1896.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues assented. V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

GENERAL FINANCES.—On June 30, 1895, funded debt, \$29,975,990; current liabilities, \$2,520,758; cash and current assets \$1,187,493.

LATEST EARNINGS.—8 mos., 1896. Gross, \$2,280,656; net, \$868,406 Jan. 1 to Aug. 31. 1895. Gross, 1,886,499; net, 401,756

EARNINGS.—For year ending June 30, 1896, gross, \$3,735,872; net, \$1,428,609; rentals, \$121,888; interest, \$1,202,064; balance, surplus, \$104,656. In 1894-5 gross, \$2,557,275; net, \$777,715 (V. 63, p. 501.)

Mississippi River & Bonne Terre Ry.—Road from Riverside to Doe Run, Mo., 47 miles. A southern extension is to be built, for which purpose it is proposed to increase the capital stock (par \$100) from \$500,000 to \$800,000. Current liabilities June 30, 1894, \$55,146. Earnings for year ending June 30, 1895, were, gross, \$163,969; net, \$2,327; other income, \$2,678; charges, \$34,037; balance, deficit, \$29,092. In 1893-94, gross, \$168,094; net, \$18,309. President, J. Wyman Jones; Treasurer, Hugh N. Camp; 55 Liberty St., New York.

Missouri Kansas & Texas.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, with branches to Shreveport, etc. It embraces:

Table with columns: Road owned, Miles, Operated—not owned, Miles, Hannibal, Mo., via Denison & Whitesboro, to Henrietta, 699, etc.

Total owned, 1,841 Miles. Road leased, 150 Miles. Paola to Stevens, etc., 150 Miles.

M. K. & T. trains run into Galveston over the Galveston Houston & Henderson tracks. V. 63, p. 697. A line from Holden, Kan., to Greengridge, near Sedalia (called St. Louis & Kansas City cut-off), 33 1/2 miles, was completed in October, 1895. (V. 61, p. 471, 791; V. 63, p. 30.)

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, (plan in V. 49, p. 719,) the old first mortgage being paid off at par.

The "M. K. & T. Railway Company of Texas" was formed with capital of \$8,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. (V. 55, p. 937; V. 61, p. 1155.)

STOCK.—Besides stock as above the Booneville R.R. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

BONDS.—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River R.R. The bonds of the Sher. Shr. & So., except \$1,050,000 [turned over to M. K. & T. for standard gauging the line] are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory.

Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1895, the payments to and including that date having been dependent upon earnings. As income bonds they received 2 p. c. interest yearly in February, from 1892 to 1896, inclusive. The Missouri Kansas & Eastern bonds originally guaranteed were

assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

GUARANTEES.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000).

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Sherman Shreveport & Southern mortgage is for \$6,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Deferred payments due for cars, etc., on July 1, 1896, were—payments extending till February, 1898, \$180,125; payments extending till November, 1905, to be made from mileage of cars, \$218,542; equipment notes, deferred payments, extending to Aug. 23, 1900, \$626,490.

GENERAL FINANCES.—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697.

The second mortgage 4 per cent bonds became fixed interest bonds Aug. 2, 1895, adding \$400,000 to interest payments as compared with year 1894-95, when only 2 per cent was paid on these bonds. In Nov., 1895, listed \$668,000 additional first extension bonds.

LATEST EARNINGS.—Jan. 1 to Oct. 7, 9 1/2 months, gross, \$8,502,796 in 1896; \$8,195,325 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April (changed from third Wednesday in May in 1896). Report for 1895-96 was given in V. 63, p. 697, and earnings are shown below. The increased interest charge for 1895-96 is due to the fact that the \$20,000,000 second mortgage bonds on which 2 per cent yearly (\$400,000) had previously been paid, became fixed interest bonds at 4 p. c. Aug. 1, 1895, calling for \$733,333 for the eleven months to June 30, 1896.

Table with columns: Year end, June 30, 1896, 1895, 1894, 1893. Rows: Aver. miles operated, Passenger earnings, Freight, Mail, express, etc.

Gross earnings, \$11,036,987; net, \$11,544,363; Oper. exp. and taxes, \$7,704,100.

Net earn., incl. oth. inc., \$3,332,887; Interest on bonds, \$2,983,960; Rentals, &c., \$32,534.

Balance, sr. \$16,393 sr. \$224,739 def. \$9,521 sr. \$238,047

—(V. 62, p. 233, 778, 1087; V. 63, p. 30, 649, 697.)

Missouri Pacific Ry.—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Table with columns: Lines owned and controlled, Miles, Leased lines and trackage, Miles. Rows: St. Louis to Omaha, Pleasant Hill to Joplin, Mo., 12 branches owned, etc.

Total Mo. Pacific and branch lines, 3,165 Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1896, 5,326 miles. Operated independently, Arkansas & Louisiana Ry., 26 miles.

ORGANIZATION, LEASES, &c.—The Pacific R.R. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

DIVIDENDS.—In 1881, 6; in 1882, 6 1/2; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5 1/2; in 1889, 4; in 1890, 4; in 1891, 3 p. c. none since.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unused is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 237.

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 collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1895, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

GENERAL FINANCES.—In 1895 the issue of \$8,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debt of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,495,000 are guaranteed by the Missouri Pacific. Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1059. On Dec. 31, 1895, \$5,978,000 were outstanding on Missouri Pacific and \$4,281,000 on St. L. & I. Mt., while Mo. Pac. loans payable (secured by collateral) were \$1,125,850.

EARNINGS.—Jan. 1 to Oct. 7 (9 1/2 months), gross of Mo. Pacific and St. L. & I. Mt. & So. combined, \$16,314,000 in 1896; \$16,535,220 in 1895. For 6 months' statement to June 30, 1896, see V. 63, p. 560.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1895 was in V. 62, p. 497. Earnings of Missouri Pacific system have been as follows: "Other income" in 1895 includes: Dividends American Refrigerator Transit Co., \$33,000; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$137,000; int. on gold funding notes, \$62,000; sleeping car earnings, \$37,000. "Other income" in 1893 included dividend on Iron Mountain stock, \$514,322; dividend on Pacific Express \$216,000, etc.

Table with columns: 1895, 1894, 1893. Rows: Miles operated, Total earnings, Operating exp. and taxes, Net earnings, Ratio exp. & tax's to earnings, Other income, Total net income, Interest paid on bonds, Rentals, Sundry accounts.

Surplus.....def.\$590,246 def.\$1,933,355 sur.\$108,804

Includes back interest on "advances by directors." For the Missouri Pacific proper and branches, not including Iron Mountain and other auxiliaries, the report was as follows:

Table with columns: 1895, 1894, 1893. Rows: Year ending Dec. 31—Miles operated, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Dividends, interest, &c., received, Total net income, Interest on bonds, Taxes, rentals, &c.

Balance for year.....def.\$320,860 df.\$1,789,117 sur.\$88,871 This item includes: Taxes, \$633,690; rentals, \$130,515; interest and exchange, \$156,699; miscellaneous, \$11,519.—(V. 60, p. 391, 478, 795, 1059; V. 61, p. 152, 830; V. 62, p. 278, 497, 548; V. 63, p. 560.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1895, 1,773 miles.

STOCK.—Stock \$25,788,925, of which \$25,716,105 Jan. 1, 1895, was owned by Missouri Pacific—mostly acquired in 1881.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsold lands, amounting to 660,813 acres on Jan. 1, 1896. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5s (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650. Due Mo. Pac. current accounts, Dec. 31, 1895, \$584,324.

Gold funding notes for \$4,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "advances." Of these notes \$1,495,000 are guaranteed by the Missouri Pacific, which see above. N. Y. Stock Exchange April, 1896, reported \$23,290,000 general consols listed.

LANDS.—The sales of land in Arkansas for 1895 were 38,907 acres at \$2.99 per acre, the total sales, including town lots, being \$116,396; in Missouri sales 1,712 acres for \$3.30 per acre, the total sales, including town lots, being \$5,655; from Little Rock & Fort S. grant sales 12,952 acres for \$3.25 per acre. Lands in Arkansas unsold Dec. 31, 1895, 634,115 acres; in Missouri, 26,698 acres; of L. R. & F. S., 527,123 acres.

Table with columns: 1895, 1894, 1893. Rows: Year ending Dec. 31—Miles operated, Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Dividends.

Balance for year.....sur.\$230,613 def.\$144,239 sur.\$19,932 Includes taxes, \$278,436; rentals, \$381,095; car trust, etc., \$290,656.—(V. 60, p. 479, 712, 795, 1059; V. 61, p. 152; V. 62, p. 498, 548.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888. HISTORY, ETC.—Successor of the Mobile & Birmingham Railway. Reorganized after foreclosure April 27, 1895, per plan in V. 60, p. 657.

BONDS.—The new prior lien bonds may be increased at \$18,000 per mile if the 67-mile extension to the Cahaba coal fields is built; Central Trust Company is mortgage trustee. The "mortgage incomes" are incomes to and including the July 1, 1899, coupon; trustee, Mercantile Trust, New York.

EARNINGS.—8 months, } 1896.....Gross, \$175,200; net, \$6,214. Jan. 1 to Aug. 31. } 1895.....Gross, 169,811; def., 10,218.

ANNUAL REPORT.—In 1895-96, gross, \$295,226; net, \$35,340. The report for the year ending June 30, 1895, was in V. 61, p. 1104, showing gross, \$305,140; net, \$39,078. In 1893-94, gross, \$282,998; deficit under operating, \$8,154. President, T. G. Bush. (V. 61, p. 99, 1104; V. 62, p. 909; V. 63, p. 715.)

Mobile & Girard.—Absorbed by CENTRAL OF GEORGIA RY. Mobile Jackson & Kansas City RR.—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1868. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. Capital stock is \$4,000,000. President is F. B. Merrill. Among the directors are W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of Bacon, McKinley & Sherman, of New York; W. H. Smith, of the Mercantile Bank of London. (V. 62, p. 457, 990; V. 63, p. 459.)

Mobile & Ohio RR.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 688 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1896, were 454,327 acres, valued at \$229,299.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred. The Supreme Court of Alabama in April, 1893, decided the voting trust in force and valid.

BONDS.—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to April 30, 1896, is \$823,000, in reserve in treasury \$601,500. In June, 1895, \$1,250,000 were issued to discharge floating debt and for additions and improvements. See V. 61, p. 239, 664. Mortgage abstract, V. 47, p. 83.

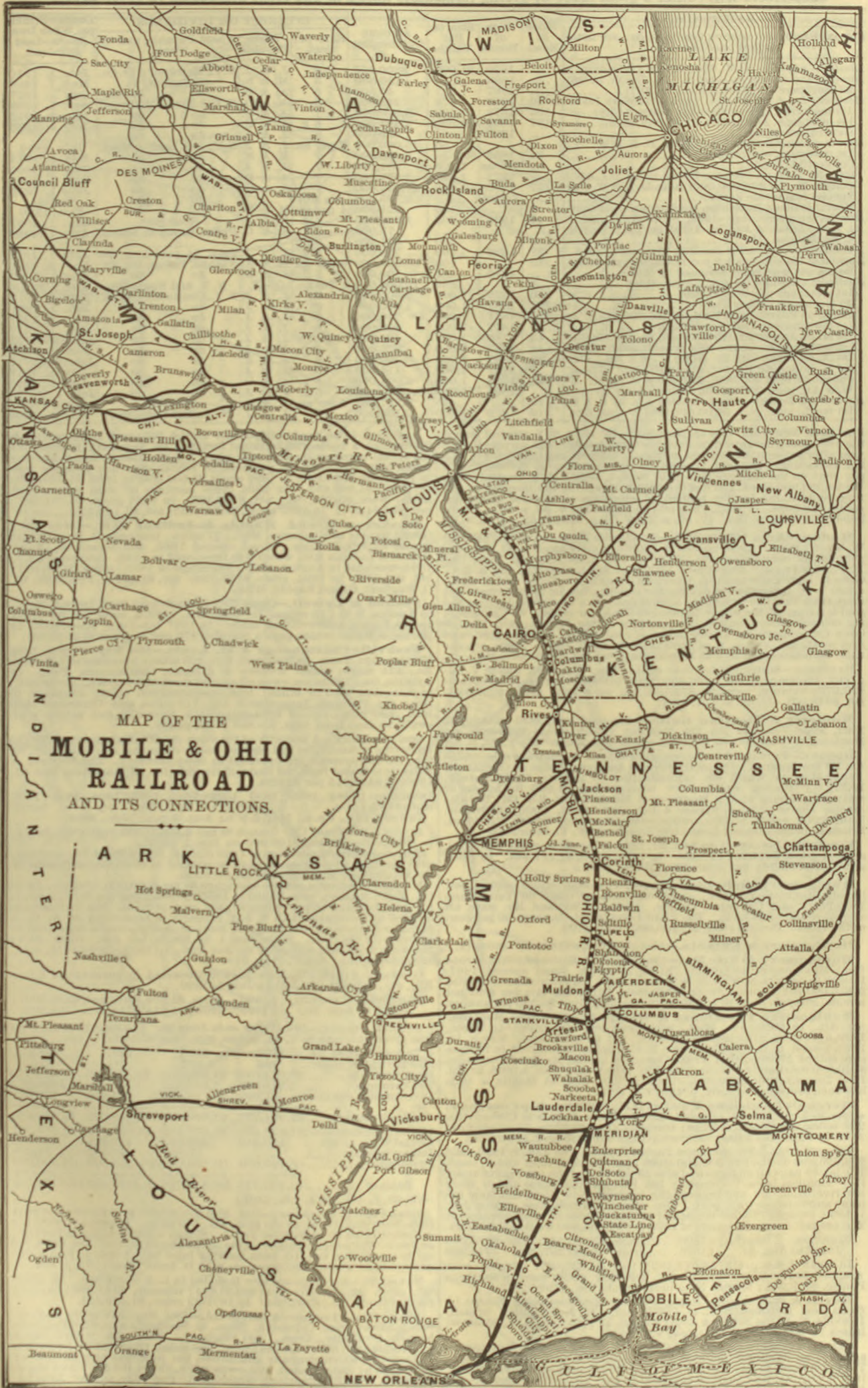
LATEST EARN'GS.—2 mos., } 1896..Gross, \$543,596; net, \$164,838. July 1 to Aug. 31. } 1895..Gross, 496,069; net, 148,888.

Table with columns: 1895, 1894, 1893. Rows: Year ending June 30—Total gross earnings, Net earnings, P. ct. op. ex. to earnings, Interest and rentals, Balance, surplus*.

*There was also expended for equipment and new construction (additional to operating expenses), \$218,070 in 1891-92, \$210,902 in 1892-93; \$172,331 in 1893-94; \$186,557 in 1894-95; \$143,645 in 1895-96. (V. 62, p. 186; V. 63, p. 206, 225, 633, 697, 713.)

Mohawk & Malone.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—Completed in November, 1892. Furnishes access to heart of Adirondacks and forms link in a new through



MAP OF THE
MOBILE & OHIO
RAILROAD
 AND ITS CONNECTIONS.

AR K A N S A S

M I S S I S S I P P I

A L A B A M A

M O N T G O M E R Y

U N I O N S P R I N G S

T R O Y

G R E E N V I L L E

E V E R G R E E N

F L O R I D A

N E W O R L E A N S

M O B I L E B A Y

G U L F O F M E X I C O

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.	
Montgomery Bell L.—1st M., \$200,000, lawful money. c	....	1890	\$1,000	\$200,000	6	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1928
2d mortgage (old 7s extended in 1887)	....	1867	.....	40,500	5	A. & O.	do	Oct. 1, 1927
Morgan's La. & Texas—N. O. Opel. & Gt. West. 1st M.	80	1859	678	249,002	5	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1899
1st mortgage (New Orleans to Morgan City)....c	102	1878	1,000	5,000,000	7	A. & O.	do	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....c	157	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920
General mortgage.....	....	1893	.....	1,000,000	5	J. & J.	do	do
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	84	1864	500 &c.	15,000,000	7 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1896
1st mortgage, sinking fund.....	....	Var'us	1,000	5,000,000	7	M. & N.	do	May 1, 1914
Convertible bonds.....	....	1871	1,000	281,000	7	J. & J.	do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.)	....	1875	1,000	4,991,000	7	A. & O.	do	Oct. 1, 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c & r	137	1875	1,000	11,677,000	7	J. & O.	do	June 1, 1915
Special real estate bonds.....	....	Var'us	.....	2,795,000	4 1/2 & 5	.....	do	Various
Morris & Essex Extension stock, guar. 4 per cent.	2	100	.....	221,000	4 per an.	M. & N.	do	Nov., 1896
Morristown & Cum. Gap—1st M., \$25,000 p. m., gld. c	40	1891	1,000	1,000,000	6 g.	J. & J.	None paid.	Jan. 1, 1921
Mt. Holly Lumb. & Med'f'd—1st M. gu. p. & i. Pa. RR.	....	....	....	75,000	7	A. & O.	Phila., Broad St. Stat'n.	Apr. 1, 1899
Mt. Washington RR.....	....	....	....	211,400	6	.....	.....	.....
Muskegon Gr. Rapids & Indiana—1st mort., gold.	37	1886	1,000	750,000	5 g.	J. & J.	July, '94, paid Aug., '96	July 1, 1926
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	....	....	800,000	9 per an.	M. & N.	Nashua, Indian Hd. Bk.	Nov. 2, 1896
Bonds not mortgage, assumed by lessee.....	....	1880	....	100,000	5	J. & J.	do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock.....	....	....	....	10,000,000	Text.	Q.—F.	N. Y. and Nashville.	Aug. 1, '96, 1%
1st mortgage (for \$6,800,000).....c & r	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.....c & r	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c & r	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c & r	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold.....c & r	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c & r	20	1887	1,000	500,000	6	J. & J.	do	Jan. 1897 to '17
1st M. on Bon Air Br., red. at par aft. July '97.....c	7	1887	1,000	114,000	6	J. & J.	do	July 1, 1917
Consol. M. (\$20,000,000), \$20,000 p. m., gold.....c	740	1888	1,000	5,094,000	5 g. A. & O.	.....	do	Apr. 1, 1928
W. & Atl. ins. (\$650,000), \$26,000 due y'ly, g. c.	....	1895	1,000	In treasury.	5 g.	J. & J.	do	Jan. 1, '97-'20
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	....	....	2,337,582	6 per an.	J. & D.	Nashville.	June, 1896
1st mort., guar. s. f. (\$200,000 held in sink. fd.)	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900

line from New York City to Montreal. In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1896. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cent, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

Monongahela River RR.—Road from Fairmont to Clarksburg; W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000; par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y., trustee) are guaranteed principal and interest by the B. & O. Consols (mortgage trustee, American Banking & Trust Co., of Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length; also, if desired, a branch to develop the coal territory of the upper Monongahela River region, W. Va., where the company has acquired the property of the Monongahela coal & Coke Co., comprising 14,000 acres of coal lands. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, interest payable at Mercantile Trust Co., Baltimore, Md.

EARNINGS.—Statement for year ending Dec. 31, 1895, was in V. 62, p. 867, showing: Gross, \$206,695; net, \$109,455; interest and taxes, \$38,270; balance, surplus, \$71,185. In year 1894 gross, \$229,986; net, \$143,961.—V. 62, p. 414, 867.

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85.

HISTORY.—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 1/10 shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 3/50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazer, President, Brussels, Belg.; Couderc Bros., 100 Broadway, N. Y., attorneys.

EARNINGS.—January 1 to Aug. 31, 1896 (8 months), gross, \$755,792, against gross, \$814,251 in 1895. In 1895, gross, \$1,211,444. In 1894, gross, \$1,099,378; net, \$328,290. (V. 62, p. 85.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

Montgomery & Eufaula.—Absorbed by CENTRAL OF GEORGIA.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2 per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

Montgomery Tuscaloosa & Memphis.—Projected Montgomery, Ala., to Columbus, Miss., with branches, 198 miles. In March, 1896, about 105 miles had been graded, but no track laid. March 19, 1895, placed in the hands of Geo. B. Sheelman, as receiver, in foreclosure suit of Metropolitan Trust Company under mortgage securing \$840,000 outstanding bonds. Sold in foreclosure Feb. 3, 1896, to Col. H. C. Tompkins for \$300,000.—V. 62, p. 590. Sale to Mobile & Ohio has been proposed.—(V. 62, p. 186, 278, 590).

Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company, on Jan. 1, 1896, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers and tugs plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1896, owned \$726,500 bonds and \$772,298 stock of other companies. The general mortgage bonds of 1893 for \$1,000,000 were sold in 1895.

EARNINGS.—8 months, } 1896.....gross, \$2,984,149; net, \$585,026
Jan. 1 to Aug. 31. } 1895.....gross, 3,569,397; net, 717,326
In year 1895 gross \$6,014,482; net, \$1,638,087; surplus over charges, \$449,667; net profits due company under lease to Southern Pacific, \$479,241; income from investments, etc., \$139,322.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. They also agree to pay 8 per cent in case 30 per cent of the gross earnings in any one year shall be sufficient to pay all charges and 10 per cent on the stock; but in no case more than 8 per cent. See form of guaranty, V. 56, p. 812.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,030; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,852. In 1894 gross earnings of road proper (119 miles) were \$5,370,785; net, \$752,328. In 1893 gross, \$5,791,267; net, \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

Muskegon Grand Rapids & Indiana RR.—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Coupon of July, 1894, was paid in August, 1896. Earnings in 1895, gross, \$116,400; net, \$21,572; in 1894, gross, \$105,729; net, \$11,317. President, W. O. Hughart, Grand Rapids, Mich.

Nashua & Lowell.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 431 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; owns all capital stock of Rome RR., Rome, Ga., to Kingston, Ga., 18 miles; total operated, 906 miles. Proposed to lease the Paducah Tennessee & Ala., 119 miles, and Tennessee Midland, 136 miles, owned by Louisville & Nashville, but action postponed 90 days from Sept. 9.—See V. 63, p. 458.

ORGANIZATION.—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at \$420,012 per annum.

DIVIDENDS 1888 1889 1890 1891 1892 1893 1894 1895 1896 since 1887. } 4 1/2 5 5 5 3 1/2 4 below
In 1896, Feb. 1 p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov., none.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, to 1916 inclusive, and \$100,000 on Jan. 1, 1917. The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

Western & Atlantic income mortgage 6s for \$650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L., and also cover the \$500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1 26 bonds fall due. Duck River 2ds (now firsts) \$22,000 gold 6s, due Nov. 1, 1909, interest M. & M., are outstanding. See V. 61, p. 519.

GENERAL FINANCES.—Bills payable incurred in purchase of Rome RR., etc., were \$1,260,480 on July 1, 1896.

EARNINGS.—3 months, } 1896.....gross, \$1,254,710; net, \$492,669.
July 1 to Sept. 30. } 1895.....gross, 1,214,924; net, 522,309.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1895 96 was given at length in V. 63, p. 499, 509. See editorial p. 484.

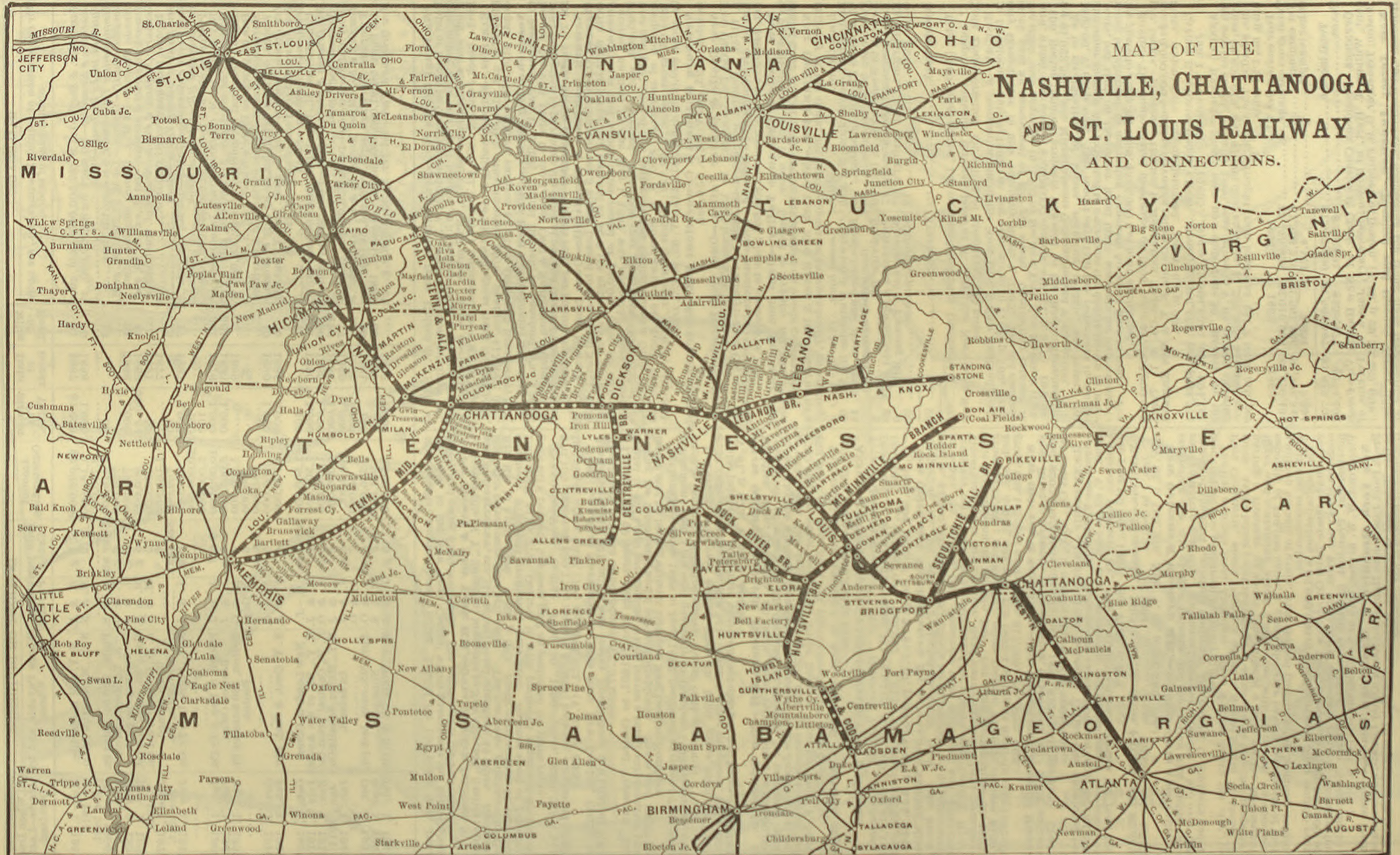
Year ends June 30.	1896.	1895.	1894.	1893.
Mileage end of year.....	906	902	884	810
Gross earnings.....	\$5,074,625	\$4,608,502	\$4,521,662	\$5,131,779
Net earnings.....	1,910,275	1,882,142	1,850,482	1,992,374
Investments, etc.....	41,002	18,424	33,443	170,061
Net income.....	\$1,951,277	\$1,900,566	\$1,883,925	\$2,162,435
Int. on debt and taxes.....	\$1,078,470	\$1,077,425	\$1,022,571	\$1,012,331
Rental W. & A. RR.....	420,012	420,012	420,012	420,012
Improvements.....	.....	21,859	25,537	51,355
Dividends.....	(4) 400,000	(4) 400,000	(2 1/2) 250,000	(5) 500,000

Balance..... sr. \$52,795 def. \$18,730 sr. \$165,805 sr. \$178,738
—(V. 63, p. 458, 484, 499, 509.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct. '96) \$938,300 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$659,000, of which \$630,000 were N. & D. firsts. See V. 59, p. 604.

EARNINGS.—Earnings are now included in L. & N. reports. In 1892 '93, gross \$1,468,199; net, \$345,664; interest, \$147,000; balance for dividends, etc., \$303,664. In 1891-92 gross, \$1,443,431.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the \$872,385 stock, par \$100. Stock authorized, \$2,000,000. For year ending June 30, 1896, gross, \$195,930; net, \$33,598; interest, \$104,800; taxes, \$7,430; balance, \$78,632.



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

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Nash. Flor. & Sheff.—1st M. (\$2,500,000), gold, g. & c.	91	1887	\$1,000	\$2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville—1st mort. for \$2,000,000. c*	73	1888	1,000	1,184,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
National Docks Railway—Stock	18	.....	50	2,750,000	5 per an.	M. & S.	Phila., 226 So. Third St.	See text.
Nesquehoning Val.—Stock, 5 p. c. g. u. till 1904	.....	.....	.....	1,418,600	.....	.....	.....	Sept., 1896
Nevada—Calif.—Oregon.—1st M. \$2,200,000, gold.	.....	.....	.....	790,000	6 g.	J. & J.	N. Y., Moran Bros.	20 years.
Nevada Central—1st M. g., income (sinking fund).....	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark Somerset & Straitslv.—1st M., ext. in '89, g. c*	44	1869	500 & c.	800,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Col. trust bonds.	.....	1891	59	226,000	5	M. & N.	N. Y., Central Trust Co.	1921
Income mortgage for \$1,625,000	.....	1877	.....	1,164,500	6	.....	When earned.	June 1, 1977
New Castle & Beaver Valley—Stock	15	.....	50	700,000	See text.	.....	Newcastle, Pa.	See text.
New Castle & Shenango Valley—1st M., int. guar.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
New England RR.—Common stock	.....	.....	100	20,000,000	.....	.....	.....	.....
Preferred stock, 5 p. c., non-cum. (\$5,000,000)	.....	.....	100	5,000,000	.....	.....	.....	.....
N. Y. & N. E. 1st M. (\$6,000,000 are 7s) currency c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Consolidated mortgage, \$17,500,000, gold. c*	361	1895	1,000	5,005,000	5 g.	J. & J.	Boston Office.	July 1, 1945
Boston Terminal 1st mortgage for \$1,500,000. c*	.....	1889	.....	1,500,000	4	A. & O.	Boston, 180 Summer St.	Apr. 1, 1939
Due on purchase Piper's Wharf	.....	.....	.....	200,000	6	M'thly.	Boston.	.....
Mortgage notes on land at Springfield & Hartford	.....	.....	.....	36,800	5 & 6	.....	.....	.....
Woons. & Pasco. 1st M., int. gu. by City of Woon.	10	1890	1,000	100,000	5	A. & O.	.....	Oct. 1, 1910
New Jersey Junction—1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.	.....	.....	.....	.....	.....	.....	.....	.....
New London Northern—Stock	121	.....	100	1,500,000	9 per an.	Q.—J.	New London, Office.	Oct., 2, 1896
Consolidated M., now 1st M. (\$688,000 are 4s) c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Orleans & North Eastern—Prior lien m., gold. c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Müller, Schall & Co.	Jan., 1911
N. Or. & N. West'n—1st M. \$20,000 p. m., g. c* & r	77	1890	1,000	See text.	5 g.	J. & J.	In default.	Jan. 1, 1940
New Or. & So.—Miss. Term'l B. & L., 1st mort. c	.....	1883	1,000	26,000	7	A. & O.	.....	1903
Prior lien mortgage, scrip, gold, red. at 105. c*	66	1891	100	250,000	5 g.	A. & O.	Apr., '95, coup. last pd.	Oct. 1, 1931
1st mort. for \$1,000,000, income, to Sept. 1, 1897	66	1892	.....	921,000	6	M. & S.	None paid.	Sept. 1, 1932
New Orleans & West.—1st Ter. M., \$2,000,000, g. c*	.....	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., State Tr. & N. O.	July 1, 1946

National Docks Ry.—Road extends from United N. J. RR. at Point of Rocks to Constables Hook, N. J., 5.99 miles; Communipaw br., 0.38 miles; Kill von Kull branch, 0.54 miles; total, including second track and sidings, June 30, 1894, 16.27 miles. Road opened Dec. 1, 1883. Stock June 30, 1895, \$2,750,000; unfunded debt, \$26,332.

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.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Newark Somerset & Straitsville.—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 (with right to perpetual renewal at B. & O.'s option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). Interest on first 5s due May 1, 1896, was not paid. Stock, common \$795,600, and preferred, \$230,900 (par both, \$50). \$705,550 of the first and \$191,850 of the latter owned by Baltimore & Ohio. See description of mortgage, etc., p. 6, SUPPLEMENT of April, 1896. In 1894-95 gross earns, \$123,572; deficit from oper., \$2,015. In 1893-94 gross, \$99,623; deficit, \$12,445.—V. 62, p. 820, 1176.

Newburg Dutchess & Connecticut RR.—See SUPPLEMENT of October, 1895, and V. 63, p. 556, 693.

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. In 1896 lease was canceled (see V. 62, p. 1175). Control purchased in 1895 by Pennsylvania Co. and no further dividends will be declared. Gross earnings in 1895, \$169,433; net, \$40,935; rental received, \$59,661; loss to lessee, \$18,726.

New Castle & Shenango Valley.—Owns from Neweastle, Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1982 for rental of 32 p. c. of gross earns., but interest on bonds guaranteed.

New England RR.—New York New Haven & Hart. RR. owns a majority of the stock, but road is operated independently, embracing:

Lines Owned.	Miles.	Leased lines. (See this Co.)
Boston to Hopewell June, N. Y.	215	*Norwich & Worcester RR. f. 66
Wicopee to Fishkill Landing. . .	2	Rhode Island and Mass. roads. 14
Providence to Willimantic. . . .	58	(temporary agreement).
Newton to Woonsocket, R. I. . . .	29	Rockville RR. 5
East Thompson to Southbridge 17	.....	Providence & Springfield RR. f 28
East Hartford, Ct., to Springf'd 27	.....	Woonsocket & Pascoag RR. . . 9
Other lines.	12	Milford branches 20

Double track. 114 Trackage 26

Total, [360 miles owned, 142 m. leased and 26 m. trackage] 528

* Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895,) as per plan given in V. 58, p. 762. Property turned over to new company Sept. 1, 1895. The old common stock paid an assessment of \$20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford, which also bought \$5,000,000 consols.—(V. 61, p. 517.) In July, 1896, Boston Terminal property was sold to the Boston Terminal Co. for \$1,923,500. See Miscellaneous Companies and V. 63, p. 699.

As to modification of leases, reducing rentals, see report for 1895-96, V. 63, p. 698. This report says that the reductions in rentals and other charges are expected to overcome the deficit shown in other years, but that on the other hand large amounts for improvements must be charged to operating expenses for some time to come. For 2½ years to June 30, 1896, \$525,000 had been so charged.

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.

LATEST EARNINGS—6 mos, {1896...Gross, \$2,656,485; net, \$633,771 Jan. 1 to June 30. {1895...Gross, 2,864,655; net, 804,161

ANNUAL REPORT.—Fiscal year now ends June 30. Report for the ten months ending June 30, 1896, was given in V. 63, p. 698, showing gross, \$4,851,619; net, \$1,306,668; charges, \$1,299,265; balance, surplus, \$7,403. The average freight train load was 181.2 tons; rate per ton p. m., 1.13 cents.

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

Taxes. \$268,091 \$254,477 \$254,403

OFFICERS—President, Charles P. Clark, of New Haven; Vice-President, William T. Hart, of Boston; Secretary, James W. Perkins, of Boston; Treasurer, G. B. Philpen, of Boston. (V. 63, p. 29, 30, 269, 698.)

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at

those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. The road was purchased by the Erie RR. in April, 1896. V. 62, p. 633. Stock outstanding, \$1,440,800; common, \$787,800 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.

EARNINGS.—Year ending June 30, 1896, gross, \$332,748; net, \$70,103; interest, \$50,174; rentals, \$1,686; balance, surplus, \$15,243. In 1894-5, gross, \$333,179; net, \$61,622.—(V. 63, p. 503.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 3 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to October, 1896 (inclusive), 2½ per cent quarterly.

EARNINGS.—For year ending June 30, 1896, gross, \$663,755; net, \$230,282; other income, \$49,541. Total income to lessees, \$279,823; rental paid, \$211,000, from which deduct charges and taxes, \$194,280.—(V. 61, p. 472; V. 63, p. 400.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 196 miles, all 60 lb. steel rails. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1896, \$1,375,031 on coupon account and \$740,768 on other accounts. Prior liens in treasury July 1, 1896, \$52,000. On June 30, 1896, engine trust notes were \$3,552.

EARNINGS.—From January 1 to Sept. 30, 1896 (9 months), gross, \$925,236, against \$925,659 in 1895.

ANNUAL REPORT.—Report for 1895-96 was in V. 63, p. 555, 650.

Yr. end. June 30. Gross.	Net.	Other inc.	Interest.	Balance.
1895-96.	\$1,419,720	\$366,971	\$1,115	\$379,200 def. \$11,114
1894-95.	1,228,760	240,222	1,015	379,200 def. 137,963

—(V. 58, p. 904, 1035; V. 59, p. 778; V. 61, p. 515; V. 63, p. 555, 650.)

New Orleans & Northwestern Ry.—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, Titusville, Pa., is now receiver. Road was completed in 1894 from Rayville to Collinston 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, \$63,857. For 1893-4 no report filed. In year 1892-93 gross, \$64,145; net over taxes, \$17,269. (V. 57, p. 467.)

New Orleans & Southern.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Stock authorized, \$200,000; outstanding in June, 1894, \$123,200; par \$100. Central Trust Co., N. Y., is trustee of prior lien mortgage.

RECEIVERSHIP.—In July, 1895, George S. Taylor was appointed receiver—see V. 61, p. 69. Foreclosure sale has been ordered for Oct. 26, 1896. V. 63, p. 560. It is proposed to reorganize under the name of Louisiana Southern Ry. The N. O. & Western operates the road for one year till Feb., 1897. See V. 62, p. 278.

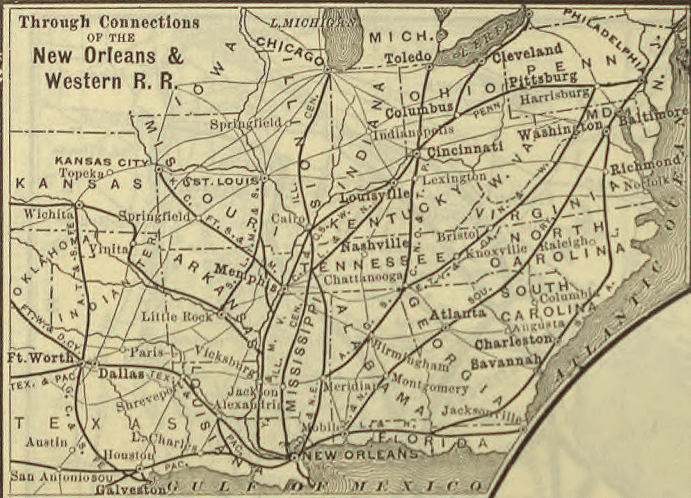
EARNINGS.—10 months, } 1895. Gross, \$70,495; def. \$9,862 Jan. 1 to Oct. 31. } 1894. Gross, 77,557; def. 4,733 —(V. 62, p. 186, 278, 590; V. 63, p. 30, 560, 754.)

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.

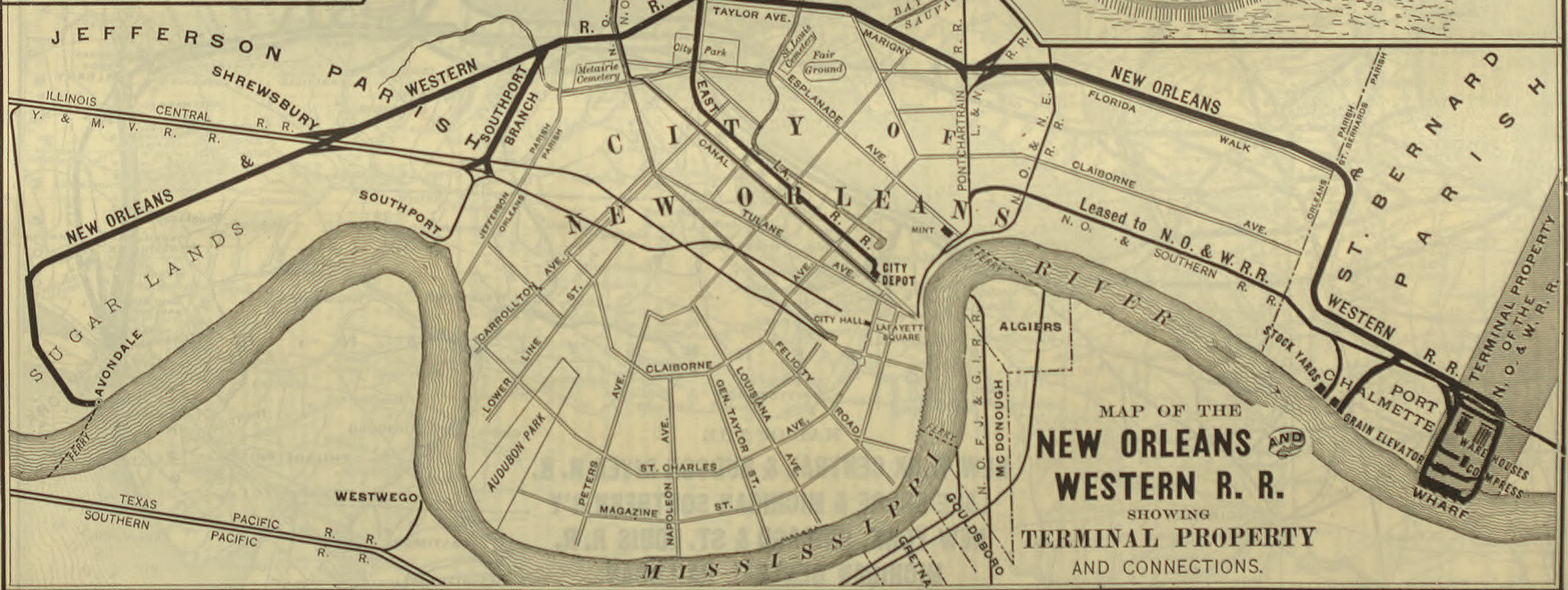
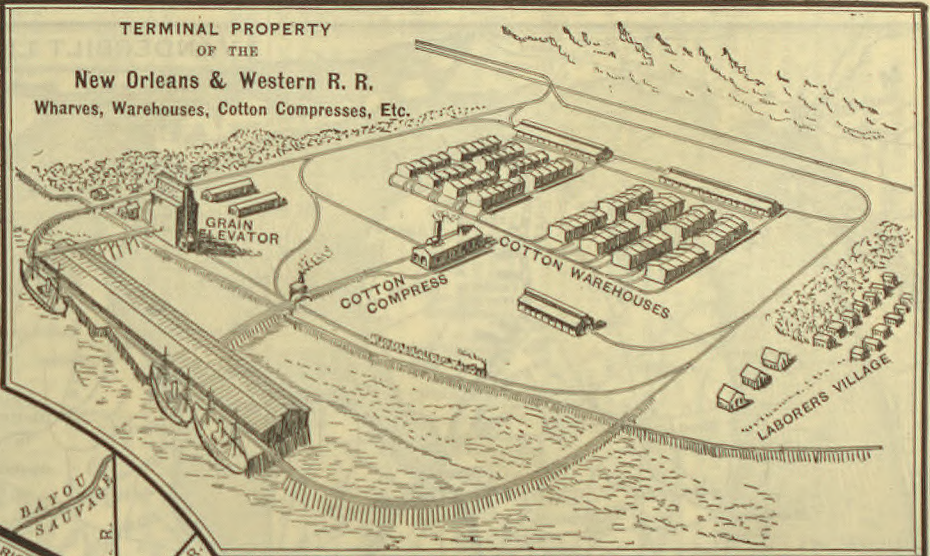
The line extends from Avondale, some 4 miles above the city, to Port Chalmette, about 1½ miles below it, a total length of about 18 miles. At the latter point the company owns a large terminal property, having a frontage of about four-fifths of a mile on the Mississippi River and containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator having a capacity of half a million bushels of grain, wharves and facilities for handling cotton, grain and merchandise.

The capitalization is \$2,000,000 of first mortgage 5 per cent 50-year gold bonds (State Trust Co. of New York, trustee), and \$6,000,000 of common stock; par, \$100. \$500,000 of the bonds are held for future improvements. President (elected Sept., 1896), William Mason Smith; Vice-Prest. W. W. Bierce, both of New Orleans.—(V. 63, p. 601.)

New York Brooklyn & Manhattan Beach.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track. Greenpoint branch is not operated.



L. PONTCHARTRAIN



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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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>N. Y. Brooklyn & Manhat. Beach</i> —Common stock..	20	1877	100	\$350,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct., 1896
Preferred stock, non-cumulative.....	20	1877	100	650,000	5 per an.	A. & O.	N. Y., L. I. RR. Co.	Oct., 1896
<i>N. Y. & Manhattan Beach</i> 1st mortgage.....	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank's Co.	Jan. 1, 1897
<i>N. Y. B. & M. B.</i> 1st con. M., gold, guar. by L. I. e ^c	20	1885	1,000	1,226,000	5 g.	A. & O.	do	Oct. 1, 1935
<i>New York & Canada</i> —1st M. ster., guar. D. & H. Can. e ^c	150	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
<i>New York Central & Hudson River</i> —Stock.....			100	100,000,000	See text.	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Oct. 15, 1896
<i>N. Y. C. & H.</i> } \$30,000,000 } coupon or reg. }	819	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort. } } 22,000,000 }	819	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs (N. Y. Central), gold, ext. in '93. e&r	1853	500 &c.	6,450,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905	
Debentures, 1884, mort. priv., non-convert. e&r	1884	1,000 &c.	10,000,000	5 g.	M. & S.	do	Sept. 1, 1904	
Debentures, 1889, conv., mort. privilege. e&r	1889	1,000 &c.	1,000,000	5 g.	M. & S.	do	Sept. 1, 1904	
Debentures, \$15,000,000, gold, s. f. not dr'n. e&r	1890	1,000 &c.	13,194,000	4 g.	J. & D.	do	June 1, 1905	
<i>N. Y. Chicago & St. Louis</i> —Common stock.....	523		100	14,000,000				
2d preferred (5 per cent, non-cumulative).....	523		100	11,000,000				
1st preferred (5 per cent non-cumulative).....	523		100	5,000,000	See text.		N. Y., Gr. Cent. Station.	Feb. 2, 1896
1st mortgage gold, sinking fund not drawn. e&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equipment trust, gold, \$60,000, Sept. 1, yearly.	1892	1,000	420,000	5 g.	M. & S.	N. Y., Central Trust Co.	Yearly to 1902	
Equipment trust, gold (see text), Series B. e&r	1896	1,000	350,000	5 g.	F. & A 15	do	do	Yearly to 1911
<i>N. Y. & Greenwood L.</i> —Prior lien M., \$1,500,000, g.	40	1896	1,000	1,442,000	5 g.	M. & N.	New York.	May 1, 1946
<i>N. Y. & Harlem</i> —Common, 1 1/2 to 12 p. c., guar.	145		50	8,646,050	See text.	See text	N. Y., Gr. Cent. Station.	Oct. 1, 1896
Preferred stock, 1 1/2 to 12 per cent, guar.	145		50	1,353,950	See text.	See text	do	Oct. 1, 1896
Consolidated mortgage, coupon or registered. e ^c	136	1872	1,000 &c.	12,000,000	7	M. & N.	do	May 1, 1900
<i>N. Y. Lackawanna & Western</i> —Stock, guar. 5 p. ct.	214		100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	Oct., 1896
1st mortgage, guar. by Delaware Lack. & West. e ^c	200	1880	1,000	12,000,000	6	J. & J.	do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. e ^c	200	1883	1,000	5,000,000	5	F. & A.	do	Aug. 1, 1923
3d M. Terminal Imp. (for \$5,000,000), gu. p. & l.	200	1890	1,000	5,000,000	4	M. & N.	do	May 1, 1923
<i>New York Lake Erie & Western</i> —See ERIE RR.								

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, 1896, rental, \$121,925; interest, etc., \$95,029; dividends on preferred, \$32,500.—V. 62, p. 909.

New York & Canada RR.—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.

	Gross.	Net.	Charges.	Balance.
Years to 1895-6.....	\$915,965	\$316,552	\$316,070	sur. \$482
June 30, 1894-5.....	847,747	225,985	309,941	def. \$3,956
June 30, 1893-4.....	805,327	154,604	309,875	df. 155,271

—(V. 61, p. 324, 831; V. 62, p. 320, 949; V. 63, p. 355.)

New York Central & Hudson River RR.—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Mohawk & Malone.....	181
New York to Buffalo.....	442	Carthage & Adirondack.....	46
Branches.....	377	Gouverneur & Oswegatchie.....	13
Lines leased. % See this co.		New York & Putnam.....	61
West Shore.....	495	Tivoli Hollow RR.....	1
Troy & Greenbush.....	6		
Spuytten Duyvil & Pt. M.....	6	Total in earn. 1895-96.....	2,395
New York & Harlem.....	136	Oper'd, earn. kept separate.	
New Jersey Junction.....	5	Dunkirk A. V. & P.....	91
Rome Watertown & Og.....	624	Beech Creek.....	149

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads November 1, 1869. The leased lines have been acquired at various dates since.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 49 1/2 to '95.

SINCE DIVIDENDS—'85, '86-89, '90, '91, '92, '93, '94, '95, '96. 1884, % Per cent. 3 1/2 4 yrly. 4 1/2 4 1/2 5 1/2 5 1/2 4 1/2 below in 1896. Jan. 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct. 1 p. c. From 1869 to 1884, both inclusive, 8 p. c. per annum was paid.

BONDS.—See description of debentures on page 3 of SUPPLEMENT of April, 1895. Of the \$11,000,000 5 per cent debentures due 1904, the \$1,000,000 registered bonds dated in 1889 have a stock conversion privilege, which debentures of 1884 have not. (V. 60, p. 523.) This conversion privilege carries the right to receive stock at par, instead of cash, for the bonds at maturity, in case the company replaces its first mortgage bonds due 1903 by an issue of stock.

The \$15,000,000 debenture 4 per cents of 1890 are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings. Sinking fund cancellations have reduced them from \$15,000,000 to amount in table.

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 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.

Bills payable June 30, 1896, \$218,750; average train-load 1895-96 was 268 tons; rate per ton mile 67-100 cent.

EARNINGS.—For quarter ending Sept. 30 (1896 partly estimated):

3 mos.	Gross.	Net.	Interest, &c.	Dividends.	Balance.
1896 (est.)..	11,276,400	3,676,900	2,627,900	(1%) 1,000,000	49,000
1895 (act) ..	11,600,506	3,854,981	2,630,550	(1%) 1,000,000	224,431

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was given at length in V. 63, p. 596, 603. See also editorial p. 580.

Years end. June 30.	1896.	1895.	1894.
Miles operated June 30.....	2,395	2,392	2,396
Freight earnings.....	\$25,984,710	\$24,268,710	\$24,104,509
Passenger earnings.....	13,705,021	12,965,112	14,151,280
Miscellaneous earnings.....	3,601,056	5,255,715	5,422,412
Total gross earnings.....	\$45,144,967	\$42,489,537	\$43,678,201
Oper. exp., includ. taxes.....	30,455,570	28,810,443	29,508,406
Net earnings.....	\$14,689,397	\$13,679,094	\$14,169,795
Other income.....	193,382		87,727
Net income.....	\$14,689,397	\$13,872,476	\$14,257,520

	1896.	1895.	1894.
Rentals paid.....	\$5,967,608	\$5,888,451	\$5,745,936
Interest on deb't.....	4,153,776	4,169,245	4,214,716
Taxes on earn. and stock.....	224,219	198,383	194,383
Reserved for deb'tures.....	300,000	300,000	300,000
Dividends.....	(4) 4,000,000	(4 1/2) 4,239,991	(5) 4,588,826

Balance from operat'n... sur. \$43,794 def. \$1,024,194 def. \$786,340

—(From profit on sale Clearfield Bit. Coal Co. bonds in 1895; rebate on taxes in 1894. (V. 62, p. 278, 548, 589, 870, 1139, 1162; V. 63, p. 311, 560, 580, 596, 603.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; trackage in Buffalo, N. Y., 1 1/2 miles, and Grand Crossing to Chicago, Ill. (Lake Shore RR.), 9 miles; total, 523 miles.

HISTORY.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1887, and present company formed in September, 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

Dividends.—(On)	1891.	1892.	1894.	1896.
1st pref.....	3 1/2 p. c.	3	4	March, 5 p. c.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases.

Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541. Equipment trust bonds of 1892 (original amount \$600,000) cover 1,000 cars and 10 engines; one-tenth mature yearly. Equipment trust bonds of 1896 for \$350,000 cover 13 engines and 500 cars; \$23,000 fall due each Feb. 15 for 10 years and \$24,000 for 5 years. Central Trust Co., N. Y., is trustee of both equipment deeds.

LATEST EARNINGS.—For 6 months ending June 30:

6 months—	Gross.	Net.	Other inc. Int. & taxes. Bal., def.
1896.....	\$2,765,513	\$442,779	\$6,674 \$591,071 \$141,618
1895.....	2,920,897	527,586	3,684 574,202 42,932

ANNUAL REPORT.—Report for year 1895 was in V. 62, p. 866. The road is used principally as a freight line, the earnings from freight in 1894 amounting to \$4,792,297 out of the total \$5,629,239.

Year end. Dec. 31—	1895.	1894.	1893.	1892.
Miles operated.....	512	512	512	512
Gross earnings.....	\$6,317,950	\$5,629,239	\$6,787,748	\$6,467,165
Oper. expen. & taxes. 5,089,719	4,671,978	5,479,238	5,375,162	
Net earnings.....	\$1,223,231	\$957,261	\$1,308,510	\$1,092,003
Net, inc. other income.....	\$1,236,814	\$964,251	\$1,314,829	\$1,102,209
Interest on bonds.....	\$777,000	\$777,000	\$780,000	\$781,000
Equip. trust charges.....	83,000	86,000	89,000	30,000
Rentals.....	95,507	91,924	92,227	91,319
Sinking fund.....			99,460	48,794
Div. on 1st pref.....			(4) 200,000	(3) 150,000

Balance, surplus, \$281,306 \$9,327 \$54,142 \$1,036 —(V. 60, p. 131, 302, 792; V. 62, p. 186, 365, 866, 949; V. 63, p. 269.)

New York & Greenwood Lake Ry.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 miles, and branches to Ringwood, etc., 8 miles; operates Watchung Ry., Woodside to Orange, N. J., 4 miles; total, 51 miles. Stock, \$100,000; outstanding, \$75,000; par, \$100.

LEASE.—On May 1, 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 old seconds at 10 p. c. of face value. See Erie report, V. 63, p. 513. Trustee of prior lien mortgage is N. Y. Security & Trust Co., of N. Y. (V. 60, p. 929; V. 62, p. 253, 365; V. 63, p. 189, 229, 573.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 136 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. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly for 5 years and \$100,000 thereafter. V. 62, p. 1088.

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, 3 p. c.; under lease to Metropolitan Traction above mentioned these dividends will be 3 1/2 per cent for five years from July 1, 1896; then 4 per cent.

EARNINGS.—Railroad operations included in New York Central. (V. 59, p. 371; V. 62, p. 949, 990, 1088; V. 63, p. 116.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
New York New Haven & Hartford —Stock. See text.	123	1883	\$100,000	\$47,500,000	See text.	Q.—M.	New Haven, Co.'s Office.	Sept. 30, 1896	
1st mortgage (for \$5,000,000).....r	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903	
Debentures, exchangeable for stock 1903.....r	123	1893	1,000 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.	
N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed).c	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899	
1st M. (Stonington to New London) assumed.c	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901	
Gen'l mort. for \$4,000,000, gold, assumed. c&r	62	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1942	
BONDS OF PROPRIETARY, ETC., LINES:									
Bos. & N. Y. Air L. 1st M., N. H. to Williman., Ct.c	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905	
Colchester RR. 1st M.....	3 1/2	1877	.....	25,000	7	J. & J.	.....	July 1, 1907	
Danbury & Norwalk con. M. (\$100,000 are 6s).c	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920	
Genl. M., Danbury, Conn., to Wilson Point, &c.c	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925	
Harlem River & Portchester 1st mort. guar. c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903	
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911	
Housatonic old consolidated mortgage.....	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910	
Danbury Branch bonds, subject to call.....	.....	1882	.....	61,000	5	A. & O.	do do	Oct. 1, 1912	
New consol. mortgage (for \$3,000,000) gold. c	80	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937	
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct.r	55	1883	1,000 &c.	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913	
New Haven & Derby 2d mort. (now 1st).....c	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1900	
Consol. mort for \$800,000.....c	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918	
Funded coupon certificates.....	.....	1888	1,000	480,000	6	F. & A.	do do	Feb. 1, 1900	
N. Hav. & North. 1st M., N. H. to Conway J., Mass.c	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk	Jan. 1, 1899	
Consol. sink. fd. \$15,000 per year, not drawn.c	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909	
Northern Extension bonds.....c	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911	
Bonds (not mort.) ext. in 1896, non-convert.c	.....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904	
Holy & W., leased, 1st & 2d M., (\$200,000 gu.)c	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr. '98 & 1911	
Old Colony—See that company.									
Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H	5 1/2	1880	.....	60,000	6	A. & O.	.....	Apr. 1, 1900	
Providence & Worcester 1st mortgage.....	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1897	
Nantasket Beach, 1st mortgage.....	.....	1880	.....	250,000	2 1/2	A. & O.	.....	Oct. 1, 1900	
Shore Line 1st M., N. Haven to N. London, Ct.....	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910	
N. Y. Ont. & W.—Con. M., now 1st g., red. at 105 in '99.c	Text.	1889	\$ or &	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939	
Refunding mortgage for \$20,000,000, gold. c&r	Text.	1892	1,000 &c.	8,125,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992	
New York Penn. & Ohio —See NYPAO RR.									

New York Lackawanna & Western.—Binghamton to Buffalo and International Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

New York Lake Erie & Western.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 75 miles; N. Y. Providence & Boston Division, New London to Providence, 62 miles, and branches, 23 miles; total owned, 282 miles, of which 22 miles has four tracks; leases, and for the most part practically owned, lines running to Winsted, Conn., Turner's Falls, Mass., Willimantic, Conn., etc., 501 miles; also leases Providence & Worcester, 48 miles; has trackage into New York, 12 miles, and other trackage, 5 miles; Old Colony (which see) 603 miles (since July 1, 1893); total July 1, 1895, 1451 miles; also controls [operated separately] New England RR., 559 miles. In Sept., 1896, leased Fall River RR., 12 1/4 miles. V. 63, p. 459. A new Union Station is being built in Boston; see Boston Terminal Co. in "Miscellaneous Cos."

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, a controlling interest in the stock and \$5,000,000 consols of the New England Railroad had been acquired, but that road is operated independently, not leased or absorbed by consolidation. See V. 63, p. 499.

Control of the Stamford Street Ry. was acquired in 1895, also the entire stock of the Fall River SS. line and 18,233 out of 25,000 shares of the Providence & Stonington Line; the Providence & Stonington SS. Co. voted in September, 1896, to wind up its business—see V. 63, p. 602. In October, 1895, control was acquired of the Meriden Electric Ry.

CAPITAL STOCK.—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 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 \$3,247,200 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.

DIVIDENDS.—	1873-1893.	1894.	1895.	1896.
Per cent. {	10 yearly.	9	10*	Below.

* 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. In 1896, March, 2 per cent; June, 2 p. c.; Sept., 2 p. c.

BONDS.—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will mature and be paid in cash April 1, 1908. See V. 55, p. 1035. 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 October, 1896, \$16,437,500. See description on page 4 SUPPLEMENT of April, 1895.

A loan of \$3,000,000 made at Boston in 1895 was renewed in July, 1896, at 4 1/2 p. c. V. 63, p. 154.

Under the lease New Haven road "assumed" the debt of Old Colony road. There are \$200,000 rolling-stock certificates and certificates of indebtedness of the Housatonic RR., due in 1899. Loans and bills payable on June 30, 1896, \$6,650,000, against \$4,650,000 in 1895.

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 unexchanged on June 30, 1894, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unexchanged.	Divid'd per an.	Divid'd period.
Berkshire.....	\$600,000	\$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,426,000	4 p. c.	A. & O.
do do common.....	864,231	.....	Pays no divid'd.	.....
Danbury & Norwalk.....	600,000	153,600	5 p. c.	J. & J.
Housatonic pref.....	2,875,800	325,400	1 p. c.	July.
Naugatuck.....	2,000,000	1,044,900	10 p. c.	J. & J.
N. H. & Derby.....	447,000	97,300	4	J. & J.
N. H. & Northampton (2).....	2,460,000	56,500	4	A. & O.
Old Colony.....	15,089,100	9,571,100	7	Q.—J.
Pawtuxet Valley (par, \$ (1)).....	100,900	100,900	7 p. c.	J. & J.
Shore Line (3).....	1,000,000	193,200	7 1/2	J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6	Q.—J.

(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.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1895-96 was in V. 63, p. 499. Figures for 1893-94, 1894-95 and 1895-96 include Old Colony.

Yr. end. June 30.	1896.	1895.	1894.	1893.
Miles operated.....	1,447	1,447	1,447	848
Gross earnings.....	\$30,046,171	\$27,608,009	\$25,281,876	\$17,923,068
Net earnings.....	\$8,908,945	\$8,543,981	\$7,349,167	\$5,517,134
Other income.....	1,155,144	528,552	404,489	400,414
Tot. net income.....	\$10,064,089	\$9,072,533	\$7,753,656	\$5,917,552
Int. on fund. dbt.....	\$826,091	\$694,548	\$464,039	\$149,113
Other interest.....	660,766	111,983	126,504	167,051
Rentals.....	3,418,105	3,322,407	3,379,975	1,757,532
Taxes.....	1,492,237	1,464,605	1,409,460	845,858
Dividends.....	3,608,542	3,794,290	3,631,293	2,945,535

Balance, surplus, sur. \$58,348 def. \$315,302 df. \$1,257,615 \$52,463
 —(V. 63, p. 154, 358, 459, 499, 515, 597, 602.)

New York & Northern.—SEE NEW YORK & PUTNAM.

New York Ontario & Western Ry.—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario, including: (¶ See this company.)

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.....	272	Pecksport Connecting Ry. (all owned).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (all owned.).....	4
do to Delhi.....	17	Hancock, N. Y., to Scranton, Pa. 13	
do to Ellenville.....	8	Rome & Clinton (leased).....	54
Total owned.....	319	Utica Clinton & Bing. (leased).....	71
Trackage (till 2079) W. Shore RR.: C'wall to W'h'ken (V. 61, p. 425) 53	53	Wharton Valley (leased).....	7
		Total operated Oct. 1, 1896.....	481

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 June 30, 1896, there were car trusts for \$203,836 (including interest) part maturing monthly to April, 1898, and part being 5 p. c. car trust notes to Guaranty Trust Co. of N. Y., payable quarterly to February, 1899; loans and bills payable were \$434,583; loans and bills receivable were \$987,392.

EARNINGS.—2 months, 1896.....	Gross, \$796,250; net, \$290,139
July 1 to Aug. 31. { 1895.....	Gross, 730,344; net, 262,043

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1895-96 was given at length in V. 63, p. 498, 510; see also editorial, p. 484. Coal traffic in 1895-96 was 1,673,861 tons, against 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93, 1,120,416 in 1891-92, and 811,485 in 1890-91.

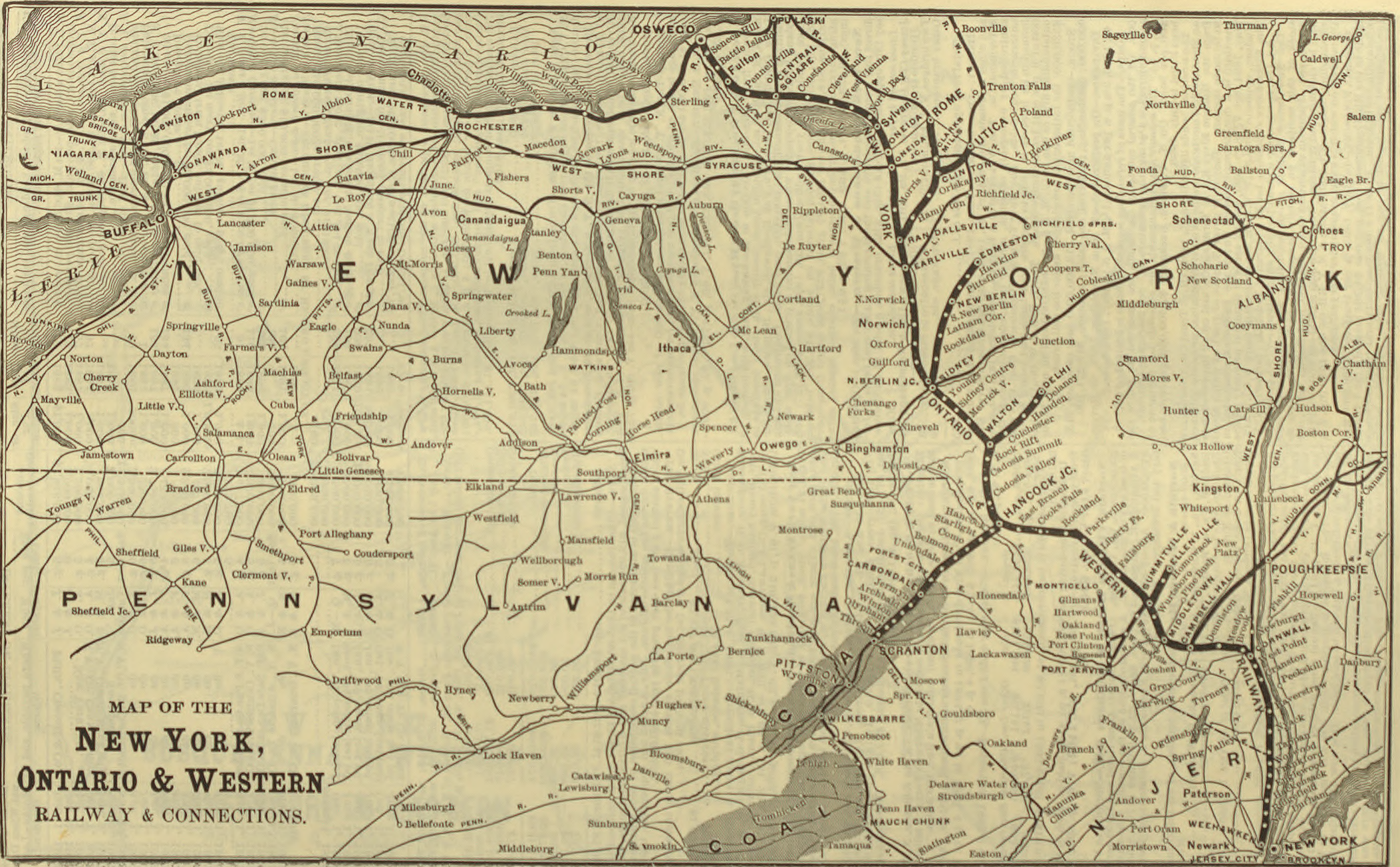
Year ending June 30.	1896.	1895.	1894.
Gross earnings.....	\$3,779,335	\$3,669,113	\$3,842,119
Operat'g expenses and taxes.....	2,698,558	2,642,412	2,732,540
Balance, net earnings.....	\$1,080,777	\$1,026,701	\$1,109,579
Tot. net income, incl. "other".....	\$1,162,242	\$1,101,791	\$1,184,669
Interest on mortgage bonds.....	605,000	589,000	569,042
Miscell. interest and discount.....	371	5,275	13,875
Rentals paid.....	181,302	181,133	182,186

Balance, surplus..... \$375,569 \$326,383 \$419,566
 —(V. 62, p. 320, 590, 909, 950; V. 63, p. 266, 269, 484, 498, 510.)

New York & Pennsylvania RR.—Oswayo, Pa., to Rexville, N. Y., 23 miles. Extension to Canisteo, 14 miles, expected to be completed Nov. 1, 1896. From Canisteo will reach Hornellesville over Erie RR. tracks. Stock, \$500,000. See V. 62, p. 1178.

New York Pennsylvania & Ohio.—See NYPAO 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-



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

For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.	
N. Y. Phila. & Norfolk—1st M., \$16,500 p. m., gold, c.	112	1883	\$1,000	\$1,848,000	6 g.	J. & J.	Phila., Cassatt & Co.	Jan. 1, 1923
Income mort., gold, non-cum., \$10,000 per mile, r.	112	1883	1,000	1,000,000	6 g.	J. & J.		Oct. 1, 1923
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold, c.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., \$6,200,000, g., gu. p. & i. end. c.	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1929
N. Y. & Rock. B'h.—1st M., \$1,000,000, gold, gu. c.	....	1887	1,000	984,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative, r.	....	1887	1,000	1,000,000	5 g.	Jan. 1	None paid.	Sept. 1, 1927
N. Y. Susquehanna & West.—Pref. stock (See text)...	....	....	....	12,846,200	See text.	Various	N. Y., Of. 26 Cortland st	Nov. 27, 1893
Midland RR. of N. J. 1st mortgage, gold, c.	72	1880	500 & c.	3,500,000	6 g.	A. & O.	do do	Apr. 1, 1910
Paterson Extension RR. 1st M., real estate, g. c.	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., reffd, g. (2d M on 73 m.) c.	134	1887	1,000	3,750,000	5 g.	J. & J.	do do	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles, c.	134	1887	1,000	463,500	4 g.	F. & A.	do do	Feb. 1, 1937
Debenture bonds, r.	....	1882	500	93,500	6 g.	F. & A.	do do	Aug. 1, 1897
General mortgage for \$3,000,000, gold, c.	134	1890	1,000	2,300,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur.	....	1895	1,000	427,000	6 g.	M. & N.	do do	May 1, 1905
Terminal 1st mort. for \$2,000,000, gold, c. & r	....	1893	1,000 & c.	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Wilkesb. & East'n, 1st M., gold, gu. p. & i. (end.) c.	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Car trusts, r.	....	....	....	322,700	5 g.	....	....	....
N. Y. Texas & Mex.—1st M., g. \$ or \$, gu. by So. Pac. c.	91	1882	&	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.: London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold, c.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, \$500,000, gold, c.	102	1896	1,000	300,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946
Norfolk & Southern—Capital stock, r.	104	....	....	2,000,000	See text	Q.—J.	N. Y., Atlantic Tr. Co.	Oct. 10, 1896
1st mortgage, \$10,000 per mile, gold, c.	104	1891	1,000	750,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk Va. Beach & So.—1st M., \$500,000, r.	....	1896	....	350,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	1946
Norfolk & Western—SECURITIES DISTURBED BY RE OR GA NIZATI ON.	....	....	100	59,363,400	....	....	....	Sept. 14, 1896
Stock (\$50,000,000 is prefer. ed)	....	....	....	300,000	....	....	....	Dec. 1, 1924
Receivers' certificates on Dec. 31, 1895	....	....	....	1,500,000	7 g.	Q.—M.	Dec. '94, coup. last pd.	June 1, 1957
Adjustment mort., gold (red. Oct. '94 at 110) c.	588	1884	1,000	2,500,000	5 g.	M. & S.	Sept. '94, coup. last pd.	Jan. 1, 1990
ClinchVald. 1st M., Graham to Norton & brs., g. c.	105	1887	1,000	15,065,000	5 g.	J. & J.	Jan. '95, coup. last pd.	Jan. 1, 1941
100-year mortgage, \$45,000,000, gold, c.	936	1889	100 & c.	7,050,000	5 g.	J. & J.	Jan. '95, coup. last pd.	Oct. 1, 1912
Norfolk & West.—1st M. Maryland & Wash. Div., g. c.	257	1891	500 & c.	4,130,000	5 g.	A. & O.	Oct. '94, coup. last pd.	June 1, 1908
Debentures for dividend (subject to call)	....	1892	500	434,000	5 g.	J. & D.	Dec. '94, coup. last pd.	....
Equipment M., 10-20s, g. dr'n at 100 aft. May, '95	....	1888	1,000	1,608,709	5 g.	J. & D.	Dec. '94, coup. last pd.	....
Car trusts, lease warrants, principal Dec. 31, '95	....	'87-'94	Various	....	....	....	N. Y. Mer. Tr. Co. & Phil.	....

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, 836,727; net, 194,247

New York & Putnam.—Owns from 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease. V. 58, p. 127. In October, 1896, a new trial was granted to minority stockholders of N. Y. & Northern to test the legality of the foreclosure sale—see V. 63, p. 754.

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 6s.

ANNUAL REPORT.—Earnings are included in N. Y. Central operations.—(V. 58, p. 127, 223, 306, 595, 636, 774; V. 60, p. 177; V. 62, p. 909.—V. 63, p. 754.)

New York & Rockaway Beach Ry.—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10 miles double track, mostly 80-lb. steel; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. For year ending June 30, 1896, gross, \$256,127; net, \$64,961; other income, \$2,700; interest on bonds, \$49,200; balance, surplus, \$18,461. In year 1894-95 gross, \$231,860; deficit from operating (large expenses for improvements being charged against earnings), \$6,833. (V. 61, p. 469, 1155; V. 63, p. 651.)

New York Susquehanna & Western.—(See Map.)—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 225 miles:

Lines owned in fee.	Miles.	Lines leased, etc.	Miles.
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap	14
[Double track 19 miles.]		Wilkesbarre & Eastern	
Two bridges, N. J., to Unionville	21	Wilkesbarre to Stroudsburg.	63
Other branches.....	17	Trackage, etc.....	9

Total road operated (fsee this co.).....225

HISTORY.—Consolidation in June, 1881, of the Midland 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 \$450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. has outstanding first 6s due 1912, M. & S., for \$600,000 and 2d mtg. 5s for \$530,000; the latter bonds are pledged under the coll. trust.

STOCK.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,221,100.

DIVIDENDS.—On preferred stock from November, 1891, to November, 1893, 2½ p. c. per annum (¼ M. & N.); May, 1894, none.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5s, bonds are reserved to retire the second mortgage 4½s and the debenture 6s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,300,000 generals had been listed to July, 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. & L. Co., trustee) are unconditionally guaranteed.—V. 60, p. 481.

The New Jersey Midland junior securities are 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 \$70,000 Passale & N. Y. RR. 6s, due 1910 (int. J & D), interest on which is guaranteed under 999-year lease.

GENERAL FINANCES.—In July, 1895, a car trust for \$366,808 was made to the RR. Equipment Co., payable \$4,361 monthly for 7 years; outstanding as in table. In 1895 a ten-year collateral trust mortgage for \$500,000 was issued to pay off floating debt. Of these bonds \$73,000 had been retired by sinking fund to June 1, 1896.

EARNINGS.—2 months, } 1896.....Gross, \$378,916; net, \$166,720
 July 1 to Aug. 31. } 1895.....Gross, 382,833; net, 162,936

ANNUAL REPORT.—Fiscal year ends June 30. Report of N. Y. S. & W. (162 miles) for year ending June 30, 1896, was in V. 63, p. 398.

	1895-96. (12 mos.)	1894-95. (12 mos.)	1893-94. (13 mos.)
Gross earnings.....	\$1,836,799	\$1,753,353	\$2,088,141
Net earnings.....	806,942	586,847	903,719
Other income.....	*56,083	23,527	27,499
Total.....	\$863,025	\$610,374	\$931,218
Interest on bonds.....	669,618	\$624,900	\$587,992
Rentals.....	26,703	26,703	30,950
Taxes.....	50,096	47,499	39,549
Miscellaneous.....	26,296	52,649	76,777
Balance.....	sur.\$90,312	def.\$141,376	sur.\$195,950

*NOTE.—Other income in 1895-96 includes \$33,951 from interest on bonds owned, \$15,085 sale of old material and \$7,018 from rents, etc. 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 previous year of \$151,859.

THE SYSTEM.—Earnings for the whole system, 225 miles, including the Wilkesbarre & Eastern, for the year 1895-96 were:

Gross.....	\$2,217,696	Net income.....	\$1,005,191
Net.....	948,737	Fixed charges.....	925,938
Other income.....	56,454	Balance, surplus.....	79,253

DIRECTORS.—(Re-elected Sept., 1896).—President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, C. C. Cuyler, G. A. Hobart, Henry Sanford, Roswell Eldridge, H. B. Plant, Gustav E. Kissel, G. W. Young, C. J. Lawrence, W. L. Bull.—(V. 60, p. 131, 260, 481, 874, 1010, 1059; V. 61, p. 240, 420, 662; V. 62, p. 82, 85; V. 63, p. 398, 402.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$608,000. 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.—3 months, } 1896.....Gross, \$144,054; net, \$45,829
 Jan. 1 to Aug. 31. } 1895.....Gross, 147,836; net, 39,963
 In 1894 gross, \$269,411; net, \$113,619. In 1895 gross, \$235,192; net, \$77,657; deficit under taxes and charges, \$23,648. Due Southern Pacific Co., Jan. 1, 1896, \$630,670.

Norfolk & Southern RR.—Owns Berkely, Va., to Edenton, N. C., 73 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; total main line, 103 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

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, 4 p. c.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was in V. 63, p. 600:

	Gross.	Net.	Other Inc.	Charges.	Sur. for div.
1895-6.....	\$453,442	\$131,203	\$5,181	*\$10,985	\$95,404
1894-5.....	436,595	151,629	2,042	*57,078	99,593

* Charges include improvements of \$2,003 in 1895-6 and of \$19,971 in 1894-5.

Dividends amounting to \$30,000 (¼ p. c.) were paid in each of the fiscal years above given.—(V. 59, p. 151, 152, 1102; V. 60, p. 302; V. 61, p. 516; V. 63, p. 600.)

Norfolk Virginia Beach & Southern RR.—Norfolk to Virginia Beach, Va., 18 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer. V. 63, p. 459.

Norfolk & Western Ry.—This system consists of the following:
 Road owned.....Miles.
 Norfolk, Va., to Columbus, O. 710
 Radford, Va., to Bristol, Tenn. 107
 Roanoke, Va., to Hagerstown. 238
 Graham to Norton.....100
 Total of all Oct. 1, 1896.....1,570
 Nor. Car. June. to Iron Ridge. 45
 Lynchburg to Durham, N. C. 115
 Roanoke to Winston.....124
 Sundry branches.....131
 Double track.....49

ORGANIZATION.—This Railway company on Oct. 1, 1896, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham R.R. foreclosed under its first mortgage. The reorganization plan was dated March 12, 1896, and was in V. 62, p. 641. The old stock paid an assessment of \$12.50 per share. The Roanoke & Southern RR. was not included in the sale above referred to, but will be sold later. It is now being operated by the receivers.

The Norfolk & Western RR. was a reorganization in 1881 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & Western—(Concluded.)								
Equip. trusts, guar. by RR. Equipm't Co., g. &c.	----	1892	\$1,000	\$608,000	5 g.	Q.—J.	-----	Oct'96-Oct.'02
Equip. trust of 1893, gold, not subject to call.	----	1893	1,000	629,000	5 g.	Q.—J.	-----	Oct'96-Jan.'03
Roanoke & So. 1st M., g., \$15,000 p. m., g. p. & i. c.	122	1892	1,000	2,041,000	5 g.	M. & S.	Sept., '94, coup. last paid.	Mch. 1, 1922
Equip. trust, \$210,000, guar. p. & i. by N. & W. c.	----	1891	1,000	75,000	6	J. & D.	Dec., '94, coup. last pd.	June, '95-1901
Lynchburg & Durham bonds, guar.—see that Co.								
SECURITIES UNDISTURBED BY REORGANIZATION.								
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c.	81	1868	1,000	496,000	5	J. & J.	N. Y., Merc. Tr. Co. & Phil.	July 1, 1900
South Side—Consol. mort., 1st pref., extended. c.	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended. c.	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's. c.	133	1868	100 &c.	352,800	6	J. & J.	do do	Jan. '97-1900
do do old 6s, extended Jan. 1, 1896.	133	----	100 &c.	100,000	5	J. & J.	do do	July 1, 1900
Virginia & Tenn. Pref. stock, lien on 214 miles. .	214	----	----	10,900	6 g.	-----	do do	-----
Enlarged M. (extend in 1884). c.	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M., now 2d, Lynchburg to Bristol and br'ch. c.	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. c.	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold. . . . c.	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold. . . c.	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum. g. c.	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mer. Tr. Co. & Phil.	Nov. 1, 1939
Col. Con. & Term. 1st M., gold. g. p. & i. (end.) c.	----	1892	500	600,000	5 g.	J. & J.	N. Y., Atl. Tr. & Phila.	Jan. 1, 1922
NEW SECURITIES TO BE ISSUED IN REORGANIZATION.								
Common stock, \$66,000,000.	----	----	100	66,000,000	-----	-----	-----	-----
Adjustment pref. 4 p. c. non cum. \$24,500,000. .	----	----	100	23,000,000	-----	-----	-----	-----
First consolidated mortgage securing: (Prior Lien bonds to be issued only if necessary.)								
First lien bonds, \$3,500,000, gold, red. at 105. .	845	1896	-----	(?)	4 g.	-----	New York, etc.	1946
First consols, \$62,500,000, gold.	845	1896	-----	23,322,675	4 g.	A. & O.	1st coup. due Apr. 1, '97	Oct. 1, 1996
North Car.—Stock, 6½% till Jan. 2, 1902—then 7%.	223	----	100	4,000,000	6½-7	F. & A. / J. & N.	Burlington, N. C.	Aug. 10, 1896
North Pacific Coast—1st M., gold, sub. to call at 100 c.	76	1881	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
North Pacific Coast—2d M., gold. c.	91	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
General M. for \$1,500,000, gold. c.	86	----	50	4,720,750	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	Aug. 25, 1896
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
Old 2d M., now 1st M. (7s extended in 1896). . . c.	86	1873	-----	4,500,000	7	J. & J.	do do	Jan. 1, 1903
General mortgage bonds. c. & t.	86	1873	-----	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Consol. bonds secured by \$1,200,000 stock. . . . c.	----	1881	-----	-----	-----	-----	-----	-----

STOCK.—The new stock will be:
Common Stock. \$66,000,000
Adjustment Preferred Stock, 4 p. c. non-cumulative, with preference as to assets and dividends, and with right during first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mort. can be created without consent of two-thirds interest. 23,000,000
 And if necessary to liquidate collateral loans an additional 1,500,000

BONDS.—The new bonds authorized are:
Prior Lien 50-year gold bonds, subject to call at 105, to be issued only if necessary. \$3,500,000
First Consol. M. Gold 4s, due 1996, bearing interest from Oct. 1, 1896 (see description of security below). 62,500,000
 Of which for old bonds disturbed. 23,322,675
 Reserved for \$23,388,200 undisturbed bonds. 25,986,889
 Reserved for existing obligations, or to retire Prior Lien bonds if issued. 3,500,000
 For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly. 9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert 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 are 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. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed.

As to Scioto Valley & New England mortgage see SUPPLEMENT of January, 1894.
GENERAL FINANCES.—The reorganization reduced the fixed charges from \$3,214,037 to \$2,230,444 per annum, a reduction of \$983,593; liquidated the floating debt and takes up the car trusts. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1895 55 per cent (3,578,586 tons) was bituminous coal and coke.
EARNINGS.—8 months, } 1896. Gross, \$7,427,045; net, \$1,523,032
 Jan. 1 to Aug. 31. } 1895. Gross, 6,028,454; net, 1,343,487

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Report of old company for 1895 was given in V. 62, p. 905, showing:

Years end. Dec. 31—	1895.	1894.	1893.	1892.
Average miles operated.	1,570	1,570	1,556	1,308
Passenger earnings.	\$1,497,977	\$1,522,134	\$1,721,194	\$1,880,820
Freight earnings.	7,696,384	8,352,750	7,873,773	7,634,230
Mail, express, &c.	467,726	465,568	437,651	437,331
Total gross earnings.	\$9,662,087	\$10,340,452	\$10,032,618	\$9,952,881
Oper. expn. (incl. taxes).	7,523,636	7,693,905	7,199,460	7,031,673
Net earnings.	\$2,138,451	\$2,646,547	\$2,833,158	\$2,921,208
P. c. of op. ex. to earn'gs. (78-00)	(74-00)	(72-00)	(70-65)	

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, with office in New York; Secretary, A. J. Hemp-hill; Treasurer, W. G. Maedowell.
INDEX.—V. 63, p. 76, 116, 154, 189, 311, 504, 560, 602, 652.

Norfolk & Western RR.—This property was sold in foreclosure Sept. 15, 1896, and on October 1 was turned over to the Norfolk & Western Ry., which see above.

REORGANIZATION COMMITTEE.—The London Committee (Alexander H. Brown, Chairman; H. P. Sturgis, H. J. de Lanoy Meyer, C. Sligo de Potholier, Howard Gilliat, Robert Fleming, Lord Welby and William Vivian) is acting in co-operation with a New York Committee as follows: George Coppell, J. Kennedy Tod, A. A. H. Boissevain, Robert Fleming, C. S. de Potholier, H. F. R. Hubrecht and Louis Fitzgerald.—V. 60, p. 302. Plan V. 62, p. 641.

Exchange of Securities.—The securities disturbed in the reorganization if properly deposited with the Mercantile Trust Co. receive:

Disturbed securities—	To receive in—	
	Cash.	1st consol. Pref'd stock.
Adjustment Mort. 7 per cent bonds.	7%	130%
100-year Mort. bonds.	62½	75
Maryland & Washington Div. bonds.	70	67½
Clinch Valley Div. bonds.	50	70
Equipment Mort. bonds of 1888.	100	48
Five Per Cent debentures of 1892.	-----	100
Roanoke & Southern Ry. Co. bonds.	55	65
Lynchburg & Durham RR. Co. bonds.	35	65
N. & W. RR. Co. common stock.	On pay't	75%
N. & W. RR. Co. preferred stock.	of \$12:50	112½
Lynchburg & Durham RR. Co. stock.	per share	75
Roanoke & Southern Ry. Co. stock.	deposited.	75

In addition depositors received 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 AND ASSESSMENT.—In June, 1896, 98 per cent of the bonds and about 90 per cent of the stock had been deposited with the Mercantile Trust Co. V. 62, p. 909, 1041. The final instalment of the assessment on the stock was payable Aug. 6.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and \$280,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. 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 3½ p. c. was paid, and 3 p. c. in August.—(V. 56, p. 878; V. 61, p. 152, 196, 325, 517, 1155; V. 62, p. 457; V. 63, p. 361.)

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 old 2d mortgage (now a first 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, 870.)

North-East Pennsylvania.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$212,600 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. Sold in April, 1895, and purchased by the State, which leased it in May, 1896, to E. A. Richard & Co. for \$18,600 yearly.—V. 62, p. 909. In July, 1896, the Tennessee Georgia & Alabama Ry. Co. (which see) was being organized to extend it to Augusta, Ga., and Chattanooga, Tenn., 243 miles in all.—V. 63, p. 78.

EARNINGS.—Year ending June 30, 1895, gross, \$57,505; net, \$13,633.—V. 62, p. 684, 909; V. 63, p. 78.

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 p. c. yearly; in July, 1895, none; in 1896, Jan. (?); July, 3 p. c.

ANNUAL REPORT.—Report for year ending June 30, 1895, was in V. 61, p. 1105, with balance sheet. Earnings have been as follows:

12 months.	Gross.	Net.	Other inc.	Int., etc.	Bal. for div.
1894-95.	\$525,401	\$107,606	\$30,617	\$133,000	\$5,223
1893-94.	562,263	133,425	36,155	136,914	32,666

Dividends for \$27,000 were paid in 1894-5, leaving deficit for year of \$21,777. In 1893-94 dividends were \$54,000; bal., deficit, \$21,334.—(V. 57, p. 1038; V. 61, p. 1105.)

Northern Alabama Ry.—ROAD—Sheffield to Parrish, Ala., and branch, 107 miles. A reorganization of the Birmingham Sheffield & Tennessee River Ry., sold in foreclosure Sept. 16, 1895. Stock—\$2,000,000; par \$100. MORTGAGE trustee is Knickerbocker Trust Co.; the bonds unissued may be sold at not exceeding \$15,000 per mile for extensions. **EARNINGS.**—In year 1894-95 gross, \$120,205; net, \$12,602; 1893-94 gross, \$100,354, against \$233,891 in 1892-93; net, \$2,486, against \$58,379. Fiscal agents, J. Kennedy Tod & Co., 45 Wall Street, New York.—(V. 56, p. 1014; V. 61, p. 26, 111, 516, 829.)

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 was paid regularly from the contingent fund to 1893-94, when 5 p. c. extra was paid; in 1896, July 2 p. c. extra. Contingent fund April 30, 1896, amounted to \$176,887. Rental from B. & M. year ending April 30, 1896, \$153,420.

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 Railway of California—see that company. In 1895 gross, \$140,935; net, \$30,869. Deficit under taxes and charges, \$34,087, payable by So. Pac. Co. In 1894 gross earnings were \$172,183; net, \$59,018.

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 Rail-

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
No. East Penn.—1st M., g., gu. p. & i. P. & R. (end.) ^c	26	1890	\$1,000	\$400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North-Eastern (S. C.)—Stock	102	1869	50	900,000	See text.	J. & J.	Charleston, Office.	July 1, 1896
1st mortgage, provided for by consol. mortgage. ^c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage. ^c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold. ^c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1933
North'n Alabama Ry.—1st M., \$3,000,000, gold. ^c	107	1896	1,000	1,700,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1926
Northern, (N. H.)—Stock, 5 p. c. rental till July, 1897	83	1889	100	3,068,400	See text.	Q—J.	Boston, 19 Milk St.	Oct., 1896
Northern California—1st mortgage, gold. ^c	54	1889	1,000	1,074,000	5 g.	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$8,000,000 authorized)	138	1855	50	7,518,150	See text.	J. & J.	Balt. & Phila.; Pa. R.R.	July 15, 1896
1st mortgage, State of Maryland loan. ^c	138	1855	500 &c.	1,500,000	6	Q—J.	Annapolis.	Irredeemable.
2d mortgage. ^c	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold, coup., int. J. & J. reg. A & O. &c.	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s. l., drn. at 100, A & B. c. of 1874, gold, se. C & D)	138	1874-5	\$ & 2	1,362,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
cures all equally, (gold, E)	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
2d gen. mort., series "A" & "B" (A \$2,565,000)	138	1885	1,000	1,557,000	4-2g.	A. & O.	do do	Apr. 1, 1925
Union RR., 2d m. (now 1st) assumed \$ or 2, gold. ^c	9	1873	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Northern of New Jersey—Stock	21	1887	100 &c.	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
3d mortgage, now 1st (for \$700,000)	21	1887	100 &c.	854,000	6	J. & J.	N. Y., 199 Chambers St.	July 15, 1896
Nor. Ohio—1st M. g. (\$15,000 p. m.) gu. p. & i. L. E. & W. c.	167	1895	1,000	2,500,000	5 g.	A. & O.	Jer. City, Hud'n Co. Bk.	July 1, 1917
Northern Pacific Railway—SECURITIES TO BE ISSUED AND ASSUMED.							New York.	Oct. 1, 1945
Common stock, \$80,000,000, authorized.			100	77,500,000				
Pref. stock, \$75,000,000, non-cum., 4 p. c.			100	72,300,000				
1st M. and id. gr. Missouri Div., dr'n at par. c. & r.	205	1879	100 &c.	()	6	M. & N.	N. Y., Office, 35 Wall St	May 1, 1919
Gen. 1st M. id. gr., c. \$25,000 p. m. dr. at 110 c. & r.	2,146	1881	1,000 &c.	\$16,000,000	6 g.	J. & J.	do do	Jan 1, 1921
Western RR. Minn. 1st M. RR.	604	1877	1,000	420,000	7	M. & N.	do do	May 1, 1907
St. Paul, N. P. Gen. M., land gr. (\$10,000,000) c. & r.	182	1883	1,000	8,003,000	6 g.	Q—F.	do do	Feb. 1, 1923
Prior lien M. \$130,000,000 gold, land gr. c. & r.	4,706	1896	500 &c.	See text.	4 g.	Q—J.	See text.	1896
General lien M. \$190,000,000, g. land grant. c. & r.	4,706	1896	500 &c.	See text.	3 g.	Q—F.	Int. from Jan. 1, 1897.	2046
Northern Pacific Railroad—OLD SECURITIES RETIRED.								
Common stock			100	49,000,000				

x Of \$41,879,000 outstanding March 31, 1896, \$342,000 were paid with land sales July 1, 1896, and about \$25,500,000 have been exchanged under plan, leaving about \$16,000,000 now outstanding, of which \$809,000 will be paid at 110 Jan. 1, 1897. (See V. 63, p. 754.)

road, 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 & Poitsville 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 \$245,539.

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, 7 p. c.; in 1896, Jan., 4 p. c.; July, 3 p. c.

EARNINGS.—8 months, } 1896...Gross, \$3,965,183; net, \$913,336
Jan. 1 to Aug. 31. } 1895...Gross, 4,120,268; net, 1,150,958

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:

Year end, Dec. 31—	1895.	1894.	1893.	1892.
Gross earnings	\$6,506,028	\$6,031,260	\$6,881,805	\$7,191,290
Net earnings	1,907,509	1,797,144	2,118,650	2,078,930
Other receipts	457,391	386,335	496,979	333,886
Total net income	\$2,364,900	\$2,183,479	\$2,615,629	\$2,412,816
Rentals, &c.	455,996	485,759	500,253	442,140
Interest on debt	852,588	850,921	859,561	869,698
Dividends	(7) 526,267	(7) 526,267	(9) 601,446	(8) 601,446
Miscellaneous	378,191	210,840	94,174	129,341
Balance, surplus	\$151,858	\$109,692	\$560,195	\$370,193

—(V. 60, p. 345, 350, 695; V. 62, p. 340, 361, 368.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. Operated by Erie RR. for 68 2/3 per cent of its gross earnings. 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.; July, 2 p. c.

ANNUAL REPORT.—For fiscal years ending June 30:

Year.	Rental.	Net.	Int., taxes, Bal., sur.	Dividends.
1895-6	\$118,241	\$98,059	\$56,079	\$41,980 (4 1/2) \$40,000
1894-5	138,532	106,764	55,352	51,412 (4 1/2) 45,000
1893-4	130,187	96,803	55,639	41,114 (4 1/2) 42,500
1892-3	140,310	104,510	59,379	45,161 (4 1/2) 40,000

—(V. 59, p. 331; V. 61, p. 364.)

Northern Ohio Railway.—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburg Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK AND BONDS.—Common stock (all owned by L. E. & W.) \$3,500,000; preferred non-cumulative 5 p. c. stock, \$550,000; 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 Railroad.—The property of this company was sold in foreclosure in July, 1896, and on Sept. 1 was turned over to the Northern Pacific Railway Co., which see below.

Northern Pacific Railway.—Operates one of the leading lines to the Pacific Coast, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington, to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises, or will comprise when the reorganization is fully completed, under the plan of Mar. 16, 1896, the following:

Lines owned in fee.	Miles.	Entire stock owned.	Miles.
Ashland, Wis., to Portland, Ore., and Wallula Junction, 2,137		St. Paul & Northern Pacific, Brainerd to St. Paul, etc.	182
Duluth to N. P. Junction (1/2 int.)	24	Securities all owned.	
		Various branches about	2,000
		Trackage	34
		Total entire system in 1896	4,377
Total owned in fee	2,161	See this company.	

HISTORY.—This company on Sept. 1, 1896, succeeded to the railroads land grant and other property of the Northern Pacific RR., which was sold in foreclosure in July, 1896, under the second, third and consolidated mortgages, and has been reorganized with the co-operation of J. P. Morgan & Co., the Deutsche Bank and Draxel & Co. per plan in the CHRONICLE of March 21, 1896, p. 550.

The original Northern Pacific Company was chartered by Congress July 6, 1864, and its road, opened 450 miles to Bismarck, was foreclosed in 1875. An outlet to Chicago was acquired in 1890 through lease of the Wisconsin Central and ownership of the Chicago & Northern Pacific (see these companies), but this was relinquished by the receivers Sept. 25, 1893, and permanently abandoned in the reorganization of 1896. The Northern Pacific will, however, when the reorganization of the Chicago & N. P. is effected, receive for its interest in the Chicago properties certain securities, as stated under Ch. & N. P. and in V. 62, p. 725, 778. Beside the Chicago lines, the only parts of the system not included in the reorganization are the Seattle Lake Shore & Eastern and the Central Washington—see these companies.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) are to be vested for five years (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, Charles Lanier.

STOCK.—The company will issue:
Common Stock, in \$100 shares.....\$50,000,000
Preferred Stock, 4 p. c. non-cumulative, \$100 shares.....\$75,000,000

The new preferred stock is subject to call in whole or in part, at par, from time to time, upon any first day of January during the next twenty years.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred 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. 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.

BONDS.—The company will issue:

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
Of which reserved to retire like amount Gen. 1st 6s	41,870,000
To provide for conversion of Gen. 1st 6s and if necessary for their sinking fund	14,057,650
To retire receivers' certificates, equipment trust, collateral trust 6s and Gen. 2d mort. 6s	40,042,350
Total present issue not to exceed	96,577,000
Or if \$16,000,000 Gen. 1st 6s remain outstanding, total present issue of prior lien bonds will be about	74,977,000
To retire St. Paul & Nor. Pac. bonds at maturity	8,423,000
For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum	25,000,000
General lien 150-year gold 3 per cents	\$190,000,000
Of which reserved for prior lien bonds	130,000,000
To retire Gen. 3d mort., consols, dividend certificates and branch line bonds	50,000,000
For new construction, betterments, equipment, etc.	4,000,000

The bonds of the old company were 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.), on the basis of 4,706 miles, amount to about \$22,310 per mile, and cover all the equipment and the branches and terminals. If only \$20,500,000 of the first mortgage bonds are converted, the prior lien bonds outstanding on completion of reorganization will be about \$36,660,000.

An abstract of the general first mortgage of 1881 was in V. 58, p. 903. Of the \$41,537,000 of these bonds outstanding in October, 1896, over \$25,500,000 had agreed to exchange under the plan; \$809,000 have been called for payment on Jan. 1, 1897, at 110, thus reducing the outstanding bonds to \$16,000,000. All the Pend d'Oreille divisional bonds (\$324,000) have been called for payment Nov. 25, 1895. (V. 63, p. 754.)

EXCHANGE OF SECURITIES.—Under the plan the holders of old securities receive 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 \$1,320 (before July 1, 1896, \$1,350) of new bonds for \$1,000 of

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Northern Pacific Railroad—(Concluded)—								
Preferred stock (8 per cent, not cumulative).....			\$100	\$35,238,347	See text			April 15, 1892
Receiver's certificates, gold, red, at 101 p. c.....		1894	1,000	4,900,000	6	Q.—J.	N. Y. office, 45 Wall St.	July 15, 1897
Gen. 2d mort., gold, land grant.....	2,146	1883	1,000&c	19,216,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund.....	2,146	1887	1,000&c	11,461,000	6 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold.....	3,476	1889	1,000&c	See text.	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1932
Coll. tr. notes (\$15,000,000 g., red, at May 1 '96, &c.)		1893	1,000	9,494,000	6 g.	M. & N.	N. Y., Farm'rs L. & T. Co.	May 1, 1895
Dividend certificates, ext'd in '88, red, after 1892		1888	500 &c.	519,500	6	J. & J.	July, '93, coup. last pd.	Jan. 1, 1907
Trust equipment.....		1888		3,000,000	7	Q.—M. 31	N. Y., Office, 45 Wall St.	Oct. 1, 1893
James River Valley RR. 1st M., gold.....	64	1886	1,000	963,000	6 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1936
Coeur d'Alene 1st M., g., not drawn.....	39	1886	500	360,000	6 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1916
Gen. M., \$25,000 p. m., g.....	49	1888	1,000	878,000	6 g.	A. & O.	Apr., '93, coup. last pd.	Oct. 1, 1933
Spokane & Palouse 1st M., gold.....	110	1886	1,000	1,766,000	6 g.	M. & N.	See text.	May 1, 1936
Duluth & Manitoba 1st mort., gold.....	110	1886	1,000	1,650,000	6 g.	J. & J.	See text.	July 1, 1936
Dakota extension 1st mort., gold.....	96	1887	1,000	1,451,000	6 g.	J. & D.	See text.	June 1, 1937
Helena & Red Mountain 1st M., gold.....	17	1887	1,000	400,000	6 g.	M. & S.	Mch., '93, coup. last pd.	Mch. 1, 1937
No. Pac. & Mon. 1st M., g., not drawn.....	Text.	1888	1,000&c	See text.	6 g.	M. & S.	Mch., '93, coup. last pd.	Sept. 1, 1938
Cent. Washington RR. See that company.								
Nor. Pac. & Manitoba Term. 1st M., g.....		1890	1,000	750,000	5 g.	J. & J.	July, '93, coup. last pd.	May 1, 1939
Nor. Pac. Ter. Co.—1st M., gold, red, at 110.....		1883	1,000	4,090,000	6 g.	J. & J.	N. Y. Winsl'w, Lan'rc&Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold.....	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. (\$21,000,000, gold, 1st M. on 197 m. &c.)	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental.....	66		100	2,769,200	8 per an.	J. & J.	Boston, Second Nat. Bk.	July 6, 1896
1st M., principal and int. guar. by N. Eng. RR. &c.	48	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1897
1st M., principal and int. guar. by N. Eng. RR. &c.	40	1893	1,000	360,000	5 g.	M. & S.	Net in lieu of interest.	Mch. 1, 1923
Ogden & Western—1st M., \$9,000 p. m., gold.....	10		100	450,000	5 per an.	J. & J.	Phila., 608 Chestnut St.	July, 1896
Ogden Mine RR.—Stock (5 p. c. rent. Cen. of N. J.)	118	1880	500 &c.	3,500,000	6	A. & O.	Oct., '95, coup. last paid	Apr. 1, 1920
Ogdensb. & Lake Champlain—Consol. M. (now 1st M.)		1880	100 &c.	999,750	6	A. & O.	.....	Apr. 1, 1920
Income bonds, not cumulative.....		1888	1,000	318,000	4	J. & J.	.....	Apr. 1, 1920
Guaranteed bonds.....		1888	1,000	759,500	6	F. & A.	.....	Aug. 1, 1909
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens, gu.)		1889		100,000	5	J. & D.	Boston Security Co.	June 1, 1919
Saratoga & St. Law. 1st M., for \$200,000, guar. r								
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								

the old, interest accruing on their new bonds from July 1, 1896. On all other bonds issued in exchange interest accrues from Jan. 1, 1897.

Holders of certificates of deposit for—	Pay ass-ess'n's.	And receive				
		Cash.	Pr. lien bonds.	G'l lien bonds.	Pref. stock.	Com. stock.
Gen. 1st M. bonds.....	None.	*3%	135%	.....	.....	.....
Do. idop. aft. July 1, '96.....	None.	.....	132%	.....	.....	.....
Gen. 2d M. bonds.....	None.	.....	118 1/2%	.....	50%	.....
Gen. 3d M. bonds.....	None.	.....	.....	118 1/2%	50%	.....
Dividend certifs.....	None.	.....	.....	118%	50%	.....
Consol. mort. bonds.....	None.	.....	.....	66 1/2%	62 1/2%	.....
Collat. trust notes.....	None.	.....	.....	17%	100%	.....
Dul. & Man'ta 1st M.....	None.	.....	.....	.....	.....	.....
James Riv. Val. 1st M.....	None.	.....	.....	.....	50%	.....
N. Pac. & Man. Ter. 1st M.....	None.	.....	.....	.....	50%	.....
Spokane & Pal. 1st M.....	None.	.....	.....	.....	52 1/2%	.....
Hel. & Red Mt.....	None.	.....	.....	.....	100%	.....
No. Pac. & Mon. 1st M.....	None.	.....	.....	.....	50%	.....
North. Equip. stock.....	None.	.....	.....	.....	.....	.....
Preferred stock.....	10%	.....	.....	.....	50%	.....
Common stock.....	15%	.....	.....	.....	.....	100%

* Paid April 1, 1896; represented coupon due July 1, 1896.
 † Paid June 23, 1896.
 ‡ 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.
 ‡‡ Payable Jan. 1, 1897.
 ††† Payable on or before June 1, 1897, as to Dakota Div.; on July 1, 1897, as to Minn. Div.; with interest at 5 per cent till payment.
 Last instalment on stock was payable July 25. Stock on which all assessments were not paid by Sept. 15 is forfeited. See V. 62, p. 358.

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. From the operations of the Land Department during the five years 1890-95, exclusive of proceeds of sales applicable to the pref. stock or prior mortgages, the total income was \$3,076,308, while the expenses and taxes amounted to \$1,301,145, leaving for the sinking fund of the general first mortgage \$1,772,163 (see V. 62, p. 550). A full statement as to status of land grant on August 1, 1896, was given in CHRONICLE of October 31, 1896.

GENERAL FINANCES.—The fixed annual charges of the new company, all old securities having been retired, will be \$6,052,660 (or \$6,148,400 if \$16,000,000 of the general first mortgage bonds remain outstanding), a reduction of \$4,853,030 as compared with the old company. The reorganization plan in 1896 said:

"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."

On all bonds issued in exchange except the prior lien bonds issued for general first mortgage bonds [which last received their first quarterly interest Oct. 1, 1896], interest begins to accrue Jan. 1, 1897.

EARNINGS.—For the 11 months ending May 31 there was a surplus as follows, after deducting charges prior to second mortgage, taxes and rentals:

11 mos. to May 31.	Gross earnings.	Net earnings.	Other income.	Charges preceding 2d M.	Balance, surplus.
1896.....	\$18,230,784	\$7,466,799	\$597,459	\$6,117,962	\$1,946,296
1895.....	16,160,621	5,762,318	382,364	5,759,025	385,657

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.	1896.	1895.	1894.	1893.
Passenger earnings.....		\$3,350,492	\$4,136,332	\$5,917,054
Freight earnings.....		13,210,699	11,565,492	17,017,629
Mail, express, &c.....		873,790	845,385	985,425

Gross earnings, \$19,863,160 \$17,434,951 \$16,547,209 \$23,920,108
 Net earnings before deducting taxes..... \$6,115,299 \$4,731,089 \$9,448,336

In 1894-95 net earnings as above were charged with taxes, \$501,716; rentals of tracks and terminals (exclusive of St. P. & Nor. Pac.), \$160,766; other operating charges, \$95,562; 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, to which is added \$358,363 for extraordinary expenses of the receivership, making \$6,015,846 applicable to interest charges, including interest on St. Paul & Nor. Pacific.

DIRECTORS.—(Elected in Oct., 1896)—Edward D. Adams, Charles H. Coster, Charlemagne Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willis James, Francis Lynde Stetson, Edwin W. Winter, Samuel Spencer, Dumont Clarke, Brayton Ives, James Stillman and Walter G. Oakman.

OFFICERS.—Chairman of Board of Directors, Edward D. Adams, New York; President, Edwin W. Winter; Vice-President, George C. Gorham; Secretary, Charles F. Cooney, New York; Assistant Secretary, George H. Earl, St. Paul; Treasurer, Albert E. Little, New York; Chief Engineer, E. H. McHenry, General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Bunn, St. Paul. The main offices will be located at St. Paul. New York office, 35 Wall St.—(V. 63, p. 72, 116, 117, 153, 154, 189, 311, 358, 515, 560, 602, 652, 715, 754.)

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., was 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 joint trains into Portland.

STOCK.—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest. To December, 1895, \$3,993,000 firsts had been issued, of which \$111,000 had been retired by sinking fund. (V. 63, p. 116.)

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 \$183,800 being owned by Southern Pacific Company.

LATEST EARNINGS.—8 mos., 1896. Gross, \$1,382,897; net, \$475,550. Jan. 1 to Aug. 31, 1895. Gross, \$1,244,611; net, \$193,089. In 1895 gross, \$2,029,998; net, \$442,619; interest, taxes, etc., \$630,473; bal. deficit, \$187,854; other income net, \$92,327. In 1894, gross, \$2,166,121; net, \$728,134; other income, \$127,271; surplus over charges in 1894, \$305,709.

Norwich & Worcester.—See SUPPLEMENT of September, 1894, and New England RR. report. V. 63, p. 698.

Nypano 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; Westernman 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 Nypano 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, 909; V. 63, p. 229.

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 RR.—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. The court, May 29, 1896, ordered that the net earnings should be set apart for interest payments, V. 62, p. 1041. **RECEIVER.**—H. Walter Webb appointed temporary receiver Oct. 10, 1896; V. 63, p. 715. **COMMITTEES.**—William T. Hart, John M. Graham and Dwight Braman are a committee calling for deposits of consols. 6s with the International Trust Co., Boston. V. 63, p. 76.

Consol. Mortgage Committee.—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. R. Batt, Philip V. R. Ely. Over 60 per cent of the consols have been deposited with this committee. Depositories, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 358, 402.

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.—Plan proposes foreclosure of 1st consol. O. & L. C. mortgage and formation of new company which shall include the La Motte Valley Extension RR. (now partly abandoned), which forms a link from Boston and Portland to the West via the Boston & Maine. See plan V. 63, p. 358. New securities are to be: New 1st consols 5 per cent 30 year gold bonds, \$4,400,000; new stock, \$4,400,000. Exchange.—Old 1st consols to receive 110 per cent in new bonds and 80 per cent in stock. New bonds reserved to retire guaranteed bonds of 1888 for \$318,000 (on La M. Val. Ex. RR.) and for improvements, etc.

Or, as an alternative, the plan provides for an amended lease to the Central Vermont, guaranteeing full payment of back interest, future interest and maintenance of the property, or sale of old consols to a syndicate or railroad company at 105 and back interest.

Stock, common, \$3,077,000 (par, \$100), of which \$1,591,000 is owned by Central Vt.; preferred, \$500. On June 30, 1896, loans and bills payable, \$35,000. Of the guaranteed bonds of 1888 (on La Motte Valley Extension RR., 12 miles, now partially abandoned), \$8,000 are payable yearly (since 1893).

EARNINGS.—For years ending June 30: Table with columns: Gross, Net, Other inc., Int., taxes, etc., Balance.

Ohio River.—ROAD.—Owns from Benwood, opposite Wheeling West Va., to Huntington, West Va., 208 miles; trackage into Wheeling, 4 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.

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. December 31, 1895, there were bills payable, \$225,000, and in treasury were \$302,000 of the \$3,000,000 general M. 5s and \$56,000 Hunt. & Big Sandy 6s.

EARNINGS.—On 223 miles, } 1896....Gross, \$639,301; net, \$199,173 Jan. 1 to Aug. 31 (8 mos.) } 1895....Gross, 521,793; net, 180,856

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895, with balance sheet, was in V. 62, p. 946, showing earnings as follows on 223 miles:

Table with columns: Year, Gross, Op. ex. & taxes, Net, Int., etc., Balance

Ravenswood Spencer & Glenville gross for 1895, \$57,430; surplus over operating, taxes, interest, etc., \$1,217. Ripley & Mill Creek Valley gross, 1895, \$16,634; surplus over charges, \$1,147. (V. 60, p. 925; V. 62, p. 946.)

Ohio River & Charleston Ry.—Owns road from Camden, S. C., to Marion, N. C., 171 miles. Also in operation in Tennessee from Allison's Mills to North Carolina State line, 32 miles; and in Kentucky from Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago. The company has been reorganized with preferred and common stock. Common (authorized \$9,000,000) issued \$3,711,300; preferred (authorized \$6,000,000 non-cum. 6 p. c.) issued \$2,474,200. An issue of bonds, \$15,000 a mile, was voted in July, 1895, for extensions, but none issued.

EARNINGS.—3 months, } 1896....Gross, \$55,073; net, \$13,201 Jan. 1 to Mar. 31. } 1895....Gross, 44,407; net, 11,457 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 RR.—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. Lima & Northern has built a line from Lima northerly to a junction with the Wabash. See V. 61, p. 925. Traffic principally bituminous coal.

STOCK, ETC.—Stock outstanding, \$3,340,000; par \$100.

RECEIVERSHIP—DEFAULT—SALE.—Receivers appointed May 11, 1895. Receivers are now N. B. Matthews and E. P. Graff (appointed Sept. 18, 1896, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896 were not paid. See V. 62, p. 1041. Foreclosure sale under the 2d mortgage has been ordered for Nov. 7, 1896. —V. 63, p. 560.

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, Chair

man, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. July 16, 1893, trust receipts for \$1,255,000 deposited general mortgage bonds were listed on the N. Y. Stock Exchange. A reorganization plan is in preparation.

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. 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. In December, 1895, floating debt was \$326,000; in April, 1896, generals for \$287,000 were issued.

EARNINGS.—From Jan. 1 to Sept. 30, 1896 (9 months) gross, \$542,128, against \$534,992 in 1895. 12 months—Jan. 1 to } 1895....Gross, \$772,981; net, \$268,973 Dec. 31. } 1894....Gross, 734,605; net, 392,711

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-6 was in V. 63, 598. Charges in 1895-6 are approximate. The car trusts call for about \$154,200 yearly.

Table with columns: Gross, Net, Int. & taxes, Oth. int., Bal. sur.

—(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, 779, 1041, 1140; V. 63, p. 229, 459, 515, 560, 598.)

Ohio Valley.—Extends from Evansville, Ind., via Princeton on the Chesapeake Ohio & Southwestern, to Hopkinsville, Ky., 139 miles, of which 21 miles, Princeton to Gracie, is leased; branches, 9 miles.

ORGANIZATION, ETC.—Stock is \$2,162,200 (par, \$100), \$1,297,500 of which sold in 1891 conditionally to the Chesapeake Ohio & Southwestern, but the conditions of purchase were not fulfilled. Sundry accounts payable July 1, 1893, \$442,011; car liens, \$16,139. The general mort. trustee is Central Trust Co. In Dec., 1893, John McLeod was appointed receiver. Application to foreclose made in Feb., 1894.

EARNINGS.—For years ending June 30, 1896, gross, \$362,581; net, \$100,462; rentals, etc., \$14,040; balance, surplus, \$86,422. In 1894-5, gross, \$355,964; net, \$90,002.—(V. 60, p. 481.)

Old Colony RR. (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. 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., 1899, 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 Sept., 1896, the issue was authorized of \$3,000,000 bonds for redemption of various bonds due in 1897—see V. 63, p. 459.

FLOATING DEBT.—Loans and bills payable June 30, 1896, were \$872,900, against \$789,461 in 1895; there were also \$200,000 of 5 p. c. notes.

DIVIDENDS since 1881—In 1882, 6¼; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2½ per cent; in 1892, 7; in 1893, March, 1¼ per cent; June, 2¼; thereafter 1¼ per cent quarterly under the lease.

ANNUAL REPORT.—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements, for the year ending June 30, 1896, with general balance sheet, was given in V. 63, p. 650.—(V. 62, p. 233, 503, 547, 684, 1088; V. 63, p. 358, 459, 602, 650.)

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 April, 1896, had in operation 39 miles of track. 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. President, John Lowber Welsh, Philadelphia. (V. 62, p. 234.)

Omaha Kansas City & Eastern RR.—Incorporated July 24, 1896, to construct a road from Pattonsburg, Mo., to Trenton, Mo., 30 miles, to connect the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 72 miles.—See V. 63, p. 190. The O. K. C. & E. will issue 1st mortgage 5 per cent bonds at \$20,000 per mile.—V. 63, p. 190, 459.

Omaha & St. Louis RR.—Owns Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Oregon Ry. & Nav.—SECURITIES RETIRED—Stock...			\$100	\$24,000,000				
Consol. mort., gold, \$25,000 per mile (see text)&r	819	1885	1,000	12,583,000	5 g.	J. & D.	June, '93, coup. last pd.	June 1, 1925-
Collateral trust, gold, redeemable at 105.....c	223	1889	1,000	5,182,000	5 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1919-
Oregon R.R. & Navigation—WHEN ISSUED SECURITIES WILL BE:—				24,000,000				
Common stock voting trust certificates.....				11,000,000				
Pref. stock, 4 per cent, non-cum., vot. tr. cert....				4,938,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909-
Or. Ry. & Nav., 1st M. bonds, g., s. f., dr'n at 100.c	819	1879	1,000	4,938,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909-
Consol. mortgage, \$24,500,000, gold.....	1,042	1895		15,174,000	4 g.	J. & D.	New York & Germany.	1945
Oregon Short Line & Utah Northern Ry.—								
SECURITIES TO BE RETIRED UNDER REORGANIZATION PLAN OF FEB. 20, 1896:—				20,189,600				
Stock, \$27,000,000 authorized.....			100	26,244,853				
Utah Southern 1st mortgage, currency.....	1870	1,000		424,000	7	J. & J.		At Co.'s option
Utah So. M., S. Lake to Juab (for \$1,950,000).c	105	1879	1,000	1,526,000	7	J. & J.	Jan., '94, coup. last paid	July 1, 1909
Utah So. Exten. 1st M., Juab to Frisco.....c	138	1879	1,000	1,950,000	7	J. & J.	Jan., '94, coup. last paid	July 1, 1909-
Utah & No. equip. bonds.....		1887	1,000	107,000	5	A. & O.	Oct., '96, pd. when due.	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City.c	19	1887	1,000	131,000	6	J. & J.	Jan., '94, pd. Feb. 19, '94	Jan. 1, 1917
Con. M., see text, gold, red. at 105.....c	1,482	1889	1,000	10,894,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1919
Collat'l trust, gold (redeemable at 105) guar.c		1889	500 &c.	13,000,000	5 g.	M. & S.	Sept., '93, coup. last pd.	Sept. 1, 1919-
SECURITIES TO BE LEFT UNDISTURBED—								
Or. Sh. L. 1st M., prin. g., int.—see V. 63, p. 602.c		1882	1,000	14,931,000	6	F. & A.	Feb., '96, pd. Sep. 15, '96	Feb. 1, 1922
Utah & North'n 1st mort., \$12,000 per mile..c		1878	1,000	4,993,000	7	J. & J.	July, '96, pd. Sep. 23, '96	July 1, 1909
Consol. M., gu., \$15,000 p. m., s. f. not dr'n, g.c	489	1886	1,000	1,831,000	5 g.	J. & J.	July, '96, pd. Sep. 23, '96	July 1, 1926-
SECURITIES TO BE ISSUED BY THE OREGON SHORT LINE RR:—								
Common stock, \$27,460,100.....			100	27,460,100				
Consol. 1st mortgage, \$36,500,000, gold, 1896.	1,479			10,327,000	5 g.	J. & J.	1st coup. due Jan. 1, '97	1946
Non-cumulative Income bonds—								
Series A, 5 per cent, \$7,185,000.....		1896		7,185,000	Up to 5		New York, when earn'd	
Series B, 3 per cent for 3 years, \$15,000,000.		1896		14,841,000	3-4		do do	

HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. 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.—See K. C. & Northern Connecting Ry.

NEW SECURITIES.—Under the reorganization plan of Dec. 18, 1895 (V. 62, p. 41), the 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.

EARNINGS.—For fiscal year ending June 30, 1894, gross income \$155,907; net over taxes \$70,564; interest charges (not paid), \$124,315, deficit for year, \$54,251. In 1892-93, gross income, \$660,749; net, \$132,669.—(V. 62, p. 1177; V. 63, p. 190.)

Oregon & California.—From Portland, Ore., to California State line, 367 miles; Albany Junction to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian RR. and Portland & Yamhill RR.; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles.

LEASE, ETC.—Leased to Southern Pacific Co. for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan 1, 1896, \$1,687,394, against \$655,580 in 1895. 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. In 1895 net land sales subject to mort. were 6,608 acres for \$23,878.—See V. 63, p. 754.

EARNINGS.—For 1895 gross \$1,603,438; net, \$279,953; interest etc., \$1,070,764; bal., deficit, \$790,811. In 1894 gross, \$1,707,173; net, \$524,917.—(V. 58, p. 384; V. 60, p. 1059; V. 63, p. 754.)

Oregon Central & Eastern.—Owns from Yaquina to Detroit, Ore., 138 miles. Land grant was 850,000 acres. Organized in 1895 as successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894.

EARNINGS.—In year ending December 31, 1895, gross, \$94,407; net, \$5,388. President, A. B. Hammond, Corvallis, Ore. (V. 60, p. 712.)

Oregon Improvement Co.—See MISCELLANEOUS COMPANIES.

Oregon Railroad & Navigation.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656; total June 30, 1896, 1,059 miles, of which 13 narrow gauge. Ocean line to San Francisco, 670 m.

ORGANIZATION.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 1 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 9 and of the branch lines sold July 10 and July 13. V. 63, p. 76, 116. Old stock paid assessment of 6 p. c. See also V. 63, p. 311. The Oregon Short Line & Utah Northern when reorganized will own \$13,827,200 (a majority) of the common stock of the Oregon RR. & Navigation Co.

VOTING TRUST.—The Central Trust Co., as trustee, is to hold the voting power on all stock till May 1, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or unless dividends equal to 20 per cent of the par value of the preferred stock shall have been paid or be fully guaranteed. The trust insures to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and the common stock certificates to nominate five directors—see also V. 62, p. 41.

BONDS.—Of the \$24,500,000 new consols, \$15,174,000 will be used for 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.

In October, 1896, the new securities were nearly ready. They will be distributed in exchange for receipts representing old securities as follows:

HOLDERS OF OLD SECUR.	PAID ASSESS- MENT.	—AND RECEIVE IN EXCHANGE—		
		Cash.	Stock.	Consol.
Consol 5s, each \$1,000.....	none.	\$25	none.	\$450
Collateral trust 5s, \$1,000.....	none.	none.	none.	700
Common stock, \$100.....	\$6	none.	\$100	16

† For coupon of Dec. 1, 1893. † For assessment.
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. The first mortgage interest has been regularly paid. Trustee of O. Ry. & Nav. mortgage of 1879 is Farmers' L. & T. Co., N. Y.; trustee of consol. mortgage of 1895 is N. Y. Security & Trust Co. ©

EARNINGS.—Receiver reported as follows the earnings of the old company for the year ending June 30, 1896, including steamships:

Gross earnings.....	\$4,340,791	Total of said expenses..	\$3,137,347
Deduct—		Surplus over expenses..	1,203,444
Operating expenses....	2,776,503	Miscellaneous income..	27,429
Taxes.....	165,015		
Rentals of tracks, etc..	195,827	Surplus for year.....	\$1,230,873

For fiscal year 1894-95 gross earnings, including steamships, were \$5,090,872 and in 1893-94 \$3,825,192. V. 63, p. 353.

FIXED CHARGES.—Under the plan the fixed charges of the new company during the first year of its operation will be approximately: Interest on \$4,900,000 outstanding first mortgage 6s, \$294,000; net payment on account of sinking fund, \$29,520; interest on \$15,174,000 new consolidated mortgage bonds at 4 per cent, \$606,960; total fixed charges, \$930,480, and "this amount is considered to be well within the earning capacity of the property." The fixed charges of the old Oregon Railway & Navigation Co. were \$1,305,250.

OFFICERS.—President, E. McNeill; Secretary and General Attorney, W. W. Cotton; General Auditor, E. S. Benson; Treasurer, G. E. Withington. General offices, Portland, Ore.—V. 63, p. 76, 116, 155, 311, 358, 455, 602.

Oregon Short Line & Utah Northern Ry.—Owns Granger Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Idaho, 70 m. 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. Foreclosure decree under the consol. mortgage of 1889 has been obtained, but no date of sale fixed.

COUPON PAYMENTS.—July, 1896, coupons on U. & N. first 7s and consol. 5s were paid Sept. 23, 1896. February, 1896, coupons of Oregon S. L. *firsts* were paid Sept. 15, 1896. Utah & Northern equip. coupons due Oct., 1896, were paid when due.

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. In April, 1896, J. P. Morgan & Co. as trustees under the deed securing these notes formally approved the plan of reorganization—(see V. 62, p. 684.) In the reorganized company this \$15,116,703 of stock (if assessment paid) will be represented by \$7,558,351 of the \$27,460,100 new stock. A majority of the new stock (or \$14,370,000) under the plan goes to the old bondholders.

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. The plan was declared effective in August, 1896; it has been endorsed by the committees representing all the various classes of securities, who hold nearly 99 per cent of the bonds. See V. 62, p. 726.

After foreclosure sale the Oregon Short Line RR. will be organized to take over the property.

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 a majority of the common stock of that important property as reorganized.

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.

Of the \$36,500,000 new first consols, \$24,172,000 will be reserved to retire at maturity the loans not disturbed and \$2,001,000 will be reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Holders of securities disturbed are treated as follows:

Holders of old Securities.	Assess- ment.	Pay—And receive new Securities—			Com. Stock
		Consol.	Series A	Series B	
Utah So. gen. M. 7s, \$1,000.....	none	\$500	\$500		\$1,000
do. ext'n 1st 7s, \$1,000.....	none	500	500		1,000
Or. S. L. & U. N. cons., \$1,000.....	none	500	500		1,000
Collateral Trust 5s, \$1,000.....	none				\$1,000
Stock, \$100.....	\$12	\$12			50

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W.	35	....	\$50	\$1,320,400	9 per an.	F.-A., 20	N. Y., Del. L. & W. RR.	Aug. 20, 1896
Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Feb. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensboro, Falls of Rough & G. Riv. —1st mort., gold.	88	1881	1,000	688,864	5 g.			1942
Owensboro & Nashville —1st mortgage, gold.	135	1892	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Paducah Tenn. & Ala. —Tenn. Mid. 1st M., g. int. gu. c.	135	1892	1,000	1,491,000	5 g.	M. & N.	May '93, coup. last pd.	May 1, 1922
2d mortgage, gold, interest guaranteed.	135	1892	1,000	1,220,000	5 g.	J. & J.	July, 1893, last paid.	July 1, 1922
Panama —Stock	48	....	100	7,000,000	See text.	Various	N. Y., 29 Broadway.	Jan. 3, 1893
General M. for £300,000 sterling (See text)	48	1867	£200	£800,000	7 g.	A. 10 & O.	N. Y. Office & London.	Oct. 10, 1897
Sinking fund subsidy bonds, gold, drawn at 100 c.	48	1880	1,000	1,846,000	5 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910
Paterson & Hudson Riv. —Stk., 8 p. c. rent. N. Y. L. E. & W.	13	....	50	630,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	July, 1896
Paterson & Ramapo —Stock	....	....	....	298,000	8 per an.	J. & J.	N. Y., 44 Exchange Pl.	July, 1896
Pecos Valley —Receiver's certificates, \$110,000.	....	....	....	110,000	....	....	....	....
1st mortgage, gold, \$8,000,000.	164	1893	1,000	2,340,000	5 g.	A. & O.	Apr., '95, coup. last pd.	Apr. 1, 1943
Pennsylvania Valley RR. —Stock	....	....	....	537,700	6			
Pennsylvania —Stock	....	....	....	129,361,550	See text.	M. & N.	Philadelphia, Office.	May 29, 1896
General mort. bonds, \$1,000 and \$200 each.	568	1867	\$ or 2	19,997,820	6	See text.	Phila. Office & London.	July 1, 1910
Currency registered bonds.	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Currency coupon bonds.	568	1875	1,000	2,757,000	6	J. & D. 15	do do	June 15, 1905
Sterling bonds.	568	1873-4	£200	22,762,020	6 g.	J. & J.	Phila. office and London	July 1, 1905
Gold registered bonds.	568	1879	1,000	3,498,000	5 g.	Q.-M.	Philadelphia, Office.	Sept. 1, 1919
Gold coupon bonds.	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Gold sink fund, 1 p. c., not drawn.	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Sterling (s. f. in 1900) not drawn.	568	1895	£200	4,850,000	3 1/2 g.	J. & J.	London, Joint-Stk Bk. Ltd	July 1, 1945
Bonds (P. W. & B. stock as collat.) not drawn.	....	....	....	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & C.	July 1, 1921
Navy Yard mort. (extended 20 years in 1881).	....	....	....	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901

Last instalment of \$3 was payable August 3. V. 62, p. 1088. The assessment is underwritten.

LATEST EARNINGS—8 mos. { 1896, gross, \$3,525,618; net, \$1,541,065.
Jan. 1 to Aug. 31. { 1895, gross, 3,281,964; net, 1,333,675.

EARNINGS.—For 1895 (from Union Pacific report) gross, \$5,394,198 net, \$2,235,270; other income, \$70,212; total available for interest charges, \$2,305,482. The reorganization committee presented the following statement of gross and net earnings (the latter after deducting taxes) for a series of years past, the figures prior to the receivership being those reported by the Union Pacific, exclusive of dividends on Oregon Ry. & Navigation stock.

Year.	Gross.	Net.	Year.	Gross.	Net.
1894.....	\$5,046,682	\$1,151,447	1891	\$7,574,456	\$2,783,914
1893.....	5,861,634	2,078,395	1890	7,488,030	2,334,047
1892.....	7,201,199	2,670,122	1889	6,512,345	2,628,665

Average surplus earn'gs from operation 1889-94, inclusive, \$2,274,431
Average income from miscellaneous sources..... 100,000

Average annual net income from all sources 1889-94.....\$2,374,431
Actual net income, all sources, year ending Dec. 31, 1895.....\$2,273,164
Total annual fixed charges under plan (see plan).....1,753,270
—(V. 62, p. 139, 279, 365, 462, 503, 504, 549, 636, 684, 726, 779, 819-870, 910, 1088, 1140; V. 63, p. 30, 116, 358, 515, 560, 602.)

Oswego & Syracuse.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—See SUPPLEMENT, May, 1894.

Paducah Tennessee & Alabama.—ROAD.—OWNS from Paducah, Ky., to junction with Tennessee Midland at Lexington, Tenn., 119 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, 136 miles.

Sold in foreclosure in October, 1895, and purchased by the Louisville & Nashville, which in October, 1896, authorized its lease to the N. C. & St. L., which has operated the road since Jan. 1, 1896; action on this lease by N. C. & St. L. stockholders was postponed 90 days from Sept. 9, 1896. V. 63, p. 458.
As to redemption of bonds see V. 63, p. 459.

EARNINGS.—On Paducah road proper for year ending June 30, 1895, gross, \$203,731; net, \$67,519; charges, \$133,646. Balance, deficit, \$66,127. (V. 61, p. 750, 872, 1013, 1107; V. 62, p. 1198; V. 63, p. 459.)

Panama RR.—ROAD.—Colon to Panama, 48 m. Completed Jan. 28, 1855.

In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. V. 63, p. 76.

DIVIDENDS since 1884: In 1885, 10; in 1886 and 1887, nil; in 1888, 23; in 1889, 9; in 1890, 5; in 1891, 5; in '92, 2 p. c.; in '93, Jan. 2 p. c.

BONDS.—As to holders' right to extend the general mortgage bonds issued in 1892 see SUPPLEMENT of January, 1894. Of the general 7s \$94,200 were in treasury in Dec., 1895, and \$132,600 in sinking fund.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest, \$102,000 bonds being paid Nov. 1, 1895, and \$107,000 on Nov. 1, 1896.

ANNUAL REPORT.—Fiscal year ends Dec. 31. The report for 1895 in CHRONICLE, V. 62, p. 680, showed earnings as follows:

	Gross.	Net.	Other inc.	Int. etc.	Balance.
1895.....	\$1,311,634	\$491,815	\$394,805	\$489,919	sur. \$396,701
1894.....	1,056,533	314,370	306,821	490,738	sur. 130,453
1893.....	1,047,010	130,249	367,114	515,933	def. 18,570
1892.....	1,435,990	487,636	332,752	462,573	sur. 357,815

—(V. 59, p. 1008; V. 60, p. 523, 604, 837, 874; V. 61, p. 470, 569, 1013, 1108; V. 62, p. 594, 680, 742, 1140; V. 63, p. 76, 702.)

Paterson & Hudson River.—OWNS from Weehawken, N. J., to Paterson, N. J., 13 miles, double track. Leased in perpetuity at \$48,400 per year to Erie RR. (formerly New York Lake Erie & Western), forming part of its main line.

Paterson & Ramapo.—OWNS from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. (formerly N. Y. L. E. & W.), to which it was leased Sept. 9, 1852, during legal existence, at \$26,500.

Pecos Valley Ry.—In operation from Pecos City, Texas to Eddy, 89 miles; extension Eddy to Roswell, 74 miles; total operated in May, 1896, 164 miles. The irrigation system now completed will supply 250,000 acres with water and finally will supply 400,000 acres.

REORGANIZATION.—In June, 1896, to provide for building an extension from Roswell, N. M., to a connection with the A. Ohlson Topeka & Sante Fe at Washburn, a distance of 208 miles, reorganization was undertaken. The present mortgage will be foreclosed. The new capitalization will be \$3,162,000 first mortgage 5s, \$3,162,000 preferred 6 p. c. stock, non-cumulative, and \$3,162,000 common stock.

The old first mortgage bonds, with October, 1895, and subsequent coupons, will be given 120 p. c. in the new preferred stock. The new first mortgage will cover the entire line from Pecos to Washburn, 372 miles, and its bonds to the extent of \$2,790,000 will be issued, together with the common stock, for the purpose of providing the funds for the new construction.

Pending reorganization the road is in the hands of E. O. Faulkner of Eddy, N. M., as receiver, and \$110,000 of receivers' certificates have been authorized to pay the floating debt and to make some improvement in bridges, etc. The Reorganization Committee consists of Chairman John S. Wise, 44 Broad St., N. Y.; J. J. Hagerman, William Roteh, Benjamin Graham, Charles A. Otis and D. McCool. A majority of the bonds have been deposited with the Central Trust Co. of New York.—See V. 62, p. 1088.

EARNINGS.—Year ending June 30, 1895, gross, \$162,293; net, \$40,193, other income, \$12,881; charges, \$106,936; balance, deficit, \$53,863. In 1893-94, gross, \$90,611; net, \$30,276. J. J. Hagerman, President, Colorado Springs, Col.—(V. 59, p. 601; V. 62, p. 950, 1088.)

Pennsylvania RR.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces 8,874 miles of main track, 1,698 miles of second track and 4,108 miles of sidings, including all east and west of Pittsburg. At the close of 1894 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,602; Philadelphia & Erie Division, 548; United Railroads of New Jersey and branches, 521; total operated, New York to Pittsburg, with branches, 2,671.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock. Control of Cresson Clearfield Co. & N. Y. Short Route, Terre Haute & Indianapolis, Toledo Peoria & W. and Cleveland & Marietta was obtained in 1893, thus adding 965 miles to the system.

SECURITIES OWNED.—The total cost of these to January 1, 1897, was \$118,035,906, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1895, \$4,353,987.

CAPITAL STOCK.—Stock authorized by law \$151,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders, for new acquisitions, etc.

DIVIDENDS.—In 1883, 8 1/2; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5 1/2; in 1888 and 1889, 5 per cent yearly; in 1890, 5 1/2; in 1891, 6; in 1892, 6; in 1893, 5 and 2 p. c. in scrip; in 1894, 5; in 1895, 5; in 1896, May, 2 1/2 p. c.

BONDS.—Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1.

The consolidated mortgage of 1873 for \$100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 568 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over \$50,000,000. These securities produced in 1892 an income of over \$2,600,000. Sinking fund for consols Jan. 1, 1896, held—Consols canceled, \$1,771,980; other securities, \$3,567,820.

The 4 per cent loan of 1881 is secured by pledge of Philadelphia Wilmington & Baltimore stock.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$13,600,000.

The guaranteed securities are bought with 1 per cent of the net income yearly, and \$9,938,265 (par value) so purchased were held Jan. 1, 1896.

GUARANTEED BONDS.—In addition to "guaranteed rentals," the Pennsylvania RR. is contingently liable under guaranties on certain of the bonds of the following companies, the nature of the guaranty being described in the separate statement for each company—which see.

Allegheny Valley Ry.	Harrisb'g Portsmouth	River Front RR.
Amer. Steamship Co.	Mt. Joy & Lanc. RR.	Susquehanna Coal Co.
Balt. & Potomac RR.	Junction RR.	Trenton & Delaware
Belvidere & Del. RR.	Mt. Holly Lumberton	Bridge Co.
Camden & Burlington	& Medford RR.	Tyrone & Clearfield Ry.
Company RR.	Pennsylv'a Canal Co.	United N. Jersey RR.
Chartiers Ry.	Phila. Germantown &	West Chester RR.
Connecting Ry.	Chestnut Hill RR.	West'n Pennsylv. RR.
Girard Pt. Storage Co.	Philadef'a & Erie RR.	

GENERAL FINANCES.—Mortgages and ground rents payable were on Jan. 1, 1896, \$4,003,070. In July, 1895, \$5,000,000 consol. 3 1/2s were sold for Delaware River bridge, construction and betterments during 1895. (See V. 61, p. 69.)

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months) directly operated:
Lines east of Pitts- } 1896, gross..... \$40,884,831; net, \$10,907,002
burg & Erie. } 1895, gross..... 41,060,131; net, 11,600,702
Lines west of P. & E. Gross.....dec. 320,500; dec. 443,400

Statement to Inter-State Commerce Commission for year ending June 30, 1896, was given in V. 63, p. 752.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pennsylvania—(Continued.)—</i>								
Collateral trust loan, gold, not drawn.....	.....	1883	\$1,000	\$9,900,000	4½g.	J. & D.	Phila., Provid'g L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....	.....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & C. Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1½ yearly).....	.....	1884-8	1,000	5,532,000	5	Quar'ly.	Phila., Provid'g L. & T. Co.	1896 to 1898
Penn. Equip. Trust (in series payable 1½ yearly).....	.....	'86-91	1,000					1896 to 1901
Penn. Rolling Stock Trust (1-10 payable yearly).....	.....	1892	1,000	300,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1902
Del. Ave. Market 1st mortgage.....	1889	5,000					300,000	43½	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....	.....	1892	1,000	200,000	44½	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M. & C. & E. Car trusts.....	.....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
<i>Pennsylvania—Stock</i>.....	.....	.....	50	21,000,000	See text.	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 100) r	.....	1877	1,000	444,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, gold, sec. by pl'ge & guar. (not dr'n).....	.....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Car trusts.....	.....	.....	.....	2,058,691	4	Various	.....	Various dates.
<i>Pennsylvania & Northwestern—Stock, \$2,500,000</i>	62	.....	50	2,250,000	See text.	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 10, 1895
Bell's Gap Extension 1st mortgage.....	24	1875	1,000	81,000	6	F. & A.	Phila., 105 S. Fourth St.	Aug. 1, 1905
Consol. mort. (for \$550,000) s. fund not dr'n.....	24	1883	500 & c.	148,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....	38	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for \$2,500,000.....	62	1890	1,000	1,021,000	5	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1930
Car trusts, \$87,000 due yearly.....	.....	.....	.....	371,000	.....	.....	.....	Mar., '97 to '03
<i>Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.</i>	47	.....	100	1,500,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1896
<i>Peo. Decatur & Evansville—Receiver's certificate</i>.....	.....	1895	.....	13,018	6	.....	.....	('97 or before)
1st M. (Peoria Div.), gold.....	108	1880	1,000	1,287,000	6 g.	J. & J.	Jan. '96, pd. June 29, '96	Jan. 1, 1920
1st m. (Evansville Div., Mattoon to Evansville,) g.....	128	1880	1,000	1,470,000	6 g.	M. & S.	Mar., '96, pd. Aug. 31, '96	Sept. 1, 1920
2d mortgage, gold.....	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '93, coup. last pd.	Nov. 1, 1926
Chicago & Ohio River Div. 1st mort. (see text).....	77	1886	500 & c.	250,000	6	M. & N.	See text.	1916
Income mortgage, \$750,000.....	77	1886	.....	18,300	6	.....	.....	1916
<i>Peoria & Eastern—Stock</i>.....	.....	.....	100	10,000,000	.....	.....	.....	.....
Ind. Bloom. & West. 1st M., pref., int. guar.	202	1879	100 & c.	1,000,000	7	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M., pref., gold, int. gu.	342	1888	500 & c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M. \$10,000,000, interest guar.	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative.	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria & Pekin Union—1st mortgage, gold</i>	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

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.

Year ending Dec. 31—	1895.	1894.
Gross earnings.....	\$132,720,812	\$120,137,054
Operating expenses.....	92,859,287	85,031,213

Net earnings..... \$39,861,525 \$35,105,841
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.
Net income Penn. RR. Div'n	\$9,778,233	\$8,779,258	\$10,296,248
Net loss or gain on N. J. Div.	profit 727,694	profit 679,461	loss 194,529
Gain on Phila. & Erie Div.	24,505	11,400	profit 14,716

Balance of income.....	\$10,530,432	\$9,470,120	\$10,116,435
Payments—To trust fund.....	87,217	74,340	73,855
Consol. mortgage redeemed.....	324,780	324,780	324,780
Allegh. Val. RR. Co.—Deficit.....	156,715	325,980	242,975
Extraordinary expenses.....	1,327,250	1,385,272	2,163,210

Balance to credit of income	\$1,895,962	\$2,110,372	\$2,804,820
Dividends.....	8,634,470	7,359,748	7,311,615
Dividends.....	(5) 6,465,011	(5) 6,464,647	(5) 6,400,508

To credit of profit and loss.	\$2,169,459	\$895,099	\$911,107
Bal. in set't'm't of claims, &c.	.....	.....	+1,640,673

Balance.....	\$2,169,459	\$895,099	\$2,551,780
Bal. profit and loss Dec. 31.	\$23,553,470	\$23,155,632	\$26,478,151

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, 1087; V. 63, p. 153, 516, 752.)

Pennsylvania Company.—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburg. Its stock is owned by the Pennsylvania Railroad. On Dec. 31, 1895, the Pennsylvania Company owned sundry bonds having a par value of \$11,999,500, and stocks of par value of \$58,620,768, these stocks and bonds representing on the company's books a value of \$39,196,081 and yielding from Jan. 1 to Dec. 31, 1895, an income of \$1,401,463. Of these securities part are pledged as said below.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—Six p. c. bonds are secured by \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. If not offered under sinking fund provisions at 105 they are drawn at 100. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsb. Fort Wayne & Chic., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh. In 1892 and 1893 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds.

ANNUAL REPORT.—Report for 1895 was in V. 63, p. 73. The total mileage operated or controlled by this company Dec. 31, 1895, was 3,957—operated directly by Pennsylvania Co. 1,225 miles, including 17 miles used jointly. In year 1895 gross on 1,225 miles, \$20,888,964; net, \$8,302,629; charges, \$7,355,594; balance, surplus for year, \$947,035. In 1894 gross, \$17,904,422; net, \$6,380,134.

Income account has shown after payment of all obligatory charges: 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; in 1895, \$947,034. (V. 60, p. 82, 873, 1010; V. 61, p. 71; V. 62, p. 988; V. 63, p. 73, 702.)

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 1895 gross, \$624,814; net, \$190,681; interest, \$141,775; balance, surplus, \$48,906. In 1894 gross, \$465,094; net, \$181,198. (V. 59, p. 1008.)

Penn. Poughk. & Boston.—See LEHIGH & NEW ENGLAND RR.

Peoria Decatur & Evansville Ry.—Owns from Peoria to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, Sidell to West Liberty, 78 miles (laid mostly with iron rails); total owned, 311 miles; joint track to Hervey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

HISTORY.—Company owns \$250,000 Peoria & Pekin Union stock The P. D. & E. owns \$220,000 of the \$250,000 Chicago & Ohio R. firsts outstanding, as in table above, and has issued as collateral an order for \$100,000 additional Chicago & Ohio R. firsts unissued.

RECEIVERSHIP, ETC.—On January 13, 1894, placed in receivers hands. The receiver is now E. O. Hopkins.

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.

Second Mortgage Bondholders' Committee.—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 second has been deposited. In June, 1896, foreclosure of 2d mort. was delayed by claim that the old incomes had been wrongfully converted into second.—V. 62, p. 1041.

STOCK.—Total authorized, \$9,900,000; par, \$100; outstanding, \$8,838,800.

FLOATING DEBT.—On Dec. 31, 1895, total current liabilities were \$1,648,156, including bills payable \$935,371 (of which \$473,000 were notes payable to Evansville & T. H. RR.); current assets, \$195,915; accrued interest (1st and 2d mortgages), \$249,145, etc. See V. 60, p. 604.

LATEST EARNINGS.—7 mos., > 1896..Gross, \$481,701; net, \$120,091	Jan. 1 to July 31.	1895..Gross, 500,506; net, 146,725
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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.

1895.....	Gross, \$911,776	Net, \$244,141	Interest, \$170,897	Rent, &c., \$30,141	Balance, sur. \$43,103
1894.....	860,998	161,220	173,430	30,854	def. 43,064
1893.....	922,181	346,629	313,885	37,790	def. 5,046

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, 30 Broad St., New York.—(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, 1041, 1140; V. 63, p. 358.)

Peoria & Eastern Ry.—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division; \$1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held \$100,000 on June 30, 1895; C. C. C. & St. L. is endorser on \$367,567 P. & E. notes and June 30, 1895, held \$397,000 consols as security therefor—these in addition to the \$8,103,000. See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201. Due lessee July 1, 1895, \$893,563.

EARNINGS.—2 months, { 1896.....gross, \$277,008; net, \$59,784
July 1 to Aug. 31. { 1895.....gross, 341,415; net, 88,283
Deficit under charges \$13,820, against surplus of \$14,679 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 556—see also lessee's report p. 561.

Year.	Gross.	Net.	Interest, etc.	Balance.
1895-6.....	\$1,902,235	\$457,900	\$441,620	sur. \$16,280
1894-5.....	1,811,740	463,938	441,620	sur. 22,318
1893-4.....	1,609,806	177,190	441,620	def. 264,430
1892-3.....	1,740,502	272,352	441,620	def. 169,268

—V. 61, p. 507, 508; V. 63, p. 556.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles; also owns 41 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. On July 1, 1896, there were bills payable \$20,000; betterment account (debit) \$394,659.

Earnings for year ending June 30, 1895, gross, \$604,558; net \$281,824; charges, etc., \$226,911; bal., surplus, \$54,913. In 1893-94, gross, \$593,262; net, \$222,780.

President (elected March, 1896), C. H. Bosworth.
—V. 59, p. 1104; V. 60, p. 521.



MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

N. CAROLINA
 RALEIGH

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.

Peoria & St. Louis RR.—Under construction from Springfield to Peoria, 50 miles. Incorporated July 24, 1886. First mortgage is for \$1,100,000; mortgage trustees, Robert Maclay and Knickerbocker Trust Co., N. Y.; President, L. H. Thomas, of Thomasville, Ill.—V. 63, p. 560.

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emgus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. Taere is due Phil. & Read. RR. on loan account upwards of \$900,000. In year end, June 30, 1895, gross earnings were \$295,835; net, \$116,854; other income, \$358; interest, \$96,230; balance surplus, \$21,482. In 1893-94, gross, \$290,777; net, \$100,258.

Petersburg RR.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles, rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894, 5 1/2 p. c.; in '95, 6 p. c.; in 1896, Jan., 3 1/2 p. c.; July, 3 1/2 p. c.

EARNINGS.—2 months, { 1896.....gross, \$78,658; net, \$28,220 July 1 to Aug. 31. } 1895.....gross, 97,765; net, 46,355

ANNUAL REPORT.—Report for year ending June 30, 1896, in V. 63, p. 555, showed gross earnings, \$583,763; net, \$244,526; other income \$2,618; interest charges, \$93,400; dividends, \$89,901; balance, surplus, \$30,841. In 1894-95, gross, \$512,986; net, \$187,436. (V. 59, p. 1056; V. 61, p. 1062; V. 63, p. 555.)

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 \$2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1894-95 gross earnings, \$909,483; net, \$150,789; surplus above charges, \$6,184, incl. interest on deposits, etc., of \$22,742. In 1893-94 gross, \$953,693; net, \$250,407.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1885. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Phil. & Read. owns \$452,700 common and \$205,100 preferred, the same being deposited under the P. & R. coll. trust deed of 1892.

Bonds were guaranteed principal and interest by Phil. & Reading RR. but interest due April 1, 1895, was not paid. V. 60, p. 607

Foreclosure is in progress and it is said it is proposed to pay to the bondholders the back interest on the 5 per cents at the rate of 4 per cent per annum, the new Reading Company to guarantee that rate of interest in the future; second mortgage interest then to be reduced from 4 to 3 per cent.

EARNINGS.—For year ending June 30, 1895, gross, \$47,667; net, \$2,286; charges, \$21,041; balance, deficit, \$18,755. In 1893-4, gross \$46,883; deficit under operating, \$6,317; interest and taxes, \$18,392.

Philadelphia & Erie.—(See Map Pennsylvania RR.)—ROAD—Owns Sunbury to Erie, Penn., 287 miles—double track, 78 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1895, \$3,501,800 common and \$2,400,000 special stock and \$3,946,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—8 mos., } 1896, gross, \$2,709,068; net, \$696,510. Jan. 1 to Aug. 31. } 1895, gross, 2,685,715; net, 725,398.

ANNUAL REPORT.—Report for 1895 was given in V. 62, p. 316.

Table with columns: Year end, Dec. 31—, 1895, 1894, 1893, 1892. Rows: Gross earnings, Total net income, Interest on debt, Interest on special stock, Interest on equipm't, &c.

Balance..... sur.\$4,527 df.\$145,183sr.\$207,436sr.\$173,794 —(V. 58, p. 343; V. 60, p. 303, 390; V. 61, p. 517; V. 62, p. 316.)

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 \$1,262,750 of the \$1,263,000 outstanding stock. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire firsts of 1883. Interest free of all taxes. Gross earnings in 1895, \$164,267; net, \$13,196. Interest on bonds, \$54,863, other charges, \$7,213, bal. deficit, \$48,880. In 1894, gross, \$249,568, net, \$30,669. In 1893, gross, \$259,038; net, \$99,800. (V. 59, p. 880.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown and Germantown, Pa., 20 miles; Plymouth RR., 9 miles; Chestnut Hill RR., 4 miles; total, 34 miles. Leased November

10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 14 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock to the Philadelphia & Reading, which by endorsement on each, guarantees the bonds, principal and interest. The rental covers interest on bonds, taxes and expenses. Stock, \$2,000,000 (par, \$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.—Operates in connection with its great tracts of anthracite coal land in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending westerly through the coal fields to Hazelton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, the summer resort on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor. The system comprises:

Table with columns: Lines owned in fee, Miles, Philadelphia Germantown & Norristown RR., Reading & Columbia RR., etc.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, under the general mortgage of 1889 and at receivers' sale, and reorganization is pending per plan in V. 61, p. 1109.

The old company had previously been in receivers' hands from May, 1880, to February, 1883, also from June, 1884, to Jan., 1888, when it was reorganized without foreclosure per plan in V. 43, p. 747. The leases of the Lehigh Valley and Central RR. of N. J., taken early in 1892, were terminated in August, 1893, and 1892, respectively.

VOTING TRUST.—All classes of stock of the new company 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 preferred stock authorized be increased, except by vote of the common stock and with the consent of the holders of a majority of the whole amount of each class of preferred stock as regards a new mortgage or new first preferred, or of the second preferred stock, as regards an increase of that stock.

EXCHANGE OF SECURITIES.—Under the reorganization plan (V. 61, p. 1109) the holders of securities for the principal of their holdings will receive, on payment of assessments named, the following new securities:

Table with columns: Holders of—, Pay assess't, New gen. 1st pref. stock, And receive—, 2d pref. stock, Com. stk., Tr. certij.

The assessments have all been called.

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.	
Philadelphia & Reading—(Concluded)—								
Col. tr. b'ds (\$10,000,000) sub. to call at 79.75 c. & r	....	1892	1,000	As collateral	5 g.	J. & J.	.....	Jan. 1, 1912
Deferred incomes (after stock). See V. 54, p. 249.	....	1882	50 &c.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series C, \$30,000 due Q-M.....c	....	1887	1,000	1,852,000	5	Q-M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, \$310,000 due Nov 1., gold...c	....	1890	1,000	.....	5 g.	Q-F.	Phila., Prov't Life & Tr.	310,000 y'rly
Equipment notes.....	....	.....	.....	6,985,397	.....	.....	.....	1895-1899
Phila. & Read. New STOCK TO BE ISSUED IN REORGANIZATION.								
Common stock, \$70,000,000, \$30 or \$100 shares	....	.....	.....	69,589,000	.....	.....	.....	.....
1st pref. stock, \$28,000,000, 4 p. c. non-cum.....	....	.....	.....	28,000,000	.....	.....	.....	.....
2d pref. stock, \$42,000,000, 4 p. c. non-cum.....	....	.....	.....	40,286,000	.....	.....	.....	.....
Old Phila. & Read. BONDS UNDISTURBED IN REORGANIZATION.								
1st M., ext. in '60, Philadelphia to Pottsv. \$ & 2 c	94	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....c	.....	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1868, gold, extended in 1893...c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Imp't M., gold, s. l., drawn at 100, V. 48, p. 260.c	325	1873	\$ or 2	8,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
General mortgage of 1874 (see text).....	325	1874	.....	.....	.....	.....	.....	.....
Consol. M. of 1882, gold, stamped, pay. at notice.c	327	1882	500 &c.	5,767,042	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1922
Terminal M., gold, gu. by P. & R. Term. RR. c & r	.....	1891	1,000	8,350,000	5 g.	Q-F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100...c	.....	1892	1,000	1,831,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold.c	.....	1892	1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.c	.....	1892	1,000	1,222,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
Mortgages on real estate.....	.....	.....	.....	1,593,397	.....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M.	.....	'72-'84	500 &c.	12,188,606	5, 6 & 7	Various	Phila., Read. Ter. Bldg.	To 1904
Do do guar. ext'd in 1892-94, gold.....	.....	.....	500 &c.	.....	6 g.	Seml-an	do do	1897 to 1899
Coal trust, 5-10 year certifi's, gold, red. at 105	.....	1894	1,000	4,600,000	6 g.	Q-J.	Philadelphia.	Apr. 1, 1904
Philadelphia Subway Loan, \$3,000,000.....	.....	1894	.....	300,000	3 1/2	.....	.....	1904-1924
New Phila. & Read. BONDS TO BE ISSUED IN REORGANIZATION.								
General M., \$114,000,000, g., s. f. not subj. to call.	.....	1896	.....	48,715,188	4 g.	J. & J.	1st coup. paid July, '96.	1996.

BONDS.—The *New General Mortgage* 4s (first interest payment July 1, 1896) 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 and Iron Company, but will not be subject to compulsory redemption prior to maturity. The new mortgage will also, subject only to the bonds for which reservation is made, be based upon properties or securities of all the lines of railroad owned, 327 miles; various leasehold lines, 552 miles; all the property of the Coal and Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$10,000,000, previously subject to about \$7,300,000 of car trust obligations, which are to be acquired under the plan, and also the marine equipment.

Furthermore, it will have a first lien upon a majority 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. The securities thus pledged were mostly held under the collateral trust mortgage of 1892, the redemption of which was provided for in the reorganization. The securities are said to have earned in 1894-95 an income of \$585,000, of which \$448,000 was actually received by the company in the way of dividends—see list of these securities and other facts in V. 59, p. 79; V. 61, p. 1111.

The new mortgage is for \$114,000,000 and it may also, if deemed desirable, secure an additional \$21,500,000, of which for P. & R. Terminal bonds, \$8,500,000, and for P. & R. Coal & Iron bonds, \$12,500,000. The \$114,000,000 bonds were to be issued or reserved as follows:

To take up undisturbed bonds at maturity.....	\$4,550,000
For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions.....	20,000,000
Immediate exchange for old general mortgage bonds.....	44,575,000
For delivery to syndicate.....	4,000,000
Contingencies.....	875,000

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 mortgage. The *consol.* 5s of 1882 are payable at par at any time. They are joint bonds of the Railroad and Coal & I. companies and cover the main line and branches, the leases of the North Penn. RR., etc.

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.

As to *Philadelphia Subway Loan* the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 of 3 1/2 per cent bonds of City of Philadelphia to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual instalments. See V. 58 p. 1110; V. 62, p. 950.

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, were 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.

COAL PROPERTIES.—The Company owns all the stock (\$8,000,000) of the Philadelphia & Reading Coal & Iron Co. The estates of the coal company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144	Timberlands owned (acres)	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000

GENERAL FINANCES.—The annual fixed charges of the reorganized system will be \$9,317,173—a decrease compared with the old 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.

The net earnings of the system for the past four years terminating November 30 were as shown under "Annual Report":

1895.	1894.	1893.	1892.
\$9,559,444	\$9,839,971	\$11,172,691	\$12,472,191

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 starts without floating debt, and will be relieved from the embarrassment of car trusts and

the lack of working capital. The assessments will yield \$20,862,289 and the syndicate will contribute \$7,300,000—\$28,162,000 in all—to be applied as follows: Floating debt, \$3,800,000; receivers' certifi- \$3,800,000; car trusts and equipment notes, \$7,300,000; interest on general mortgage and payment of equitable interest 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.

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.

LATEST EARNINGS.—For 9 months ending Aug. 31 results were as below: The combined results of the railroad and coal companies, it will be seen, were a deficit in 1895-96 of \$2,417,488, against a deficit of \$1,855,456 in 1894-95.—V. 63, p. 602.

RAILROAD COMPANY.

9 mos. Gross earnings.	Net.	Other Inc. Charges, &c.	Balance.
1895-6.....\$14,856,998	\$6,272,888	\$556,442	\$8,017,485 def. \$1,188,155
1894-5.....15,077,066	6,479,583	459,445	7,396,718 def. 457,687

COAL COMPANY.

9 mos. Gross earnings.	Net.	Improv'ts. Charges, &c.	Balance.
1895-6.....\$16,213,779	\$262,432	\$636,765	\$855,000 def. \$1,229,333
1894-5.....15,890,629	def. 90,461	397,305	910,000 def. 1,397,769

ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. The report for 1894-95 was in CHRONICLE, V. 62, p. 133. See also p. 360 and editorial p. 111.

The results of the operations of the RR. Co. and the Coal & Iron Co. are shown below:

RAILROAD CO. RECEIPTS.

Years ending Nov. 30—	1895.	1894.	1893.
Passenger traffic.....	\$3,959,073	\$4,137,961	\$4,349,133
Coal traffic.....	9,957,870	9,752,297	11,295,850
Merchandise traffic.....	6,910,469	5,992,373	6,722,051
Miscellaneous.....	375,404	363,263	376,621
United States mail.....	97,759	95,881	85,191
Total earnings RR. Co.....	\$21,300,575	\$20,344,775	\$22,828,845
Operating expenses.....	11,628,411	11,278,979	13,369,424
Net earnings of Railroad.	\$9,672,164	\$9,065,786	\$9,459,421
Net from canals, steam colli- ers, coal barges, real estate and investments.....	587,089	505,633	609,072
Net earnings of C. & I. Co.....	loss. 699,809	268,553	1,104,196
Total net of both companies	\$9,559,444	\$9,839,972	\$11,172,689

—(V. 62, p. 41, 85, 111, 133, 139, 186, 234, 321, 360, 415, 590, 822, 870, 910, 950, 989, 1041, 1178; V. 63, p. 190, 269, 359, 402, 530, 560, 602, 661, 715.)

Philadelphia Reading & New England.—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 167 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile.

RECEIVERSHIP, &c.—A consolidation in July, '92, (by plan in V. 54, p. 597) of Central New England & Western and Poughkeepsie Bridge companies. Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on August 19, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. firsts paid regularly to June, 1895.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., K. M. Janney, J. W. Hamer, H. Herbert Piggott, Arthur Brock, Lebanon; H. O. Selxas, New York.—V. 60, p. 131, 178, 523; V. 62, p. 139, 365.

STOCK.—Common is \$4,600,000, of which about \$4,000,000 owned by Phila. & Reading; preferred, \$2,000,000.

BONDS.—Both the mortgages (Guarantee Trust & Safe Deposit Co. trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc.

In January, 1894, \$350,000 of notes pledged for interest payments were secured by \$725,000 first mortgage bonds as collateral. Loans and bill payable June 30, 1895, \$350,000; open accounts payable (contracted prior to receivership), \$411,846; open accounts receivable were \$86,468.

EARNINGS.—No interest to July, 1896, had been paid on the funded debt since Feb., 1893; the charges including rentals, taxes, &c., and interest on loans.

For years ending June 30 earnings have been as follows:

Year to June 30—	Gross.	Net.	Charges.*	Balance.
1895-6.....	\$746,569	\$200,674	\$140,544	sur. \$60,130
1894-5.....	724,114	201,661	168,144	sur. \$33,517
1893-4.....	779,576	12,688	137,636	def. 124,948

* NOTE.—Charges do not include any bond 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.

In 1892-93 gross, \$1,023,218; net, \$34,356; fixed charges, \$365,735; loss, \$331,380. (V. 62, p. 139, 365; 549, 684, 870; V. 63, p. 503.)

Philadelphia & Trenton.—Philadelphia (Kensington), Pa., to Morrisville, Pa., 23 miles, double tracked, and branch 3 miles. On Dec. 1, 1871, leased with the United Cos. of N. J. for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100.

Philadelphia Wilmington & Baltimore.—(See Map Penn RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Table listing lines owned and controlled, with miles and Delaware RR. details.

ORGANIZATION.—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Cambridge & Seaford, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent yearly; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in '92, 7; in '93, 7 1/2 p. c.; in 1894, 7 p. c.; in 1895, Jan., 6 1/2 p. c.; in 1896, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1895, \$164,002.

ANNUAL REPORT.—Year ends Oct. 31. Report for 1894-95 was given in V. 62, p. 229, showing gross, \$9,142,533; net, \$2,615,641; other income, \$509,170; interest, rentals, etc., \$1,856,047; dividends, \$827,354; bal. surplus, \$441,410. In 1893-94 gross, \$8,695,959; net, \$2,346,627. In 1892-93 gross, \$9,868,000; net, \$2,653,409.—(V. 58, p. 177; V. 60, p. 131, 347; V. 62, p. 139, 229.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1894, owned \$200,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1894, N. Y. Central owned \$999,000.

EARNINGS.—Year ends June 30. In 1894-95, gross, \$906,262. For year 1893-94 lessee reports gross, \$852,470; net, \$353,580; rental, \$255,740. In year 1892-93, gross, \$986,410; net, \$405,272; rental, \$296,795. (V. 59, p. 376.)

Pittsburg Akron & Western.—SEE NORTHERN OHIO RY.

Pittsburg Chartiers & Youghiogheny.—Owns from Chartiers to Beechmont, 16 miles; trackage (Chartiers Ry.), 1 mile; 17 miles in all. Stock authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. EARNINGS in year 1895 were, gross, \$162,850; net, \$63,123; int. on bonds, \$34,120; rentals, etc., \$2,974; dividends (4 p. c.) \$28,000; balance, deficit, \$1,971. In 1894 gross, \$138,252; net, \$61,956.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—The system, clearly seen on adjoining map, includes:

Table listing lines owned and leased, with miles and total owned/leased.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding May 31, 1896, common, \$24,342,661; preferred, \$22,649,146. Stock listed to July, 1896, common, \$25,315,500; preferred, \$22,630,400.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS on preferred: In 1891, 3 per cent; in 1892, 4; in 1893, April, 2; Nov., 2; in 1894, April, 2; for 1895, paid Jan., 1896, 2 p. c.

STOCK OF OLD COMPANIES unexchanged May 31, 1896: Pittsb. Cin. & St. L. common, \$47,800, Chic. St. Louis & Pittsb., common, \$539,667, and preferred, \$24,653; Steubenville & Indiana, common, \$86,325, and preferred, \$2,950; Jeff. M. & I. \$5,400.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

GENERAL FINANCES.—There are 4 per cent car trusts for \$148,810 due at various dates. In November, 1894, \$4,311,000 consols were authorized, of which \$3,862,000 were issued to Pennsylvania Co. for advances. V. 59, p. 969. Cin. Rich. & Chic. 1st 7s for \$552,000 were paid July 1, 1895.—(V. 60, p. 1010.) In November, 1895, series "D" bonds for \$5,000,000 were created and series "C" bonds for \$4,818,000, previously reported outstanding, were canceled. Series "D" bonds for \$6,000,000 have been sold, but only \$2,863,000 listed on N. Y. Stock Exchange to Oct., 1896.

Table showing latest earnings for 9 months ending September 30, with columns for Gross, Net, Charges, and Balance.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was given in full in V. 62, p. 703, 724, 727.

Table showing year ending Dec. 31, 1895, 1894, 1893, with columns for Miles operated, Gross earnings, Operating expenses, Net earnings, etc.

Table showing net earnings, interest on bonds, rentals paid, car trusts, miscellaneous, K. & H. Bridge suit, etc.

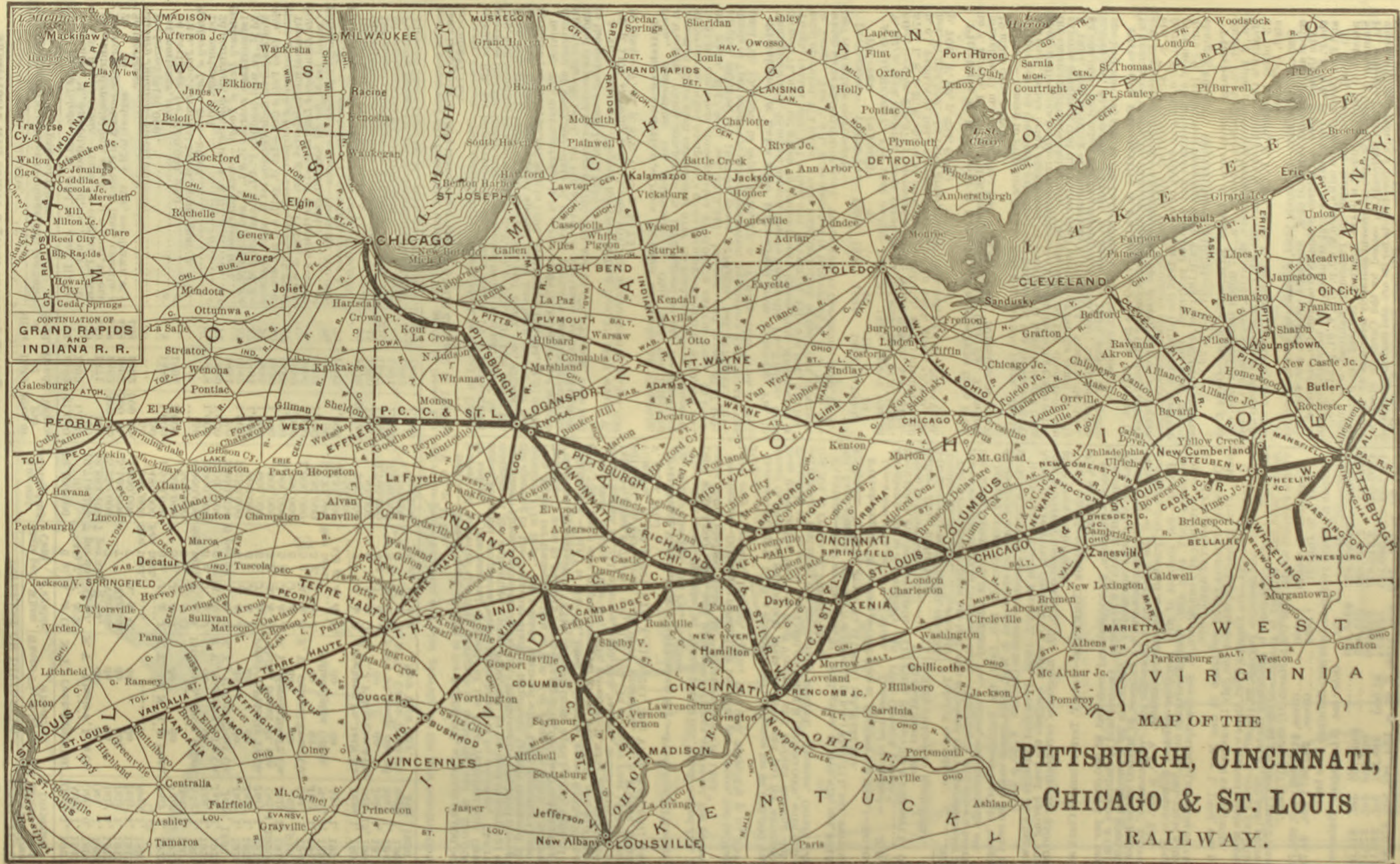
Dividends on preferred.... (2 p. c.) \$452,716 (2) \$459,497 (4) \$908,154 —(V. 59, p. 969; V. 60, p. 523, 603, 636, 654, 662, 1010; V. 61, p. 151, 607, 751, 872, 1155; V. 62, p. 86, 187, 684, 708, 724, 726, 727, 910.)

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the firsts. (See terms in V. 39, p. 607, and description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896. Interest on the 1st consol. mortgage 4 1/2s is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. Interest due April 1, 1896, was paid on that date. EARNINGS.—January 1 to December 31, 1895 (12 months), 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. Current liabilities June 30, 1895, \$625,427.—(V. 60, p. 1010; V. 61, p. 70; V. 62, p. 591, 334.)

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 & Youghiogheny RR., total about 150 miles. Capital stock authorized is \$5,000,000; 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 stock. The lessee keeps



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsb. Cleve. & Toledo —1st M., gold, int. guar. B. & O. 1st consol. M., \$4,000,000, gold, int., guar.	77	1882	\$1,000	\$2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
		1895	1,000	(1)	4 1/2 g.	F. & A.	do	Aug. 1, 1945
Pittsb. Ft. Wayne & Chic. —Stock, 7 p. c. guar. Pa. RR. Guaranteed special imp. stock, 7 p. c. guar. by end 1st mortgage, series A to F; Sink fund, cumula- } 470	470	1871	100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 6, 1896
2d do series G to M } 468	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
3d mortgage } 468	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction —Stock, common			50	960,000	See text.			Sept. 1, 1895
Preferred (\$480,000)			50	480,000	See text.			(?)
1st mortgage, gold	8	1882	1,000	1,940,000	6 g.	J. & J.	N. Y., 3d N. B. & Pitts.	July 1, 1922
2d mortgage, for \$500,000, gold		1894	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. June Terminal 1st M., gold, guar. p. & i.				500,000	5 g.	A. & O.	do do	Oct. 1, 1907
Pittsburg & Lake Erie —Stock			50	4,000,000	See text.	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, 1896
1st mortgage, gold	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1923
2d mortgage, gold, Series A. & B.	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1923
Pittsburg McK. & Yough. —Stock guar., see text.		1884	50	3,959,650	6 per an.	J. & J.	N. Y., Union Trust Co.	July, 1896
1st mortgage, guar. by P. & L. E. and L. S. & M. S. Co. 2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. Co. McKeesport & Belle Vernon, 1st M., gold, assured.	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin. —1st M. gold, s. f. not dr'n.	15	1890	1,000	300,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport —1st M., gold, int. gu.	63	1886	1,000	1,600,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake Erie —1st mortgage, gold, c. Consol. 1st M. for \$4,800,000, gold.		1893	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
		1893	1,000	885,000	5 g.	J. & J.	do do	July 1, 1943
Pittsburg Virginia & Charleston —Stock (\$6,000,000) Cons. M., g., (see text) s. f., not dr'n, series A.	76	1886	50	3,432,500	See text.		Philadelphia Office.	Nov. 1, 1896
	76	1895	1,000	3,431,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western —Receiver's certs., \$500,000.	30	1878	500 &c.	219,000	7	A. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage, Pitts. Newcastle & L. E.	45	1880	1,000	81,000	6	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 15, 1900
Old Pittsburg & Western 1st mortgage	210	1887	1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917
1st (consol.) mortgage for \$10,000,000, gold.		1891	1,000	3,500,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
2d mortgage for \$3,500,000, gold		1882	1,000	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Foxburg Bridge Co. 1st M., guaranteed by P. & W. Ellwood Short Line, 1st M., guar. by P. & W.	3	1880	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920

road in repair and pay taxes and expenses. The profit to lessee has been large, but in 1894 there was a loss of \$1,348,638 and in 1895 a loss of \$57,743.

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, 1896, owned \$2,348,500, and Penn. Co., \$7,543,176. Since Jan. 1, 1893, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200.

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000—date of interest payment on each in SUPPLEMENT of March, 1894. Of the above 1st mortgage bonds, \$2,444,000, and of the second mortgage \$2,705,500, and \$2,675,452 cash, were held in the sinking funds Jan. 1, 1896.

ANNUAL REPORT.—Report for year ending Dec. 31, 1895, was in V. 62, p. 1175, showing loss to lessee, \$57,743, against loss of \$1,281,659 in 1894.—(V. 61, p. 872; V. 62, p. 1175.)

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 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. 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; V. 63, p. 29.

Pittsburg & Lake Erie RR.—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.

DIVIDENDS. —	{ 1884-'91.	1892.	1893.	1894.	1895.	1896.
Per cent.	{ 6 yearly.	8	10	10	10	10

ANNUAL REPORT.—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, \$22,000; rental P. McK. & Y., \$462,579; L. S. & M. S. share P. McK. & Y. profit (2/3), \$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. 60, p. 709; V. 62, p. 234, 680.)

Pittsburg McKeesport & Youghogheny.—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.

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; 1st 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. See description of mortgage, etc., p. 7, SUPPLEMENT of April, 1896. 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, \$52,019; interest charges, \$62,800; balance, deficit, \$10,781.—(V. 63, p. 29.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Wallace Junction, Pa., 107 miles; terminal in Erie, etc., Pa., 2 miles; branches to Conneaut, Meadville, etc., 43 miles; (leases Meadville Conneaut Lake & Linesville RR.) Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total operated, 187 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. organized by the P. S. & L. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 872, V. 61, p. 241, 795. In April, 1896, the Butler & Pittsburg Railroad was incorporated to build a line 41 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. The Pittsburg Shenango & Lake Erie will issue a new consolidated mortgage for \$10,000,000, which will

retire the present consols and also provide for the new construction.—V. 62, p. 1140.

BONDS.—Consol. mort. of 1893 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.—July 1 to Mar. 31, 1896 (9 months), gross, \$495,352; net, \$145,752. For 9 mos. of previous year gross, \$406,543; net, \$107,464. 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, 1140; V. 63, p. 116.)

Pittsburg Virginia & Charleston Ry.—From South Pittsburg Pa., to Brownsville, &c., Pa., 76 miles.

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.; Nov., 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, 1895, gross, \$1,670,876; net, \$645,801; fixed charges, \$290,587; dividends (5 p. c.) \$143,711; bal., surplus, \$206,503. In 1894, gross, \$1,117,896; net, \$423,204.

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 Crowthers.	6	Elwood Short Line—	
Callery Junc. to Butler.	13		
3-ft. gauge lines to Jewett, etc. 134			
(Double track over 40)		Total (¶ see this co.)	352

The 3-foot gauge lines are laid with 40-pound rail; the remainder of lines owned with 60 to 70-pound steel. Company is said to own nearly the entire water front at Allegheny, Pa., 7 miles, with terminals, etc.

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 55, p. 237.

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. Receivers' certificates for \$500,000 have been authorized.

SECOND MORTGAGE COMMITTEE.—John T. Terry, Dumont Clark and F. S. Smithers.

STOCK.—Common, \$8,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio. Common stock was increased by \$1,500,000 in '92 to purchase \$960,000 stock of the Pittsburg Painesville & Fairport, \$1,300,000 (of the \$1,500,000 stock of the Allegheny & Lawrence (see "organization" above), and \$382,500 Trumbull & Mahoning securities. V. 55, p. 332, 680.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. See description of mortgages, etc., p. 7 SUPPLEMENT of April, 1896.

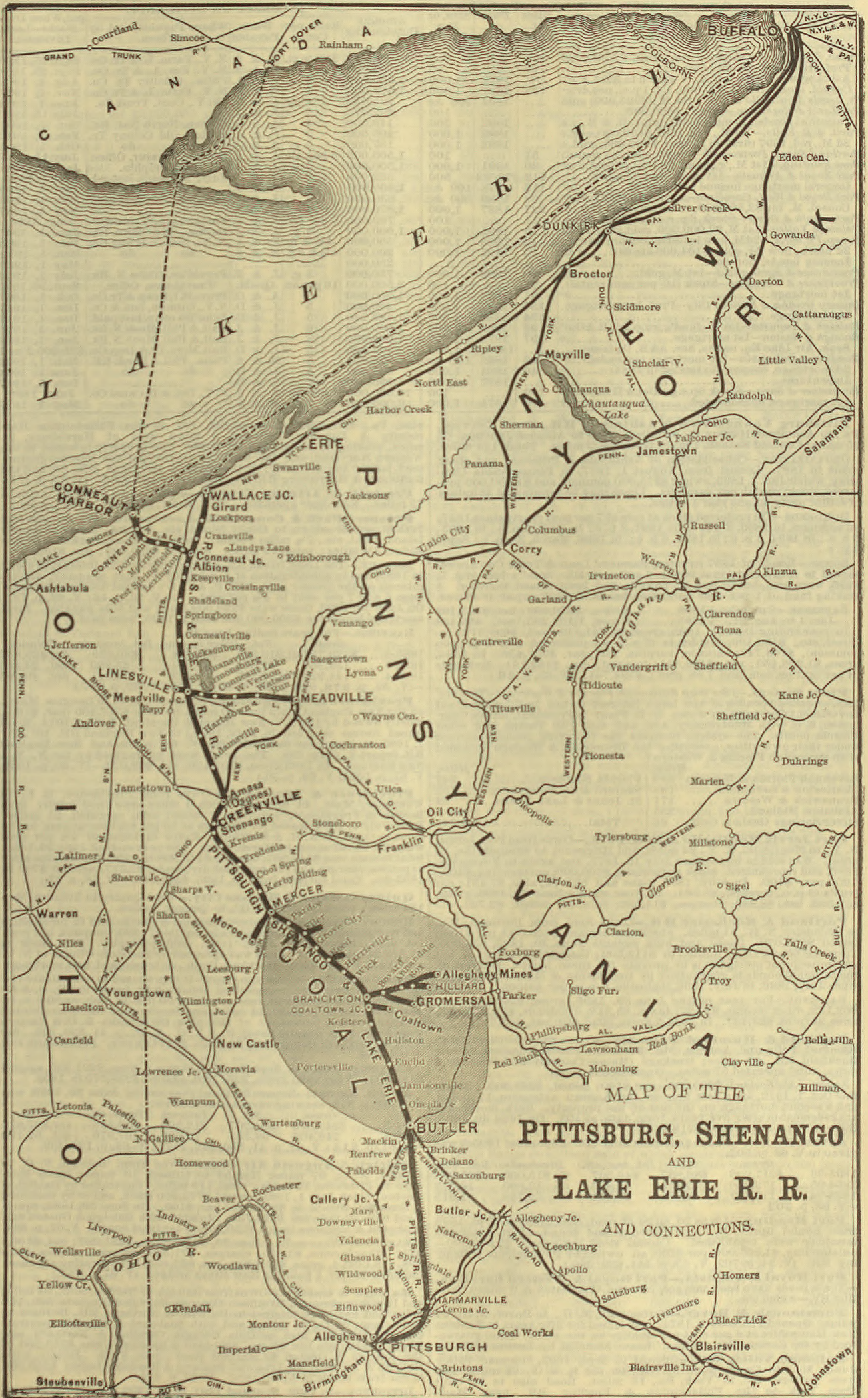
COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due July 1, was paid at maturity.

GENERAL FINANCES.—On June 30, 1895, there were real estate mtges. \$312,375; bills and accounts payable, \$3,496,867; current liabilities, \$281,137. Contra: Advances to subsidiary roads, \$1,762,666; current assets, \$635,024. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts March 31, 1896, \$577,485.

EARNINGS.—1 month, { 1896. Gross, \$285,586; net, \$95,746

REPORT.—Fiscal year ends June 30. Earnings have been:

To June 30.	Gross.	Net.	Other inc. Int. & taxes.	Balance.
1895-96.	\$3,062,877	\$985,465		
1894-95.	2,867,892	916,663	\$930,753	def. 114,090
1893-94.	2,318,677	655,866	928,038	def. 272,172
1892-93.	2,586,185	527,274	\$5,000	868,391
—(V. 60, p. 521, 792, 836, 1156; V. 62, p. 454, 462, 503, 820, 822, 1088; V. 63, p. 29.)				



MAP OF THE
PITTSBURGH, SHENANGO
 AND
LAKE ERIE R. R.
 AND CONNECTIONS.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prinpal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pittsb. Youngst. & Ashtab.</i> —Com. stock, \$2,000,000	125	....	\$50	\$1,333,342	See text.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1896
Preferred stock, \$2,000,000	125	....	50	1,700,000	7 per an.	M. & S.	N. Y., Far. L. & Tr. Co.	Sept. 25, 1896
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht. e. & r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. 1 p. c. not dr. e. r	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
<i>Pt. Jervis Monticello & N. Y.</i> —1st M., (\$225,000) gold	....	1894	100 e.	225,000	4 1/2 g.	J. & D.	N. Y., Cent. Trust Co.	June 1, 1944
<i>Portland & Rochester.</i> —Stock, \$600,000	....	....	100	592,070	6	J. 15-J	....	July 15, 1896
Terminal bonds (no mtge.), int. guar. B. & M. e	....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
<i>Portl. & R. Falls.</i> —1st M., red. 1897, \$450,000, cur. e	....	1892	1,000	405,000	5	F. & A.	Boston, Old Colony Tr.	Feb. 1, 1912
2d M., red. 1897 (first on 12 ms.), \$200,000, cur. e	....	1892	1,000	157,000	5 g.	A. & O.	do do	Oct. 1, 1912
<i>Portland Saco & Portsmouth.</i> —Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, Treasur. Office.	July 15, 1896
<i>Port Reading.</i> —1st M., g., guar. by Phil. & Read. e. & r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
<i>Port Royal & Augusta.</i> —1st mort. and 2d mort.	112	78-'82	500	362,000	6	J. & J.	July, '93, coup. last pd.	1898 & 1899
General mortgage income bonds, gold, e. r	112	1878	100 e.	1,500,000	6	J. & J.	....	Jan. 1, 1899
<i>Port Royal & Carolina.</i> —Augusta & Knox. M. e. r	68	1880	500 e.	630,000	7	J. & J.	July, '92, coup. last paid	July 1, 1900
Consol. M. for \$2,500,000, redeemable at 110. e. r	227	1887	1,000	1,870,000	6	M. & N.	....	May 1, 1937
<i>Portsmouth & Dover.</i> —Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	July, 1896
<i>Potomac Valley.</i> —1st M., \$2,000,000, gold, guar. e. & r	15	1891	1,000	1,000,000	5 g.	J. & J.	Baltim., Old Town Bk.	Jan. 1, 1941
<i>Pros. Pk. & O. I.</i> —2d M., now 1st, \$160,000 are 6s) e. & r	10	1886	1,000	500,000	4 1/2 & 6	F. & A.	N. Y., Corbin B'ngk Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 are 6s) e. & r	10	1891	1,000	200,000	4 1/2 & 6 g.	M. & S.	do do	Feb. 1, 1931
Income bonds, non-cum.	30	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	May 1, 1922
<i>Providence & Springfield.</i> —1st M., gold, e. r	51	....	100	3,500,000	10 per an.	Q.—M.	Providence, Office.	Sept. 30, 1896
<i>Providence & Worcester.</i> —Stock (10 per cent rental),	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897
1st mortgage,	134	1887	1,000	250,000	5	J. & D.	N. Y., Gilman, Son & Co.	Dec. 1, 1917
<i>Quincy Omaha & Kansas City.</i> —Pref. 1st mortgage,	134	1887	1,000	1,489,240	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917
1st mortgage,	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1926
<i>Raleigh & Augusta.</i> —1st M., fund'g, gu. p. & L. R. & G. e. r	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
<i>Raleigh & Gaston.</i> —1st mortgage, e. r	....	1890-1	1,000	162,500	5	J. & D.	Balt. Merc. Tr. & Dep. Co.	\$25,000 J'ne 1
Seab. Air Line Eq. bonds, Ser. A & B, (2d issue),	40	1862	100 e.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Feb. 1, 1912
<i>Reading & Columbia.</i> —1st mortgage (extended) e. r	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
2d mortgage, coupon (extended in 1884) e. r	....	1877	1,000	1,000,000	6	J. & D.	do do	Dec. 1, 1917
Debentures,	192	....	100	10,000,000	8 per an.	J. & J.	N. Y., Del. & H. Canal Co.	July, 1896
<i>Rensselaer & Sara.</i> —Stock Sp. c. g. Del. & Hud. (end),	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921

Pittsburg Youngstown & Ashtabula RR.—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.

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.; Sept., 3 p. c.

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence RR. first 7s due Aug. 1, 1895, were paid, but to Dec. no consols had been issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

EARNINGS.—8 months, } 1896.....Gross, \$970,009; net, \$323,102
 Jan. 1 to Aug. 31, } 1895.....Gross, 1,109,235; net, 453,408
 In year ending Dec. 31, 1895, gross, \$1,741,819; net, \$698,372; interest, etc., \$192,190; dividends (7 p. c. on preferred and 6 p. c. on common), \$198,746; balance, surplus, for year, \$307,436. In 1894, gross, \$1,236,469; net, \$499,584; interest, etc., \$194,181; dividends (6 per cent on com. and 7 on pref.), \$198,741. (V. 63, p. 26.)

Plant System.—(See map Savannah Florida & Western.)—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which H. B. Plant is President, unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

Miles.	Miles.
Savannah Florida & Western 889	Florida Southern..... 247
Charleston & Savannah..... 133	Sanford & St. Petersburg..... 152
Brunswick & Western..... 171	St. Johns & Lake Eustis..... 48
Alabama Midland..... 235	
Silver Springs Ocala & Gulf. 66	Total..... 1,941

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, 1890, 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 July, 1896, inclusive, 6 p. c. per annum.

EARNINGS.—For year ending June 30, 1896, gross, \$263,297; net, \$62,179; other income, \$2,127; taxes, \$5,345; dividends, \$35,524; balance, surplus, \$23,437. In 1894-5 gross, \$256,449; net, \$63,247.

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, 1896, there were notes payable, \$219,477.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-6 was given in V. 63, p. 502.

Gross.	Net.	Int., tax., etc.	Dividends.	Bal., sur.
1895-96.....\$211,906	\$86,837	\$46,507	(5) \$15,000	\$25,330
1894-95.....173,350	72,458	41,886	(5) 13,800	16,772
1893-94.....111,431	43,974	29,871	(5) 12,788	1,315

Port Reading.—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 Royal & Western Carolina. —These roads have been merged into the Charleston & Western Carolina Ry.—which see.

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 Junc., 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 Mari-

etta, Pa., and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac Railroad, 3 miles west of Harrisburg, 21 miles, making total mileage 65 miles. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. (V. 52, p. 121.)

Prescott & Arizona Central.—Seligman to Prescott, Arizona 73 miles. No longer operated. W. N. Kelly, receiver. (V. 62, p. 84.)

Prospect Park & Coney Island.—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, 1896, there were \$229,000 loans and bills payable. First mortgage bonds for \$500,000 due Jan. 1, 1895, were paid.

EARNINGS.—For years ending June 30:

Gross.	Net.	Other income.	Int., taxes, etc.	Balance.
1895-6.....\$129,757	df. \$16,984	\$27,761	\$80,659	def. \$69,882
1894-5.....139,366	19,019	22,301	65,980	def. 24,660
1893-4.....144,920	def. 8,287	18,533	59,541	def. 49,295

—(V. 59, p. 376, 920, 1105; V. 61, p. 469; V. 62, p. 187.)

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, p. 1014. Road leased (terms modified in July, 1896), to New England RR. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 60, p. 1059; V. 61, p. 1014; V. 63, p. 30.)

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.), to Quincy, 3 miles.

HISTORY.—Successor to Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons, but pref. 1st mort. coupons of June, 1896, paid promptly. The stock is \$1,623,240 (par \$100). Road was operated by Theodore Gilman of N. Y. and Ward W. Jacobs of Hartford, Conn., as trustees of first mortgage.

REORGANIZATION—CONSOLIDATION.—It is proposed to consolidate the Q. O. & K. C. with the reorganized Omaha & St. Louis; the Q. O. & K. C. non-preferred bonds to receive either 70 p. c. in cash or 80 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the consolidated company, and in pursuance of this plan the Omaha K. C. & Eastern was formed to acquire the Q. O. & K. C. V. 62, p. 41, 590, 822. See K. C. & Northern Connecting Ry., this SUPPLEMENT. Foreclosure suit pending.

EARNINGS.—Jan. 1 to Sept. 30, 1896 (9 mos.), gross, \$221,036, against \$189,854. Year 1895 gross, \$261,320, against \$238,570 in 1894.

ANNUAL REPORT.—Report for fiscal year ending June 30, 1895, was in V. 61, p. 515, showing earnings as follows:

Gross.	Net.	Interest.	Taxes, etc.	Balance.
1894-5.....\$243,575	\$64,207	\$12,500	\$13,853	sur. \$37,854
1893-4.....248,409	58,380	12,600	107,970	def. 62,190

—(V. 61, p. 515; V. 62, p. 41, 590, 822, 1177; V. 63, p. 190, 459.)

Raleigh & Augusta Air Line.—Owns from Raleigh, N. C., to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and so by Seaboard & Roanoke. Stock is \$873,600; par, \$100. On June 30, 1894, equipment obligations were \$118,750. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued \$250,000 of car trust bonds. V. 62, p. 684.

EARNINGS.—Year ending June 30, 1895, gross, \$431,087; net, \$106,971; other income, \$5,950; charges, \$71,523; balance, surplus, \$41,398. In 1893-4, gross, \$350,901; net, \$32,436, but operating expenses included \$30,274 paid for Haw River bridge. (V. 61, p. 751.)

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Jointly with Raleigh & Augusta Air Line and Seaboard & Roanoke issued \$250,000 of car trust bonds in April, 1896. V. 62, p. 684.

DIVIDENDS.—In 1889 1890 and 1891, 6; in 1892, 4 p. c.; none since

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rich. Fred. & Pot.—Stk.com. (\$1,071,100 div. obli.)	82	1856	100	\$2,248,900	See text.	J. & J.	Phila. & Richmond.	July 1, 1896
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	82	1856	100	500,400	7 per an.	M. & N.	do do	Nov., 1886
1st mortgage, convertible	82	1858	Various	99,070	5	J. & J.	do do	1901
do coupon bonds due in London	82	1858	Various	47,248	5	J. & J.	do do	1901
do do due in U. S.	82	1870	Various	300,000	6	M. & N.	do do	1901
do certificates of debt, due in U. S.	82	1853	Various	83,303	7	J. & J.	do do	July, 1899
2d mortgage do do	82	44-66	53,511	53,511	5	J. & J.	do do	1901-1902
Consol. mortgage for \$2,000,000, gold	82	1890	\$1,000	500,000	4 1/2	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
Richmond & Mecklenburg—1st mortgage	31	1882	315,000	315,000	6	M. & N.	P.ct. of int. pd. from net.	Nov., 1921
2d mortgage	31	1882	160,000	160,000	6	M. & N.	do do	1937
Rich. Nichol. Irv. & B.—Receivers' certificate.	31	1882	123,000	123,000	6	M. & N.	do do	1937
Contractors' liens	31	1882	460,000	460,000	6	M. & N.	do do	1937
1st mortgage, gold	31	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Richmond & Petersburg—Stock	23	1875	100 &c.	1,000,000	See text.	J. & J.	Richmond, Office.	July 1, 1896
First mortgage (\$24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold	27	1890	1,000	300,000	4 1/2	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Richmond York River & Chesapeake—SEE SOUTHERN RAILWAY CO.	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, C. & Co.	Dec. 1, 1939
Rio Grande Junction—1st M., gold, guar. jointly	180	1890	100	4,510,000	See text.	J. & J.	N. Y., Maitland, C. & Co.	July 1, 1940
Rio Grande Southern—Stock, \$25,000 per mile	180	1890	1,000	4,510,000	See text.	J. & J.	N. Y., office, 32 Nassau St.	July 1, 1939
1st mortgage, \$25,000 per mile, gold	180	1890	1,000	10,000,000	See text.	J. & J.	do do	Aug. 1, 1893
Rio Grande Western—Common stock	531	1889	100	6,250,000	See text.	Q.-F.	do do	July 1, 1939
Preferred stock (\$7,500,000 authorized)	434	1889	1,000 &c.	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
1st trust mortgage, for \$16,000,000, gold	50	1882	1,000	300,000	5	do	Allowed by Penn. RR.	May 1, 1912
River Front—Stock, 5 per cent, guar. Penn. RR.	1893	1893	100	216,000	4 1/2	do	Phila., Co.'s Office.	Dec. 31, 1903
1st mortgage, guar. p. & l. by Penn. RR.	18	1893	100	84,000	4	do	do do	July, 1896
Debentures	113	1885	5,000	555,200	6 per an.	J. & J.	N. Y., by Erie RR. Co.	July 1, 1896
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	91	1878	25,000	1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900
1st mortgage	113	1885	5,000	150,000	10	J. & J.	do do	Jan. 1, 1900
Consolidated 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
Rome & Clinton—Stock	97	1855	100 &c.	345,360	6 1/4	J. & J.	do do	July, 1896
Rome Watertown & Ogdensburg—Stock, guar. (end.)	97	1855	100 &c.	10,000,000	5 per an.	Q.-F.	N. Y., Gr. Cent. Station.	Aug. 15, 1896
1st M., Wat. & R., Rome to Cape Vin., s.f., not d'n.c.	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910

EARNINGS.—In year ending June 30, 1895, gross, \$593,852; net, \$194,035; other income, \$29,784; charges, \$283,163; balance, deficit, \$59,344. In 1893-94, gross, \$507,782; net, \$106,588; V. 62, p. 684.

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 59 miles. Quarryville branch of Lancaster & Read, was sold in June, 1894, at auction. Stock, \$958,373 (par, \$50), of which \$786,300, with the \$1,000,000 debentures, was owned by Phil. & Read, and deposited under its coll. trust of 1892. The road is controlled and operated by the Phila. & Read, but accounts kept separate. In year ending June 30, 1895, gross, \$279,783; net, \$90,183; other income, \$1,106; charges, \$117,991; balance, deficit, \$26,702. In 1893-94, gross, \$284,170; net, \$87,932.

Rensselaer & Saratoga.—The line of road is as follows:
 Road owned—Miles.
 Troy to Lake Champlain..... 79
 Leased (Continued)—Miles.
 Vermont line to Castleton, Vt. 7
 Eagle Bridge, N. Y., to Rutland, Vt..... 62
 Total operated..... 192

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

For years ending June 30 earnings have been:
 Year. Gross. Net. Int., taxes, etc. Bal., def.
 1895-6.....\$2,351,545 \$862,484 \$1,210,048 \$347,564
 1894-5.....2,273,479 788,024 1,194,411 406,387
 —(V. 61, p. 322, 831; V. 62, p. 321, 950; V. 63, p. 355.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 4 miles, total 86 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. The guaranteed stock is said to be secured by a mortgage ahead of the consols. Consols are reserved for prior bonds maturing. Of the \$35,370 of 6s and 7s maturing July 1, 1895, \$9,400 were converted into common stock and balance paid off.

DIVIDENDS OF 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6 1/2 p. c.; in 1891, 7 p. c.; in 1892, 7 p. c.; in 1893, 7 p. c.; in 1894, 6 1/2 p. c.; in 1895, 7 p. c.; in 1896, 7 p. c.

EARNINGS.—2 months. } 1896.....Gross, \$101,901; net, \$30,435.
 July 1 to Aug. 31. } 1895.....Gross, 120,785; net, 46,887.

ANNUAL REPORT.—Report for year ending June 30, 1896, was in V. 63, p. 502, showing gross earnings from operations \$739,368; net, \$242,668; other income, net, \$7,275; interest, \$56,682; dividends, \$192,570; balance, surplus, \$691. In 1894-95 gross, \$705,310; net, \$237,571.—V. 60, p. 41, 1105; V. 63, p. 502.)

Richmond & Mecklenburg RR.—Owns road from Keysville, Va., to Clarksville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. A percentage of interest on first mortgage is paid from these receipts. Stock—\$357,900; par \$100.

EARNINGS.—For year ending June 30, 1895, gross, \$56,904; net, \$16,623; other income, \$6,066; interest and taxes, \$22,104; balance, surplus, \$585. In 1893-94, gross, \$52,869; net, \$7,796.

Richmond Nicholasville Irvine & Beattyville RR.—Projected Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 82 miles, Versailles to Irvine, Ky., are in operation. In Dec., 1891, John MacLeod was appointed receiver. Foreclosure sale postponed from Oct. 10, 1896, till some time in Nov.

REORGANIZATION COMMITTEE.—H. V. Loving, Alex. P. Humphrey and St. John Boyle.

Stock authorized, \$2,425,000; par, \$100. The guaranty placed on certain of the bonds by officers of the Louisville New Albany & Chicago was declared legal and binding by the Court of Appeals in July, 1896, but the L. N. A. & C. is to be sold in foreclosure, which will extinguish its liability thereon. See V. 62, p. 1179.

EARNINGS.—For year ending June 30, 1895, gross, \$66,823; net, \$15,917.—(V. 62, p. 234, 910, 1179; V. 63, p. 269, 357, 561.)

Richmond & Petersburg RR.—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line System.

DIVIDENDS SINCE 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; from 1888 to Jan., 1894, inclusive, 7 per cent per annum; in July, 1894, only 3 p. c. was paid; in 1895, 6 1/2 p. c.; in 1896, 7 p. c.

EARNINGS.—2 months. } 1896.....Gross, \$57,242; net, \$19,897.
 July 1 to Aug. 31. } 1895.....Gross, 61,632; net, 21,723.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1895-96 in V. 63, p. 555, showed gross receipts, \$408,403; net, \$156,209; other income, \$5,903; interest, \$34,745; dividends, \$70,000; balance surplus, \$56,967. In 1894-95 gross, \$374,925; net, \$123,363.—(V. 59, p. 918, 1059; V. 61, p. 1062; V. 63, p. 555.)

Richmond York River & Chesapeake.—SEE SOUTHERN RAILWAY CO.

Richmond & West Point Terminal.—SEE SOUTHERN RAILWAY CO.

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000 (par, \$100), of which Colorado Midland July 1, 1892, owned \$737,150. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Sierre Madre & Pacific.—Organized in Mexico. The road is to extend from Ciudad Juarez in a general southwesterly course via the San Blas Mountains, Lake Guzman, Sabinil and San Pedro mining region, to vicinity of Casas Grandes, a distance of 156 miles. The capitalization will probably be \$40,000 a mile in stock and \$20,000 a mile in bonds. The promoters are Messrs. E. D. Morgan & Co., Morton, Bliss & Co. and Tighman, Rowland & Co. The New York offices are at 54 Exchange Place.—See V. 63, p. 459.

Rio Grande Southern RR.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ringway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles; sidings, 19 miles; all narrow gauge.

ORGANIZATION, ETC.—On Jan. 15, 1896, the receiver (appointed in Aug., 1893), was discharged. All the bonds assented to the plan by which interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter; all unpaid coupons to and including Jan. 1, 1895, being canceled. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. Surplus earnings over interest, taxes, etc., for three years from Jan. 1, 1895, to go to the Denver & Rio Grande. See V. 63, p. 404.

Mortgage (trustee, Central Trust Co. of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. Abstract of mortgage V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Bills payable June 30, 1896 (under contract with the D. & R. G.), \$382,332.

LATEST EARNINGS.—2 mos. } 1896.....Gross, \$80,421; net, \$34,078
 July 1 to Aug. 31. } 1895.....Gross, 76,697; net, 43,021
 Surplus over charges 2 months of 1896, \$5,779, against \$14,232.
 For year ending June 30, 1896, gross, \$489,234; net, \$234,226; other income, \$1,376. Charges—Interest, \$135,300; taxes, \$31,594; insurance, \$2,002. Balance—Surplus for year, \$66,706. In 1894-95, gross, \$402,798; net, \$200,996. (V. 63, p. 397.)

Rio Grande Western Ry.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 51 m.; San Pete branch, Thistle to Mantle, 61 miles; Sevier Railway (proprietary line—all securities owned), Mantle to below Sevier, 62 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 52 miles; total owned, 536 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 572 miles (36 miles of Sevier Branch having been built in 1896), of which 2 miles owned jointly with Union Pacific. All the main line is laid with 65 lb. steel. Also owns 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

DIVIDENDS.—On preferred stock: In 1891, 2 1/2 per cent in pref. stock and 3 1/4 p. c. in cash; in '92, 5 p. c. in cash; '93, 3 1/4 p. c. None since.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73. In December, 1893, \$1,200,000 first mortgage 4s were issued 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, 1896, there were \$800,000 firsts in the treasury.

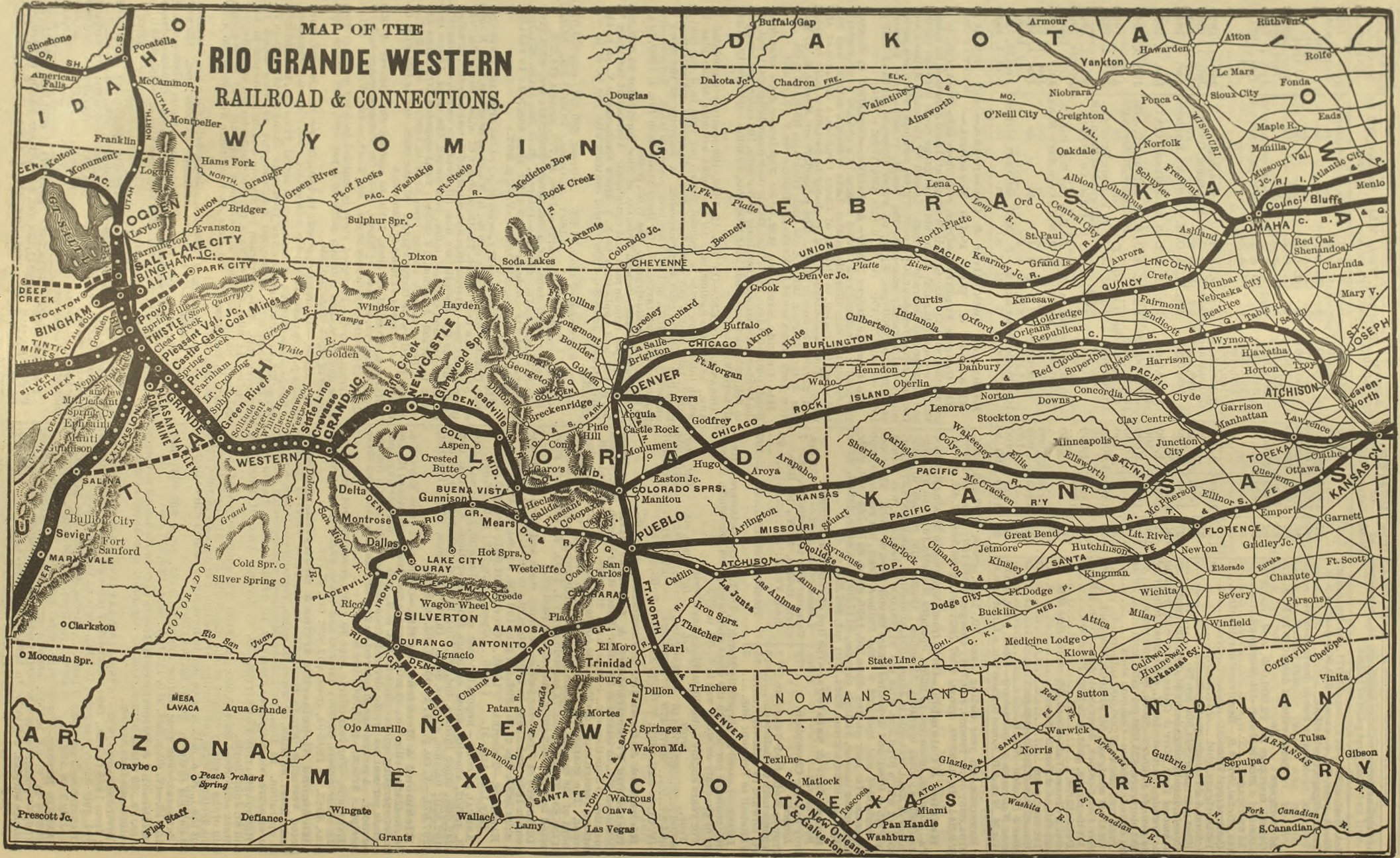
EARNINGS.—2 months. } 1896.....Gross, \$424,596; net, \$136,824
 July 1 to Aug. 31. } 1895.....Gross, 436,664; net, 169,883

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1895-96, with balance sheet, etc., was in V. 63, p. 597, 697, 709. See also editorial, p. 681.

Year end, June 30—	1896.	1895.	1894.	1893.
Average mileage.....	531	531	531	529
Gross earnings.....	\$2,457,359	\$2,189,691	\$2,101,318	\$2,496,462
Net earnings.....	869,659	667,094	647,083	822,733
Net income.....	957,189	715,748	670,691	846,468
Interest on bonds.....	608,000	608,000	536,089	560,000
Rental, etc.....	107,751	67,485	75,252	60,558
Dividends.....	.....	.....	.....	312,416

Total payments.. \$715,751 \$675,485 \$661,341 \$932,974
 Balance.....sur. \$241,438 sur. \$40,263 sur. \$9,350 def. \$86,506
 —(V. 62, p. 415; V. 63, p. 561, 597, 681, 697, 709.)

MAP OF THE RIO GRANDE WESTERN RAILROAD & CONNECTIONS.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rome Watertown & Ogdensburg.—(Concluded)—</i>								
Syracuse North'n, 1st M. Syracuse to Sandy Cr. Co ^o	45	1871	\$1,000	\$500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901
Consol. M. (Int. but not prin. payable in gold)...	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage.....	17	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage.....	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915-
Norw'd & Mont. 1st M., g., \$360,000; \$10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed.....	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O. Co ^o	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)	9	.....	.....	250,000	7 per an.	.....	do do	.....
Utica & Bl. Riv. st'k. 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	2,223,000	7 per an.	M. & S.	do do	Sept. 30, 1896-
Clayton & Theresa 1st mortgage.....	16	1872	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
U. & B. R. 1st M., \$2,000,000, g., gu. p. & i. (end.)...	134	1890	1,000	1,750,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p. & i. (end.) P. & R. G. Co ^o	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1919
Rutland—Stock, preferred (for com. see text).....	120	.....	100	4,239,100	4 per an.	J. & J.	Jan., '96, div. last paid.	Jan. 2, 1896-
1st mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902
2d mortgage and first on rolling stock.....	120	1878	100 &c.	1,450,900	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	605,000	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Sag. Tuscola & Huron—1st M., \$15,000 p.m., gold.....	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.....	36	1872	1,000	446,000	8	M. & N.	See text.	May 1, 1902
St. C. Mad. & St. L. Belt—Alton Bridge 1st M., g. Co ^o	.....	1893	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	See text.
St. Johnsbury & L. Champl. —Stock, \$1,298,500, pf.	.....	.....	50	3,848,590	.....	.....	.....	.....
First mort., (\$1,328,000, guar. by B. & M.) gold.....	131	1894	1,000	2,068,000	5 g.	M. & S.	Boston, Comp's Office.	Mch. 1, 1944
St. Joseph & Grand Island—Stock.....	.....	.....	100	4,566,100	.....	.....	.....	.....
1st mortgage, gold., interest guar. by U.P. Co ^o	252	1885	1,000	6,988,000	6 g.	M. & N.	Nov., '93, coup. last pd.	May 1, 1925
2d mortgage, income, gold.....	252	1885	1,000	1,679,000	5 g.	J. & J.	.....	July 1, 1925

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 13 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 Presumptive 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, \$246,825. Semi-annual dividends at 5 per cent per annum are paid. President, R. R. Cable.

Rocky Fork & Cook City Railway & Coal Trust.—This trust, organized in the interest of the Northern Pacific Railroad Co., owns coal mines at Red Lodge, Montana. It also formerly owned the Rocky Fork & Cook City RR., Laurel, on the N. P. RR., to the mines, 45 miles, which it sold to the Nor. Pacific. The Nor. Pacific contracted to purchase 500 tons of coal daily at \$2 50 per ton, with rebates, and it was agreed that whenever the trust should declare a dividend a sum equal to two-thirds of the sum so applied should be used to purchase the trust certificates, if obtainable at or below par. In September, 1896, the reorganized Northern Pacific canceled the contract of Aug. 16, 1887, above referred to. See No. Pacific Item V. 63, p. 515. The certificates have thus been reduced from \$4,000,000 to \$2,345,000. In year 1892-93, 143,349 tons of coal were shipped from the mines. (V. 63, p. 515.)

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, 1896, rental, \$22,375; sundry expenses, \$778; dividends (6 1/2 per cent), \$21,581; balance, surplus, \$16. Total surplus June 30, 1896, \$14,748.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 116 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, 624 miles. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$500,000 (to \$10,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May, 1891, 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 RR.—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester Junco, Vt., to Ticonderoga, N. Y., 18 miles. The road was leased for 999 years from Jan. 1, 1891, to Central Vermont (see V. 53, p. 124), but in March, 1896, receivers were appointed for that company and on May 8 the Rutland RR. assumed control of its own road. The coupons due July 1, 1896 were paid at maturity, but no dividend. At the annual meeting Aug. 5, 1896, it was stated that the income had been "sufficient to pay fixed charges and interest, and there was reason to believe that it might pay a dividend on preferred as heretofore." V. 63, p. 230.

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.; July, none.

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. On July 1, 1896, notes payable were \$45,000.

EARNINGS.—From May 8 to June 30, 1896 (1 1/2 months), gross, \$116,933; net, \$61,211.

President, Percival W. Clement.—(V. 59, p. 115; V. 61, p. 195; V. 62, p. 368; V. 63, p. 230, 754.)

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.—8 months, 1896.....Gross, \$70,962; net \$5,397
Jan. 1 to Aug. 31. 1895.....Gross, 73,988; net, 13,431
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, 1893, was purchased not paid; no coupons have been paid by the company since May, 1893. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100.

ANNUAL REPORT.—For years ending December 31:
Gross. Net. Other income. Int., rents, etc. Balance.
1895.....\$84,058 \$18,048 \$42,680 def. \$24,632
1894..... 85,941 21,721 42,680 def. 20,959

St. Clair Hudson & 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 2 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 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. Hodgman, 300 North Fourth St., St. Louis, Mo.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. Reorganized in 1880. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, which is now leased to the Boston & Maine.

The new firsts were issued to retire prior bonds and other obligations; amount authorized, \$2,500,000; issued in March, 1894, \$2,068,000, of which \$1,328,000 are guaranteed by the B. & M. In year ending June 30, 1895, gross, \$357,102; net, \$14,062; charges, \$76,271; Balance deficit, \$62,209. In 1893-94, gross, \$347,266; deficit under operating, \$2,469.

St. Joseph & Grand Island RR.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles; Union Pacific owned \$2,301,500 of the \$4,600,000 stock (par, \$100).

BONDHOLDERS' COMMITTEE.—F. P. Oleott, Chairman, 54 Wall St., N. Y. In July, 1896, Central Trust Co. receipts for \$6,447,000 firsts had been listed on N. Y. Stock Exchange. V. 59, p. 541; V. 62, p. 321. Foreclosure sale has been ordered but no date set. (V. 63, p. 76.)

REORGANIZATION PLAN.—The modified plan of reorganization (see V. 62, p. 784, 950), provides for 1st mortgage gold bonds (interest at 2 p. c. for two years, 3 p. c. for three years and thereafter 4 p. c.), \$5,000,000; first preferred stock, 5 p. c., non-cum., \$5,500,000; common stock, \$4,600,000. The total amount issuable under the mortgage is \$5,000,000, of which \$500,000 reserved for uses of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile.

A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote.

EXCHANGE OF SECURITIES.—Basis of exchange is as follows:

Old securities—	—And receive new securities—			
	Pay assessm't.	1st pref. stock.	2d pref. stock.	Com. stock.
1st mortgage bonds.....	50%	70%	25%	.....
2d mortgage bonds.....	6%	.....	100%	.....
Common stock.....	3%	.....	.....	100%

The fixed annual charge, previously \$420,000, will after reorganization be for first two years (including charge on \$500,000 reserved bonds), \$80,000; following 3 years, \$120,000; after 5 years, \$160,000.

EARNINGS.—8 months, 1896.....Gross, \$410,559; net, \$81,705
Jan. 1 to Aug. 31. 1895.....Gross, 376,368; net, 49,829

Statement for 1895 in V. 62, p. 819, showed gross, \$614,078; net, \$110,720; taxes, \$97,127; bal. for interest, \$13,593. In 1894, gross, \$782,657; net, \$190,613. In 1893, gross, \$1,005,698; net, \$337,912. (V. 60, p. 1009; V. 61, p. 367, 831, 1014; V. 62, p. 279, 321, 366, 502, 726, 784, 819, 870, 950; V. 63, p. 76.)

St. Lawrence & Adirondack RR.—From Malone, N. Y. (on Mohawk & Malone) to Ciraughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. HISTORY.—A consolidation in 1896 of the Malone & St. L., St. L. & Adirondack Ry. and Southwestern Ry. All the old bonds have been retired. V. 63, p. 116. Stock is to be increased from \$1,090,000 to \$1,300,000. President, W. Seward Webb. (V. 61, p. 926; V. 62, p. 503, 1140; V. 63, p. 30, 116.)

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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>St. Joseph & Grand Island—(Concluded)—</i>								
NEW SECURITIES WILL BE:								
Common stock.....			\$.....	\$4,600,000	.....	.....	.....	.....
1st preferred stock, 5 per cent, non-cum.....				5,500,000	.....	.....	.....	.....
2d preferred stock, 4 per cent, non-cum.....				3,500,000	.....	.....	.....	.....
1st M., (text) g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4.....	252	1896	100	3,500,000	2-3-4	J. & J.	1st coup. due July 1, '97	1946
<i>St. Lawrence & Adirondack Ry.—Stock.</i>				1,300,000	.....	.....	.....	.....
1st, \$800,000, gold.....	56	1896	(?)	(?)	5 g.	J. & J.	New York City.	1946
2d mortgage, \$400,000, gold.....	56	1896	(?)	(?)	6 g.	J. & J.	do do	1946
St. L. & A. Equipment Co., equipment mort.....		1896	(?)	(?)	.....	.....	.....	.....
<i>St. Louis Alton & Terre H.—See ILLINOIS CENTRAL.</i>								
<i>St. Louis Avoyelles & S. W.—1st mortgage, gold.....</i>	36	1895	.....	(?)	5 g.	A. & O.	April, '96, coup. unpaid.	1925
<i>St. Louis & Cairo—1st M., gold, int. guar. M. & O. c.....</i>	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<i>St. Louis, Cape Girardeau & Ft. Smith—Receiver's certs.</i>		1896		50,000	6	.....	.....	.....
Old divisional bonds.....		1880-5	1,000	130,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
Cape Girardeau S. W. consol. mortgage..... gold	94	1888	1,000	889,000	6 g.	M. & S.	In default.	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold..... c&r	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan., 1910
<i>St. Louis Chic. & St. Paul.—Recr's cert. (\$400,000)</i>		1893-5		396,273	6	ann.	.....	.....
1st mortgage, \$1,250,000 gold..... c	102	1892	1,000	1,250,000	6 g.	M. & S.	In default.	Sept. 1, 1912
Prior lien mtg., \$300,000 gold, red. at par..... c		1896	1,000	200,000	6 g.	J. & J.	Ch'go, Am. Tr. & Sav. Bk.	Jan. 1, 1899
First mortgage, gold..... c		1890	1,000	790,000	5 g.	M. & S.	In default.	Feb. 1, 1940
<i>St. Louis Kennett & Southern.—1st mort., gold..... c*</i>	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
<i>St. Louis Merchants' Br. Term.—1st M., gn. p. & l. g. c.....</i>		1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., Frs L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110.....		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<i>St. Louis Peoria & Northern—Stock, \$5,000,000.....</i>		1889		(?)	.....	.....	.....	.....
St. Louis & Peoria, 1st mortgage.....	14	1889		182,000	5semi-an	.....	.....	1929
1st mortgage, gold, \$5,000,000..... c&r		1896	1,000	2,140,000	5 g.	M. & N.	N. Y., Maitland, C. & Co.	May 1, 1936
<i>St. Louis & San Francisco RR.—Com. stock.....</i>	1,100	1896	100	29,000,000	.....	.....	.....	.....
1st & 2d pf. stk., 4 p.c. non-cum. (\$5,000,000 pf.).....	1,100		100	21,000,000	.....	.....	.....	.....

St. Louis Avoyelles & Southwestern Ry.—Owns from Bunkie to Shmupsport, La., with branch, 36 miles in all. Completed in May, 1896. In June, 1896, H. J. Fitch was appointed receiver. It is said the foreclosure suit will be pressed.

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 Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed by the lessee to amount to \$165,000 per year. Rental for year ending June 30, 1896, \$196,750. In year 1894-95 gross, \$858,307; net, \$203,280; in 1893-94 gross, \$840,561; net, \$259,716.

St. Louis Cape Girardeau & Fort Smith Ry.—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. It is thought that the mortgages on the property will be foreclosed in 1897 and the road reorganized and extended into northwest Arkansas.

SECURITIES.—In May, 1896, \$50,000 receiver's certificates were authorized with the consent of \$810,000 consols for steel rails. 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.

EARNINGS.—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, \$8,585; balance, surplus, \$5,232. In 1893-4, gross, \$122,735; net, \$6,612. (V. 61, p. 282, 704, 872; V. 62, p. 591, 1179; V. 63, p. 407.)

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 \$396,273 issued to Sept. 1, 1896. On June 30, 1894, equipment trusts were \$599,761.

COMMITTEE.—H. A. V. Post, Thomas Carmichael and W. H. Male; depository, Atlantic Trust Co., N. Y. A majority of the bonds has been deposited.

STOCK OUTSTANDING, \$2,000,000—par \$100. BONDS.—The first mortgage trustee is the Atlantic Trust Co. **EARNINGS.**—In year ending June 30, 1896, gross, \$290,727; net, \$34,975. In 1894-95, gross, \$238,223; net, \$51,684; charges, \$97,805; bal., deficit, \$46,121. (V. 55, p. 100; V. 56, p. 1016; V. 61, p. 728, 872.)

St. Louis Peoria & Northern Ry.—Road runs from St. Louis, Mo., to Springfield, Ill., 99 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. Extension proposed through Peoria and Pekin to East Clinton, Ill., 251 miles from St. Louis.

HISTORY.—A consolidation July 1, 1896, of the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Ill. railroads and the Madison Coal Co. and Mt. Olive Co. The coal properties are said to have a capacity of 6,000 tons per day. (V. 62, p. 86, 591, 643, 1042, 1179.)

STOCK AND BONDS.—Capital stock authorized is \$5,000,000; par \$100. First mortgage bonds (Central Trust Co., N. Y., trustee) were reserved as follows: \$182,000 to retire the St. L. & Peoria firsts; \$150,000 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance at \$20,000 per mile, including equipment for each mile acquired north of Springfield, Ill. The mortgage covers the railroad, its equipment, about 4,500 acres of coal, etc., as stated in V. 62, p. 1179, the Madison Coal Co. joining in mortgage and pledging its property and income. President, Wm. E. Guy, St. Louis, Mo.

St. Louis Indianapolis & Eastern.—Owns Switz City, Ind., to Elftingham, 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 RAILWAY SYSTEM.

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 Madison Ill. & St. L. Ry., 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; issued to July 1, 1895, \$2,939,500; par, \$100; other indebtedness July 1, 1895, \$1,260,298. In Nov., 1893, Terminal RR. Association of St. L. 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, \$151,423. In 1894, gross, \$536,657; net, \$210,135. In 1893, gross, \$450,454; net, \$139,886. (V. 60, p. 1147; V. 62, p. 362.)

St. Louis & San Francisco RR.—(See Map.)—The system embraces:

Lines owned—	Miles.	Line to be owned—	Miles.
St. Louis, Mo., to Paris Tex.	584	St. Louis Salem & Ark. RR.	54
Monett, Mo., to Seneca, Mo.	45	Oper'd for acct. owners—	
Pier. e City, Mo., to Wichita, K.	217	At & Pac. RR., Cent. Div.	
Branches to Bolivar, M.,		Seneca, Mo., to Sapulpa, I.T.	112
Chadwick, Mo., e.....	200		
		Total system.....	1,212

Total owned July, 1893, 1,043

ORGANIZATION.—Organized June 30, 1893, to succeed to the property and franchises of the Railway company so dissolved and reorganized per plan in V. 61, p. 829 and 1140—see also p. 742. The new company elected not to assume the contracts of the old corporation relating to the Atlantic & Pacific nor to take the stock and leases of the St. Louis Salem & Arkansas, St. Louis Kansas & Southwestern, Kansas Midland and Kansas City & Southwestern. See V. 63, p. 30; V. 62, p. 137, 187. The St. Louis Salem & Arkansas bondholders, however, have accepted the terms offered in the reorganization (V. 62, p. 1140), and a majority of the K. C. & Southwestern bonds has been acquired by the Reorganization Committee of St. L. & S. F. Ry.

STOCK AND VOTING TRUST.—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trusts: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any, as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustee may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class.

No additional mortgage can 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 of a majority of such part of the common stock as shall be represented at a meeting; also the amount of second preferred stock can not be increased except with like consent by the holders of a majority thereof, and a majority of such part of common stock as shall be represented at the meeting.

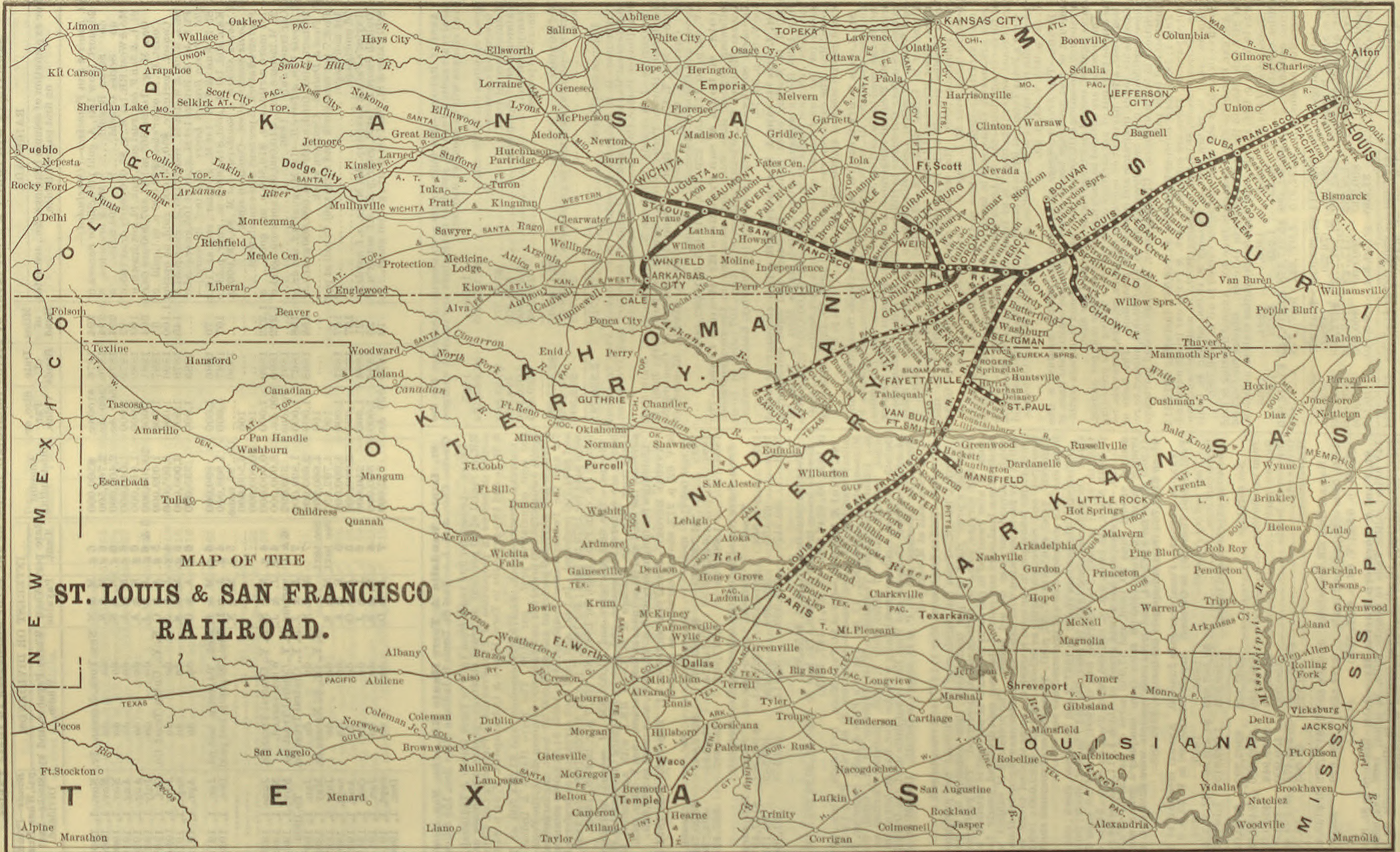
The new company may reserve the right at any time to redeem either or both classes of its preferred stock at par in cash.

BONDS.—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis, for \$50,000,000 is secured by, a mortgage and pledge of all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for the retirement of all outstanding undisturbed issues. The bonds not required for reorganization will be reserved for betterments, equipment, etc., to an extent of not exceeding \$300,000 in any one year. No compulsory redemption of the new bonds can be made prior to their maturity. Fixed charges of the new company, including branch lines to be acquired, will be about \$2,050,000. Kansas Midland 1st mortgage for \$1,608,000 is being foreclosed.—V. 63, p. 229.

TERMS OF EXCHANGE.—Each old consol bond with April, 1894, and subsequent coupons attached, paying assessment of 10 per cent, receives \$140 in first pref. stock, \$1,000 in second preferred stock and \$1,800 in common stock. The second instalment of the assessment of 5 per cent was payable July 15. Each St. Louis Salem & Arkansas \$1,000 bond will receive \$500 in new consol. 4s, \$400 in 2d preferred stock and \$600 in common stock (V. 62, p. 1140). As to Kansas City & Southwestern bonds see V. 63, p. 661.

GENERAL FINANCES.—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$4,032,000 branch line bonds. The plan provided for the payment of all car trusts, and the new company starts with no debt other than the funded debt as stated above, and with ample provision for future improvements by the reservation of bonds for this purpose.

EARNINGS.—2 months, 1896...Gross, \$1,029,226; net, \$151,842
July 1 to Aug. 31, 1895...Gross, 1,011,175; net, 400,554



MAP OF THE
ST. LOUIS & SAN FRANCISCO
RAILROAD.

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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
St. Louis & San Francisco—(Concluded)—								
2d mort. (now 1st), A, gold (Pacific to Seneca, c ^t)	294	1876	\$100 &c.	\$500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo., & branches, c ^t	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c ^t	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105. c ^t	82	1879	1,000	1,040,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. c ^t	103	1880	1,000	1,014,000	6 g.	F. & A.	do do	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c ^t	964	1881	1,000	20,100,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c ^t	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mortgage, \$50,000,000, gold, no option	1,100	1896	1,000	5,905,000	4 g.	J. & J.	do do	July 1, 1996
St. L. Wich. & W. 1st M., red. at 105, g., guar. p. & i. c ^t	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c ^t	....	1885	1,000	335,000	6 g.	A. & O.	do do	Apr. 1, 1910
(Old) Frisco Branch Lines (Not incl. in reorg.)—								
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. c	70	1886	1,000	890,000	6 g.	M. & S.	Mch., '94, coup. last pd.	Jan. 1, 1916
Kan. Mid. 1st M., gold, \$15,000 p. m., guar. p. & i. c	107	1887	1,000	1,608,000	4 g.	J. & D.	Dec., '93, coup. last paid	Dec. 1, 1936
St. Louis Siloam & Southern—1st M., \$8,000,000, g.	....	1896	....	Oct., '96, none	5 g.	M. & N.	....	....
St. Louis Southwestern—Common stock.....	....	....	100	16,500,000	....	....	....	....
Preferred stock (5 per cent non-cumulative).....	....	....	100	20,000,000	....	....	....	....
1st mort. certificates, \$16,500 p. m., gold..... c ^t	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	June 1, 1937
2d M. income cert., \$10,000,000, non-cum., gold. c ^t	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1989
Car trusts July 1, 1896.....	....	....	various	359,092	6 & 7	various	N. Y., Central Trust Co.	Nov. 1, 1989
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c ^t	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	To 1903
2d mort., sink. fund, not dr'n (\$1,600,000 guar.). c ^t	158	1868	1,000	2,600,000	7	M. & N.	do do	Jan. 1, 1897
St. Paul & Duluth—Common stock.....	....	....	100	4,660,207	See text.	....	N. Y., Of., 32 Nassau St.	May 1, 1898
Pref. 7 per cent stock and scrip subj. to call at par	....	....	100	4,792,850	See text.	M. & S.	do do	July 5, 1887
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Sept. 1, 1896
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Aug. 1, 1931
Taylor's Falls & Lake Sup., 1st M., gu., s. f. not dr. c ^t	21	1884	1,000	210,000	6	J. & J.	do do	Oct. 1, 1917
Duluth Short L. 1st M., guar., p. & i., s. f. not dr'n. c ^t	25	1886	1,000	500,000	5	M. & S.	do do	Jan. 1, 1914
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 &c.	212,000	7	J. & D.	do do	Sept. 1, 1918
								Dec. 1, 1900

ANNUAL REPORT.—The following is a statement of earnings for the fiscal years ending June 30, and does not include any interest charges; fiscal charges will be about \$2,050,000 :

	1896.	1895.
Gross earnings (on 1,328 miles).....	\$6,162,055	\$6,081,424
Operating expenses—		
Maintenance of road.....	\$763,577	\$733,885
Maintenance of equipment.....	539,822	498,362
Transportation.....	2,203,560	2,070,390
General expenses.....	238,589	239,495
Net earnings.....	\$2,416,507	\$2,539,291
Ratio of operating expenses to gross earn.	(60.78%)	(58.25%)
Taxes.....	215,793	202,504
Balance for charges.....	\$2,200,714	2,336,787

OFFICERS—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Gen. Horace Porter, Chairman of the board of directors.

DIRECTORS—J. Kennedy Tod, Isaac N. Seligman, J. A. Blair, E. C. Henderson, Horace Porter, Fred'k Strauss, of New York; Benj. P. Cheney, Wm. T. Hart, of Boston; Samuel C. Eastman, of Concord, N. H.; Charles S. Glead, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens and Daniel B. Robinson, St. Louis.

(Old) St. Louis & San Francisco Ry. Branch Lines.—The following branch lines were not embraced in the reorganization: Kansas Midland Ry., Wichita to Ellsworth, Kan., 107 miles; St. Louis Kansas & Southwestern Ry., Ark. City to Anthony, Kan., 59 miles. See V. 63, p. 30, 76.

St. Louis Siloam & Southern RR.—This company, of which Col. H. D. Mackay of St. Louis is President and chief promoter, in July, 1896, filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure \$3,000,000 bonds, to be issued for the construction of its road from Fort Smith, Ark., to St. Louis, Mo. The company was incorporated June 15, 1896, with authorized capital stock of \$5,000,000, par \$100. (V. 63, p. 30.)

St. Louis Southwestern Ry.—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, 1896, 1,223 miles. Of this total 13 miles are laid with 75-lb. steel; 1,064 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 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. Gray's Point Terminal Ry. was incorporated in May, 1896, to build from Delta to Gray's Point, 15 miles, and will issue \$500,000 bonds. V. 62, p. 928; V. 63, p. 30.

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 October, 1896, no second mortgage interest had been paid.

July 1, 1896, total current liabilities, \$1,126,587, including \$312,415 notes payable. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$619,488, including \$289,274 materials and supplies on hand; there are also in treasury \$140,000 (at par) St. Louis Southwestern firsts and other securities valued in all at \$416,750.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1895-96 was in V. 63, p. 648, showing earnings for the entire system as below.

Year ending June 30—	1896.	1895.	1894.	1893.
Miles operated.....	1,223	1,223	1,223	1,223
Gross earnings.....	\$4,904,489	\$5,217,175	\$4,615,145	\$5,116,080
Operating expenses....	4,132,375	3,977,221	3,873,778	4,281,833
Net earnings.....	\$772,114	\$1,239,954	\$741,367	\$834,247
P. c. op. incl. to earnings.....	(84.26)	(76.23)	(83.94)	(83.69)
Tot. net, excl. other inc.	\$782,192	\$1,264,273	\$772,398	\$903,383
Taxes.....	128,552	117,729	113,826	109,650
Interest on bonds.....	800,000	800,000	800,000	800,000
Rentals, etc.....	31,490	40,354	56,340	40,117
Balance.....	df. \$177,850 sur. \$306,190	df. \$197,768	df. \$46,384	

(V. 62, p. 591, 928; V. 63, p. 30, 501, 648.)

St. Louis Vandalia & Terre Haute RR.—(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. \$337,000 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 Feb., 1895; for 1887, (No. 10), 7 p. c. in Feb., 1896.

BONDS.—The first mortgage and \$1,600,000 of second mortgage bonds are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cin. Chicago & St. Louis RR.), with agreement to purchase the bond and its coupons as they mature. See V. 56, p. 649. Liabilities for freight cars on Oct. 31, 1895, amounted to \$30,389.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for year 1894-5 in V. 62, p. 273, showed earnings as follows:

Yr. end. Oct. 31.	Gross.	Oper'g exp's.	Net.	Rental.
1895.....	\$1,735,049	\$1,463,068	\$272,881	\$520,785
1894.....	1,649,118	1,274,674	374,444	494,736
1893.....	1,884,746	1,347,794	536,952	565,424

From above rental deduct the following disbursements:

	Taxes.	Interest.	Car trusts, etc.	Total.	Bal., surp.
1895.....	\$66,563	\$316,539	\$20,181	\$403,283	\$117,497
1894.....	62,455	322,908	15,220	400,583	94,155
1893.....	59,217	314,930	39,411	413,558	151,866

* Total surplus Oct. 31, 1895, \$154,391. Loss to lessee in 1892-93, \$28,472; loss in 1893-94, \$120,292; loss in 1894-95, \$247,902.—(V. 62, p. 187, 273.)

St. Paul & Duluth.—Owns St. Paul, Minn., to Duluth, Minn., 155 miles; branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 248 miles. Second track, 17 miles, July 1, 1896. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but of this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$165,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—On common stock: In 1887, 3 and 15 in com. stock; none since. On preferred since 1883: In 1884, 3½ and 7 in pref. stock; from 1885 to '88, 7; in 1889, 5½; in 1890, 6½; in 1891, '92 and '93, each 7; in 1894, 5 p. c.; in 1895, 5 p. c.; in 1896, Mar., 2½ p. c.; Sept., 2½ p. c.

LANDS.—The company has a land grant, of which 1,011,324 acres remained unsold June 30, 1896, and 57,953 acres of the Taylor's Falls branch grant. In year 1895-96 sales from company's grant were 41,960 acres for \$197,194, and gross cash receipts were \$286,854 (of which \$192,733 from stumpage); net income, \$242,483.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1895-96 in V. 63, p. 647.

Year ending June 30—	1896.	1895.	1894.
Gross earnings.....	\$1,587,863	\$1,423,307	\$1,513,393
Operating expenses and taxes....	1,280,524	1,060,915	1,104,351
Net earnings.....	\$307,339	\$362,392	\$409,042
Total net income.....	\$385,439	\$402,650	\$452,535
Rentals paid.....	\$130,819	\$119,954	\$140,796
Interest on bonds.....	150,000	150,000	150,000
Dividends.....	(5) 239,505	(5) 239,475	(6) 293,406
Miscellaneous.....	53,528	68,003	16,766
Balance from RR. operations.. df.	\$188,408	df. \$174,772	df. \$148,433
Rechts. from stumpage and lands..	\$242,483	\$90,629	\$59,924

(V. 61, p. 658; V. 63, p. 647, 715.)

St. Paul & Northern Pacific Ry.—ROAD—Brainerd to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles; branches and spurs, 12 miles. Owns terminals in Minneapolis on 20 acres, and some 400 acres about St. Paul and Minneapolis.

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

Explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Paul Minn. & Manitoba</i> —See Great Northern—								
<i>St. Paul & No. Pacific</i> —Stock (\$10,000,000) authoriz'd	184	1877	\$100	\$7,000,000	See text.	.....	All owned by No. Pac.	See text.
Western RR. Minn. 1st M. RR. covered by gen. M.	60 1/2	1877	1,000	420,000	7	M. & N.	N. Y., Office, 35 Wall St.	May 1, 1907
General mort., guar., land gr. (\$10,000,000) c'ar	182	1883	1,000	8,003,000	6 g.	See rem	do do	Feb. 1, 1923
<i>San Antonio & Aransas Pass</i> —Stock.....				100	.....	.....	.....	.....
1st M. for \$21,600,000 g., guar. p. & l. (end.) c'ar	689	1893	1,000	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
Equipment trust notes Jan. 1, 1896.....				352,575	.....	.....	.....	.....
<i>Sandusky & Columbus Short Line</i> —SEE COLUMBUS	SHAW	NEE & HOCKIN	G.					
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	.....	50	1,080,350	See text.	Feb. 1	Moss N. Bk., Sand'ky, O.	Feb. 1, 1896
1st M. int. gu. under lease by B. & O. and Cent. O. c'	116	1869	1,000	2,300,000	7	J. & J.	Jan., '96, coup. last paid.	Jan. 1, 1909
<i>San Francisco & North Pacific</i> —Stock.....				100	.....	.....	.....	.....
1st mort., gold (\$4,500,000), s. f. red. at 110. c'ar	165	1889	1,000	6,000,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk' frt	Jan. 1, 1919
<i>San Fran. & San Joa. Val.</i> —Stk. sub., \$2,500,000..				100	See text.	.....	.....	.....
1st mortgage, \$6,000,000.....		1896	.....	(f)	5	A. & O.	.....	Oct. 1, 1940
<i>Sanford & St. Petersburg</i> —1st M., \$1,000,000, gold		1894	.....	600,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
<i>Santa Fe Pres. & Phoenix</i> —1st M., \$25,000,000, g. c'ar	198	1892	1,000	4,940,000	5 g.	M. & S.	See text.	Sept. 1, 1942
2d mortgage for \$15,000 per mile.....	198	1895	.....	2,964,000	.....	.....	.....	.....
<i>Saranac & Lake Placid</i> —Stock.....				100	(f)	J. & J.	Albany, N. Y.	(f)
1st mortgage, gold (\$120,000).....	10	1893	1,000	120,000	6 g.	M. & N.	N. Y., Central Tr. Co.	May 1, 1913
<i>Saratoga & Schenectady</i> —Stock.....				100	7 per an	J. & J.	Troy, United Nat'l Bk.	July 6, 1896
<i>Sault Ste. Marie Bridge</i> —1st M., g., s. l. d'n at 110 c	14	1887	1,000	900,000	5 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1937
<i>Savannah Americus & Montgomery</i> —See GEORGIA & ALA.								
<i>Savannah Florida & Western</i> —Stock.....				100	See text.	.....	N. Y., Off., 12 W. 23d St.	Jan. 1, '96, 2%
Atlantic & Gulf consol. mortgage.....	286	1867	500 &c.	1,780,000	7	J. & J.	do do	July 1, 1897
So. Ga. & Flor., 1st Ma., end by State of Georgia. c'	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
So. Ga. & Florida 2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	do do	May 1, 1899
Bav. Fla. & West., 1st (consol.) mort., gold. c'ar	545	1884	1,000	4,056,000	6 g.	A. & O.	N. Y., H. B. Plant, & Savan	Apr. 1, 1934
Sav. Fla. & W. consol. M. (\$20,000,000) gold. c'	819	1893	1,000	6,900,000	5 g.	M. & N.	do do	May 1, 1943

LEASE.—Leased for 999 years to Northern Pacific, at net rental equal to 40 per cent of gross receipts, but any surplus over 6 p. c. on stock divided equally between lessor and lessee. In Nov., 1893, the Court authorized the N. P. receivers to ratify the lease and to pay the rental. Proposed sale to Northern Pacific is to be acted upon Nov. 20, 1896. V. 63, p. 754.

STOCK.—The stock of \$7,000,000 is all owned by Northern Pacific and pledged under its collateral trust of 1893 and receivers' certificates.

DIVIDENDS.—Since 1890: For 1891 paid 14 1/2 p. c.; for 1892, 6 p. c.; for 1893, 7-59 p. c.; for 1894, 5-50 p. c. (paid partly in bonds at par); for 1895, 6 p. c.; for 1896, first 6 months, 3 p. c.

BONDS.—The bonds of 1883 are guaranteed by Nor. Pac. See V. 56, p. 649. Interest on coupon bonds is payable F. & A.; on registered, G.—F. The land grant (178,998 acres unsold May 1, 1893), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of West. Minnesota bonds, then to general mortgage at not exceeding 120.

EARNINGS.—For calendar year 1895 net income, \$871,906; interest on bonds, \$509,580; balance, surplus, \$362,326. In 1894 net income, \$801,318; interest on bonds, \$509,850; balance, surplus, \$291,468. —(V. 63, p. 754.)

San Antonio & Aransas Pass Ry.—(See Map So. Pac.)—Owms from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Re-organized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Of the \$21,600,000 authorized, \$17,100,000 was to be used in the reorganization, \$1,800,000 to be applied to improvements and equipment on present mileage and \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Listed on N. Y. Stock Ex., \$18,886,000 to October, 1896. Due So. Pacific for advances Jan. 1, 1896, \$865,558.

LATEST EARNINGS.—8 mos. } 1896...Gross, \$1,162,505; net, \$277,968
Jan. 1 to Aug. 31. } 1895...Gross, 1,172,736; net, 234,270

ANNUAL REPORT for 1895 was in V. 63, p. 151, showing: Gross \$1,971,828; net, \$556,343; interest, taxes, etc., \$767,840; deficit \$211,497. In 1894, gross, \$1,946,751; net, \$622,386.—V. 63, p. 151.

San Antonio & Gulf Shore Ry.—At San Antonio, Tex., July 7, 1896, this railway was sold in foreclosure to Oscar Bergstrom, an attorney representing, it is said, George Dullin, one of the bondholders, for \$150,000. The road is twenty nine miles in length, and extends from San Antonio to Sutherland Springs.—V. 63, p. 76.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK.

Sandusky Mansfield & Newark.—Owms from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. Rental is \$201,850. First mortgage interest due July 1, 1896, was not paid. The net earnings of the road will be applied to the payment of the rental, and it was thought that in a few months the coupons would be paid. See V. 63, p. 30. As to bonds see p. 8, SUPPLEMENT of April, 1896.

DIVIDENDS.—From 1881 to 1884, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, 3 1/2 p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.

EARNINGS.—Year ending June 30, 1895, gross, \$714,171; net, \$108,487; total loss to lessee in 1894-95, \$120,035, against loss of \$97,536 in 1893-94 and loss of \$30,610 in 1922-93. In 1893-94 gross, \$706,092; net, \$126,400.—V. 63, p. 30.

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 153 miles; made standard-gauge in 1895. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco.

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co., N. Y. sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.) Bonds canceled to June 30, 1896, \$179,000.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months).

3 Months.	Gross.	Net.	Int. chgs.	Bal., surp.
1896.....	\$219,576	\$92,545	\$57,313	\$35,232
1895.....	249,189	103,653	57,838	46,015

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 188. Gross, \$790,958; net, \$232,580; interest and sinking fund, \$230,550; balance, surplus, \$2,030. In 1894-95, gross, \$826,701; net, \$284,929.—(V. 59, p. 228; V. 61, p. 150; V. 63, p. 187, 230.)

San Francisco & San Joaquin Valley Ry.—In 1895 began construction of a road from San Francisco, Cal., via the San Joaquin Valley, Bakersfield, Kern Co., Cal., about 325 miles, obtaining for San Francisco an independent outlet to the East. Completed from Fresno, Cal., to stockton, 125 miles, in August, 1896, and further construction postponed "until times are more propitious for placing the bonds." Stock \$6,000,000, par \$100, of which \$2,500,000 has been subscribed, and in October, 1896, \$2,452,100 had been paid in. The mortgage is for \$6,000,000. To June 30, 1896, \$1,304,702 had been expended for construction and \$193,859 for equipment.

OFFICERS.—President, Claus Spreckels; 1st Vice-President, Robert Watt; 2d Vice-President, A. H. Payson; Secretary, Alexander Mackie, San Francisco, Cal.; Counsel, E. F. Preston.—(V. 63, p. 359.)

Santa Fe Prescott & Phoenix.—Owms road from Ash Fork on Atlantic & Pacific via Prescott to Phoenix, Arizona, 198 miles, completed in Feb, 1895. V. 60, p. 481. Stock authorized for \$40,000 per mile; outstanding in April, 1895, entire issue. First mortgage is for \$25,000 per mile; Mercantile Trust Co. New York trustee; 2d mortgage is for \$15,000 per mile; Central Trust Co., N. Y., trustee. A 30-year contract (from 1893) with the old Atch. T. & S. Fe provided for payment of an arbitrary 5 per cent of the gross earnings upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, toward payment of interest. Interest on certain numbers of the firsts is paid at Mercantile Trust Co., N. Y. F. M. Murphy, Pres., 640 Monadnock Block, Chicago, Ill. (V. 58, p. 595; V. 60, p. 481.)

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South. Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000. President, Calvin S. Brice.

Savannah Americus & Montgomery.—See GEORGIA & ALA.

Savannah Florida & Western.—(See Map.) Operates from Savannah, Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainsville, Fla.; total owned, 856 miles; leases 33 miles. Total mileage, 889.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title, and is shown on the accompanying map. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 control of the Florida Southern, 247 miles, formerly in Jacksonville Tampa & Key West system, and of the Sanford & St. Petersburg, 152 miles, was purchased.

STOCK.—During the year 1893-94 the stock outstanding was increased from \$6,793,900 to \$9,412,900.

BONDS.—The Savannah Florida & Western first consols of 1884 are a first lien on 201 miles and a second on 344 additional. The consolidated mortgage executed in May, 1893, covers all road, equipment, etc., now owned or hereafter acquired with the proceeds of its bonds; issue limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions.

Florida Southern first mortgage is for \$5,000,000; interest at 3 1/2 per cent until Jan. 1, 1900, and 4 per cent thereafter. Bonds are endorsed with the Savannah Florida & Western guarantee of principal and interest. V. 62, p. 683. See Florida So. statement. (V. 61, p. 661.)

GUARANTIES.—In addition to Brunswick & Western bonds above, this company guarantees certain bonds of the Alabama Midland and Silver Springs Ocala & Gulf—see those companies.

DIVIDENDS.—} '83. '84. '85. '86. '87. '89. '90. '91. '93. '94. '95. '96.
Per cent. } 7 4 0 3 1/2 2 4 0 2 3 1/2 6 4 2

LATEST EARNINGS.—7 mos. } 1896..Gross, \$1,999,981; net, \$495,190
Jan. 1 to July 31. } 1895..Gross, 1,989,291; net, 617,034

ANNUAL REPORT.—Fiscal year ends June 30. Earnings have been as follows:

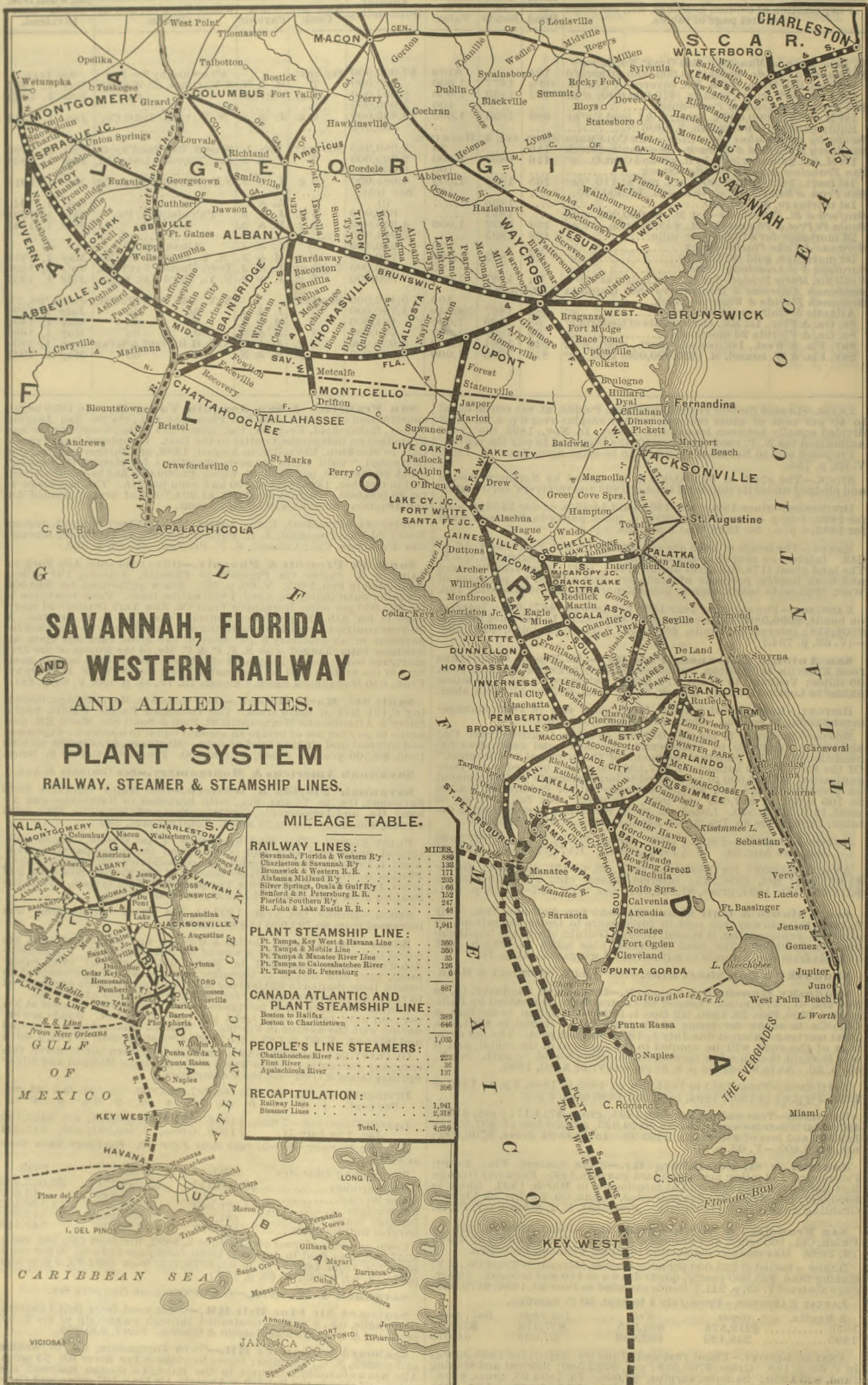
Year ending June 30—	1895.	1894.	1893.
Gross earnings.....	\$3,560,457	\$3,798,771	\$3,025,299
Other income.....	1,103	33,282	19,602
Net receipts.....	1,070,668	1,298,376	1,130,402
Interest, taxes, etc.....	881,849	854,482	583,856
Surplus for dividends.....	188,819	443,894	546,546

From earnings of year ending June 3, 1892, dividend (3 1/2 per cent) \$237,786, was paid in January, 1893; from year 1892-93, (6 per cent) \$564,774; from 1893-94 (4 p. c.) \$376,516; from 1894-95, 2 p. c. was paid. (V. 62, p. 683; V. 63, p. 153.)

Savannah & Western.—See CENTRAL OF GEORGIA RY.

Seaboard Air Line Belt RR.—Owms road from Belt Junction to Howells, Ga., 8 miles. Controlled through ownership of stock by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$50,000.

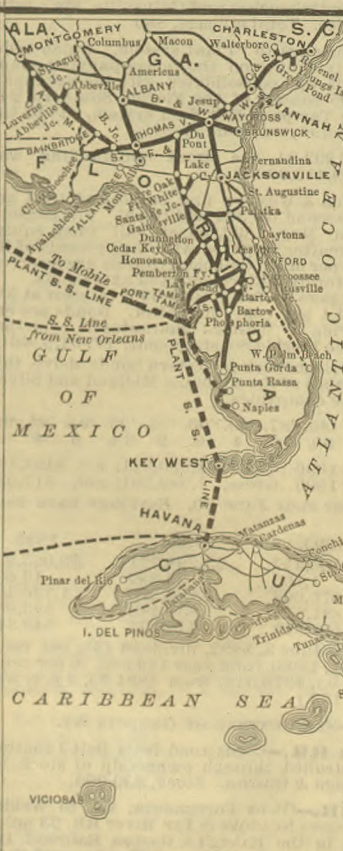
Seaboard & Roanoke RR.—Owms Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 108 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Caro-



**SAVANNAH, FLORIDA
AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY, STEAMER & STEAMSHIP LINES.**

MILEAGE TABLE.

RAILWAY LINES:	MILES.
Savannah, Florida & Western R'y	889
Charleston & Savannah R'y	133
Brunswick & Western R. R.	171
Alabama Midland R'y	235
Silver Springs, Ocala & Gulf R'y	66
Sanford & St. Petersburg R. R.	132
Florida Southern R'y	247
St. John & Lake Eustis R. R.	48
PLANT STEAMSHIP LINE:	1,941
Pt. Tampa, Key West & Havana Line	390
Pt. Tampa & Mobile Line	362
Pt. Tampa & Manatee River Line	30
Pt. Tampa to Caloosahatchee River	126
Pt. Tampa to St. Petersburg	0
CANADA ATLANTIC AND PLANT STEAMSHIP LINE:	887
Boston to Halifax	380
Boston to Charlottetown	646
PEOPLE'S LINE STEAMERS:	1,033
Chattahoochee River	223
Flint River	90
Apalachicola River	137
RECAPITULATION:	
Railway Lines	1,941
Steamer Lines	2,318
Total	4,259



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Savannah Florida & Western—(Concluded)—</i>								
Brunswick & W. 1st M. Bruns. to Albany, g. u. c ^a	171	1888	\$500 &c.	\$3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.....		1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
Florida South, 1st M. \$5,000,000, g. u. S. F. & W.		1895	1,000	4,241,000	3 1/2 to 4	J. & J.	New York City.	Jan. 1, 1945
<i>Savannah & Western—See CENTRAL OF GEORGIA</i>								
<i>Schenectady & Duaneb.—1st mort., interest guar.</i>	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
<i>Schuykill & Lehigh—1st m., guar. p. & l. by P. & R.</i>	44	1872	1,000	600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Seaboard Air Line Belt Railroad—Stock</i>				50,000				
1st mortgage.....		1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923
<i>Seaboard & Roanoke—St'k (\$244,200 is pt. gu. 7 p. c.)</i>	81		100	1,388,400	See text.	M. & N.	Balt., Farm. & Plant. Bk.	See text.
Debentures, registered.....		1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000.....	81	1886	1,000	2,500,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Sea. Air Line Equ't Tr. ser. A, B & C (2/3 each).....		1890-1	1,000	240,500	5	J. & D.	Balt., Merc. Tr. & Dep. Co.	\$25,000 'ne 1
Equip. joint bds. (S. & R., R. & A., R. & G.) g. text		1896		250,000	5 g.			\$25,000 'y rly.
<i>Seattle Lake S. & East.—Reorg. certs. for 1st m. c^a</i>		1886	1,000	5,558,000	6 g.	F. & A.		Aug. 1, 1931
Seattle & Intern'l 1st mort., \$4,450,000, gold.....	178	1896		In trust.	4 g.		See text.	1926
Spokane & Seattle 1st mort., \$1,112,000, gold.....	47	1896		In trust.	4 g.		See text.	1926
<i>Shamokin Sunbury & Lewisburg—1st mort. c^a & r</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville—Stock, guar. by Nor. C.</i>	29		50	869,450	6 per an.	F. & A.	Phila., Broad St. Stat'n	Aug. 1, 1896
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Sharon—Stock (\$500,000)</i>	16		50	454,050	6 per an.	M. & S.	Sharon, Pa.	Sept., 1896
1st mortgage, gold.....	16	1889	1,000	164,000	4 1/2 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
<i>Short Route Ry. Transfer Co.—1st mortgage.....</i>	14	1882	1,000	500,000	6	F. & A.	New York City.	Aug. 1, 1912
<i>Silver Sp. Ocala & Gulf—1st, l. gr. (\$15,000 p. m. g. c^a)</i>	74	1888	1,000	1,120,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918
Silverton—1st mort. for \$500,000 gold.....	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co's office.	Oct. 1, 1908
<i>Sioux City & Northern—1st mortgage, gold.....</i>	96	1890	1,000	1,920,000	5 g.	J. & J.	In default.	Jan. 1, 1920
<i>Sioux City O'N. & West.—1st M. (\$18,000 p. m. g. c^a)</i>	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct. '92, coup. last paid.	Oct. 1, 1921
<i>Somerset Railway—1st mortgage.....</i>		1887		225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
<i>South Atlantic & Ohio—1st mortgage.....</i>	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917
<i>South Carolina & Ga.—1st M. \$5,250,000, gold.....</i>	245	1894	1,000	5,368,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	May 1, 1919
<i>South Jersey—Receiver's certs., (auth. \$100,000)</i>		1895		(f)				
Mort. bonds, \$12,500 p. m. g.....		1893	500	(f)	5 g.	A. & O.		Oct. 1, 1923

lina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 miles. This is the "Seaboard Air Line" system.

CONTROL.—In October, 1896, option to purchase a controlling interest in the stock at par or over was obtained by Messrs. Thomas and Ryan, who recently reorganized the Central of Georgia system. It is expected they will soon take over the management.

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 common, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 is 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees bonds of Georgia Carolina & Northern (which see) and issued car trusts for \$250,000. The equipment joint bonds of 1896, authorized \$250,000, are the joint and several obligations of the Seaboard & Roanoke RR., the Raleigh & Gaston RR., and the Raleigh & Augusta Air Line RR. These bonds are issued in series of \$25,000 each, running from one to ten years, the entire property remaining as security; trustee, Mercantile Trust & Deposit Co. of Baltimore. (V. 62, p. 684.)

LATEST EARNINGS.—2 months, July 1 to 1896.....Gross, \$538,328; net, \$134,266
 Aug. 31, 884 miles 1895.....Gross, 464,018; net, 78,501

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-96 was given in V. 63, p. 501, showing on road proper, 114 miles:

Years.	Gross.	Net.	Charges.	Pref. Div.	Balance.
1895-6.....	\$927,989	\$359,955	\$326,472	\$17,094	sur. \$16,389
1894-5.....	870,590	343,530	371,455	17,094	def. 45,016

—(V. 63, p. 270, 407, 459, 501, 516, 652, 715.)

Seattle & International Ry.—Seattle & International RR-owns from Seattle northerly to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific RR. and from Woodinville easterly to Sallal Prairie 39; branches 14 miles; total, 178 miles. The Spokane & Seattle Ry. owns from Spokane to Davenport, 47 miles.

ORGANIZATION.—The Seattle & International and Spokane & Seattle were formed in 1896. The Seattle Lake Shore & Eastern (formerly controlled by Northern Pacific) was sold in foreclosure May 16, 1896, and its property deeded to the companies above named. The securities of the new companies (in the aggregate \$3,000,000 stock and \$5,562,000 bonds) will be held for five years in trust by H. O. Armour, H. W. Sage and A. M. White, who will nominate directors and may sell, lease or consolidate the roads subject to confirmation by 60 per cent of the certificates representing the old Seattle Lake Shore & Eastern bonds. During these five years said certificates will receive such interest as shall in the estimation of the directors have been earned on the bonds deposited in trust, unearned coupons to be canceled.

At the expiration of five years, unless holders of 60 per cent of the certificates shall in the meantime have authorized a deal with some other company, said certificate holders will receive in exchange for their certificates 20 per cent of the face value of the same in the above bonds of the Spokane & Seattle and 10 per cent in its stock, and 80 per cent in the bonds and 40 per cent in the stock of the Seattle & International. See further particulars V. 62, p. 415, 643; V. 63, p. 76.

EARNINGS.—For year ending June 30, 1895, gross, \$277,726; net, \$45,974; other income, \$20,153; miscellaneous expenses, \$23,034; interest charges (not paid), \$340,500; bal., def., \$297,407. (V. 63, p. 76, 117, 155, 175, 180.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, at 6 per cent on the stock, and used for coal traffic northward. Stock, \$2,000,000 (par, \$50) of which \$1,995,850 is owned by the Phila. & Reading. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$530,000 7 per cents, and \$275,000 additional were held January 1, 1896, to cover the depreciation of coal lands.

Sharon.—Owns from Sharon, Pa., to Pymatuning, Pa., with branches, 16 miles in all. Leased till April 30, 1882, to New York Pennsylvania & Ohio (now Nyppano RR) at rental of \$36,586 per annum, which pays interest on bonds and 6 per cent on stock. In 1895 stock for \$10,700 was issued to lessee for improvements.

Silver Springs Ocala & Gulf.—Owns from Ocala to Inverness, with branch from Gulf Junction (near Dannelton) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company [see Savannah Florida & Western], and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than the amount outstanding (\$1,120,000) can be issued on present mileage. There is a land grant of 13,340 acres per mile, of which the mortgage covers

4,000 acres per mile. **EARNINGS.**—Jan. 1 to Mar. 31, 1896 (3 months), gross, \$48,193, agalust \$42,730 in 1895. Year ending June 30, 1895, gross, \$171,256; net, \$45,559; other income, \$1,604; charges, \$52,422; balance, deficit, \$5,259.

Silverton.—Owns from Silverton, Col., to Ironton, 22 miles, of which 4 miles built with surplus earnings. Stock authorized and outstanding, \$350,000; par, \$100. **EARNINGS.**—Year ending Dec. 31, 1895, gross, \$77,140; net, \$40,996; interest, \$25,500; balance, surplus, \$51,496; 1894, gross, \$53,597. In 1893 gross were \$68,397; net, \$25,712. In 1892, gross, \$105,058; net, \$50,036.

Sioux City & Northern.—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. The mortgage trustee is Manhattan Trust Co., N. Y. Stock authorized, \$10,000,000; outstanding, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beals were appointed receivers in Oct., 1893. V. 57, p. 596. Petition for sale of road filed in July, 1894, by mortgage trustee; unpaid coupons, etc., July 1, 1895, \$253,123.

REPORT.—For year ending June 30, 1895, gross, \$160,876; net, \$10,447; charges, \$111,171. In 1893-94, gross, \$285,880; net, \$117,957. —(V. 59, p. 117, 651; V. 60, p. 131, 1060; V. 61, p. 1014.)

Sioux City O'Neill & Western.—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 130 m. Mortgage Trustee is Manhattan Trust Co. of New York. F. C. Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale was ordered. Crops in this section were a total failure in 1894, and for year ending June 30, 1895, earnings were, gross, \$87,514; deficit under operating and taxes, \$32,291. In calendar year 1895, gross, \$125,609; def. under operating, \$2,980. 1894, gross, \$132,281; operating expenses, \$120,613; taxes, \$23,258; balance, deficit, \$11,590. (V. 59, p. 1059.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1896, \$57,187. **EARNINGS.**—Year ending June 30, 1896, gross, \$84,281; net, \$19,116; interest charges, \$14,597; balance, surplus, \$4,519. In 1894-95 gross, \$75,372; net, \$23,713.—V. 63, p. 556.

South Atlantic & Ohio.—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conklin were appointed receivers. In June, 1896, foreclosure sale was ordered. Stock is \$1,100,000; par, \$100. In July 1, 1894, car trusts \$107,260; coupons due and unpaid, \$659,000. Year ending June 30, 1895, gross, \$88,362; deficit under operating, \$3,190; charges, \$128,841. In 1893-94, gross, \$102,482; net, \$16,730.—V. 62, p. 1042.

South Bound.—SEE FLORIDA CENTRAL & PENINSULAR.

South Carolina & Georgia RR.—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

Lines Owned—	Miles.	Lines Leased—	Miles.
Charleston, S. C. to Augusta, Ga.	138	Carolina Cumber Gap, &c.—	
Branch to Columbia, S. C.....	67	Alken to Edgefield.....	24
do to Camden, S. C.....	37		
do to Ten Mile Hill.....	3	Total operated.....	269

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line.

STOCK AND BONDS.—Capital stock \$5,000,000. First mortgage trustee is the Central Trust Co., N. Y.

ANNUAL REPORT.—Fiscal year ends June 30. The first annual report, being for 1894-95, was given in V. 62, p. 274.

12 months—	Gross.	Net.	Oth. inc. Int. & taxes.	Bal., surp.
1894-95.....	\$1,089,562	\$360,651	\$4,824	\$315,349
1893-94.....	1,235,327	232,421		\$50,126

Officers—President Charles Parsons, 15 Broad Street, New York.—V. 60, p. 302, 749; V. 61, p. 747; V. 62, p. 274, 503.

South Jersey.—SEE SUPPLEMENT OF July, 1894.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles. Controlled by the Louisville & Nashville RR. Co., which owns most of the stock [\$3,481,400 of which \$2,000,000 preferred] and guarantees the first and consol. mortgage bonds. On June 30, 1894, loans and bills payable amounted to \$1,257,454, and there was due Louisville & Nashville \$154,278. In year ending June 30, 1894, gross earnings were \$1,818,391; net, \$485,570; deficit under interest, taxes, etc., \$203,804. In 1892-93 gross, \$2,147,566; net, \$401,801. (V. 56, p. 1015.)

Southern Central (N. Y.)—SEE LEHIGH VALLEY.

Southern Pacific Company.—(See Map.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), to Portland, Oregon, and to Ogden, Utah, with branches. It largely controls the business of central and northern California. Its system comprises the following lines, fully described under their own titles.



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

Southern Pacific Company.—(Continued.)

Table comparing PACIFIC SYSTEM and ATLANTIC SYSTEM with columns for Miles, Proprietary lines, Leased lines, and Total Pacific system.

AFFILIATED BUT OPERATED INDEPENDENTLY.

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 \$167,479,250 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, 1896, loans and bills payable \$3,191,682, against \$4,201,014 in 1895. In August, 1896, the company arranged to borrow for one year \$1,200,000 in London.

EARNINGS.—8 months, 1896...gross, \$30,187,200; net, \$9,233,404. Jan. 1 to Aug. 31, 1895...gross, 31,504,012; net, 9,496,990.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Report for 1895 was given at much length in V. 62, p. 1083, 1089.

Summary table with columns: Proprietary Lines, Leased Lines, Southern Pac. Co., Total, 1895, 1894. Rows include Miles of road, Gross transportation earnings, Operating expenses, Earnings over operating expenses, Other income, Total receipts, Expenditures, Taxes, Trackage and rentals, California Pacific rental, Interest on bonded debt, Net profits and omnibus lease, Interest on open accounts, Sinking funds, C. P. R. R. earnings over operating expenses and taxes, Miscellaneous expenses, Total expenditures, Surplus, Deficits, Loss in operation of Cal. Pacific, Advances to Oregon & Cal. RR., Net income from operation.

—(V. 61, p. 28; V. 62, p. 549, 630, 1084, 1083, 1089; V. 63, p. 407.)

Southern Pacific of Arizona.—(See Map So. Pac.)—Owns from Yuma to New Mexico boundary, 393 miles. The stock is \$19,995,000,

all but \$2,400 being held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—8 months, 1896...Gross, \$1,466,154; net, \$347,024. Jan. 1 to Aug. 31, 1895...Gross, 1,437,916; net, 393,778. In 1895, gross, \$2,286,576; net, \$724,524; surplus over charges, \$29,879; net profits due company under lease, \$208,366. In 1894, gross, \$2,082,694; net, \$599,960.

Southern Pacific (of California).—(See Map.)—Total mileage Dec. 31, 1895, was 1,920 miles, of which 1,913 miles was owned, but of this 242.5 miles perpetually leased to and operated by the Atlantic & Pacific RR. Co. Balance (1,678 miles) leased to the Southern Pacific Co. for fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pacific Company Jan. 1, 1896, held \$68,162,250.

BONDS.—General Mortgage of 1888 abstract was in V. 49, p. 509. Consolidated Mortgage authorized in Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding \$30,000 per mile, of which \$7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage covers several new branch lines, total 122 miles, not covered by any other mortgage. See V. 57, p. 1040. Consols for \$1,568,000 issued for extensions were listed in Sept., 1896.—(V. 63, p. 561.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1895 sales were 6,352 acres for \$24,702 and 50,286 acres were surrendered; interest on deferred payments, \$52,200; land notes outstanding Jan. 1, 1896, \$3,175,542.

EARNINGS.—8 months, 1896...Gross, \$6,499,604; net, \$2,276,657. Jan. 1 to Aug. 31, 1895...Gross, 6,718,596; net, 2,494,067.

ANNUAL REPORT.—Separate report for year ending Dec. 31, 1895, was given in V. 63, p. 25, 31.

In 1895 gross, \$10,906,798; net, \$4,504,042; interest, etc., \$2,993,848; taxes, \$338,863; bal., surplus, \$1,171,331; net profits due company under lease, \$916,809. In 1894 gross earnings of both divisions were \$8,999,236; net over taxes \$3,077,021; adding rental (\$436,443) received from Atlantic & Pacific RR., etc., total net income, \$3,077,464; surplus over charges, \$546,053, due So. Pacific Company; net profit due company under lease, \$526,322.—(V. 63, p. 25, 31, 561.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, etc., 171 miles. Operated under lease by So. Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1896, \$489,549.

EARNINGS.—8 months, 1896...gross, \$743,915; net, \$266,518. Jan. 1 to Aug. 31, 1895...gross, 693,916; net, 203,905.

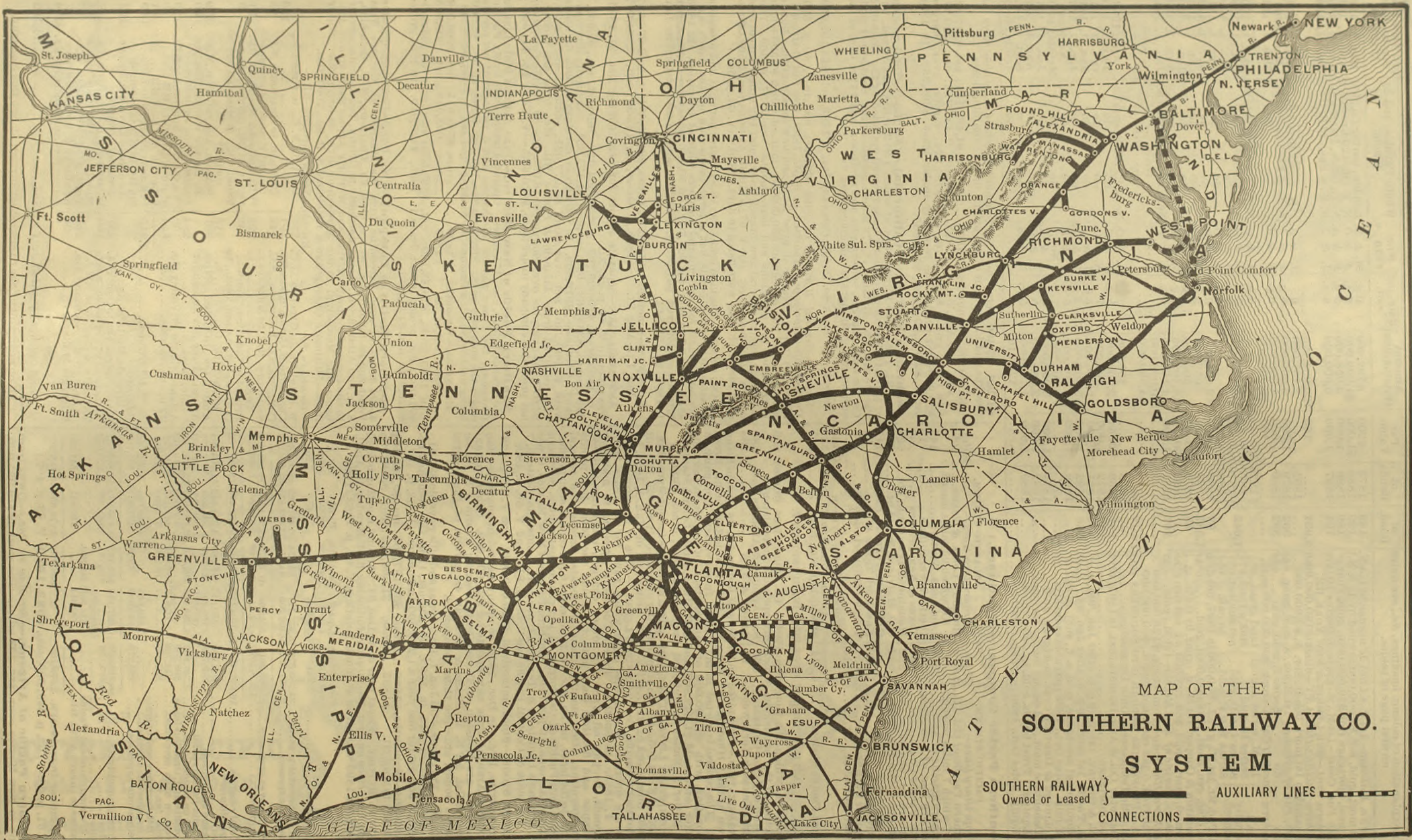
In 1895 gross, \$1,083,120; net, \$365,559; surplus over charges, \$71,003; net profits under lease in 1895, \$125,019. In 1894 gross, \$926,979; net, \$125,356.

Southern Railway Company.—(See Map.)—Company operates 4,494 miles of road extending from Washington, D. C., and West Point, and Richmond, Va., to Danville, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Baltimore Chesapeake & Richmond S. B. Co., 200 miles.

Table with columns: Miles, North Carolina RR., Goldsb., N. C., to Greensb., N. C., to Greensb., N. C., to Augusta, Ga., Greensb., S. C., to Greenville, S. C., Salisbury, N. C., to Morrisville, Tenn., Bristol to Chattanooga, Tenn., Ooltewab Junction, Tenn., to Brunswick, Ga., Austell, Ga., to State L., Miss., Atlanta, Ga., to Lauderdale, Miss., Atlanta, Ga., to Ft. Valley, Ga., 37 branches, etc., Total owned, Leased, Virginia Midland Ry., Alexandria, Va., to Danville, Va., Branches to Strasburg, &c., Atlanta & Charlotte Air L., Charl., N. C., to Atlanta, Ga., Georgia Midland Ry., North Carolina RR., Goldsb., N. C., to Greensb., N. C., to Greensb., N. C., to Augusta, Ga., Greensb., S. C., to Greenville, S. C., Salisbury, N. C., to Morrisville, Tenn., Bristol to Chattanooga, Tenn., Ooltewab Junction, Tenn., to Brunswick, Ga., State L., Ala., to Greenville, Miss., Branches to Webbs, Miss., &c., Controlled by securities, Asheville & Spartanburg RR., State University RR., Elberton Air Line RR., Knoxville & Ohio RR., So. Ry. in Ky. (all owned), Louisville to Lexington, Ky., &c., Trackage Rights—Washington, D. C., to Alex., Va., Mobile Jc. to Birmingham, Ala., York, Ala., to Meridian, Miss., Kentucky & Indiana Bridge, Selma, N. C., to Pinders Pt., Va.

Total mileage operated July 2, 1896...4,752

† All or nearly all of the capital stock owned. † See this company.



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.	
<i>Southern Railway.—(Concluded.)</i>								
Rich. Y. Riv. & Ches. 1st M., ext. in 1894.....	38	1873	\$1,000	\$400,000	5	J. & J. N.Y., J. P. Morgan & Co.	do	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.....	309	1884	1,000	2,531,000	6 g.	J. & J.	do	July 1, 1914
<i>East Tennessee Virginia & Georgia—</i>								
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.)	552	1880	1,000	3,108,000	5 g.	J. & J.	do	July 1, 1930
E. T. Va. & Ga. consol. M., g. (\$20,000,000) car	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	Nov. 1, 1956
Equip. notes, Oct., '96 (incl. Louisville South.)				204,814			do	Monthly to 1898
Al. 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
<i>B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR</i>								
Spart. Union & Col., \$1,000,000 gu. Ash. & Sp. g.		1895		1,000,000	4 g.	J. & J. N.Y., J. P. Morgan & Co.	do	Jan., 1995
Virginia Midland—Serials.....		1881	100&c.	7,635,000	4, 5, 6	M. & S. Baltimore, Md.	do	Var. 1906-31
General mortgage.....		1886	1,000	4,859,000	5	M. & N. N.Y., J. P. Morgan & Co.	do	May, 1936
*Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	390,300	6	J. & J. Phil., Tr. Safe D. & Ins. Co.	do	July 1, 1913
*Franklin & Pittsylvania 1st mortgage.....	31	1879		76,500	6	J. & J. N.Y., J. P. Morgan & Co.	do	July, 1913
*Atlanta & Charlotte—Stock.....			100	1,700,000	6	M. & S. N.Y., Central Trust Co.	do	Sept., 1896
Preferred mortgage, subject to call at 100. c	265½	1877	1,000	500,000	7	A. & O.	do	Apr. 1, 1897
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cumulative).....		1880	500	750,000	6	A. & O.	do	Apr. 1, 1900
*North Carolina—Stock rental 8½ per cent.....				4,000,000	6	J. & J. Burlington, N. C.	do	July, 1896
*Knoxville & Ohio, 1st mort., gold.....	66	1885	1,000	2,000,000	6 g.	J. & J. N.Y., J. P. Morgan & Co.	do	July 1, 1925
<i>C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING</i>								
Southern Ry.—1st cons. M. g. (\$120,000,000) car	4,502	1894	1,000&c.	2,839,000	5 g.	J. & J. N.Y., J. P. Morgan & Co.	do	July 1, 1994
Southwestern (Ga.)—Stock (see text).....	333		100	5,191,100	5	J. & J. Sav., Ga. & Macon, Ga.	do	July, 1896
Southwest Pennsylvania—Stock (\$3,000,000 auth.)	109		50	1,499,900	See text.	A. & O. Phila., Broad St. Stat'n	do	Apr. 1, 1896
1st M., sink fund \$5,000 yearly, not drawn.....	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	2,812,000	5 to 6	J. & J. N.Y., Chase Nat. Bank.	do	July 1, 1939
Spuynen Duyvil & P't Mor.—Stock, 8 p. c. gu. N. Y. Cent.	6		100	989,000	8 per an.	J. & J. N.Y., Gr'd Cent. Station	do	July, 1896
State Line & Sullivan—1st mortgage.....	24	1879	100 &c.	280,000	6	J. & J. N.Y., Union Trust Co.	do	Jan. 1, 1899
Staten Island—1st M., \$1,000,000, gold, gu. p. & Lc	13	1893	1,000	500,000	4½ g.	J. & D. New York City.	do	June 1, 1943

Southern Railway.—(Concluded.)

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern.....	357	Central of Georgia Ry.....	1,463
Cincin. N. O. & Tex. Pacific.....	336	Georgia Southern & Fla.....	285

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.

In 1895 control was acquired of the Asheville & Spartanburg and the Alab. ma Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 29), and also a large interest in the Georgia South rn & Florida (see V. 61, p. 113, 375; V. 63, p. 361). An agreement was likewise made with the Cincinnati Hamilton & Dayton for joint use of the Cincinnati New Orleans & Texas Pacific (see V. 61, p. 375), and proposition made to purchase the Cincinnati Southern (operated by C. N. O. & T. P.), but this was rejected—see V. 63, p. 361. Georgia Midland Ry. (98 miles) was leased in June, 1896, for 99 years.—V. 63, p. 361.

STOCK.—Authorized about \$125,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker.

BONDS.—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:
 Issued to April 1, 1896..... \$25,839,000
 Issuable only to prior bonds* (see V. 59, p. 783)..... 69,124,700
 retire certain stocks (see V. 59, p. 786)..... 5,700,000
 retire certain equipment obligations (see V. 59, p. 786)..... 2,435,672
 To be issued hereafter only for extensions and additions not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 16,000,628

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. (V. 61, p. 569; V. 62, p. 504.) Prior bonds must be paid by maturity.

Charlotte Col. & Augusta first 7s were extended to July, 1909, at 5 per cent. Extended bonds were assumed by Southern Ry., interest payable in gold.—(V. 59, p. 970, 1006.)

FIXED CHARGES.—Fixed charges are estimated at \$5,400,000 in 1896.

LATEST EARNINGS.—2 mos. } 1896. Gross, \$2,865,877; net, \$748,785.

July 1 to Aug. 31. } 1895. Gross, 3,052,455; net, 817,799.

The above earnings are on 4,752 miles in 1896 against 4,598 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The first annual report for 1895-96 was given in V. 63, p. 354, 359. See also editorial p. 337.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1895-96 furnished only about 15 per cent (cotton less than 4 per cent), while over 40 per cent was from mining industries (30½ per cent being coal and over 25 per cent was product of manufactories. Ton rate, 0.972 cents per m.; train load, 144½ tons.

Earnings and expenses of the lines actually operated as compared with those of the same lines for same period of years previous, were:

	1896.	1895.	1894.
Average miles operated.....	4,573	4,139	
Freight.....	\$12,055,240	\$10,816,024	\$10,368,224
Passengers.....	5,287,914	4,329,499	4,209,942
Mail, express, etc.....	1,739,093	1,969,269	2,065,133
Gross earnings.....	\$19,08,247	\$17,114,792	\$16,643,299
Operating expen. & taxes.....	13,451,447	12,062,855	12,345,628
Net earnings.....	\$5,630,800	\$5,051,937	\$4,297,671
Op. exp. to gross, per cent (70.49)		(70.48)	(74.8)
Other income.....	188,507	89,677	
Total net income.....	\$5,819,307	\$5,141,614	
<i>Charges—</i>			
Interest and rentals.....	\$5,218,370	\$4,195,925	
Other deductions.....	44,458	49,944	
Balance, surplus for year.....	\$556,479	\$895,745	

Operations of lines composing the Southern Railway System (4,392 miles) for the entire years ending June 30 have been as follows:
 Years end June 30. 1895. 1894. 1893. 1892.
 Gross earnings.....\$17,959,119 \$17,548,635 \$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-President, W. W. Finley; Treas., H. C. Ansley; Secretary, Josiah F. Hill, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 63, p. 29, 153, 228, 270, 337, 354 359, 407, 459, 516, 651.)

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa. 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds. Dividends in year 1891-92 10 p. c.; 1893, 10 p. c.; in 1894, 10 p. c.; in 1895, 11 p. c.; in 1896, April, 6 p. c.

Yr. Dec. 31. Gross.....	\$1,006,186	Net.....	\$337,994	Int. taxes, etc. Divid's.	\$164,989	Bal., sur.	\$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, etc., 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 cen 3 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. 60, 523, 1003; V. 61, p. 926, 1156.)

Spokane Falls & Northern.—Owens from Spokane Falls, Washington, to Canada line, 141 miles. A branch is to be built to Trail Creek Mines, 14 miles, and one to Rossland, B. C., 15 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, 60 miles. Manhattan Trust Co., N. Y., is trustee of Spokane Falls & Northern mortgage. The bonds for \$2,812,000 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 sealed, this scrip being payable in cash July, 1897, or in second mortgage bonds. Stock, \$2,812,000; par \$100.

LATEST EARNINGS.—8 mos. } 1896.....gross, \$273,461; net, \$151,262
 Jan. 1 to Aug. 31. } 1895.....gross, 168,372; net, 88,863
 For year ending Dec. 31, 1895: Gross, \$374,294; net, \$212,426;
 fixed charges, \$168,720; balance, surplus, \$43,706. V. 62, p. 366.

Spokane & Seattle Ry.—SEE SEATTLE & INTERNATIONAL RY.

Spuynen 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, \$980,250 (par \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company (rental, \$40,000 per annum), and so operated by Lehigh Valley. In 1893 gross receipts were \$105,239; net, \$54,669; interest charges, \$16,800; balance, surplus, \$37,869.

Staten Island.—Clifton to Tottenville, 13 miles. Leased to Staten Island Rapid Transit Co. till 1983, at \$80,600 per annum, which pays \$4 per share on stock, interest on bonds and organization expenses.

STOCK.—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.

BONDS.—Of the 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 years' lease of the Staten Island Railway and controls the ferry between New York City and Bay Ridge, L. I.; also ferry between Tottenville, S. I., and Perth Amboy, N. J. 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. See description of mortgages, etc., p. 8, SUPPLEMENT of April, 1896.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). Interest on 2d 5s due July 1, 1896 was paid. Loans and bills payable June 30, 1896, \$699,375.

EARNINGS.—1 month, } 1896.....Gross, \$144,559; net, \$81,018
 July 1 to July 31. } 1895.....Gross, 151,697; net, 65,596
 Statement for year ending June 30, 1896, with balance sheet, was given in V. 63, p. 355.

Year ends June 30. Gross.....	\$764,453	Net.....	\$347,910	Int. & Taxes.	\$325,255	Bal., sur.	\$22,655
1895-96.....	875,343	403,669	344,522	59,147			

(V. 61, p. 872, 925; V. 62, p. 321, 871; V. 63, p. 355.)

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., \$ or 2 s. f., not dr. c*	All.	1883	\$1,000	\$1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d M., g., gu. p. & i. (endorsed by B. & O.)...c&r	All.	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative).....c	23	1885	1,000	4,500,000	up to 6 g.	do	do do	Jan. 1, 1946
Stockbridge & Pittsfield—6 p. c. rental N. Y. N. H. & H.	23	1891	1,000	448,700	6	Q.—J.	Stockbridge, Mass.	Oct., 1896
Stuttgart & Arkansas Riv.—1st M. (see text), g....c	40	1891	1,000	375,000	5 g.	J. & J.	Coups, cano'd to J'y, '97	1921
Sullivan County Railroad—Stock.....c	40	1891	1,000	500,000	Text.	A. & O.	Boston, S. Dep. & Tr. Co.	Apr. 1, 1924
1st mortgage, \$400,000.....c	43	1894	1,000	357,000	4	A. & O.	Boston.	See text.
Sunbury & Lewistown—Stock, \$1,200,000.....c*	43	1896	1,000	1,000,000	10	M. & N.	Phila., Broad St. Stat'n.	May 1, 1923
1st mortgage, \$600,000, p. & i., gold.....c	43	1878	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1938
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	Oct. 1, 1896
Sunbury & Lewistown—Stock, \$1,200,000.....c*	43	1896	1,000	500,000	4 g.	J. & J.	do do	July 1, 1936
1st mortgage, \$600,000, p. & i., gold.....c	43	1878	100	240,000	6	J. & J.	Phila., Guar. T. & D. Co.	July 1, 1896
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	43	1878	100 &c.	236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Sussex RR.—1st mortgage.....c	81	1891	100	1,000,000	See text.	Q.—F.	N. Y., D. L. & W. RR. Co.	Nov., 1896
Suwannee River Railway—Stock.....c	81	1891	100	2,500,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Binghamton & New York—Stock.....c*	81	1876	1,000	1,966,000	7	A. & O.	do do	Nov. 15, 1905
Consol. M. p. and i. guar. (end.) by D. L. & W.)...c&r	57	1875	100 &c.	659,400	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1909
Syracuse Geneva & Corning—1st M., s. f. dr'n at par.c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	.....
2d mortgage.....c	57	1879	100	(?)	.....	.....	.....	.....
Tennessee Georgia & Allan, Ry.—Stock \$5,000,000.	LABA	1896	1,000	7,000,000	4 1/2 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1939
1st mortgage, \$2,500,000 per mile.....c	MA	1889	1,000	4,500,000	5 g.	F. & A.	do do	Aug. 1, 1944
Tennessee Midland—SEE PADUCAH TENNESSEE & A	MA	1894	1,000	2,490,000	6	J. & J.	do do	July, 1896
Terminal Railroad Association—1st mort. gold.....c*	MA	1894	100	3,000,000	3	J. & J.	do do	July, 1896
1st consol. mortgage, \$12,000,000, gold.....c*	MA	1894	100	3,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
St. Louis Bridge Co. 1st pref. stock, guaranteed.....c	MA	1879	500 &c.	1,250,000	6	J. & J.	N. Y., J. P. Morgan & Co.	July, 1896
2d preferred stock, guaranteed, endorsed.....c	MA	1879	500 &c.	1,988,150	Text.	F. & A.	.....	See text.
1st mortgage, guar. p. & i., end., gold.....c*	MA	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
Tunnel Railroad of St. Louis, stock, guar. (end.).....c	MA	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Indianapolis—Stock.....c	MA	1879	1,000	500,000	6	J. & J.	Jan., '96, comp. last pd.	Jan. 1, 1910
Consol. mortgage, now 1st mortgage, gold.....c	MA	1883	1,000	1,000,000	6	J. & J.	Jan., '96, comp. last pd.	Jan. 1, 1913
New cons. M., g., red. aft. July 1, 1902, at 105.....c	MA	1883	1,000	1,000,000	6	J. & J.	Jan., '96, comp. last pd.	Jan. 1, 1913
Terre Haute & Logansport.—1st M., guar. by T. H. & Ind.	MA	1883	1,000	1,000,000	6	J. & J.	Jan., '96, comp. last pd.	Jan. 1, 1913
1st M. on Logansport to South Bend (2d on 93 m.) gu.	MA	1883	1,000	1,000,000	6	J. & J.	Jan., '96, comp. last pd.	Jan. 1, 1913

Stockbridge & Pittsfield.—Vanduseville 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, but again appointed in August, 1895. Receiver is S. W. Fordyce. 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. Year 1894, gross, \$13,759; net, \$1,938—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. Net earnings, less taxes, paid lessor. Dividends of 4 per cent are paid semi-annually.

EARNINGS.—For year ending June 30, 1896, gross, \$226,094; net, \$70,983; interest, taxes, etc., \$50,359; dividends, \$40,000; balance surplus, \$624. In 1894-94, gross, \$200,565; net, \$70,142.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 m. A coal road operated by the Penn. RR. Co., which owns the entire capital stock and \$488,600 incomes. Sinking fund for 1st mortgage now draws about \$11,000 bonds yearly at par. **DIVIDENDS.**—From 1889 to 1892, May 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—	Gross.	Net.	Charges.	Dividends.	Balance.
1895.....	\$559,805	\$239,739	\$147,059	\$100,000	def. \$7,320
1894.....	578,292	261,899	156,924	100,000	sur. 4,975

Sunbury & Lewistown RR.—Selinsgrove Junction to Lewistown, Pa., 43 miles; Lewistown Junc. to Milroy, 12 miles; total 55 miles. In September, 1896, was merged with the Millin & Centre County RR. (12 miles.) The new company issued stock for \$1,200,000 (of which \$800,000 was to retire S. & L. stock and \$400,000 for stock and bonds of the M. & C. C.) Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings. **EARNINGS.** Net earnings in 1890 were \$224,967; in 1891, \$216,634; in 1892, \$207,703; in 1893, \$197,900; in 1894, \$193,329; in 1895, \$214,455. **DIVIDENDS.**—1883 to 1889, inclusive, 6 p. c. per an. 1890 to Oct., 1896, inclus., at rate of 8 p. c. (V. 62, p. 1179; V. 63, p. 516, 561.)

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.—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. Lack. & W., which owns a majority of the \$1,638,600 stock. For year 1895, gross, \$126,286; net, \$26,573; interest on bonds, \$10,555; balance, surplus, \$10,018. In 1894, gross, \$96,888; net, \$8,787.

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.; in 1896, Feb., 2 p. c.; May, 2 p. c.; Aug., 2 p. c.

EARNINGS.—For years ending June 30—

Year—	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1895-6.....	\$896,591	\$369,617	\$187,371	\$200,000	df. \$17,754
1894-5.....	891,086	394,703	179,772	200,000	14,936
1893-4.....	888,096	402,661	178,129	200,000	24,532

—(V. 61, p. 283, 322, 926; V. 62, p. 321, 910; V. 63, p. 267.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 m. Leased to Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600. 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; V. 63, p. 190.

Tennessee Georgia & Atlantic Ry.—Incorporated in October, 1896, to lease and purchase the North Eastern RR. of Ga. (which see) and to extend it from Lula, Ga., so as to form a through line from Chattanooga, Tenn., to Augusta, Ga., 243 miles. Capital stock is \$5,000,000. See V. 63, p. 716. President, Alonzo B. Cornell, New York; Vice-Pres. and Gen. Manager, Edward A. Richards of Atlanta, Ga.—V. 63, p. 78, 459, 716.

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. 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 \$500,000 is held by trustees for completion of East Belt Line.

Guaranteed 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. (See those Co's.) Bills payable Dec. 31, 1895, \$487,320.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 62, p. 499, showed:

	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	df. \$144,026
1893....	1,862,123	1,055,493	127,747	1,112,554	sur. 70,685

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, 47 miles; total, 127 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 m.; Terre Haute & Peoria [less 7 miles trackage], 165 m.; E. St. L. & Carondelet Ry. (operated under contract) 13 miles; total, 686 miles.

HISTORY.—In 1893 the Pa. RR. purchased majority of stock.

LEASES, ETC.—Leases St. Louis Vandalia & Terre Haute RR. on joint account with Pittsburg Cincinnati Chic. & St. L. RR., at 30 p. c. of gross earnings, and owns \$500,000 of its com. and \$326,000 of its pref. stock.

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 were issued, maturing \$5,556 monthly. The Vandalia will pay 42 p. c. of these, the T. H. & L. 17 p. c. and the T. H. & I. 41 p. c. On Oct. 31, 1895, bills payable, \$194,445.

GUARANTIES.—Guarantees bonds of the T. H. & Logansport, T. H. & Peoria and Indiana & Lake Michigan—see those companies—but in interest on their bonds is in default. V. 63, p. 407.

EARNINGS.—On Terre Haute & Indianapolis proper, on 127 miles, for year ending October 31, 1895, were: Gross, \$1,236,526; net, \$276,583; other income, \$55,987; interest, \$125,000; balance over interest, \$207,570; from which deduct loss in operating leased lines, \$210,025; balance, deficit, \$2,455. 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. 63, p. 26, 407.)

Terre Haute & Logansport RR.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; trackage, Rockville to Terre Haute, 22 miles; total operated, 182 miles; steel, 60 and 70 lb. Leased to Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Due lessee for betterments per lessee's balance sheet Oct. 31, 1894, \$403,406. Interest due July 1, 1896, was not paid. **Committees—First Mortgage Committee.**—M. L. Scudder, 32 L. berty St., N. Y., Charles E. Jackson and Henry B. Ely, Depositary, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. A Philadelphia bondholders' committee was named in V. 63, p. 117. Stock, \$500,000; par \$50. Report for 1895, V. 63, p. 64, showed gross earnings \$665,106, against \$663,862 in 1894; net, \$105,021 against \$147,529; rental, \$166,276 against \$165,966 in 1894 and \$41,687 in 1893; loss to lessee \$61,255 against \$18,435. (V. 63, p. 31, 64, 78, 117, 311, 561, 756.)

Terre Haute & Peoria RR.—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 145 miles are owned and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a mini-

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Terre Haute & Peoria. —Common stock.....	.....	.....	\$100	\$1,926,800	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum.....	.....	.....	100	1,837,400	.....	.....	.....	.....
1st M., \$2,500,000, g. gu. p. & l. (vnd.) by T.H. & L.O.	144	1892	1,000	2,160,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
Texas Central. —Common stock.....	.....	.....	.....	2,649,400	.....	.....	.....	.....
Preferred stock, non-cum.....	.....	.....	.....	1,324,500	5	Text.	.....	.....
1st mortgage for \$2,000,000 gold, red. at 105.....	175	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Jan. 15, 1896
Texas Midland RR. —1st mortgage.....	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	Apr. 1, 1923
2d mortgage.....	52	1893	1,000	750,000	5	J. & J.	None in 1894-95	1893
Texas & N. Orleans of '74. —Land grant, 1st M., c'ar	105	1875	1,000	1,620,000	7	F. & A.	N.Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold.....	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for \$4,195,000.....	209	1893	1,000	1,820,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1943
Texas school fund Dec. 31, 1895.....	.....	.....	.....	389,999	6	M. & N.	.....	2 p. ct. per an.
Texas & Pacific. —Stock, \$50,000,000.....	1,499	.....	100	38,710,900	.....	.....	.....	.....
1st M. (Eastern Div.) gold, s. f. red. at 100.....	505	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Feb. 1, 1905
1st consol. mort. for \$25,000,000, gold.....	1,387	1888	1,000	21,039,940	5 g.	J. & D.	do do	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.).....	1,387	1888	1,000	23,172,545	5 g.	Mon. 1.	None paid.	Dec. 1, 2000
Car trusts in May, 1896, payable monthly.....	.....	.....	.....	176,204	.....	.....	.....	1898-98.
Texas Sabine Val. & N.W. —1st M. \$12,000 p.m., g. c.	38	1888	1,000	473,000	5 g.	J. & J.	Jan., '93, coup. last pd.	July 1, 1938
General mortgage, \$17,500 per mile.....	.....	1893	.....	50,000	5	J. & J.	.....	Jan. 1, 1943
Tioga RR. —Stock (\$189,700 is preferred).....	.....	.....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	.....	1876	1,000	125,000	7	M. & N.	N.Y., 21 Cortland St.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan. —SEE ANN ARBOR	BOR R	.....	.....	.....	.....	.....	.....	.....
Toledo Columbus & Cincinnati. —SEE TOLEDO & OHIO	O CEN	.....	.....	.....	.....	.....	.....	.....
Toledo & Ohio Central. —Common stock.....	.....	.....	100	6,500,000	See text.	.....	N. Y., Central Trust Co.	Nov. 25, 1893
Preferred stock.....	.....	.....	100	3,708,000	5 per an.	Q.—J.	do do	July 25, '96, 1 1/4
1st mortgage, gold (See text).....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for \$2,500,000, gold.....	.....	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General mortgage (\$2,000,000), gold.....	336	1894	1,000	1,500,000	5 g.	J. & D.	do do	June 1, 1935
Car trusts, Series 2, 5, 6, June 30, 1896 (prin'pal)	.....	.....	.....	363,206	6 & 7	Quar.	.....	See text.

sum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns \$544,200 preferred and \$1,388,000 common.

COMMITTEE.—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—(Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositories, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila.) A majority of bonds has been deposited. The bonds [Union Trust Co.] carry the guaranty of the Terre Haute & Indianapolis. In year ending Oct. 31, 1895, gross earnings, \$445,483; net, \$67,543; rental, \$133,645; loss to lessee, \$66,102. In 1893-94, gross, \$404,915; net, \$11,844. (V. 63, p. 27, 407, 516, 716.)

Tehuantepec National Ry. (Mexico).—See V. 63, p. 31.

Texas Central.—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., 176 m. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. Road to be extended 11 miles to Waco. V. 57, p. 91. The new mortgage provides for old liabilities, betterments and future extensions. On Jan. 1, 1896, \$250,000 additional firsts were held in treasury. In January, 1896, a dividend of 3 p. c. on the preferred stock was paid.

LATEST EARNINGS.—7 mos., 1896.....Gross, \$127,297; net, \$9,823
Jan. 1 to July 31, 1895.....Gross, 133,146; net, 28,553
In year ending Dec. 31, 1895, gross, \$317,162, net, \$11,786; interest on bonds, \$15,000; reorganization, \$6,000; spent for improvements, etc., \$63,197; balance, surplus for year, \$27,589. Total surplus Jan. 1, 1896, \$90,854. In 1894 gross, \$319,124. (V. 62, p. 546.)

Texas Midland RR.—Owns from Ennis on Houston & Texas Central Ry. to Cooper, Texas, 103 miles, with branch to Garrett, 2 miles. Extension from Greenville to Paris, Tex., 45 miles (completed Oct., 1896). St. Louis Southwestern tracks are used from Paris to Commerce, Texas, 14 1/2 miles. Total operated 165 miles. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green.

STOCK.—\$500,000; par, \$100. Total current liabilities July 1, 1895, \$639,358, including \$86,866 unpaid coupons. For year 1894-95 gross earnings, \$193,577; deficit from operating, \$20,747.—V. 62, p. 1042.

Texas & New Orleans (of 1874).—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 8 miles, was purchased in 1896.

SECURITIES ETC.—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

EARNINGS.—8 months, 1896.....Gross, \$858,008; net, \$261,688
Jan. 1 to Aug. 31, 1895.....Gross, 1,053,337; net, 413,705
In 1895 gross, \$1,632,910; net, \$675,251; surplus, including other income, over charges and taxes, \$365,768. Gross in 1894 \$1,570,371; net, \$620,400. (V. 56, p. 700; V. 57, p. 218, 256; V. 62, p. 1140.)

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. Land assets Jan. 1, 1896, were 87,994 acres, some 13,000 town lots and land notes \$87,492. See also Texas Pacific Land Trust in "Miscellaneous Cos."

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. (See mortgage abstracts, V. 47, p. 82.)

Jan. 1, 1896, Texas school loan was \$133,043, for which \$167,000 first consolidated 5s are reserved; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (retirable under reorganization agreement), \$298,142; other scrip, \$10,926.

GENERAL FINANCES.—No interest had been paid on second consol. 5s to July 1, 1896, but there is no right to foreclose unless default is made on first mortgage interest. The 2d mortgage in interest being in default, at the request of holders of one-third of the outstanding second, the trustee shall enter upon and operate the property, but this right has never been exercised. On January 1, 1896, the company was free from floating debt. The company has been spending its earnings in needed improvements. Jan. 1, 1896, about 153 miles of iron rails remained to be replaced by steel.

LATEST EARNINGS.—For 12 months ending June 30 (see V. 63, p. 649).
12 mos. Gross. Net. Other Inc. Charges. Balances.
1895-6.....\$6,821,530 \$1,550,482 \$52,357 \$1,715,368 df. \$112,529
1894-5.....7,567,797 2,206,542 20,166 1,580,388 sr. 646,320

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1895 was in 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...\$1,700,972 \$1,935,143 \$2,030,533 \$1,425,412

	1895.	1894.	1893.	1892.
Paid rentals, etc.....	\$83,877	\$109,277	\$91,127	\$84,955
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. 182,633 1,278,041 132,219 204,424

Includes \$244,907 paid in settlement of So. Pac. suits. —(V. 60, p. 519, 523; V. 62, p. 544; V. 63, p. 153, 649.)

Texas Sabine Valley & Northwestern Ry.—Longview Junction, Texas, to Boren, Texas, 40 miles. Receiver is R. B. Levy, Longview, Texas. 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.—(V. 62, p. 1179; V. 63, p. 155.)

Toledo Ann Arbor & North Mich.—SEE ANN ARBOR RR.

Toledo & Ohio Central Ry.—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (41 miles.)	Miles.
Toledo to West Columbus.....	130	In Toledo (L. S. & M. S.).....	1
Alum Creek to Bremen.....	38	Bremen to New Lexington.....	11
New Lexington to Corning.....	12	To Millfield and to Carrington	24
Prentice to Thurston.....	145		
W. Col. to Tr. June. (new 1896)	10	Total operated.....	371

Total owned..... 335

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590, and as since extended forms the Western Division.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements. The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferred from April, 1890, to July, 1896, inclusive, 5 p. c. yearly (1 1/4 quar.); Oct. div. deferred. V. 63, p. 756.

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.)

GENERAL FINANCES.—In March, 1896, were listed on the New York Stock Exchange \$1,500,000 general mortgage bonds issued for the purposes stated in V. 62, p. 594. Of these \$601,000 had been outstanding since June 30, 1895.

The unencumbered equipment consists of 73 locomotives, 34 passenger cars and 2,862 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 \$363,206 on June 30, 1896; \$161,062 are 7s, balance 6s.

EARNINGS.—2 mos. Gross earnings. Net earnings. Fixed charges. oth. income.
July 1 to (1896.....\$297,941 \$66,411 \$70,033 def. \$2,790
Aug. 31 (1895.....361,179 125,295 \$1,316 sur. 44,501

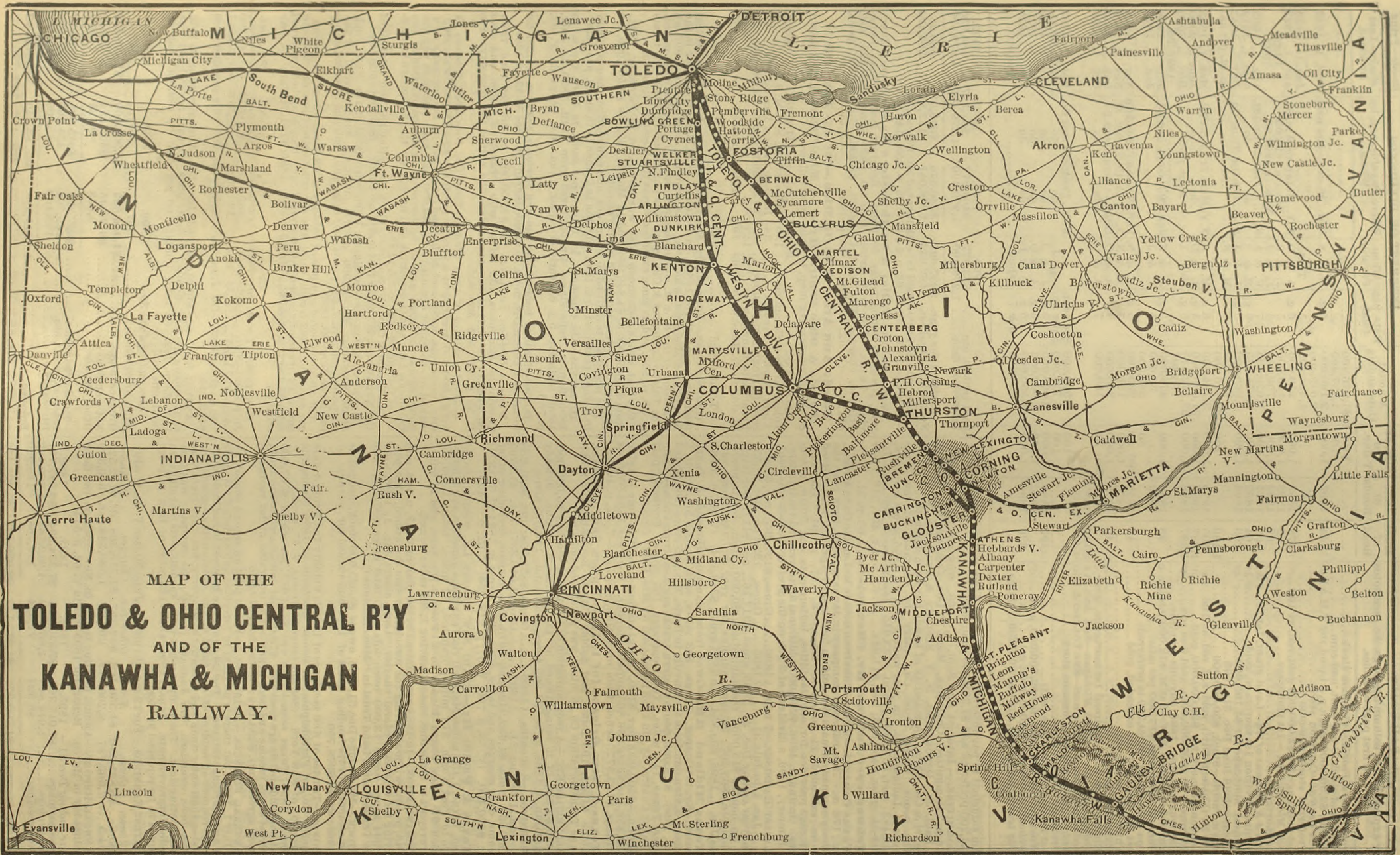
FLOATING DEBT.—On June 30, 1896, loans and bills payable were \$413,240.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1895-96 was in V. 63, p. 752. Of total tonnage 60 per cent in 1895-96 was bituminous coal.

Years ending June 30—	1896.	1895.	1894.
Miles operated.....	367	367	347
Gross earnings.....	\$1,944,503	\$1,903,990	\$1,648,538
Net earnings.....	\$617,845	\$605,584	\$527,918
Other income.....	9,533	9,421	11,899

Total net income..... \$627,378 \$615,005 \$539,817
Interest, taxes, etc..... 469,564 424,265 367,378
Dividends..... 185,400 185,400 244,682

Balance.....def. \$27,586 sur. \$5,340 def. \$72,243
—(V. 61, p. 468, 827; V. 62, p. 594; V. 63, p. 226, 457, 752, 756.)



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

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.

EARNINGS.—For year ending June 30, 1895, gross, \$52,718; deficit under operating expenses, \$4,595; other income, \$2,525. In 1893-4, gross, \$49,881; deficit under oper. exp., \$21,337.

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.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged.

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.

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 July 1, 1896, were paid in cash on that date. Bills payable (for equipment), June 30, 1896, \$297,190.

EARNINGS.—3 months, 1896.....Gross, \$231,430; net, \$58,222 July 1 to Sept. 30. 1895.....Gross, 257,237; net, 66,843 Def. under 3 mos. charges, \$7,696 in 1896; surplus, \$5,690 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 501, showed results as follows.

Table with columns: Year, Gross Earn'gs, Net Revenue, Int. & Taxes, Balance. 1895-96.....\$1,010,270 \$262,638 \$253,549 sur. 9,089 1894-95..... 953,238 208,977 240,371 def. 31,394 1893-94..... 914,782 183,961 234,400 def. 50,439

Toledo St. Louis & Kansas City.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

RECEIVERSHIP, REORGANIZATION, &c.—On May 19, 1893, receiver was appointed; receiver is now R. H. Peirce. (See V. 62, p. 366.)

RECEIVERS CERTIFICATES.—In December, 1895, \$169,000 certificates were authorized (to bear 5 per cent) to pay for new coal cars.

First mortgage bondholders' committee (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartsborne, 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 Oct., 1896, foreclosure was being pushed. The Circuit Court having decided that the preferred stock had no lien on the road the case will be heard on appeal Nov. 15, 1896. V. 63, p. 756.

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 October 7 (9 1/4 months), gross, \$1,607,741 in 1896; \$1,380,351 in 1895. 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. 1894-95.....\$1,819,399 \$408,473 \$340,000 \$90,600 def. \$223,527 1893-94..... 1,536,681 262,908 540,000 \$8,700 def. 365,792 1892-93..... 2,167,074 412,977 540,000 \$2,500 def. 209,523

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.

Table with columns: Year Dec. 31, Gross, Net, Interest, Deficit, Advanced. 1895.....\$4,357 def. \$18,452 \$81,800 \$100,252 \$35,959 1894..... 85,333 net, 1,248 78,000 76,752 38,843

These sums were advanced under traffic guarantee.

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. (See V. 62, p. 319.) Lease of the St. Catharines & Niagara Central (St. Catharines to Niagara Falls, 12 miles), when extended to connect with T. H. & B., was under consideration in 1896. V. 63, p. 359. First mortgage bonds will be authorized at \$40,000 per mile of single main track and \$7,500 per mile of second track. The American Loan & Trust Co. of Boston is trustee of new mortgage. 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. (V. 61, p. 197, 753; V. 62, p. 319, 871; V. 63, p. 359.)

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 2 1/2 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Capital stock is \$205,000; par \$100. President, Perry Hannah, Traverse City, Mich.

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), Phenicia to Hunter, 15 miles; Hobart Branch RR., 4 miles. Owns Kaaterskill RR., 7 miles. Total, 109 miles

ANNUAL REPORT.—Statement for 1895-96 was in V. 63, p. 556.

Table with columns: Yrs. end. June 30, Gross, Net, Other inc., Int., taxes, etc., Bal., sur. 1895-96.....\$419,354 \$104,441 \$16,707 \$112,370 \$8,778 1894-95..... 405,227 90,148 34,128 113,128 11,148 1893-94..... 428,053 138,903 943 112,993 26,853

—(V. 59, p. 880; V. 61, p. 364; V. 63, p. 556.)

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, 843 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, 1896, comprised 4,904 miles (same as in 1895), 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, Lines owned & controlled, Miles. Union Pacific.....\$1,822 Kansas City & Omaha.....\$ 193 Kansas Central..... 165 U. P. Lincoln & Colorado.....\$ 225 Omaha & Republican Val..... 482 Eight small roads..... 338 Oregon S. L. & Utah Nor.....\$1,428 St. Joseph & Grand Isl'd.....\$ 251 Total "Un. Pac. Sys.".....4,904

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 Montana Union, 72 miles. Grand total, including one-half Montana Union was 5,328 miles on Jan. 1, 1896, against 8,167 miles in 1894.

HISTORY, &c.—This Railway company was formed by consolidation Jan. 24, 1880, of Union Pacific RR. and Kansas Pacific and Denver Pacific. The Union Pacific RR. 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.

In July, 1896, the Oregon Short Line, St. Joseph & Grand Island and Kansas City & Omaha, included above (1,872 miles in all), were being separately organized, and appeared likely to pass permanently out of the system.

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

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Union Pacific.—(Concluded.)								
2d mortgage, currency (Government subsidy)...	1,035	1866	\$1,000	\$4,320,000	6	.....	U.S. Treas., at maturity.	Feb. 1, 1896
2d mortgage, currency (Government subsidy)...	1,035	1867	1,000	3,840,000	6	.....	do do	Jan. 1, 1897
2d mortgage, currency (Government subsidy)...	1,035	1868	1,000	15,919,512	6	.....	do do	Jan. 1, 1898
2d mortgage, currency (Government subsidy)...	1,035	1869	1,000	3,157,000	6	.....	do do	Jan. 1, 1899
S. F. 3d M. on road (1st on land) g., see text. &c.	1,035	1873	1,000	3,739,000	8 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1899
Omaha bridge bonds (s. f. drawn at 110), gold. &c.	4	1871	\$200	193,000	8 g.	A. & O.	N. Y. J. P. M. & Co. & Lon.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold. &c.	4	1885	1,000	1,056,000	5 g.	A. & O.	Oct., '94 pd. Nov. 2, '94.	Oct. 1, 1915
Kansas Pacific bonds—								
East. Div. "U. P. E. D." 1st M., \$16,000 p. m., g.	140	1865	\$1,000	2,240,000	6 g.	F. & A.	Aug., '94, pd. July 17, '96	Aug. 1, 1895
Mid. Div. "Union Pac. E. D." 1st mort., gold.	254	1866	1,000	4,063,000	6 g.	J. & D.	June, '94, pd. July 17, '96	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, 1899
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.	May, '94, pd. July 17, '96	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	.....	.....	7	M. & S.	.....	July 1, 1916
K. P. Cons. M. \$30,000,000, 1. gr. gold, not dr'n. c.	Text.	1879	1,000	11,720,000	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	3,567,000	6 g.	J. & J.	July, '96, pd. July 1, '96.	July 1, 1908
Collateral trust of 1883, gold, s. f. not dr'n. ....	.....	1883	1,000	4,677,000	5 g.	J. & D.	June, '96, pd. Sep. 24, '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	5,000,000	5 g.	M. & N.	.....	May 1, 1921
Collat. trust gold notes for \$24,000,000. ....	.....	1891	1,000 &c.	8,566,000	6 g.	F. & A.	N. Y., J. P. M. & Co. & Bost.	See text.
Equip. bonds Series A, 10 due yearly in Oct. ....	.....	1887	1,000	143,000	5	A. & O.	See text.	\$72,000 y'ly.
Do Series B, 10 due yearly in April. ....	.....	1888	1,000	631,000	5	A. & O.	See text.	210,500 y'ly.
Do Series C, 10 due yearly in April. ....	.....	1890	1,000	375,000	5	A. & O.	See text.	\$74,000 y'ly.

RECEIVERSHIP.—President S. H. H. Clark, Oliver W. Mink and E' Elery Anderson were appointed receivers October 13, 1893, (V. 57, p. 639). In November Frederic R. Couderc and J. W. Doane appointed additional receivers. New York office, 27 William Street.

REORGANIZATION PLAN.—The plan, V. 61, p. 704, issued in October, 1895, by the following committee: Louis Fitzgerald, Marvin Hughitt, Chauncey M. Depew, Jacob H. Schiff, Oliver Ames, 2d, and T. Jefferson Coolidge, Jr., 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 Dec. 1, 1895, in V. 61, p. 1014. In October, 1896, the committee held 80 per cent of all the bonds afloat and about 94 per cent of all the outstanding stock. V. 62, p. 462. The Committee was represented before the Pacific Railroad's committees of both Houses of Congress at the last session, and a bill in the main satisfactory to the Reorganization Committee was reported to both Houses with substantial unanimity. An effort will be made at the approaching session of the present Congress to complete satisfactory legislation.

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	Amount
Common stock	\$61,000,000
Of which to go to old stock on payment of assessment	60,308,500
Four per cent non-cumulative preferred stock	75,000,000
Of which for purposes of reorganization	47,135,000
For equipment obligations, &c.	7,000,000
For settlement of debt to United States, &c.	20,304,500
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—
\$100 stock—	1st mort. Pref. Com.
	4s. Stock. Stock.
Union Pacific debt—	
1st mortgage 6s.	\$1,000 \$500
Sinking fund 8s.	1,000 500
Omaha Bridge 8s.	1,000 500
Omaha Bridge renewal 8s.	1,000 250
Kansas Pacific Divisional 1st 6s.	1,000 500
Consol. 6s.	800 500
Kansas Division and collateral 5s.	500
Fragments of old loans.	800 500
Union Pac. stock pays ass't \$15 per share.	15 \$100

Adjustment of Interest.—Interest in default on and to Jan. 1, 1897, on U. P. 1st 6s and all K. P. 1st 6s to be paid in cash as it matures; the difference in rate (2 per cent) between old bond surrendered and new bond is to be adjusted to the maturity of the old bond by a cash payment at the time the new bonds are issued. Defaulted interest on K. P. consols. receives 25 per cent in new preferred.

Underwriting Syndicate.—A syndicate will furnish the sum of \$10,000,000 for purchase of coupons, etc., and they may be called upon if necessary to increase the amount to \$15,000,000. The time for declaring the plan operative is limited to Dec. 31, 1896, with option to extend the time to June 30, 1897.

Union Pacific First Mortgage Committee.—In April, 1895, Edward King, Donald Mackay, A. A. H. Boissevain and Charles E. Cottard were appointed a first mortgage committee. V. 60, p. 668. Suit for foreclosure of first mort. brought Jan. 19, 1895.

Denver Leadville & Gunnison.—See separate statement in this SUPPLEMENT.

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 U. P. debt to U. S. was thus stated Oct. 1, 1896. Principal, \$27,236,512; interest accrued and not paid, \$343,748; interest paid by United States, \$46,094,744; repaid by Union Pacific, \$15,988,035; balance of interest paid by U. S., \$30,106,709. On Kansas Pacific there was due for principal, \$6,303,000; interest, \$6,493,843. 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, 1896, the sinking fund for U. P. debt invested in RR. and U. S. bonds (par value) was \$14,156,250, and the premium paid on bonds and cash uninvested was \$3,312,727; total, \$17,468,977.

Government Directors' report in September, 1896, in V. 63, p. 516.

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, 3,302,000 acres of land, of which 70,000 acres agricultural, 2,232,000 acres grazing and 1,000,000 acres arid; also land contracts for \$2,672,712. As to default in Sept., 1896, see V. 63, p. 407.

Of the \$1,056,000 Omaha Bridge renewal 5s given above as out standing, \$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.) In July, 1896, interest on the 6s was promptly paid and there was \$71,500 used for sinking fund. V. 63, p. 117.

The Kansas Division and collateral bonds for \$5,000,000 were 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 June, 1896, only \$3,587,000 of the 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 Oregon Short Line plan in April, 1896.

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
Kansas Pacific, Denver exten. 6s.	May, 1894*	July 17, 1896
Kearney & B. H. 1st.	Nov., 1893	Dec. 15, 1893
K. P. Middle Div. 6s.	June, 1894*	July 17, 1896
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.	Aug., 1894*	July 17, 1896
Utah Southern gen. and 1st exten.	Jan., 1894	Feb. 19, 1894
Utah & Northern consol. 5s.	Jan., 1896	April, 1896
Utah & North'n equip. trust 6s int. & s. f.	Oct. 1, 1896	At maturity.
Omaha Bridge renewal 5s.	Oct., 1894*	Nov. 2, 1894
do sinking fund 8s.	Apr. 1, 1896*	At maturity.
Utah & Northern 1st 7s.	Jan., 1896	May 5, 1896
Oregon Short Line 1st 6s.	Feb., 1896	Sept. 15, 1896
U. P. first 6s.	Jan., 1896	Sept. 25, 1896
U. P. coll. tr. gold notes of 1891.	Aug. 1, 1896	At maturity.
U. P. collateral trust 5s of 1891.	June, 1896	Sept. 24, 1896
D. L. & G. collateral trust 4 1/2s.	May, 1893	Last paid.
Union Pacific coll. tr. 6s of 1879.	July 1, 1896	At maturity.
U. P. sinking fund 3d mortgage 8s.	Mar., 1896	Last paid.
Equip. bds. A, B, C, int. and instal't (to date)	April 1, '96	June, 1896

* 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 then due was paid.

LAND GRANT.—Lands unsold on the several divisions amounted Jan. 1, 1896, to 6,473,000 acres, valued at \$10,453,250, and pledged to secure mortgages as shown above. Of these, 1,000,000 acres were arid, 823,000 agricultural and 4,650,000 grazing lands. In the year 1895 gross sales were 158,408 acres for \$290,712; cancellations of sales of previous years were 108,774 acres for \$149,109. Total land contracts outstanding January 1, 1896, \$6,012,044. See V. 62, p. 818.

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 8 months ending Aug. 31, 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.	\$8,762,042	\$8,816,107	\$3,070,540	\$3,165,807
Oregon S. L. & U. N.	3,525,618	3,281,964	1,541,065	1,333,675
St. Jo. & Grand Isl'd.	410,859	376,368	81,705	49,830
K. C. & Omaha.	63,134	42,822	def. 3,693	def. 26,847
All other lines.	831,048	757,391	120,668	72,775
Tot. "Un. Pac. Sys."	\$13,592,701	\$13,274,652	\$4,810,285	\$4,595,240
Cent. Br. & l'sed lines	472,862	357,045	87,594	def. 1,196
Grand total of all.	\$14,065,563	\$13,631,697	\$4,897,879	\$4,594,044

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.	271	1895	1,000	\$33,837,093	6	-----	-----	May 1, 1898
Colorado Cent. 1st M., La Salle to Julesburg, &c.	165	1879	1,000	4,788,000	7	J. & J.	July, '95, pd. Oct. 2, '95.	July 1, 1909
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. c.	138	1887	1,000	721,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. c. & U. P. Den. & Gulf con. M., gold, sub. to call at 105. c.	138	1887	1,000 &c.	1,032,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1937
Ft. Worth & Denver City—See that company.	876	1890	1,000	15,801,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939
Union Pacific Lincoln & Colorado —Stock.	225	1888	1,000	2,309,800	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
1st M. (\$20,000 per mile), gold, guaranteed. c.	225	1888	1,000	4,380,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918
United N. J. RR. & Canal Co. —Stock, 10 p. c. guar.	238 m. r. d. & canal.	1878-76	1,000	21,240,400	10 p. an.	Q.—J.	Phila. and N. Y., Offices.	Oct. 10, 1896
Gen. M. of loans of 1901, gold. c.	1878	1,000	1,000	5,669,000	6 g.	M. & S.	do do	Oct. 10, 1901
'71 (now loan of 1908, gold. r	1883	1,000	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
1st mort.) loan of 1923, gold. r	1889	1,000	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
sec'res all loan of 1929, gold. c. & r	1889	1,000	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
equally loan of 1944, gold. c.	1894	1,000	1,000	5,646,000	4 g.	M. & S.	N. Y., N. Bk. Com. & Phil.	Nov. 1, 1944
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W.	97	1889	1,000	4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1896
Utica Clinton & Binghamton —Stock.	100	1889	1,000	800,000	5	J. & J.	Utica, N. Y., On. N. Bk.	Text.
1st mortgage, guar. by D. & H.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W.	12	1881	1,000	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1896
1st mortgage (for \$500,000).	12	1881	1,000	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Virginia) —1st M., \$1,000,000, see text. c.	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Velasco Terminal Ry. —1st mortgage, \$800,000.	---	1893	---	400,000	5	M. & S.	In default.	Aug. 1, 1943

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1895 was given in CHRONICLE, V. 62, p. 818, showing results as follows on all lines operated by the receivers, compared with results for same lines in 1894.

	1895.	1894.
Year ending Dec. 31—	1895.	1894.
Average miles operated.....	4,904	4,904
Earnings—		
Passengers.....	\$3,845,948	\$3,790,776
Freight.....	15,151,311	15,761,867
Mail, express, etc.....	1,968,894	1,955,740
Car service and switching.....	211,280	309,445
Miscellaneous.....	551,558	621,974
Total gross earnings.....	\$21,728,991	\$22,439,802
Net earnings.....	\$7,151,158	\$5,603,007
Cent. Branch Un. Pac. net earnings.....	def. \$24,607	\$46,988
Montana Union net (%).....	53,665	30,426
Income from investments.....	212,476	473,404
Interest on coll. trust 6 per cent bonds.....	327,300	110,160
Interest on sinking fund 8 p. c. bonds.....	298,400	149,200
Interest on U. P. 5%.....	350,775	-----
Interest on U. P. trust notes.....	554,315	-----
Miscellaneous land sales.....	def. 13,762	12,046
Miscellaneous.....	7,382	25,216
Total receipts.....	\$8,917,102	\$6,450,537
Interest on bonds.....	\$8,271,627	\$8,383,282
Sinking funds.....	763,597	752,551
Miscellaneous.....	88,354	609
Profit and loss.....	13,813	9,099
Total disbursements.....	\$9,142,391	\$9,146,141
Balance.....	def. 225,289	def. 2,695,604
United States requirements.....	1,239,031	1,261,716
Balance, deficit.....	def. \$1,514,320	\$3,957,320

—(V. 60, p. 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, 818, 822, 871, 910, 989, 1098; V. 63, p. 31, 117, 190, 228, 270, 407, 516, 560, 561, 604, 661.)

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 R. road, 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 Dec., 1893; see V. 59, p. 783. Of the \$300,000 receiver's certificates outstanding, \$75,000 have been called for payment Sept. 15, 1896.

Denver Texas & Gulf and Denver Texas & Ft. Worth Committee.—Henry B. Ely, R. H. Thomas, W. B. Diekmann 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 consolidated 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 October, 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 \$7,335,000 and the company itself \$826,000. Coupons in default Dec. 31, 1894, aggregated \$1,297,650.

EARNINGS.—8 months, 1896.....Gross, \$1,912,866; net, \$311,766
Jan. 1 to Aug. 31, 1895.....Gross, 1,924,142; net, 345,754

ANNUAL REPORT.—Report for 1895 was in V. 62, p. 545.

Year ending Dec. 31. 1895. 1894. 1893.
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 22,883 47,450
Interest on bonds, \$1,217,877.

From income for 1895 (\$844,173) the receiver paid interest on Col. Central bonds, \$335,160; on receiver's certificates, \$24,080; leaving balance, surplus, \$284,933.—(V. 60, p. 220, 393, 563, 654, 749, 928; V. 61, p. 710, 831, 1066, 1156; V. 62, p. 366, 545, 1140.)

Union Pacific Lincoln & Colorado.—Owens from Salina to Junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds were guaranteed by Union Pac. by endorsement; trustee of mortgage is the American Loan & Trust Co. of Boston. Union Pacific owns all the stock except what is held by certain counties in Kansas. For year ending June 30, 1895, gross, \$189,349; net, \$58,312, against \$79,365 in 1893-4.

Utica Terminal.—See KANSAS CITY SUBURBAN BELT.

United New Jersey Railroad & Canal Co.—(See map Penn.sylvania 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 is 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.—Owens 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.—Owens 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.—Owens 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).—Owens from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par, \$100). Of the bonds \$413,000 are guaranteed by the B. & O. In year ending June 30, 1896, gross, \$112,167; net, \$18,842; interest, \$45,000; taxes, \$2,642; balance, def., \$28,800. In 1894-95, gross, \$96,374; net, \$7,931. In 1893-04, 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, \$40,345; deficit under operating, \$5,173; interest on bonds and Int. & Gt. Nor. judgment, etc., \$13,920, not paid

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.	
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg Bonds, not mortgage (guar. by Fitchburg RR.)	59	1883	\$100,000	\$3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 7, 1896
Vermont Valley of 1871—Stock	24	1880	50	1,000,000	6 per an.	M. & N.	Boston, Fitchburg RR. Bellows Falls.	May 1, 1903
1st M., with \$500,000 Sul. Co. RR. stock as col.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Viets, Shreveport & Pacific—Prior lien mort., gold	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, see text	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d mortgage and 1st mortgage on land, gold	188	1886	1,000	1,822,375	5 g.	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916
Income bonds	1881	1881	127,000	127,000	6	-----	-----	1921
Income bonds, non-cum.	1887	1887	494,860	494,860	4	-----	-----	Jan. 1, 1920
Va. Midland—1st ser., 1st M. Alex. to Gordonsv. & Br M., 2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	600,000	6	M. & S.	Balt., Md., S. D. & Tr. Co.	Mch. 1, 1906
3d series, 2d lien on 60 miles; 3d on 97 miles	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911
4th series, 4 per cent till March 1, 1901	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916
5th series, 1st on 115 miles	272	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921
6th series	75	1881	1,000	1,775,000	5	M. & S.	do do	Mch. 1, 1926
Gen. mort., \$12,500,000	347	1886	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931
Charlottev. & Rapid, (used) 1st M., s. f., dr'n at 100 c.	28	1879	100 &c.	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936
Franklin & Pennsylvania (leased) 1st mortgage	31	1879	-----	390,800	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock	52	-----	100	76,500	6	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1913
Wabash RR.—St. Charles Bridge 1st mort., gold	1878	1878	1,000	5,000,000	(?)	-----	-----	(?)
2d mortgage	1878	1878	500 &c.	1,000,900	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
Wabash 1st mortgage, gold, (\$34,000,000)	1,545	1889	1,000	388,500	7	A. & O.	do do	Oct. 1, 1903
2d mortgage, gold	1,012	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
Deb. mort., inc., non-cum., series A, red. at par	1,545	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Do. do. inc., non-cum., series B, red. at par	1,545	1889	1,000	3,500,000	6	J. & J.	In July, '96, decl. 1 p. c.	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110 c.	150	1891	1,000	26,500,000	6	J. & J.	-----	July 1, 1939
LEASED LINE BONDS—				3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
St. Louis Council Bluffs & Omaha 1st mortgage	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage, gold	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consolidated mortgage, \$1,000,000, gold	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles. Controls by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles. Both roads are controlled in interest of Conn. River RR., and operated by Boston & Maine Earnings of Vermont Valley for year ending June 30, 1896, gross, \$255,504; net, \$107,753; interest, taxes and rents, \$47,050; dividends, \$60,000; balance, surplus, \$703. In 1894-95, gross, \$236,127; net, \$106,983.

Vicksburg Shreveport & Pacific RR.—Delta, La., on Mississippi River, to Shreveport, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac. Main line is all 60-lb. steel.

ORGANIZATION AND STOCK.—The stock is \$1,650,000 authorized, outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

BONDS, ETC.—Third mortgage carried 4 per ct. till 1894, thereafter 5. Interest began January, 1883, but only the first coupon has been paid. These bonds are received in payment for lands, [at 25 per cent of par for year 1896-97] and prior to July 1, 1896, the bonds outstanding had been reduced from \$2,434,625 to \$1,822,375 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1896, were 200-334 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, 1896, 1st mort., \$1,745,506; 3d mort., \$534,482.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1896 (9 months), gross, \$387,050, against \$363,211 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 555, 650, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales.

	Gross.	Net.	Other inc.	Interest.	Balance.
1895-6	\$558,811	\$151,683	\$1,206	\$410,499	def. 257,610
1894-5	580,114	151,514	3,212	410,524	def. 255,798
1893-4	550,217	128,536	37,212	405,968	def. 240,220

(V. 59, p. 779; V. 61, p. 515; V. 63, p. 555, 651.)

Virginia Midland.—LINE OF ROAD.—Main line, Alexandria to Danville, 233 miles; Manassas Junction to Strasburg, 62 miles; Franklin Junction to Rocky Mt., 37 miles; Colonton, Va., to Warrenton, 10 miles; Union St. Branch, Alexandria, 1 mile; total operated, 342 miles. Total owned and leased, 402 miles; of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly) and 9 miles to Chesapeake & O., leaving 347 miles operated. Stock, \$6,006,144.

LEASE.—Operated under lease by Southern Railway Co., which owns \$4,500,000 of the \$6,006,144 capital stock, and has deposited it under its consol. mort. of 1894. The old Richmond & Danville lease was assumed in its entirety by the Southern Ry. Under this lease surplus earnings over interest charges revert to the Virginia Midland; the bonds are not guaranteed and any advances by the lessee to meet deficiency in interest constitute a preferred indebtedness.

BONDS.—As to the liens of the several series of bonds given in the able, see SUPPLEMENT of May, 1894.

EARNINGS.—For the year ending June 30, 1895, gross, \$2,181,423; net, \$656,579; charges, \$693,475; balance, deficit, \$36,896. In 1894 gross, \$1,956,369; net, \$422,686; rental from B. & O., \$89,250; C. & O., \$38,635; deficit under charges, \$153,519. In 1892-93 gross, \$2,076,475.

Wabash Railroad.—Operates as follows, viz.:

Owens East of Miss. River. Miles.	Leases East of Miss. River.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	Eel River RR. (which see), Butler to Logansport, Ind.
Decatur, Ill., to E. St. Louis.	Other lines.
Junc. near Chicago to Effingham and Altamont, Ill.	Leases West of Miss. River.
Streator to Fairbury	Brunswick to Pattonsrg. Mo.
Edwardsville Branch.	Centralia to Columbia, Mo.
Delrey, near Detroit, to Butler	
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.	
Owens West of Miss. River.	
St. Louis to near Kansas City.	
St. L. Levee to Ferguson, Mo.	
Moberly to Ottumwa, Mo.	
Salisbury to Glasgow, Mo., etc.	

Total owned.....1,602 Gr. total oper'd June, 1895 1,979

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par of each, \$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. 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; in 1896, 1 per cent. (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.—June 30, 1896, there were bills payable \$400,000, and \$29,337 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 saves the company \$180,000 per annum. Firsts listed on N. Y. Stock Exchange to Oct., 1896, were \$31,664,000.

EARNINGS.—2 mos., } 1896.....gross, \$2,108,703; net, \$668,043
July 1 to Aug. 31. } 1895.....gross, 2,347,890; net, 784,549

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1895-96 was given at length in CHRONICLE, V. 63, p. 455, 460, showing results as follows. See also editorial p. 427.

Year ending June 30—	1896.	1895.	1894.
Average mileage	1,936	1,935	1,935
Passengers carried one mile	158,966,979	139,472,829	210,281,487
Rate per passenger per mile	2'038 cts.	2'146 cts.	1'877 cts.
Freight (tons) car'd one mile	1,218,785,000	1,100,976,000	1,097,585,000
Rate per ton per mile	0'696 cts.	0'721 cts.	0'698 cts.
Gross earnings	\$12,807,147	\$11,959,839	\$12,551,449
Maintenance of way	\$1,701,055	\$1,464,216	\$1,897,411
Motive power	2,496,141	2,497,560	2,528,508
Maintenance of cars	936,645	882,527	1,048,152
Transportation and general	4,108,763	4,076,727	4,356,309
Total oper. expenses	\$9,242,604	\$8,921,030	\$9,830,380
Net earnings	\$3,564,539	\$3,038,809	\$2,720,069
Per ct. oper. exp. to earn'gs.	(72-17)	(74-59)	(78-32)
From rent of tracks, &c.	213,417	239,587	439,460

Total net income	\$3,777,956	\$3,278,396	\$3,160,529
Taxes	\$519,678	\$507,793	\$497,098
Track, bridge rent, &c.	489,933	474,968	475,764
Int'st on bonds and rentals	2,701,545	2,838,542	2,859,431
Div'ds on pref. debentures	35,000	-----	-----
Balance	sur. \$31,800	def. \$542,907	def. \$671,764

(V. 59, p. 448, 471, 474, 740, 600; V. 60, p. 1106, 1148; V. 61, p. 349, 364, 377, 419; V. 62, p. 635, 1042; V. 63, p. 31, 398, 427, 455, 459, 460.)

Wabash Chester & Western.—See October, 1895, SUPPLEMENT.

Waco & Northwestern.—See October, 1895, SUPPLEMENT.

Warren, N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. Lack. & West. at 7 p. c. on stock and bonds.

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

EARNINGS.—Year ending June 30, 1896, gross, \$213,930; net, \$89,849; interest on bonds, \$100,000 in 1894-95, gross, \$289,778; net, \$155,083.

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.—SEE SOUTHERN RAILWAY.
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.)

ORGANIZATION.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 346, the Camden & Atlantic, West Jersey, etc., companies, comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 871.)

STOCK.—Common authorized, \$8,076,000; special guaranteed stock, \$104,000.
DIVIDENDS.—on special guaranteed stock, 6 per cent per annum. On common in 1896 paid 2 1/2 per cent in October.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in July, 1896, about \$3,534,900 were reserved for prior lien bonds when due, \$2,430,000 for improvements, etc., and \$1,000,000, used for refunding, etc., were sold in June, 1894. See description, V. 62, p. 1179. Mortgage trustee is Commonwealth Title Insurance & Trust Co. of Philadelphia.

GENERAL FINANCES.—In June and July, 1896, several old loans aggregating about \$350,000 were replaced by new consols, 4s, of which \$1,000,000 were sold. The net earnings for 1895 were \$616,268, and after deducting taxes, rentals, etc., there was a balance of \$533,433 applicable to interest. The annual fixed charge, including the \$1,000,000 of consols, is \$253,275, which would leave a surplus of \$300,158 on the basis of last year's operations.

EARNINGS.—Jan. 1 to Aug. 31, 1896 (8 months), gross, \$425,314; net, \$207,211.
4 months to Apr. 30. Gross. Net. Charges. Incl. oth. inc.
1896.....\$618,659 \$51,855 \$144,436 def. \$67,536
1895..... 584,650 87,670 164,685 def. 41,290

The combined earnings of the roads show:
1895. 1894. 1893. 1892.
Gross earnings.....\$2,565,847 \$2,410,898 \$2,531,371 \$2,554,246
Net earnings..... 618,269 619,444 583,293 604,573
Net income..... 603,623 619,952 612,452 617,145
Charges..... 474,982 416,510 391,540 361,572
Dividends..... 220,923 243,195 153,017 153,132
Balance..... def. 27,282 def. 14,753 sur. 67,395 sur. 102,437
—V. 62, p. 366, 504, 742, 871, 989, 1098, 1179.

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, 450 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 Ry.—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 Bellington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, etc., 15 miles; total owned, 123 m. Rails on June 30, 1896, were: 42 miles of 70 lb. steel and 81 miles 56 lb. 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, 1896, \$500,000 was held in treasury of the company. Bills payable June 30, 1896, \$218,680.

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.—3 months, 1896.....Gross, \$293,980; net, \$96,948
July 1 to Sept. 30. 1895.....Gross, 303,796; net, 116,154

shipments for year 1895-96 of 1,297,982, against 1,002,434 tons in 1894-95; 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.
1895-96...\$612,639 \$215,899 \$10,633 \$102,607 \$329,139
1894-95... 531,536 186,235 20,289 83,309 289,563
1893-94... 504,597 174,019 13,126 84,387 271,562

From net in 1895-96, as above, deduct interest, \$180,000; dividends \$82,500; miscellaneous, \$22,253; balance, surplus for year, \$14,386. President, H. G. Davis, Baltimore, (V. 59, p. 360, 648; V. 60, p. 132, 220; V. 61, p. 377, 556; V. 63, p. 456.)

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., 103 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, 159 miles.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

STOCK.—Com., \$2,500,000; pref., 5 p. c., non-cum., \$900,000; par, \$106.
BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Interest due April 1, 1896, was paid. Loans and bills payable June 30, 1896, \$273,584; equipment notes, \$58,100 of 6s, payable quarterly to October 15, 1898.

EARNINGS.—1 month, 1896.....Gross, \$31,371; net, \$17,094.
July 1 to July 31. 1895.....Gross, 35,326; net, 20,934

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 in V. 63, p. 600, showing earnings as follows:

Table with columns: Gross, Net, Oth. Inc., Int., tax, etc., Balance.
1895-96.....\$400,442 \$218,340 \$83,662 \$236,618 sur. \$65,884
1894-95..... 362,472 202,248 20,749 241,864 def. 18,867
1893-94..... 387,949 210,339 loss 6,011 227,404 def. 23,076
—(V. 57, p. 852; V. 59, p. 695; V. 62, p. 82, 634; V. 63, p. 600.)

Western Ry. of Alabama.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia RR. and Central RR. of Ga.

EARNINGS.—11 months, 1895-6.....Gross, \$540,094; net, \$197,784
July 1 to May 31. 1894-5.....Gross, 484,898; net, 167,808
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 25, 1896, paid dividend, 2 per cent; June 30, 1895, 2 p. c.; in 1893-94, 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 \$2,924,350 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; unfunded coupons, \$71,742.

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.

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. on pref., Bal., surp.
1895.....\$1,277,863 \$439,035 \$296,458 \$1,356 \$141,221
1894..... 1,203,174 390,735 351,128 1,445 33,162
1893..... 1,322,320 461,890 381,436 2,281 78,172

Interest assumed by Baltimore City is not included. —(V. 57, p. 1121; V. 60, p. 218; V. 62, p. 82.)

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin ^o pal, When Due	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Western Maryland—(Concluded)—									
Balt. & Harrib. RR.; prior morts. see remarks	32	1879	-----	\$120,000	6	Various	Baltimore, Co.'s Office.	Jan. 1, 1899	
Mortgage (for \$690,000), gold	32	1886	\$1,000	570,000	5 g.	M. & N.	do do	Nov. 1, 1936	
1st M. West. Ext. (\$16,000 p. m.), gold, guar.	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1933	
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	50	351,300	6	J. & J.	do do	July, 1929 & '31	
Western N. Y. & Pennsylvania—Stock (see text).									
West. N. Y. & Penn. 1st M., (\$10,000,000), gold	633	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937	
General mortgage, \$10,000,000, gold, see text	633	1895	1,000	10,000,000	2-4 g.	A. & O.	do do	Apr. 1, 1943	
Income bonds, \$10,000,000, gold, non-cum.	-----	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943	
Western Penn.—Stock									
Consol. M. (\$5,000,000), gold, guar. p. & i. Pa. RR.	116	1888	1,000	1,775,000	See text.	A. & O.	Philadelphia, Pa.	Oct. 15, 1896	
Wheeling & Lake Erie—Common stock (see text).									
Preferred stock, 6 per cent, not cumulative.	-----	-----	100	15,000,000	-----	-----	-----	-----	-----
1st M., Lake E. Div., Bowerston to Lake E., gold	187	1886	1,000	4,500,000	See text.	Q.—F.	N. Y., Office, 40 Wall St.	May 15, 1894	
1st M. Wheeling Div., \$ & 2 (2d on 187 m.) g.	50	1888	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926	
Toledo Belt Railway 1st mortgage, gold, guar.	5	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928	
Exten. and Impr. mort. (\$1,900,000), gold, \$ & 2	260	1889	1,000	276,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year	
Consol. mortgage for \$8,000,000, gold, \$ & 2	260	1892	1,000	1,624,000	5 g.	F. & A.	do do	Feb. 1, 1930	
Wichita Valley—1st M. subj. to call at 105, g.	51	1890	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1992	
Wilkesbarre & Eastern—See NEW YORK SUSQUEHANNA & WESTERN	NNA & WEST ERN.	-----	50	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940	
Wilkesbarre & Scranton—Stock, 5 per cent rental.	5	-----	50	500,000	5 per an.	-----	-----	-----	
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4 1/2 g.	M. & N.	Phila., 106 So. 4th St.	-----	
Williamsport & No. Branch—1st M., \$2,000,000, g.	45	1892	1,000	1,125,000	5 g.	M. & S.	Phila., Fid. I., Tr. & S.D.	May 1, 1938	
Willmar & Sioux Falls.—See GREAT NORTHERN.	-----	-----	-----	-----	-----	-----	-----	-----	
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. Wil. & Wel.	-----	-----	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	July, 1896	
1st mortgage	192	1880	1,000	1,600,000	6	J. & J.	New York & Baltimore.	June 10, 1910	
Wilm. & Conway 1st M. g., gu. p. & i. by W. C. & A.	53	1896	1,000	200,000	4 g.	J. & J.	Balt., Safe Dep. & Tr. Co.	Jan. 1, 1946	
Wilm. Newberne & N.—W. O. & E. Car 1st M., gold	-----	1892	1,000	718,000	5 g.	F. & A.	Interest in default.	Feb. 1, 1921	
W. Newberne & N. mort. bonds \$432,000, gold	-----	1892	1,000	407,000	5 g.	F. & A.	do do	Feb. 1, 1921	
Wilmington & North.—1st M., sub. to call in 1907.	88	1887	500	354,000	5	J. & D.	Reg.; Co. mails checks.	1907-1927	
General mortgage for \$1,000,000, gold	88	1892	1,000	396,000	5 g.	Q.—F.	do do	Aug. 1, 1932	
Wilmington & Weldon—Stock	-----	-----	100	3,000,000	See text.	M. & N.	Wilm., N. C. Co.'s Office.	May 12, 1896	
Certif. of indebt. for div'd in '87, non-cum., income.	-----	-----	100	2,500,000	7	A. & O.	Wilm., N. C. Co.'s Office.	Irredeemable.	

Western New York & 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, 133 miles; total owned, 641 miles, of which 70 are narrow gauge; leases, 36 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Western New York & Pennsylvania Railroad, sold in foreclosure Feb. 5, 1895.

STOCK.—The voting power on \$5,000,000 new capital stock issued by 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 June 30, 1896, \$188,252; bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000; loans and bills payable \$62,720.

EARNINGS.—2 months, 1896. Gross, \$588,821; net, \$235,632 July 1 to Aug. 31, 1895. Gross, 639,249; net, 210,236

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 226. The interest on the new general mortgage bonds to April 1, 1896, is not included in the charges, as it was provided for out of assessments on stock at the time of reorganization; therefore only 3 months' interest appears in charges of 1895-96. Interest charge on these bonds for 1896-97 will amount to \$225,000. Since July, 1895, all betterments have been charged to expenses.

Years ending June 30.	1896.	1895.	1894.
Gross earnings	\$3,186,028	\$3,282,008	\$3,011,900
Net earnings	\$952,118	\$989,173	\$797,544
Other income	56,638	29,600	711
Net income	\$1,008,756	\$1,018,774	\$798,258
Interest charges on 1st mortgages	\$516,350	\$508,709	\$502,459
Int. on gen. mtg. (see above)	50,000	-----	-----
Taxes	95,430	89,658	99,735
Int. on real est. and equip. notes	26,407	87,547	54,012
Rentals	-----	-----	26,400
Balance, surplus	\$320,569	\$332,860	\$115,652

(V. 61, p. 701, 726, 737, 746, 751, 872; V. 62, p. 234, 279, 828; V. 63, p. 226, 230, 627, 646, 660.)

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; other income, \$23,522; interest, taxes, etc., \$408,186; dividend (8 p. c.), \$142,000; bal. deficit, \$35,136. In 1894, net, \$411,793. In 1893 rental, \$371,095. In 1892 rental \$607,312. Penn. RR. owns \$1,753,650 of the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, April, 4 p. c.; Oct., p. c.

Wheeling & Lake Erie Ry.—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. 63, p. 155. Owns large interest in Wheel. L. E. & Pitts. Coal Co., which see on page 154 this SUPPLEMENT.

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 September, 1896, the common stock was increased \$5,000,000 to \$15,000,000 for additions, improvements, etc. See V. 63, p. 563. 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 \$3,000,000 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.—Jan. 1 to Oct. 7 (9 1/4 months), gross, \$1,055,562 in 1896; \$1,034,701 in 1895.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 500, 553. During the year 1895-96 the company carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95; and 214,810 tons of ores, against 202,810 tons in 1893-94.

Year ending June 30—	1896.	1895.	1894.	1893.
Gross earnings*	\$1,544,545	\$1,447,255	\$1,367,648	\$1,595,991
Net earnings	444,890	412,320	473,866	547,884
Interest paid	379,779	378,575	370,857	320,694
Divid' on pref. stock	-----	-----	135,000	180,000
Miscellaneous	-----	-----	-----	14,941

Balance sur. \$65,111 sur. \$33,745 def. \$32,191 sur. \$32,249

* NOTE.—Gross earnings include other income of \$57,346 in 1893; \$79,063 in 1894; \$93,430 in 1895; \$90,628 in 1896. —(V. 61, p. 153, 569, 926, 1009; V. 62, p. 415; V. 63, p. 117, 155, 500, 553, 563, 702.)

Wilkesbarre & Eastern.—SEE N. Y. SUSQUEHANNA & WESTERN

Wilkesbarre & Scranton.—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,065,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

Williamsport & North Branch RR.—Owns road from Hall's to Satterfeld, Pa., and branch 4 1/2 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. Mortgage trustee, Fidelity Ins. Tr. & S. D. Co. of Phila.

EARNINGS.—Year ending June 30, 1896, gross, \$100,858; net, \$36,652; interest, \$56,250; bal. deficit, \$19,598. In 1894-5, gross, \$104,791; net, \$29,155; charges, \$75,681; balance, deficit, \$46,526. Vice-President, George V. Forman, Buffalo, N. Y.

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., 51 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 243 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, 283 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. On June 30, 1895, loans and bills payable were \$136,360, incurred for property purchased. In year ending June 30, 1895, gross earnings were \$550,939; net, \$144,757; other income, \$28,422; charges, \$102,762; dividends, \$57,600; balance surplus, \$12,817. In 1893-94, gross, \$607,526; net, \$132,389.

Wilmington Newberne & Norfolk Railway.—Road from Wilmington to Newberne, N. C., 88 miles. Chartered in 1885 as Wilmington Onslow & East Carolina, and name changed in 1893. Stock authorized, \$3,000,000; paid in, \$1,200,000; par \$50.

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.

ANNUAL REPORT.—Report for 1895, in V. 62, p. 867, showed:

Yr. end. Dec. 31—	Gross.	Net.	Interest.	Bal. surp.
1895	\$488,315	\$71,896	\$38,500	\$33,396
1894	440,156	61,960	38,550	23,410

—V. 62, p. 867.

Wilmington & Weldon.—ROAD—Owns Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Contentment, 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., 243 miles; Central South Carolina (Jointly with Northeastern South Carolina RR.), 40 miles. Reaches Augusta, Ga. from Denmark, S. C., 57 miles, on South Carolina & Georgia RR.

ORGANIZATION.—Organized in 1836. Controlled by Atlantic Coast Line Company (which see.)

DIVIDENDS, ETC.—From 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, 3 per cent; 1894, May, 3 p. c.; in 1895, 6 p. c.; in 1896, May, 3 p. c.

ANNUAL REPORT.—Report for 1894-95 was in V. 62, p. 83.

Year end y June 30.	1895.	1894.	1893.	1892.
Gross earnings	\$1,625,076	\$1,637,752	\$1,569,296	\$1,452,012
Expenses and taxes	1,013,813	990,899	993,936	824,169
Net earnings	\$611,263	\$646,853	\$575,360	\$627,843

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

RAILROADS.	Miles of Road.	Date of Bonds.	Par, or Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividends.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Wilmington & Weldon.—(Concluded.)—</i>								
Sinking fund, gold interest bonds.....	457	.....	\$1,000	\$936,000	7 g.	J. & J.	N. Y., Balt. and Wilming.	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile).....	457	1885	1,000	3,000,000	5	J. & J.	do do	1935
1st M. Tarboro branch and extension.....	70	1894	.....	500,000	4	J.—J.	Wilmington, N. C.	1944
New equipment notes.....	.....	.....	.....	300,000	.....	.....	.....	.....
Special trust certificates.....	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
<i>Winona Bridge—1st M., gold, s. f., r. d. at 110 aft. '98</i>	.....	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
<i>Winona & Western</i> Stock, \$2,000,000.....	.....	.....	.....	100,000	.....	.....	.....	.....
1st mortgage, gold.....	.....	1895	1,000	1,150,000	5 g.	J. & J.	New York City.	1945
<i>Wisconsin Cent. Co.—Receivers' certifs.—See text.</i>	.....	1894	.....	2,000,000	7	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.	Nov. 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	M. & S.	.....	Nov. 1, 1937
Wis. Cent. R. R.—Consol. M., 1st series, gold.....	416	1879	500 &c.	1,522,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold.....	416	1879	500 &c.	12,000	7 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin Central Co. 1st M., \$12,000,000, gold.....	All.	1887	1,000	11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937
Income M., non-cum., \$9,000,000, gold.....	All.	1887	1,000	7,427,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Wis. Cent. Co. & RR. Imp. bonds, gold, convert.....	.....	1891	1,000	4,110,122	5 g.	M. & N.	Merch's Nl. Bk., Boston.	May 1, 1931
Chicago Wis. & Minn. (leased)—1st mort., gold.....	122	1885	1,000	2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.....	.....	1885	.....	1,040,000	5	M. & S.	do do	Mch. 1, 1916
<i>Wisconsin & Michigan Ry.—1st M., g., \$15,000 p. m.</i>	54	1895	1,000	810,000	5 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945
<i>Woonsocket & Pasco.—1st M., int. gu. City of Woon.</i>	10	1890	1,000	100,000	5	A. & O.	Providence, R. I.	Oct. 1, 1910
<i>Worcester Nashua & Rochester</i> Stock (\$3,600,000).....	94	.....	.....	3,099,800	Text.	J. & J.	Worcester, Office.	July 1, 1896
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds.....)	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 equity do do do do.....	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934
<i>York Southern—York & Peach Bottom "A" & "B".</i>	.....	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
<i>Zanesville & Ohio River—1st M., \$25,000 p. m., gold &c.</i>	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

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. 12, note; V. 62, p. 83.)

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 103 miles, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago Burl. & No. for 30 years. Stock, \$100,000; par, \$100.

EARNINGS.—Year ending June 30, 1895, gross, \$18,916; net, \$12,520; interest, \$19,200; taxes, \$310; balance, deficit, \$6,990. In 1893-94, gross, \$20,180; net, \$11,552.

Winona & Western.—Owns 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. **EARNINGS.**—Year ending June 30, 1896, gross, \$158,559; net, \$23,112; 1895, gross, \$143,729; net, \$3,640. Interest on bonds has been accruing, but first payment is due Jan. 1, 1897. (V. 59, p. 372, 697, 836, 839; V. 61, p. 518.)

Wisconsin Central Company.—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the Milwaukee & Lake Winnebago extension to Manitowoc and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central will obtain a short line to the East, beginning in October, 1896. V. 62, p. 636, 1098; V. 63, p. 117. The system includes:

<i>Wis. Cent. Co. owning:</i>	<i>Miles.</i>	<i>Wis. Cent. RR. owning:</i>	<i>Miles.</i>
St. P. Jun. to Abbottsford, Wis.....	157	Neenah to Ashland.....	249
Branch to Bessemer.....	34	Stevens Point to Portage City.....	71
Branches to Eau Claire, etc.....	12	Branches, etc.....	32
Spurs to industries (15 m. unop.).....	53	Spurs to industries (34 m. unop.).....	74

Leasing:
 Chicago Wisconsin & Minn.—
 Chic. to Schleihsingerv., etc..... 115
 Spurs to industries..... 15
 Trackage to Chic., Minn., etc..... 28
 Rugby to Milwaukee, etc..... 28
 Grand total (including spurs operated 129 miles and unop. 49 m.) 937

PHYSICAL CONDITION.—Of the 583 miles of main line Jan. 1, 1896, 247 miles were 80 lb. steel, 44 miles 70 lb., 405 miles 60 lb. 33 miles 56 lb. The branches (152 miles) were mostly 52-60 lb. steel. Trestles Jan. 1, 1896, aggregated 65,662 feet, wooden bridges 4,145, iron bridges 7,921 feet.

HISTORY, ETC.—Organized June, 1887. The lease to the Northern Pacific (see V. 51, p. 713), was canceled Sept. 25, 1893. V. 57, p. 548.

The Chicago Wisconsin & Minnesota, from Schleihsingerville 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. V. 57, p. 537. In 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.

COUPONS.—Interest on Wis. Central Company 5s due July 1, 1894, is in default. Wisconsin Cent. Co. & RR. Improv. interest has been regularly paid when due to May, 1896, inclusive.

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.

Depository, United States Trust Co., New York. 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 Abbot.

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 certain 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 in V. 53, p. 22, 757.

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.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,343 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 Railroad Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies.

Traffic.—Of the 1,610,805 tons carried in the last half of 1895, 52 per cent was iron ore, 14.95 per cent lumber and forest products and 7.99 per cent ice; ton mile-rate, .0927 cent.

EARNINGS—2 months. 1896.....Gross, \$831,025; net, \$330,806
 July 1 to Aug. 1. 1895.....Gross, 887,310; net, 352,495

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 597.

<i>Years ending June 30—</i>	1896.	1895.
Gross earnings.....	\$4,399,511	\$4,090,543
Expenses.....	3,008,317	2,787,428
Net.....	\$1,391,194	\$1,303,115
Other income.....	324,444	6,491
Total net.....	\$1,715,638	\$1,309,606
Charges, payable by receivers.....	1,809,932	1,547,234
Balance.....	def. \$94,294	def. \$237,628
"Company" balance.....	def. \$15,431	def. \$346,859
"Railroad" balance.....	def. \$78,863	sur. \$109,230

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. 61, p. 111, 281, 795, 924, 926, 964, 1022; V. 62, p. 42, 139, 185, 636, 828, 1098; V. 63, p. 74, 117, 402, 597.)

Wisconsin & Michigan Ry.—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Mortgage trustee is Atlantic Trust Co. Stock authorized, \$1,500,000; issued, \$811,500; par value, \$1,000; locomotives, 6; cars, 84. President, S. M. Fischer, Chicago, Ill.

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. released the entire capital stock—see New England report, V. 63, p. 698. Stock, \$200,000; par, \$100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Consolidation 1883. Stock for \$35,400 is in treasury and draws no dividends.

Leased for 50 years from Jan. 1, 1886, to the Boston & Maine at rental of \$250,000 and taxes. Total profit and loss deficit June 30, 1895, \$482,006. Loans and bills payable June 30, 1896, \$180,000. Dividends: From 1887 to 1893, 6 per cent yearly; in 1894, 5 p. c.; in 1895, 5 p. c.; in 1896, 5 p. c. (V. 60, p. 525, 749.)

York Southern RR.—Road from York, Pa., to Delta, Md., 34 miles. Extensions from York to Chickies, Pa., and Delta to Magnolia (on P. W. & B.) are 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 is proposed—see V. 62, p. 987.

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, 987.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor was made receiver. See V. 55, p. 147. Stock, \$2,000,000. Total funded debt June 30, 1895, \$2,000,000; equipment obligations, \$113,034; receiver's certificates, \$13,000; current liabilities, \$777,895. In year ending June 30, 1896 (see receiver's report, V. 63, p. 556), gross, \$126,453; net, \$19,301; taxes, \$4,415; "interest on certificates," \$948 balance, surplus, \$13,938; no interest paid on bonds. In 1894-95 gross, \$117,722; net, \$14,021.—(V. 55 p. 147; V. 61, p. 1010; V. 63, p. 555.)

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

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Barney & Smith Car, Bay State Gas, Boston Terminal Co, Brooklyn Union Gas, etc.

ANNUAL REPORT for 1895 was in V. 62, p. 317, showing: 12 Mos. Net Earnings, Div on Pref., Div on Com., Surplus. Includes data for 1895, 1894, 1893.

General balance sheet of Dec. 31, 1895, showed: Real estate, plant, patents, trade mks., &c., Stocks in foreign co's., Cash, Bills and accounts receivable, Total assets, Stock and scrip, Div. payable Feb. 1 '95, Accounts payable, Commission payable, Advertising fund, Surplus, Total liabilities.

DIRECTORS.—Lewis Ginter, John Pope, George Arnts, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoefer, William A. Marburg, Geo. W. Gail, Josiah Browne, Pres.; James B. Duke; Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. (V. 63, p. 28, 601.)

American Type Founders Co.—See this SUPPLEMENT, p. 154.

American Water Works (Omaha).—V. 63, p. 28, 75, 115.

Atlas Tack.—See this SUPPLEMENT, page 154.

Bay State Gas Co.—See this SUPPLEMENT, p. 154.

Barney & Smith Car.—Incorporated in 1892 under laws of West Virginia to succeed a company established in 1849 at Dayton, O. Stock and bonds listed in New York January, 1893. Dividends on common, in 1893, 5 per cent; on preferred 8 per cent quarterly till March, 1895; since none to July, 1896.

Boston Terminal Co.—Incorporated in June, 1896, to build in Boston a Southern Union Depot. The Boston & Albany, New England Boston & Providence, Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one fifth of the \$500,000 capital stock and will pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. In July, 1896, issued under the first mortgage \$3,000,000 50-year currency bonds and \$3,000,000 two-year 3 1/2 per cent gold notes; mortgage trustee is Old Colony Trust of Boston.—(V. 62, p. 547, 1133; V. 63, p. 29, 153.)

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. See plan V. 61, p. 831, and full statement in June, 1896, to N. Y. Stock Exchange in V. 62, p. 1141.

DIVIDENDS.—First dividend, 3 per cent in June, 1896.

BONDS.—The mortgage of 1895 is for \$15,000,000 of bonds, subject to some underlying bonds. A portion of the old bonds was 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. Includes Citizens' Gas, Union Gas Light, do. gold consols, Metropol. Gas L., Williamsb. G. L., 1st.

Consols listed on New York Stock Exchange July, 1896, \$12,336,000.

EARNINGS.—From Nov. 4, 1895, to April 30, 1896, gross, \$2,254,946; net, \$1,066,704.

OFFICERS AND DIRECTORS.—The directors are: George W. Young, Grant B. Seiley, John T. Mills, Jr., Hamilton H. Durand, Watson B. Dickerman, Charles E. Ball, George R. Turnbull. The officers are: George W. Young, President; John T. Mills, Jr., Vice-President; T. W. Wilcox, Secretary; E. R. Chapman, Treasurer. (V. 63, p. 153.)

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. See description V. 60, p. 927. In July, 1896, President McIntyre purchased for \$1,500,000 the Robinson Stores, etc. See V. 63, p. 115, 701. Tracks were laid connecting the stores along the water-front, and float to receive freight cars was built during 1896.—V. 63, p. 601.

STOCK.—Capital stock (par, \$100); common, \$5,000,000; pref'd., series A, \$2,500,000; pref'd., 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, \$654,520; net earnings, \$1,021,167; interest paid on bonds, \$800,000; balance, surplus for year, \$221,167.

OFFICERS.—Thomas A. McIntyre, President; David Dows, Jr., First Vice Pres.; 2d Vice Pres. and Treas., William A. Nash; Samuel Taylor, r., Sec.—(V. 62, p. 363, 547; V. 63, p. 115, 601, 701.)

Cambria Iron.—See this SUPPLEMENT, p. 154.

Canton Company.—See this SUPPLEMENT, p. 154.

Central Coal & Coke Co. of Kansas City, Mo.—Stock listed on the New York Stock Exchange in June, 1895. This company, organized under the laws of Missouri April 16, 1893, is engaged in Missouri, Texas and Arkansas in the mining of coal and the manufacture of coke, lumber, railway ties, etc. It has nine coal shafts in operation, with a reported annual output of about 1,000,000 tons of bituminous coal; also two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. Dividends on preferred paid Aug. 15, 5 p. c. each in 1894, 1895, 1896. There are \$560,000 of bonds; \$40,000 drawn each May 1 at 103 and interest to Aug. 1, following. V. 62, p. 868.

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 Contzacoalcos, 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 Oct., 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, \$568,325; interest, \$70,880; dividends, \$441,560; balance, surplus for year, \$55,885. For 1894 net, \$556,193. Office, 37 Wall St., N. Y.—(V. 60, p. 560; V. 61, p. 870, 1065; V. 62, p. 682.)

Chesapeake & Delaware Canal.—See this SUPPLEMENT, p. 154.

Chicago & Atchison Bridge.—See this SUPPLEMENT, p. 154.

Chicago Economic Fuel Gas.—See this SUPPLEMENT p. 154.

Chicago Gas.—ORGANIZATION.—The Chicago Gas Co. no longer exists, but the trust receipts of the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia certify that the holder is entitled to his ratable proportion of the ownership in all the stocks of the several Chicago gas companies held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

COMMITTEE.—A reorganization to conform to the Illinois laws regarding trusts is under consideration. It is proposed to consolidate the proprietary companies and to issue regular stock certificates in place of the Trust Company's receipts—see V. 61, p. 1012; V. 62, p. 84. To Oct., 1896, reorganization certificates for Fidelity Ins. Tr. & S. D. Co. receipts to the amount of \$24,212,100 had been listed on N. Y. Stock Exchange.—V. 61, p. 703. The committee consists of Frederic P. Olcott, Chairman; Roswell P. Flower, Anthony N. Brady, Walter Ferguson, C. K. G. Billings and Wm. J. Campbell; Secretary, J. N. Wallace, 54 Wall Street, New York; depository, Central Trust Co. See V. 61, p. 616. In October, 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, Consumers' Gas, Equitable Gaslight & Fuel and the People's Gaslight & Coke Co.—V. 62, p. 185, 319, 588; V. 63, p. 559.

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 \$15,500 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. The \$5,100,000 People's consols of 1893 unissued are reserved to retire the firsts and seconds and Illinois Light, Heat & Power firsts.

DIVIDENDS.—'89 '90 '91 '92 '93 '94 '95 Per cent. } 4 1/2 4 1/2 4 1/2 (1 1/2 sc.) 6 2 1/2 None since, owing, it is said, to suits brought by State of Illinois.

EARNINGS, ETC.—No late report. Earnings have been as follows:

Table with columns: Year, Net Earnings, Interest, Surplus. Includes 1893, 1892, 1891, 1890. New York Office, 29 Broad Street.—(V. 62, p. 987; V. 63, p. 559.)

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

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
Chicago Gas—Concl'd—Consumers' Gas 1st mort., gold. c	1886	\$1,000	\$4,346,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Junction Railways & Union Stock Yards—Stock..	100	100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	July 1, 1896
Preferred, 6 per cent cumulative.....	100	100	6,500,000	6 per an.	Q.—J.	do do	Oct. 1, 1896
Collateral trust bonds, gold, \$ or £.....	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)....	1892	1,000	2,806,000	5	See text.	N. Y. Of.—When earned.	July 1, 1907
Claflin (H. B.) Company—Common stock.....	100	100	3,829,100	See text.	Q.—J.	N. Y., Office—Church St	Oct. 15, '96, 1 1/2
1st pref. 5 per cent, gold, cum. } pref. as to princ- }	100	100	2,600,300	5 per an.	Q.—F.	do do	Nov. 1, '96, 1 1/4
2d pref. 6 per cent, cumulative.... } pal and dividends. }	100	100	2,570,600	6 per an.	Q.—F.	do do	Nov. 1, '96, 1 1/2
Col. Coal & Iron Devel.—1st M., g., guar., red. at 105...c&r	1889	1,000	700,000	5 g.	J. & J.	1896 coups. purchased.	July 1, 1909
Collateral trust bonds, gold, secured by land notes.....	1892	1,000	374,000	6 g.	J. & D.	N. Y., Real Est. L. & Tr. Co	1897
Suburban Land & Investment Co. bonds, guar., p. & i.....	1894	500	500,000	6	M. & N.	N. Y., N. Y. Sec. & Tr. Co.	Nov. 1, 1909
Colorado Fuel & Iron—Common stock, \$11,000,000.....	100	100	11,000,000	See text.			May 15, 1893
Preferred stock, 8 per cent, cumulative.....	100	100	2,000,000	See text.	F. & A.	New York.	Aug. 20, '96, 4
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn...c	1880	1,000	2,954,000	6 g.	F. & A.	N. Y., Knickerbocker Tr.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110...c	1889	1,000	998,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. (\$6,000,000) g., s. f., red. 105...c&r	1893	1,000	2,021,000	5 g.	F. & A.	N. Y., Chase Natl. Bank	Feb. 1, 1943
Grand River Coal & Coke 1st mortgage, gold, see text...c	1889	1,000	775,000	6 g.	A. & O.	N. Y., Central Trust Co.	July 1, 1919
Columbus & Hock, Coal & Iron Co.—Stock, \$190,000 ls pref.	100	100	4,890,000	See text.			Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n...c	1887	1,000	930,000	6 g.	J. & J.	See text.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	100	100	10,000,000	See text.	Q.—J.	N. Y., 253 Broadway.	Oct. 1, '96, 1 1/4
Comstock Tunnel—Income, non-cum. (\$3,000,000), gold, c*	1889	500 & c.	1,908,000	4 g.	M. & N.	N. Y.—when earned.	Sept. 1, 1913
Consolidated Electric Light—Stock.....	100	100	2,500,000	See text.		N. Y., Co.'s Of., 120 B'way	Oct. 1, 1890
Consol. Gas of Baltimore City—Stock.....	100	100	10,770,968	See text.	J. & D.	Baltimore.	June 1, 1896
Prior lien bonds, see text (2 issues).....	500 & c.	500 & c.	4,600,000	6	Text.	First Nat. Bk., Balt.	1900-10-13
Consol. 1st M., gold, \$7,000,000.....	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock.....	100	100	35,430,060	8	Q.—M.	N. Y., Office, 4 Irving Pl.	Sept. 15, 1896
Knickerbocker Gas Light, 1st mort., sinking fund....c	1878	1,000	290,000	6	J. & D.	do do	June 1, 1898

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of railway, connecting with all the railroads entering the city. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

Live stock and car receipts for years ending June 30 have been:

Years—	Cattle.	Calves.	Hogs.	Sheep.	Horses.	Cars.
1894-5	2,664,912	182,754	7,816,203	3,158,935	111,032	271,600
1893-4	3,082,886	200,761	7,094,273	3,117,267	81,742	290,985

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The 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; 1892, 10; 1893, 10; 1894, 10; 1895, 10; 1896, inclusive, 8 p. c. yearly.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 incomes carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for their interest and sinking fund, the incomes being subject to call at par. The amount out has been reduced from \$3,000,000 by sinking fund redemptions. See V. 54, p. 328. **INCOMES.—Coupons paid—**1894, Jan. and July; 1895, Jan. and July; 1896, Jan. and July.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City second Thursday in Nov. Report for 1894-95 was in V. 61, p. 150. Supplemental report to Oct. 31, 1895, was in V. 61, p. 1010.

Year ending June 30—	1894-95.	1893-94.	1892-93.
Dividends of U. S. Y. Co., &c.....	\$1,700,494	\$1,733,005	\$1,631,277
Balance previous year.....	79,894	21,835	210,638
General expenses, rents, &c.....	115,743	120,921	113,232
Interest on bonds.....	641,025	644,025	796,850
Dividends.....	910,000	910,000	910,000
Depreciation.....	90,000		

Balance, surplus..... \$23,620 \$79,894 \$21,834

Earnings of the Union Stock Yards & Transit Co. were:

Years (nd. June 30—	Gross receipts.	Oper. exp.	Net receipts.
1896.....	\$3,442,263	\$1,361,830	\$2,080,433
1895.....	3,354,559	1,251,412	2,103,146
1894.....	2,917,368	1,126,618	1,790,749

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. 61, p. 150, 1010; V. 63, p. 458.)

Citizens' Gas Co. (Brooklyn).—SEE (BROOKLYN) UNION GAS.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Claflin & Co., of New York City. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,739,181, its total assets June 30, 1896, including merchandise, accounts receivable, etc., being put at \$15,402,698. V. 60, p. 81.

July 1, 1896, bills receivable were \$1,246,012, against \$1,166,390 in 1895; open accounts receivable, \$4,564,628, against \$3,961,991; other assets practically unchanged. Accounts payable \$5,601,114, against \$4,525,136; foreign exchange and loans \$267,599, against \$584,136.

DIVIDENDS.—On preferred stocks, in full to Nov. 1, 1896. On common: From organization to October, 1892, 8 p. c. yearly; then to July, 1893, 9 p. c. yearly; then to Oct., 1896, 6 p. c. yearly (1 1/2 p. c. quarterly).

REPORT.—Report for the half-year ending June 30, 1896, with balance sheet, was in V. 63, p. 115, showing net earnings over expenses and taxes, \$158,114; interest on preferred stocks, \$142,126; dividends (3 per cent) on common stock, \$114,873; balance, deficit for 6 months, \$98,883, against def., \$2,302 in 1894 and def. \$14,120 in 1893. Total surplus to June 30, 1896, \$277,005. Profits for full calendar year; have been: in 1895, \$613,970; in 1894 \$488,312; in 1893, \$523,786; in 1892, \$870,006. Office corner Church and Worth streets, New York. (V. 62, p. 137; V. 63, p. 115.)

Colorado Coal & Iron Development.—See page 154.

Colorado Fuel & Iron.—ORGANIZATION AND PROPERTY.—A Colorado corporation formed in October, 1892, by consolidation (V. 55, p. 373, 639), of the Colorado Fuel and the Colorado Coal & Iron Cos., the former controlling the Grand River Coal & Coke and the Denver Fuel companies and the Huerfano Land Association. Application to N. Y. Stock Exchange on January 30, 1896, with description of property, was given in V. 62, p. 461. Coal properties of the Acheson-Topeka & Santa Fe Ry. were leased from Aug. 20, 1896; these properties produced 575,201 tons of coal and 59,055 tons of coke in 1895-96. Cash and convertible assets in excess of liabilities June 30, 1896, \$1,932,058, including \$925,640 supplies on hand.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock. Common stock for \$1,750,000 was sold in July, 1895. See below.

BONDS.—The consolidated company assumed the bonds of the Colorado Coal & Iron, the Colorado Fuel and the Denver Fuel Company, and has executed a general mortgage for \$6,000,000 covering its entire property, \$4,194,000 bonds secured by which were reserve to retire the prior bonds at or before maturity. The sinking fund 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, 1896, the sinking fund held, \$575,000. See application for listing "generals" on N. Y. Stock Exchange in V. 62, p. 461.

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 its property is all owned by the Col. Fuel & Iron Co. subject to the mort. Grand R. Coal & Coke bonds for \$955,000 have been issued, but \$180,000 are owned by C. F. & I. Co.

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.; Aug., 4 p. c. Preferred stock dividends in arrears in Sept., 1896, 12 p. c. (\$240,000).—See V. 63, p. 400. Dividend scrip has all been paid.

ANNUAL REPORT.—Report for year ending June 30, 1896, was given in V. 63, p. 400, and showed:

	Gross		Net	
	1895-96.	1894-95.	1895-96.	1894-95.
Fuel department.....	\$2,615,736	\$2,452,344	\$476,270	\$480,273
Iron department.....	2,768,769	2,930,999	340,397	248,536
Retail dept., etc.....	285,655	283,841	107,609	75,420
Total.....	\$5,670,160	\$5,667,184	\$924,276	\$804,229
Deduct general expenses.....			130,023	125,779

Balance to income account..... \$794,253 \$678,450
Interest on bonds, \$409,929; taxes, exchange, etc., \$49,970; sinking fund, \$100,039; balance, surplus for year 1895-96, \$234,315, from which deduct dividends on preferred, \$160,000.

DIRECTORS.—Elected Aug. 20, 1895: John C. Osgood, Henry R. Wallcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, of Denver; Paul Morton, of Chicago; Geo. H. Prentiss, E. Thalman, John G. Moore, Henry W. Cannon, C. D. Simpson, of N. Y.; J. C. Osgood, President. Office, Denver, Colorado.—(V. 62, p. 138, 413, 456, 461; V. 63, p. 400.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLE of February 26, 1887, V. 44, p. 278. See also V. 63, p. 559. Central Trust Co. trustee of mortgage. April 1, 1895, held \$54,000 1st 6s in sinking fund.

Reorganization.—On July 3, 1896, the Court dismissed the receivership suit, the money to meet the July interest having been promptly paid. To accomplish this the stockholders were asked to pay an assessment of \$3 per share, for which they will receive preferred stock. Practically all the preferred and 75 per cent of common agreed to the assessment. Depository is Farmers' L. & T. Co., N. Y. Second instalment of \$1 per share was payable before Oct. 10, 1896. V. 63, p. 559. Negotiations are pending with the bondholders to reduce the bond interest to 5 per cent. **Stockholders' Committee.**—David A. Body, N. Y.; F. B. Keech, 72 Broadway, N. Y.; D. N. Crouse, Utica, N. Y.; F. T. Redwood, Baltimore. **Bondholders' Committee.**—Chairman, M. L. Scudder, 32 Nassau St., N. Y. Most of the bonds are deposited with the Central Trust Co.—V. 62, p. 1087, 1176; V. 63, p. 29, 75.

ANNUAL REPORT.—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 356,402 tons. There were car trusts April 1, 1895, for \$98,384.

Year to Mar. 31.	Gross.	Net.	Ints., 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	6,933	72,175	36,680	101,902

President, Jay O. Moss, 80 Broadway, N. Y.—(V. 63, p. 29, 75, 559.)

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 October, 1888, the authorized stock was raised from \$6,000,000 to \$10,000,000. No bonded debt.

DIVIDENDS.—In 1889, 1 1/2 p. c.; in 1890, 6 per cent; 1891 to Oct., 1896, 7 per cent per annum (1 1/4 quar.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 412, showing earnings as follows:

	Gross.	Net.	Dividends.	Bal., surp.
1895.....	\$2,009,738	\$1,215,393	\$700,000	\$515,393
1894.....	1,773,434	1,010,438	700,000	310,438
1893.....	1,842,317	1,057,747	700,000	357,747

J. W. Mackay, President; Vice President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 62, p. 412.)

Comstock Tunnel.—See this SUPPLEMENT, page 154.

Consol. Electric Light.—See this SUPPLEMENT p. 154.

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—Prinpal, When Due, Stocks—Last Divided.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notice on first page of tables.							
Consolidated Gas, N. Y.—Met. Gas L. Co., 1st M. c.—(Con)	1881	\$500 &c.	\$658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelting & Refining—Common stock	25	25	2,500,000	See text.		N. Y., Of., 100 B'way.	Mar. 20, 1896
Prof. stock, \$1,000,000, subj. to call at 125	25	25	2,000,000	7	Q.—M.	do do	Sept. 15, 1896
1st M., gold, subject to call at 105 after May 1, 1895	1890	1,000	1,000,000	6 &c.	M. & N.	do do	May 1, 1900
Consolidated Coal of Maryland—Stock	100	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	1872	1,000	1,100,000	6	J. & J.	do	Jan. 1, 1897
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock, \$5,000,000	100	100	4,843,000	Q.—M.		Philadelphia.	Dec., 1895
Notes, gold, payable \$50,000 monthly (dated Aug. '96)	1896	1,000	1,250,000	6	Q.—F.	do	Jan. '97—Ja. '99
Denver Consolidated Gas—Stock	100	100	1,500,000	See text.	See text.	N. Y., Maitland, C. & Co.	Apr. 1, '96, 1 1/2
1st mortgage, gold (subject to call at 105)	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Atlantic Trust Co.	Nov. 16, 1911
Gold debent., subj. to call at 102 1/2 on and after Oct. 1, '97	1895	100 &c.	150,000	6 g.	J. & J.	do do	Oct. 1, 1911
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 &c.	7,000,000	5 g.	J. & J.	New York City.	July 1, 1914
Detroit Gas—Underlying bonds			See text.				
Consol. 1st mortgage for \$4,500,000, gold	1893	1,000	2,000,000	5 g.	F. & A.	See text.	Feb. 1, 1918
Coupon funding bonds	1894	1,000	200,000	5		N. Y., Guaranty Tr. Co.	1904
Detroit Mack & Marquette R. R.—Land M. (inc.) red. at 100	1881	1,000	3,040,000		A. & O.	1 p. c. pd. Oct. 12, 1896.	Oct. 1, 1911
Diamond Match—Stock—Listed in Chicago	100	100	11,000,000	See text.	Q.—M.		Sept. 15, '96 2 1/2
Edison Electric Illuminating of Brooklyn—Stock	100	100	3,750,000	See text.	Q.—J.	Brooklyn.	Oct. 15, '96 1 1/2
1st M. (\$2,500,000), g. sub. to call 110 aft. Oc. 1, 1900	1890	1,000	1,000,000	5 g.	A. & O.	do	Oct. 1, 1940
Edison Electric Illuminating of New York—Stock	100	100	7,938,000	See text.	Q.—F.	N. Y., Of. Pearl cor. Elm.	Nov. 2, '96, 1 1/2
1st M. (\$5,000,000), conv., red. at 110 aft. Sept. 1, 1900	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, \$15,000,000, gold	1895	1,000	2,118,000	5 g.	J. & J.	New York.	July 1, 1995
Electric Storage Battery—Mort., subject to call (s. f.)	1894	1,000	450,000	See text.	J. & D.	Boston, Old Colony Tr.	Dec. 15, 1924
Equitable Gas Light Co. of New York—Stock	100	100	4,000,000	12	Q.—J.	N. Y., Office, 340 3d Av.	Oct. 15, 1896
First mortgage	1,000	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for \$4,000,000, gold	1892	1,000	2,500,000	5 g.	M. & S.	do do	Mch. 1, 1932

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 are paid semi-annually.

BONDS.—The consol. first mortgage of 1888 is for \$7,000,000 of 5 p. c. gold bonds. The underlying bonds assumed are Consol. Gas Co. (of 1890) 6s. J. & J., due July 1, 1910, \$3,600,000. Chesapeake Gas Co. 6s. J. & D., due June 1, 1900, \$1,000,000. 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, 1894, under chapter 367, laws of New York, 1894. 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 Ice.—See this SUPPLEMENT, page 154.

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 mining properties.

DIVIDENDS.—On common, August 1, 1887, to February, 1892, 10 per cent per annum in cash, and in 1892 12 1/2 per cent also in stock; 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 September, 1896. Preferred stock was fully described in V. 63, p. 32. It has prior lien on assets and earnings; \$1,771,500 of it was sold for working capital in April, 1896.

EARNINGS.—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; V. 62, p. 778, 1176; V. 63, p. 29, 32.

Consolidation Coal.—Incorporated in Maryland in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock. Coal mined in 1895, 923,655 tons; in 1894, 892,502 tons; in 1893, 907,559 tons.

EARNINGS.—Statement for year 1895 in V. 62, p. 317, showed: Gross receipts of mines, railroads, 1895, 1894, 1893, &c. (incl. value coal on hand) \$2,230,944 \$2,175,482 \$2,377,527 Net receipts \$385,593 \$362,639 \$368,508 Interest in 1895, including interest on guaranteed bonds (see below), amounted to \$118,600; balance, surplus for dividends, \$268,903; dividends \$205,000. Balance to credit of royalty fund Dec. 31, 1895, \$739,839, 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, 3/4; for 1887, 1 1/2; for 1888, 2 1/4; 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. 62, p. 317, 363, 456.)

(Wm.) Cramp & Sons Ship & Engine Building.—See this SUPPLEMENT, page 154.

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.; Oct., none. 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.

Denver Union Water.—A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Controls the water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old companies which were sold under foreclosure. (V. 59, p. 738.)

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.

BONDS.—Only \$4,000,000 consols. are to be issued on present property, and \$2,000,000 of these are reserved to retire prior lien bonds, the amount actually due upon which is now in litigation. Four coupons, Aug., 1894, to Feb., 1896, incl., funded into 10-year 5 p. c. bonds; interest accrues from Feb. 1, 1896. Of the \$2,000,000 consols, \$1,892,000 assented to funding the coupons as above, the August, 1896, coupon was paid.—V. 63, p. 601.

EARNINGS.—5 months, } 1896.....gross, \$189,708; net, \$69,026
Mar. 1 to July 31, } 1895.....gross, 169,690; net, 50,381
For year ending Feb. 29, 1896.....gross, 570,417; net, 247,338
(V. 57, p. 808; V. 60, p. 928; V. 63, p. 601.)

Detroit Mackinac & Marquette.—See this SUPP., page 154.

Detroit Union RR. Depot.—See this SUPPLEMENT, page 154.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., St. Louis, Mo., Detroit, Mich., etc., and Liverpool, Eng.; also store properties at Baltimore and Philadelphia, and saw mills at Ontonagon, Mich., with extensive pine stumpage tributary thereto. See report of Chicago Committee in August, 1896, in V. 63, p. 357, 401.

In October, 1896, President Barber stated that \$798,767 of the company's funds had been used by former officers to margin their purchases of the company's stock, but it was hoped all or nearly all of this amount would be recovered—see statement in V. 63, p. 651.

STOCK.—Increase from \$7,500,000 to \$9,000,000 was made in March, 1893, to pay for new plant, etc. Increased in Feb., 1895, to \$11,000,000. V. 59, p. 1058.

DIVIDENDS.—In 1893, 10 p. c.; in 1894, 10 p. c.; in 1895, March, 2 1/2 p. c.; in April, 1 1/2 p. c. extra in stock or cash; June, 2 1/2 p. c.; Sept., 2 1/2 p. c.; Dec., 2 1/2 per cent; in 1896, Mar., 2 1/2 p. c.; June, 2 1/2 p. c.; Sept., 2 1/2 p. c.

EARNINGS.—7 months, } 1896.....Gross, \$2,194,154; net, \$629,942
Jan. 1, to July 31, } 1895.....Gross, 2,244,207; net, 623,995

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. Examining committee's statement was given in V. 63, p. 401, with balance sheet of July 31, 1896.

BALANCE SHEET JULY 31, 1896.

Real est., mach'y, etc.	\$7,352,109	Capital stock.....	\$11,000,000
Bills & accts. receiv'ble	1,252,407	Accounts payable.....	263,226
Cash	125,499	Bills payable.....	790,000
Matches, raw mat'l, &c.	1,809,755	Profit and loss, surplus	956,983
Pine stumpage & logs	1,715,439		
J. K. Robinson, trustee	785,000		

Total assets\$13,040,209 Total liabilities.....\$13,040,209

OFFICERS.—President, O. C. Barber; Treasurer, J. K. Robinson; Secretary, H. C. Cranz. Main office, Chicago. New York office, 88 Hudson Street.—(V. 63, p. 357, 401, 459, 651.)

Distilling & Cattle Feeding.—See AMERICAN SPIRITS MANUFACTURING CO.

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.

DIVIDENDS.—From June, 1891, to Nov., 1892, 4 per cent per annum; in 1893, 5 per cent; in 1894, 5 1/2 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c. MORTGAGE TRUSTEE.—Franklin Trust Co.

EARNINGS.—8 months, } 1896.....Gross, \$523,082; net, \$228,333
Jan. 1 to Aug. 31, } 1895.....Gross, 353,149; net, 143,503

ANNUAL REPORT.—Report for 1895 in V. 62, p. 229, showed gross, \$631,056; net, \$267,349. In 1894, gross, \$457,503; 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. 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.

DIVIDENDS.—From 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, 5 per cent; 1893, 5 1/2 per cent; in 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, Feb., 1 1/2 per cent; May, 1 1/2; Aug., 1 1/2 per cent; Nov., 1 1/2 p. c. 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.—9 months, } 1896.....Gross, \$1,581,807; net, \$747,776
Jan. 1 to Sept. 30, } 1895.....Gross, 1,434,222; net, 667,366

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, \$789,465. In 1893 gross \$1,193,339; net, \$605,042. Spencer Trask, Pres. General Office, Pearl St., cor. Elm St.—(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, Pumpely, etc.

STOCK.—Common, authorized, \$8,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, authorized, \$5,000,000 (par

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.	
<i>Erie Telegraph & Telephone</i> —Stock (\$5,000,000).....	1893	\$100	\$4,800,000	4 per an.	Q.—F.	Co.'s Of. Lowell, Mass.	Aug. 17, '96, 1
Collat. tr. gold bonds, (\$500,000) s. f., not subj. to call..	1894	1,000	300,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.	Jan. 1, 1903
do do (\$1,000,000).....	1894	500, etc.	825,000	6 g.	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909-1926
do do (\$4,000,000) gold.....	1896	1,000	1,000,000	5 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
<i>Forl St. Union Depot</i> (Detroit) 1st mortgage, gold.....	1891	1,000	1,000,000	4 1/2 g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941
2d mortgage, gold (see text).....	.....	100	()	5 g.	.....	.....	.....
<i>General Electric</i> —Common stock.....	.....	100	30,460,000	See text.	.....	.....	See text.
Prof. stock 7 per cent cum. (not pref. as to assets).....	.....	100	4,252,000	7 per an.	J. & J.	.....	July 1, 1893
Debentures, g., convertible (\$100 stk. for \$120 bon is).....	1892	1,000	8,750,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922
<i>Harvard Point Storage</i> —1st M., gu. p. & i. Pa. RR.....	1890	1,000	2,290,000	3 1/2 g.	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940
<i>Henderson Bridge Co.</i> —1st M., gold, drawn at 105.....	1881	1,000	1,728,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
<i>Herring Hall-Marvin</i> —Stock (\$1,800,000) is pref. 8% cum.....	.....	100	3,300,000	See text.	.....	N. Y., by check.	See text.
<i>Illinois Steel</i> —Stock, \$50,000,000 authorized.....	1890	1,000	18,650,635	See text.	J. & J.	N. Y., Metropolitan Tr. Co.	July 1, 1896
Debentures, subj't to call at 105, convert'le into st'k.....	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1910
Non-convertible debentures for \$7,000,000, A & B.....	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913
<i>Interior Conduit & Insulation</i> —Stock.....	.....	100	1,000,000	.....	.....	See text.	July 15, 1895
Gold debentures for \$500,000, red. after April, 1900.....	1895	1,000	500,000	6 g.	A. & O.	.....	Apr. 1, 1925
<i>Iron Steamboat Company</i> —Stock.....	.....	100	2,000,000	See text.	J. & J.	N. Y., Pier 1, North Riv.	Oct., 1892
1st mortgage for \$500,000.....	1881	500	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
<i>Jefferson & Clearfield C. & I.</i> —Stock (\$1,500,000) is 5 p. c. pf.....	.....	.....	3,000,000	.....	.....	.....	.....
1st mortgage, \$2,000,000, gold, s. f., dr'n at 105.....	1896	.....	2,000,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d mortgage, \$1,000,000, gold, s. f., dr'n at 105.....	1896	.....	1,000,000	5 g.	J. & D.	do do	June 1, 1926
<i>Keokuk & Hamilton Bridge Co.</i> —1st mortgage.....	1869	1,000	1,000,000	8	A. & O.	See text.	Apr. 1, 1899
<i>Laclede Gas Light</i> —Preferred stock.....	.....	100	2,500,000	See text.	J. & D.	N. Y., H. B. Hollins; St. L.	June 15, 1896
1st mortgage, gold.....	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919
Coupon notes, gold, \$500,000, red. in 2 years.....	1896	100 &c.	400,000	5 g.	.....	.....	Feb. 1, 1901
<i>L. Superior Consol. Iron Mines</i> —1st M., \$10,000,000, g. c.....	1893	1,000	1,500,000	6 g.	M. & S.	N. Y., Farmers' L. & T. Co.	Sept. 1, 1903

\$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.

ANNUAL REPORT.—Report for the first fiscal year ending Dec. 31, 1895, was given in V. 62, p. 1033, showing gross receipts \$328,231; net, \$124,733; general expenses, \$123,969; balance, surplus, \$764. President, W. W. Gibbs; office, Drexel Building, Philadelphia, Pa. (V. 59, p. 1007, 1058; V. 62, p. 1038).

Equitable Gas Light (of N. Y.)—See this SUPPLEMENT, p. 154.

Erie Telegraph & Telephone Co.—ORGANIZATION.—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Telephone Co. On Jan. 1, 1896, these had 18,593 subscribers against 16,174 in 1895 in over 283 cities and towns, and 5,000 miles of long-distance lines. Total subscribers Sept. 30, 1896, were 20,714.

STOCK.—Capital stock was listed on N. Y. Stock Exchange in October, 1894—see application in full, V. 59, p. 701.

BONDS.—The collateral trust bonds of 1896 were authorized to purchase new stock in three sub companies (to be issued for additions), which stock will be deposited to secure the bonds. (V. 62, p. 1040.)

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.; May, 1 p. c.; Aug., 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, 395,136

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 Erie (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, 1040.)

Fort Street Union Depot.—See this SUPPLEMENT, p. 154.

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 G35, 1040.

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 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 6s.

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 at length in V. 62, p. 776, 780. 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; 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, Geo. Foster Peabody. 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, 776, 780, 1040.)

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 guaranteeing 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 Farrell, 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.)

Hudson Tunnel Ry.—Under r-organization. See V. 62, p. 925.

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.; July, 1 1/2 p. c.; Oct. none.—V. 63, p. 539.

ANNUAL REPORT.—Annual report for 1895 in V. 62, p. 316, showed:

Year end.	Dec. 31—	Gross profit.	Other income.	Int-rest paid.	Balance surplus.
1895.....	\$1,873,230	\$20,036	\$660,000	\$1,233,266
1894.....	558,093	132,514	660,000	30,607

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.

CONDENSED BALANCE SHEET DECEMBER 31, 1895.

Debits.		Credits.	
Real estate, &c.....	\$18,875,832	Capital stock.....	\$18,650,635
RR. stocks and bonds.....	2,630,000	Debenture bonds.....	13,200,000
Materials & supplies.....	8,382,751	Div. scrip, due 1913.....	85,143
Cash on hand.....	505,605	Bills payable.....	2,466,775
Bills receivable.....	527,953	Accounts payable.....	3,319,095
Accounts receivable.....	4,664,243	Int. Jan. 1, since paid.....	155,000
Securities on hand.....	3,419,500	Int. accrued, not due.....	90,337
Other investments.....	78,446	Reserve fund.....	152,949
		Profit and loss, surpl.....	914,401

Total..... \$39,034,335 Total..... \$39,034,335
Office, Chicago. (V. 62, p. 316, 320, 303, 1086; V. 63, p. 559.)

Interior Conduit & Insulation.—See this SUPPLEMENT, p. 155.

International Ocean Telegraph.—See WESTERN UNION TEL.

Iron Steamboat.—See this SUPPLEMENT, p. 155.

Jefferson & Clearfield Coal & Iron.—See this SUPP., p. 155.

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. 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. Cim. & St. Louis (now P. 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 July, 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. On June 15, 1896, half of the coupon No. 34, due April 1, 1896, was paid. **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 June, 1896, there was 7 per cent of dividends unpaid, 1 p. c. extra being paid June 15.

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, 7 p. c.; in 1896, June, 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.

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Leavenworth Terminal Ry. & Bridge —1st M. gold.....	1893	\$1,000	\$800,000	5 g.	J & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh Coal & Navigation —Stock, \$14,366,650.....		50	14,366,650	See text.	M. & N.	Philadelphia, Office.	May 27, 1896
1st M. canal, 6,030 acres coal and 76 m. L. & S. RR. r	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st mort., Lehigh & Susq. RR. Mauch Chunk to Easton.....	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. Can. Coal & RR. and 1st M. Nant. RR. gold.....	1867	500kc.	1,842,500	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. r	1871	1,000	2,470,750	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.....	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.....	1895	1,000	1,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1905
Delaware Div. Canal 1st M., see text, (ext'd in 1878).....	1858	1,000	480,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh & Wilkesbarre Coal —Lehigh Coal & Nav. M. g., assumed.	1867	500kc.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
1st gen. mort. sterling loan, sink. fund, drawn at 100.....	1874	200	687,000	6	M. & N.	New York and London.	May 1, 1899
Consolidated mortgage (see text).....	1875	1,000	11,500,000	7	Q.—M.	New York and London.	June 1, 1900
5s of 1912, cum. sinking fund (not dr.).....	1888	1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N. J.			2,333,000				
Louisville Bridge Co. —Stock.....		100	1,500,000	See text.	F. & A.	Louisville, Ky.	Jan. 15, '96, 2 1/2
Lou. & Jeff. Br. Co. —\$5,000,000, gold, gua. p. & l., end. c	1895	1,000	3,000,000	4 g.	V. & S.	N. Y., J. P. Morgan & Co.	Mch. 1, 1945
Madison Square Garden —1st mortgage, gold.....	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
2d mortgage, gold.....	1891	500	750,000	6 g.	M. & N.	May, '96 comp. was paid.	Nov. 1, 1919
Man. Beach Hotel & Land —Gen. M. for \$1,500,000 gold. c	1890	500 kc.	1,495,000	4 g.	M. & N.	4 yrs. int. fund. See text	Nov. 1, 1940
Maryland Coal —Stock, preferred.....		100	1,885,005	See text.	J. & J.	New York, 1 B'dway.	July 15, 1896
1st M., drawn at 100 (s. i. has retired \$173,000).....		1,000	67,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr. —Pr. Rilen M. g., red. at 100 (or 110 at mat.)	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Metropolitan Tel. & Teleg. Co. —1st M., gold, s. f. (not dr'n), c	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph —Stock.....		100	2,000,000	10 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 14, '96, 2 1/2
Michigan & Peninsular Car —Common stock \$3,000,000.		100	2,000,000	See text.	A. & O.	N. Y., Guar. Trust Co.	Oct. 1, 1893
Stock Pref. as to assets and dividends (8 p. c. gold, cum.)		100	5,000,000	See text.	Q.—M.	do do	Sept. 1, 1896, 1 1/2
1st mortgage, gold.....	1892	100	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942

EARNINGS.—Jan. 1 to Sept. 30 (9 months), net, \$518,267 in 1896; \$566,633 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, against \$762,785 in 1893, \$698,090 in 1892 and \$582,460 in 1891. New York office, 40 Wall St.—(V. 60, p. 302, 1145; V. 61, p. 69; V. 62, p. 364.)

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 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

DIRECTORS.—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward S. Cary, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River, at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.), and Chicago R. I. & P. use the bridge at an annual rental of \$18,000 each, under a 30-year contract from 1894. The Chicago Gt. Western has contract from Sept. 1, 1895, for 30 years at rental of \$16,000 first year and \$17,500 thereafter. Capital stock, \$600,000. On June 30, 1895, current liabilities, \$27,469; current assets, \$24,593. (V. 61, p. 556.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trecrow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—In addition to the company's bonds in the table are the following assumed by other companies: By Cent. RR. of New Jersey, \$2,310,000 of the gold loan due 1897; by Lehigh & Wilkesbarre Coal Co., \$500,000 of the gold loan due 1897. The general mort. of 1884 (trustee, Fidelity Insurance Company of Phila.) covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Ground rents and mortgages, \$358,433. Bills payable Jan. 1, 1896, \$50,000.

In July, 1895, company sold \$1,000,000 collateral trust bonds, portion of an authorized issue of \$1,500,000, the other \$500,000 being reserved for future needs. See full statement V. 61, p. 154.

Divs. since 1887: } 1888 1889 1890 1891 1892 1893 1894 1895 1896
Per cent..... } 4 1/2 5 5 5 5 1/2 6 4 1/2 4 1/2
In 1896, May 2, p. 6.

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.

	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

	\$1,692,878	\$1,838,732	\$2,401,687
Total receipts.....			
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.....	dl. 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, ETC.—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unissued are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due *in toto* 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 consols mort. coupons past due. Bills payable outstanding were \$2,954,491; bills and accounts receivable \$1,332,340. Lehigh Coal & Nav. bonds for \$600,500 due Sept. 1, 1894, were paid at maturity. No late report.

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. Dividends in 1896: February, 4 p. c.; August, 2 1/2 p. c.

EARNINGS.—In year ending June 30, 1895, gross \$387,809; net \$276,185; other income, \$4,700; 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 \$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. & 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, 309; 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, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, \$400,000. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded.—V. 62, p. 869.

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, \$1,100, 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. 457. 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, 5 p. c.—(V. 60, p. 347; V. 62, p. 455.)

Metrop. Itan Telephone & Telegraph Company.—In July, 1896, absorbed by the New York Telephone Co. See V. 63, p. 30, 229.

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

The Pacific Cable Co., which is to lay a cable between San Francisco & Japan, China, etc., was organized in 1893, and will operate in close connection with the Mexican Tel. and the Cent. & So. Am. Tel.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1896, both inclusive, at rate of 10 per cent per annum.

EARNINGS.—Surplus December 31, 1895, \$497,958. Gross earnings for year 1895, \$540,631; net, \$273,241; dividends, \$191,260; bal., sur., \$81,981. J. A. Scrymser, 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.; May 1 p. c.; Sept., 1 p. c. (on account of accumulated dividends.)

NET EARNINGS.—For year ending Aug. 31, 1896—statement and balance sheet were in V. 63, p. 651—net earnings were \$396,572; interest \$100,000; dividend on preferred, \$200,000; balance, surplus, \$96,572. In 1894-95, net, \$159,231; interest on firsts, \$100,000; balance, surplus for year, \$59,231. (V. 59, p. 778; V. 60, p. 1009; V. 61, p. 472, 1011; V. 63, p. 651.)

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 second mortgage bonds of Duluth & Iron Range RR. Co.—which see. Also in July, 1896, owned five large steel steamers and five steel barges costing about \$2,000,000. 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; July, 1 1/2 p. c.; Oct., none. (V. 63, p. 601.) Offices, Mills Building, N. Y., and Chicago. (V. 62, p. 364; V. 63, p. 601.)

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.	
Minnesota Iron Co.—Stock	.....	\$100	\$16,500,000	See text.	Q.—J.	N. Y., Mills Building.	July 15, 1896
National Lead Co.—Stock, common, \$15,000,000 auth'd.	.....	100	14,905,400	See text.	.....	N. Y., 1 Broadway.	Oct. 17, 1895
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.	.....	100	14,904,000	7 per an.	Q.—M.	do do	Sept. 15, 1896
National Linseed Oil—Stock (listed in N. Y. in Sept., 1894)	.....	100	18,000,000	See text.	.....	Chicago, Office.	Sept. 16, 1895
Debtenture bonds, s. f., 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)	.....	100	2,219,400	8 per an.	M. & N.	N. Y., Office, 1 B'way.	Nov. 2, 1896
2d preference stock, cumulative, 12 p. cent (\$2,500,000)	.....	100	1,846,800	12 per an	J. & J.	do do	See text.
1st mortgage, (for \$4,500,000), gold.	1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock	.....	100	5,000,000	See text.	Yearly.	New York Office.	Jan. 24, 1894
New England Telephone & Telegraph—Stock	.....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Aug. 15, 1896
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102)	'89-'90	1,000	967,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 5th Series, subject to call after April 1, 1903, at 102	1893	1,000	500,000	6	A. & O.	do do	Apr. 1, 1908
Bonds, 6th Series, \$500,000, not subject to call.	1895	1,000	500,000	5	A. & O.	do do	Apr. 1, 1915
Bonds, 7th Series, \$500,000, not subject to call.	1896	1,000	200,000	5	A. & O.	Bost., Nat. Bk. Com'ree.	Apr. 1, 1916
Newport & Cincinnati Bridge—Stock, \$1,500,000, see text.	.....	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. e. r.	1890	1,000	2,000,000	5	15 J. & J.	L. E. Gates, 35 Wall St.	Apr. 15, 1900
Chesapeake Dry Dock & Construction 1st mortgage.	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937
New York Biscuit Company—Stock (\$10,000,000)	.....	100	9,000,000	See text.	.....	Chicago, Ill.	July 1, 1896
First mort. gold, sinking fund, not subject to call.	1891	1,000	1,219,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
Consol. mortgage.	1894	.....	(?)	.....	.....	.....	.....
New York & East River Gas—Stock (\$2,000,000 is pref.)	.....	100	See text.	.....	.....	.....	.....
1st 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. Debtenture bonds have been authorized but none issued.

DIVIDENDS.—On preferred, 1892, to Sept., 1896, 7 p. c. yearly (1 1/4 p. c. quart). On common in 1893, 2 p. c.; in 1894, 3 p. c.; in 1895, Oct., 1 p. c.

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. In 1893, net, \$1,428,037; in 1892, net, \$1,906,986.

GENERAL BALANCE SHEET DEC. 31, 1895.

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 assets.....	\$30,878,867	Total liabilities.....	\$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., J. L. McBirney and R. P. Rowe. **OFFICERS.**—President L. A. Cole; 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 mills, 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.

DIVIDENDS.—In 1888, 3 1/4 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.—Debtenture bonds for \$3,000,000 were authorized in Feb., 1894, with 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), \$180,000; balance, surpl., \$299,689.

BALANCE SHEET DECEMBER 31, 1895.

Capital stock.....	\$18,000,000	Real est., mach'y, etc.	\$8,984,222
Debtenture 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.....	8,368,091
		Balance (good will, patents, 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. Keiser, St. Louis; T. G. McCulloh, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. N. Y. Office, 93-97 William Street.—(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, \$780,600 first preferred and \$653,200 second preferred, and \$663,000 first mortgage bonds. No recent report.

STOCK.—Common authorized, \$5,000,000; outstanding, \$4,450,700.

DIVIDENDS on preferred stock were paid in full until 1893, when the dividend on the second preferred due July 1 was not paid because competition had been severe and trade dull. On first preferred no dividend was paid in Nov., 1893; on 1st preferred in 1896, May, 2 p. c.; Nov. 2 p. c. 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; W. Emlen Roosevelt, John Duryea, Alex. H. Stevens, 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. Lutz, F. C. M. Lutz. New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

New Central Coal (Md.).—The annual report for 1895 showed 201,726 tons mined against 151,002 in 1894, 223,503 tons in 1893 and 201,423 tons in 1892; net profits for year of \$25,013, against \$17,

\$37 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, 1896, it had 31,159 stations in all, against 26,372 in 1895.

STOCKS AND BONDS.—Stock \$12,000,000, of which, on Jan. 1, 1895, \$1,605,400 was in the treasury. The bonds are debtentures, but are to be secured by any mortgage placed on the property. Series 7 will be redeemed if offered at 102 on or before April 10, 1911 to 1915, inclusive, 50 bonds each year.

DIVIDENDS.—From 1886 to 1893, 3 1/2 p. c. 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.; Aug., 1 1/4 p. c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895 was in V. 62, p. 906, showing gross earnings \$2,430,102; net over interest charges was \$557,774. In 1894 gross \$2,172,220 net, \$498,461.—V. 60, p. 834; V. 62, p. 906.

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. See instruction in 1895-96.

STOCK AND BONDS.—Stock reduced in 1895 to \$1,500,000, wholly common. The new mortgage of 1895, is now the only lien against the bridge. The Pennsylvania Company owns \$1,324,000 of the new capital stock and \$1,100,000 of the bonds.

EARNINGS.—For year ending Dec. 31, 1895, gross, \$124,519; net, \$96,688; charges against income, \$63,250; balance, surplus, \$33,438. President, John E. Davidson, Pittsburgh, Pa. (V. 60, p. 1039.)

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 103 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. See report of Chicago Stock Exchange Committee in August, 1896, in V. 63, p. 357. On July 31, 1896, bills payable were \$1,100,000. Bills and accounts receivable, \$802,457. See general balance sheet of July 31, 1896, in V. 63, p. 401.

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.; July, 1 1/2 p. c.; Oct., none.—V. 63, p. 560.

ANNUAL REPORT.—For years ending Dec. 31 earnings have been as follows: (See V. 63, p. 401.)

	Gross.	Net.		Gross.	Net.
1892.....	\$1,953,357	\$548,359	1894.....	\$1,941,714	\$545,390
1893.....	1,793,860	411,910	1895.....	2,046,387	633,080

Net earnings for the first seven months of 1896 were \$316,408 71, as compared with \$350,096 06 for 1895.

OFFICERS.—President, William H. Moore; Treasurer, George H. Webster, 10th Ave. and 15th St., N. Y. City. Main office, Chicago, Ill. (V. 63, p. 357, 401, 459, 560.)

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 June, 1896, common, \$4,706,400; pref., non-cumulative, 6 p. c., \$1,568,500, of which \$900,000 was issued in May, 1896, for new construction; trustee, Guar. Trust Co. of N. Y. 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; V. 62, p. 949.

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 headway of 150 feet above high water. See Board of Engineers' estimate V. 59, p. 781. 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; Vice-President, Louis Windmuller; Secretary, C. H. Swan. Office, 214 Broadway, N. Y. (V. 62, p. 543, 1041; V. 63, p. 154.)

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

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.

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. Generals for \$150,000 and \$100,000 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 7 (1 extra) 7 In 1896, 1 1/2 p. c. quarterly and 1 p. c. extra in January.

EARNINGS.—Report for 1895 was in V. 62, p. 540; gross \$1,405,882; net, \$550,607; interest, taxes, etc., \$106,504; dividends, \$15,125; balance, surplus, \$225,978. (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 & Saratoga 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.

New York & Wilkesbarre Coal.—See page 155.

New York Susquehanna & Western Coal.—See page 155.

New York Telephone.—See V. 62, p. 1139; V. 63, p. 30.

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. Buffalo (Street) Ry. is to obtain power from this company. (V. 63, p. 230.)

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 Co.) 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, 15 Broad Street, N. Y. City. Agent is Cactract Construction Co.—(V. 61, p. 46, 69, 558; V. 63, p. 230.)

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 ELECTRIC RAILWAY & LIGHT CO.—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. 62, p. 1136. 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 1895-96 states that 1,500 city lamps have been installed and it is expected a total of 2,500 will soon be reached. It is proposed to raise the capacity of the plant to 100,000 lamps of 16 candle power. Net earnings for year ending April 30, 1896, of Cincinnati Edison Co. were \$70,000.

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. The \$2,200,000 notes dated May 1, 1895, were retired with proceeds of sale of Milwaukee Street Ry. bonds in June, 1896. (V. 62, p. 1088.)

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1895-96 was in V. 62, p. 1136. No income account is given, only the following statement of May 31, 1896: ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,468,800; Cincinnati Edison Electric stock, \$382,733; other stocks, etc., valued at \$39,741; accounts receivable, \$253,130; secured loans, \$352,739; cash, \$434,565. LIABILITIES.—"The company has no liabilities, except current corporate expenses of administration, and except an open account of \$17,860."

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Nelson Robinson, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 32 Broad St. (V. 62, p. 1088, 1136.)

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.

Ohio Falls Car Manufacturing.—See this SUPPLEMENT, p. 155.

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., 23 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 2,033 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. Foreclosure proceedings under both first and consolidated mortgages were consolidated in July, 1896. V. 63, p. 155. The first mortgage interest due June 1, 1896, was paid at Farmers' L. & T. Co. on Oct. 15. (V. 63, p. 715.)

REORGANIZATION COMMITTEES.—John I. Waterbury, Chairman; T. Jefferson Coolidge, Jr., Edwin S. Hooley, J. S. Bache, E. Rollins Morse; depositary, Manhattan Trust Co., N. Y., or Old Colony Trust Co., Boston. Consol. Committee.—Chairman, H. Amy, 44 Wall Street, N. Y. (V. 63, p. 190.)

PLAN.—The Waterbury Committee presented the following plan in May, 1896; see details in V. 62, p. 990. See also V. 63, p. 269.

New Securities.—First mortgage 5 per cent gold bonds, \$5,000,000; non-cumulative 4 per cent preferred stock, \$5,000,000; common stock, \$9,000,000. New firsts for \$521,900 are reserved for new steamships, etc., at not over \$100,000 per annum. (V. Coupon June 1, 1896.)

Table with columns: Old securities, Pay Assess., Cash, 1st M 5s, Pf. stock, Com. stock.

The plan has been accepted by the holders of a large amount of the firsts and has been underwritten, but in October, 1896, negotiations were pending with the Amy Committee, representing the consols and the stock.

BONDS.—Under consol. mortgage for \$15,000,000 trustee is Farmers' Loan & Trust Co. The first mortgage bonds are subject to call for the sinking fund at par if not purchasable at 106. See V. 56, p. 142.

EARNINGS.—9 months, 1895-96...Gross, \$2,422,647; net, \$193,483. Dec. 1 to Aug. 31, 1894-95...Gross, 2,416,625; net, 268,276

ANNUAL REPORT.—Fiscal year ends November 30. The report of Thomas L. Greene on the financial and business affairs of the company, presented in March, 1896, was given in V. 62, p. 1084 and should be consulted. It states: "The net earnings for 1895, after deducting operating expenses and taxes, were \$390,000, to which should be added for proportion of cost of opening new shafts at mines, that should be distributed over five years, \$50,000, making the total income from operation \$440,000. From these earnings there should be deducted the sum of \$150,000 for depreciation and improvement of steamships. The total fixed charges on bonds issued is \$685,870."

Table with columns: Year ending Nov. 30, 1895, 1894, Gross, Net.

Total...\$3,258,503 \$440,030 \$3,758,403 \$758,147 —Gross for 1892-93 \$3,898,418; for 1891-92 \$3,891,975.—(V. 63, p. 155, 190, 269, 715.)

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 covers joint traffic between New York and Central America and Mexico and the U. S. Pacific coast. V. 63, p. 78. No dividends since 1887. On April 30, 1896, current liabilities were \$173,381; current assets, \$1,237,706.

LATEST EARNINGS.—4 mos., 1896...Gross, \$1,292,278; net, \$176,918. May 1 to Aug. 31, 1895...Gross, 1,484,872; net, 258,043.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1895-96 was given at length in V. 63, p. 74, 77, showing:

Table with columns: Year ending Apr. 30, 1896, 1895, 1894, 1893.

Total earnings...\$4,222,938 \$4,087,872 \$3,834,093 \$4,118,473. Net earnings...\$708,382 \$712,632 \$475,461 def. 568,742

DIRECTORS AND OFFICERS.—Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Joseph Richardson, Geo. J. Gould, Russell Sage; Collis P. Huntington, President; R. P. Schwerin, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treas., Mills Building, N. Y.—(V. 62, p. 82, 594, 742, 986, 1140; V. 63, p. 74, 77.)

Peoria Water.—See this SUPPLEMENT, page 155.

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.

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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.							
Pennsylvania Steel—(Concl.)—Consol. M., \$7,000,000, g. c.	1895	\$500 &c	\$3,283,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1925
Peoria Water—Mort., g., red. aft. Nov. 1, 1899, at 105.. c.	1889	1,000	1,429,000	6 g.	M. & N.	In default.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock..... c.	1888	50	7,500,500	See text	Q.—J.	Pittsburg, 820 Penn Av.	July 1, 1895
1st M. s. f., \$250,000 yearly, not drawn..... c.	1888	1,000	51,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
Purchase money mortgage.....			45,000				
P. Lorillard Co.—Common stock.....		100	3,000,000	See text.	F. & A.		Feb. 15, 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.	Oct. 1, 1896
Postal Telegraph Cable Co.—Stock, \$15,000,000.....		100	15,000,000	4	Q.—J.	N. Y., Of., 253 B'way	Oct. 15, '96, 1%
Procter & Gamble.—Common stock.....		100	2,250,000	See text.	F. & A.	Cincinnati, O., Co. Office.	Aug. 15, '96, 6%
Prof. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.		100	2,250,000	8 p. ann.	Q.—J.	do do	Oct. 15, 1896
1st M., g., subject to call at 110 after July 1, 1900.... c.	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk	July 1, 1940
Pullman's Palace Car—Stock.....		100	36,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 16, 1896
Quicksilver Mining—Common stock.....		100	5,708,700				1882, 2 1/2%
Preferred stock, 7 per cent, not cumulative.....		100	4,291,300			N. Y., Of., 20 Nassau St.	1891, 4 3/4%
Quincy RR. Bridge Co.—Stock.....		100	1,750,000	10 p. an.	J. & J.	Boston.	July 1, 1896
Railway Equipment Company of Minnesota—Stock.....		100	996,500	6 per an.	M. & N.	New York & London.	Nov. 2, 1896
1st Mortg., gold, \$50,000 red. yearly in Nov. at 100.....	1891		590,000	6 g.	J. & D.	N. Y., Maitland, C. & Co.	June 1, 1901
Rapid Transit Ferry—1st M., gold, red. after 1904, s. f. c.	1894	1,000	650,000	5 g.	M. & N.	New York.	Nov. 1, 1944
Rhode Island Perkins Horse Shoe—General (com.) stock.....		100	1,000,000	See text.	Q.—J. 15	Co.'s Office, Providence	July, '96, 1%
Preferred, 7 per cent cumulative.....		100	1,750,000	7	Q.—J. 15	do do	Oct. 15, 1896
Sioux City & St. Paul.—Land grant mortgage.....	1871	500	576,500	See text.	J. & J.	St. Paul, Minn.	Not fixed.
South Brooklyn RR. & Terminal.—Pref. mortgage notes.....			100,000				
Mortgage.....	1888		1,200,000	5	M. & N.		May 1, 1928
Southern & Atlantic Telegraph—Stock (guar. 5 per cent).....		25	559,525	5 per an.	A. & O.	N. Y., West Union Tel.	Oct., 1896
Southern Cotton Oil—Stock (see text).....		50	2,000,000	See rem.		From Camden—by ch'ck	June 15, 1895
South Yuba Water Co.—1st mortgage bonds.....	1890	50	522,000	6	A. & O.		Apr. 1, 1910
Consol. mortgage, gold, \$1,500,000.....	1893	1,000	478,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923

Pennsylvania Coal.—Dividends since 1881—From 1882 to Aug., 1896, inclusive, 16 per cent per an. In Feb., 1894, paid 4 per cent extra.

Pennsylvania Heat, Light & Power Co.—Organized in 1895. In March, 1896, leased the Edison Electric Light Co. of Philadelphia for 99 years at a guaranteed dividend of 8 p. c. for the first two years and 9 per cent thereafter, but holders of nearly all the Edison Company's \$2,000,000 stock accepted for their stock \$50 in cash and \$100 trust certificate per share. V. 62, p. 320. In May, 1896, the stock of the Electric Trust was purchased. See V. 62, p. 990 and 989. In July, 1896, the company was said to have a practical monopoly of the electric-lighting business in Philadelphia, except in a few outlying districts, and was proposing to utilize its exhaust steam for heat service.

SECURITIES.—The preferred stock was at first 10 per cent paid; March 25, 1896, 5 p. c. more was paid; June 12, 5 p. c.; Sept. 10, 5 p. c. Further instalments (making \$35 per share in all) have been called for payment as follows: December 10, \$5; March 10, 1896, \$5. The trust certificates (tax exempt) are secured by deposit with the City Trust Safe Deposit & Surety Co. of an equal amount of Edison stock; they are subject to call after April 1, 1946. In October, 1896, paid a dividend on preferred at 6 p. c. on instalments paid from date of payment to Oct. 1, amounting to about 85 cents a share—see V. 63, p. 515.

REPORT for year ending Sept 30, 1896, in CHRONICLE of Oct. 31, 1896, gave net profits of \$275,194; interest on Edison trust certificates, \$49,502; dividend on pref., \$79,000; balance, sur., \$146,692.

OFFICERS.—President, Martin Maloney; Secretary and Treasurer, Jos. B. McCall; directors, George Hiller, W. W. Gibbs, Geo. S. Graham, Martin Maloney, William L. Elkins, John Lowber Welsh and Thomas Dolan. (V. 63, p. 515.)

Pennsylvania Steel Co.—Chartered in Penn. in 1895; 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. Reorganized in 1895. V. 60, p. 873. Company owns a half interest in the Juragua (Cuba) Iron Co., Ltd. See V. 62, p. 776.

BONDS.—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustee) covers the plants at Steelton, Pa., and Sparrow Point, Md., 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, if not earned, is payable in scrip for first three years from Sept. 1, 1895. On Dec. 31, 1895, \$717,000 consols were held in the treasury; bills payable were \$300,000; bills receivable, \$154,811; due from railroads, \$1,116,011; cash on hand, \$324,740.

ANNUAL REPORT.—The report for 1895, V. 62, p. 776, showed gross profits, \$452,989; net, \$121,657, from which \$113,464 was expended for improvements.—(V. 62, p. 776, 870.)

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, and operating Mar. 31, 1896, 297 gas wells and 36 oil wells. Extensions of 65 miles into West Virginia gas fields were completed in March, 1896.

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 year ending Mar. 31, 1896, was in V. 62, p. 947. On April 1, 1896, bills payable were \$689,089; accts. payable, \$65,422; bills receivable, \$39,981; accts. receivable, \$365,893; cash, \$57,383.

DIVIDENDS.—In 1892 paid 4 1/4 p. ct.; in 1893, 4 1/4 p. ct.; in 1894, 5 p. ct.; in 1895, Jan., 3 p. ct.; none since. (V. 62, p. 947.)

P. Lorillard Co.—Incorporated under laws of New Jersey July 1, 1891. Consolidation with the American Tobacco Co. was mooted in July, 1895, V. 61, p. 67. Dividends on preferred from 1892 to Oct., 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; V. 63, p. 27.)

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 September, 1896, the C. O. & S. W. and Yazoo Valley telegraph lines were turned over to the control of the Postal; this gives the Postal a through route from Louisville to Memphis.—See V. 53, p. 515. **DIVIDENDS.**—First dividend was paid in April, 1896, 1 p. c.; July, 1 p. c.; Oct., 1 p. c. In 1894 gross earnings, \$3,754,233; net, \$596,581. A. B. Chandler, Presid't, N. Y.—(V. 62, p. 591; V. 63, p. 515.)

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 Below. In 1896, Feb., 6 p. c.; Aug., 6 p. c.

EARNINGS.—For year ending June 30, 1894, net profits were \$638,008 (against \$651,360 in 1892-93); deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend (12 per cent) on common, \$270,000; balance surplus, \$118,008; total surplus fund July 1, 1894, \$450,029. Office, Cincinnati. (V. 57, p. 376; V. 59, p. 291.)

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted. (V. 56, p. 669). Income account surplus July 31, 1896, \$24,661,528. 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, 9 1/2; from 1884 to Nov., 1896, 8 p. ct. yearly.

REPORT.—Fiscal year ends July 31. Report for 1895-96 was in V. 63, p. 700, 754.

Years ending July 31.	1896.	1895.	1894.
Earnings from cars.....	\$8,162,460	\$7,452,853	\$8,761,935
Patent royalties, manuf. profits, &c.	1,081,923	1,094,772	833,132
Total revenue.....	\$9,244,383	\$8,547,625	\$9,595,067
Operating expenses.....	\$3,730,079	\$3,511,030	\$3,497,298
Paid other sleeping-car associations	847,897	746,204	897,352
Other expenses.....	138,998		
Dividends on capital stock.....	2,880,000	2,880,000	2,880,000

Net surplus for year \$1,647,409 \$1,410,391 \$2,320,417
N. Y. office, 15 Broad St. (V. 62, p. 139, 234; V. 63, p. 700, 754.)

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, \$235,887; net, \$37,088. In 1887 produced 20,000 flasks having an average value of \$38 7/2. No dividends since 1891. See table and SUPPLEMENT, April, 1896.

Quincy RR. Bridge Co.—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1889, for 100 years to C. B. & Q., Toledo Wabash & Western (now out of existence) and Han. nibal & 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, Coppel & Co.: 3p. c. paid Nov., 1892; in 1893, 3 p. c.; 1894 6 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c. Yearly statement with balance sheet of May 1, 1896, was given in V. 63, p. 227. President, George Coppel, New York.—(V. 61, p. 157; V. 63, p. 227.)

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 June 30, 1896, gross, \$427,600; net, \$112,800. 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, 12 1/2 p. c.; 1893 to Jan., 1896, 10 p. c. yearly (2 1/2 p. c. quarterly); the April and July, 1896, dividends on common were 1 p. c.; in Oct., none.)

EARNINGS.—In year ending June 30, 1895, net over all expenses, \$196,137. In 1893-94 net, \$225,816. 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, 1895, \$160,276. Stock listed on N. Y. Exchange in December, 1892. (V. 61, p. 1014.)

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 20 new 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.—See page 155 this SUPPLEMENT.

Southern & Atlantic Telegraph.—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. c.

South Yuba Water Co.—See this SUPPLEMENT, page 155.

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.	
<i>Spirits Distributing Co.</i> —Stock (See text) 1st pref. cum. 1896	-----	-----	\$2,100,000	7	-----	-----	Sept. 15, 1896
<i>Standard Gas Light</i> —Com. stock authorized, \$5,000,000. 1896	-----	-----	3,750,100	4	Q.—J.	N. Y., 71 Broadway.	Oct. 9, 96, 1% July 10, 1896
Preferred stock authorized, \$5,000,000. 1896	-----	100	3,721,100	See text.	J.—J.	do do	May, 1930
New 1st mortgage \$1,500,000, gold. 1890	1,000	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Sept. 15, '96, 3
<i>Standard Oil</i> —Certificates. 1896	-----	-----	See text.	See text.	Q.—M.	N. Y., 26 Broadway.	Aug. 1, 1946
<i>Standard Rope & Twine</i> —1st mort., \$3,000,000, gold. 1896	1,000	1,000	3,000,000	6 g.	F. & A.	-----	Aug. 1, 1946
2d mortgage, non cum., incomes. 1896	1,000	1,000	7,500,000	5	-----	-----	Aug. 1, 1946
<i>Street Railway & Illuminating</i> —Com. stock 45,000 shs. 1896	-----	-----	45,000 shs.	-----	-----	-----	-----
Prof. stock \$4,500,000 6 p. c. cum. (sub. to call at 110) 1874	1,000	1,000	715,000	6 per an.	F. & A.	N. Y. City and Boston.	Aug., 1896, 3%
<i>Summit Branch (Pa.)</i> —1st M., sinking fund, not drawn. 1874	1,000	1,000	1,075,000	7	J. & J.	July, '95 corp. last paid.	Jan. 1, 1904
<i>Sunday Creek Coal</i> —Preferred stock, 5 per cent. 1892	1,000	1,000	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	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912
<i>Susquehanna Coal</i> —1st M., gu. p. & l., s. f. not sub. to call. 1892	1,000	1,000	1,563,000	6 g.	J. & J.	Phila. Co.'s Office.	Jan., 1911
<i>Tenn. Coal I. & RR. Co.</i> —Common stock \$20,000,000. 1890	-----	-----	20,000,000	-----	-----	-----	-----
Preferred stock (8 per cent cumulative). 1881	1,000	1,000	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1893
Consolidated mortgage. 1882	1,000	1,000	23,000	6	M. & N.	N. Y., Mechanics' Nat. Bk.	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage. 1882	1,000	1,000	120,000	6	F. & A.	N. Y., Fourth Nat. Bk.	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage. 1883	1,000	1,000	300,000	7	A. & O.	N. Y., Mechanics' Nat. Bk.	1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn. 1883	1,000	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	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	1,000	1,282,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
{ De Bard. con. M., gd., guar., s. f. \$30,000 y'ly, not dr'n. 1890	500 & c.	500 & c.	2,439,500	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910
{ Eureka Co. bonds. 1892	-----	-----	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	1,000,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922
<i>Texas Pac. Land Trust</i> —Certificates of propriet'ry int'st. 1892	-----	-----	9,264,696	-----	-----	-----	-----
<i>Trenton Delaware Bridge</i> —1st M., gu. p. & l., Pa. RR. 1892	1,000	1,000	350,000	7	J. & J.	Phila., Penn., RR. Co.	July, 1917

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, on which 60 p. c. will be called at first, being \$1,260,000. Second preferred \$1,575,000. Common (all owned by American Spirits Manufacturing Co.), \$3,675,000. (V. 62, p. 318.)

DIVIDENDS.—On 1st preferred: In 1896, June, \$1.12 per share; Sept., \$1.75 per share.

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.; July, 1 p. c.; Oct., 1 p. c. Dividends on preferred in 1891, 3 1/4 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.; July, 3 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 tidewater. 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. Trust certificates (originally \$97,250,000) are being canceled and the Trustees are assigning to the beneficial owners the legal title to the stocks which were formerly held in trust. An "assignment" therefore represents a share in the legal ownership of the combined properties, whereas the old trust certificates represent a beneficial interest in the same. Both receive the same dividends and are quoted alike. Dividends are paid with profits from stocks of corporations held by the liquidating trustees. Dividends in 1896, March, 13 p. c.; June, 10 p. c.; Sept., 3 p. c. V. 62, p. 321, 371.

Standard Rope & Twine Co.—Incorporated Nov. 8, 1895, under laws of New Jersey, to take over the property of the United States Cordage Company, reorganized per plan in V. 60, p. 1012. (See SUPPLEMENT of April, 1895.) Incorporators are John Kean, Augustus C. Kellogg, William R. Travers, William R. Potts and William Barbour. Trustee of first mortgage is Manhattan Trust Co., New York. The second (or consol.) mortgage bonds are non-cumulative incomes entitled to interest before any dividend is paid; trustee is Central Trust Co., New York. The new securities will be ready in November, 1896. For terms of exchange see U. S. Cordage Co. statement.—(V. 61, p. 872, 989; V. 63, p. 563, 602, 756.)

Standard Telephone Co.—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. On July 31, 1896, the trustees held securities (par value) for \$5,829,000. As the notes and other securities are liquidated, the proceeds are applied to cancellation of the principal of the preferred stock, drawn for payment at a premium. When the preferred stock has been canceled, the remaining assets will stand to the credit of the common stock. See V. 57, p. 217, 293, also terms of trust deed in General Electric Item V. 57, p. 722. Aug. 7, 1896, \$715,000 preferred was outstanding. Trustee's statement for year ending July 31, 1896, was given in V. 63, p. 556.

DIVIDENDS.—On pref., 1894, Feb., 3 p. c.; Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, Feb., 3 p. c. (V. 61, p. 1011; V. 63, p. 556.)

Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Summit Branch (Pa.)—This company's business is entirely in mining coal. It also has a small road of its own to Summit Mines, 3/4 of a mile, and operates the Lykens Valley Coal Co., owning all its securities. Pennsylvania RR. owns \$2,190,200 of the \$4,010,350 stock (par \$50), and \$483,000 bonds.

Default.—Interest due Jan. 1, 1896, on the 7 p. c. bonds was not paid, owing to the poor condition of the anthracite coal trade in 1895. Foreclosure suit filed in August, 1896.—V. 63, p. 359.

COMMITTEES.—Of stock address R. G. Amory, 45 Milk St., Boston. Of bonds, E. B. Morris, W. D. Winsor and George Wood; this committee controls a majority of the bonds; depository, Girard Life Ins., Ann. & Tr., Philadelphia. V. 62, p. 1140.

EARNINGS OF SUM. BRANCH.—1896, gross, \$616,583; def., \$98,642 Jan. 1 to Aug. 31, 8 mos.; 1895, gross, 758,651; net, 64,591. For year 1895 earnings were, 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, \$79,380.—(V. 62, p. 41, 500, 1088, 1140; V. 63, p. 359.)

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; 5 per cent; common stock (authorized \$1,500,000) 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, \$351,141; cash, \$28,319.

DIVIDENDS.—On pref.: 1893, 1 1/2 p. c.; 1894, 3; 1895, 3; in '96, Feb. 3. **OPERATIONS.**—Output—In 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., \$15,000. 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, 36 Wall St.

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 Cooke 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. The building of a steel plant at Birmingham to cost \$1,000,000 was under consideration in July, 1896. V. 63, p. 31.

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. In September, 1896, issued \$150,000 new stock for increased working capital. V. 63, p. 561.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

BONDS.—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 (of which \$540,000 bonds have been cremated) and of the Tenn. Div., \$1,400,000, of which \$115,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The *De Bardeleben mortgage* is for \$3,000,000, of which \$96,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$55,000 in treasury. The De Bardeleben bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to October, 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.—*Net. Int., rentals, &c. Balance, surp.*
8 months, { 1896..... \$544,043 \$383,072 \$160,971
Jan. 1 to Aug. 31, { 1895..... 582,760 400,845 181,915

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.
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 dr. \$68,327 dr. \$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 Eris tol. President, N. Baxter, Jr.; Secretary, A. M. Adger; Treasurer, Jas. Bowron, Birmingham, Ala.—(V. 63, p. 31, 561.)

Texas Pacific Land Trust.—See this SUPPLEMENT, page 155.

Thurber-Whyland.—SEE AMERICAN GROCERY CO.

Trenton Pottery Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of New 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. See adv. V. 54, June 11.

DIVIDEND.—On common stock in 1893, February, 5 per cent. On preferred regularly to June 11, 1894. None since.

ANNUAL REPORT.—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.)

Trav Directory Printing & Bookbinding.—See page 155

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.	
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.
Troce Directory Printing & Bookbinding—Stock common.	.....	100	725,500	.....	.....	.....	.....
Preferred, 8 per cent cumulative.....	.....	100	750,000	4½	.....	New York.	See text.
Union Depot Co. of Columbus, O.—1st M., \$800,000.....	1896	.....	(3)	See text.	Q.—F.	.....	1946
Union Ferry—Stock.....	.....	100	3,000,000	4	Q.—J	Co. office, Brooklyn.	Oct. 1, 1896
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Cordage—Guar. 6 p. c. stock, \$6,000,000.....	.....	100	6,000,000	6	.....	.....	.....
Preferred stock, 8 p. c., \$8,000,000.....	.....	100	8,000,000	8	.....	.....	.....
Common stock, \$20,000,000.....	.....	100	20,000,000	.....	.....	.....	.....
Underlying liens on Security and Union mills.....	.....	Var.	1,205,500	6	Var.	.....	Aug. '95-1901
1st M. & coll. tr. \$7,500,000, gold (U. S. Tr. Co., trustee). c°	1894	100, &c.	6,543,500	6 g.	J. & J.	N. Y., Manhattan Trust.	Jan. 1, 1924
Trust certificates.....	.....	.....	1,103,635	.....	.....	.....	.....
Pearson Mill 1st M., guaranteed by U. S. Cordage Co.....	.....	.....	900,000	.....	.....	.....	.....
United States Express—Stock.....	.....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 15, 18' 6
United States Leather—Common stock.....	.....	100	61,509,900	.....	.....	.....	.....
Prof. stock, cum. 8 p. c.....	.....	100	60,009,900	See text.	.....	Office, 26 Ferry St., N. Y.	July 1, 1896
Deb. for \$10,000,000, g. s. i., 4 p. c., sub. to call at 110. c°	1893	1,000	5,520,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....	.....	100	2,000,000	.....	J. & J.	N. Y., Office, 59 Cedar St.	July 1, 1896
1st mort. trust bonds, "A" gold, red. after 1898..... c° tr	1893	100 &c.	1,000,000	5	F. & A.	do do	Aug. 1, 1913
do do "B" gold, red. after 1899..... c° tr	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914
do do "C" gold, red. after 1900..... c° tr	1895	100 &c.	1,000,000	5	A. & O.	do do	Apr. 1, 1915
do do "D" gold, red. after 1901..... c° tr	1896	100 &c.	1,000,000	4½	J. & J.	do do	Jan. 1, 1916
United States Rubber—Common (\$25,000,000 authorized)	.....	100	20,166,000	See text.	.....	.....	Mch. 15, 1895
Preferred (\$25,000,000 authorized) 8 p. c. non-cum.....	.....	100	19,400,500	8 per an.	See text	N. Y., H. B. Hollins & Co.	July 15, 1896
Virginia & Tenn. Coal & Iron—1st M. (\$100,000), gold.....	1894	.....	100,000	6 g.	M. & S.	Balt., Trust & Guar.	Mch. 1, 1904
Wagner Palace Car Co.....	.....	.....	20,000,000	.....	M'thly.	N. Y. Office.	.....

Union Depot Co. of Columbus, O.—Mortgage trustee is Farmers' Loan & Trust Co. V. 63, p. 117.

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c. President, W. H. Male.

Union Type Writer.—See this SUPPLEMENT page 155.

United States Cordage.—ORGANIZATION.—Formerly the National Cordage Co. (reorganized per plan in V. 57, p. 900). In October, 1896, the old properties had been sold in foreclosure and the securities of the new Standard Rope & Twine Co. were being signed at the Manhattan Trust Co., New York.

REORGANIZATION.—Frank K. Sturgis, William Barbour and John I. Waterbury, committee, formulated the plan under which the Standard Rope & Twine Co. has been formed. Plan in V. 60, p. 1012.

For new securities see Standard Rope & Twine Co.

Exchange of Securities.—The old securities pay assessments and receive new securities in the following amounts:

OLD SECURITIES—	ASSESSMENTS AND NEW SECURITIES.—			
	Assessment.	Com. Stock.	1st mort.	Consol. mort.
1st mortgage, \$1,000.....	.....	.....	.....	\$1,000
Guaranteed stock, \$100.....	\$20	\$80	\$20	.....
Preferred stock, \$100.....	10	40	10	.....
Common stock, \$100.....	5	20	5	.....

For assessment. The assessments aggregate \$3,000,000.

ANNUAL REPORT.—Report, for year 1894, was given in V. 60, p. 80. Sales in 1894 amounted to \$3,230,703.—(V. 63, p. 358, 563.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwestern in March, 1895.

DIVIDENDS since '80—1881 to 1887 inclusive, 4 per cent in 1888, 5; in 1889, 5. In May, 1890, 2; in November, 2; in 1891, May, 2; then none till November, 1892, 2; in 1893, 4 p. c.; in 1894, May, 2 p. c.; in 1895, none; in 1896, May, 1½ p. c. Directors are: President, Thomas C. Platt; Vice-President, C. H. Crosby; Secretary, Daniel P. Eels; Treasurer, Theodore F. Wood; George R. Blanchard, Russell A. Alger and Frank H. Platt. New York office, 49 Broadway.—(V. 61, p. 710.)

United States Leather.—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, amount; to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. Commenced business May 2, 1893.

STOCK.—The capitalization is \$64,000,000 common and \$64,000,000 of 8 per cent cumulative preferred stock authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred: In 1895, March, paid 1 p. c.; May, 1 p. c.; June (extra), 1 p. c.; August, 1 p. c.; Nov., 2 p. c.; in 1896, July, 1 p. c.; Oct., none; V. 63, p. 363. Overdue on preferred to August, 1896, 19 p. c.

BONDS.—The debentures were issued to furnish working capital. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. On Dec. 31, 1895, \$6,000,000 debentures had been issued and \$480,000 retired by sinking fund. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Exchange V. 57, p. 23.

GENERAL FINANCES.—In July, 1895, the stockholders authorized \$4,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114. Dec. 31, 1895, bills payable \$3,000,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1895, with balance sheet, in V. 62, p. 411, gave net profits for year, including interest in undivided earnings of other companies, \$9,367,854. Profit and loss surplus, as per balance sheet, \$3,152,964 on Dec. 31, 1895.

DIRECTORS, ETC.—Oscar B. Grant, Mark Hoyt, James Horton, George A. Vail, Norman Schultz, Edward R. Ladew, James R. Plum, Patrick C. Costello, Jerry Crary, Lewis H. Lapham, George W. Childs, Joseph H. Ladew, Loring R. Gale, Edson G. Davidge, Henry B. Vaughan, Lyman F. Rhoads, Gardon B. Horton, Samuel P. Davidge, Walter G. Garritt, William H. Humphrey, A. Augustus Healy, Charles H. Lee, Daniel T. Stevens, Eugene Horton, Frank H. Goodyear, Edward C. Hoyt, James H. Proctor. Officers include: President, Mark Hoyt, Brooklyn; 1st Vice-Prest., James Horton; 2d Vice-Prest., E. R. Ladew; 3d Vice-Prest., L. H. Lapham; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 62, p. 411, 415; V. 63, p. 363.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is \$2,000,000; par, \$100. Surplus and undivided profits Dec. 31, 1895, \$1,036,393. DIVIDENDS.—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, Jan., 3 p. c.; July, 3 p. c.

BONDS.—The four series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." Assets June 30, 1896 were \$13,899,389, including New York and Brooklyn City bonds, \$1,636,343; mortgages, \$4,993,658; other stocks and bonds, \$219,323; cash on hand and in bank, \$856,448.

OFFICERS.—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpson; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. Executive Committee—Charles D. Kieley, Jr., Theodore A. Havemeyer, Charles R. Henderson, Gustav E. Kissel, Luther Kountze, James Timpson, Richard A. McCurdy.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or permanently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Canoe Co. of New Haven, the Goodyear Rubber Co. of Naugatuck, etc. Real estate, machinery, lasts, etc., were appraised at \$5,055,000; other assets, manufactured goods, bills receivable, etc., at \$6,491,900. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felting Companies were absorbed, \$5,851,400 preferred and the same amount of common stock being issued therefor, and \$149,000 preferred and \$323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co.

STOCK.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—Dividends on preferred were payable May and November, but in October, 1893, changed to January and July; 1894, Jan., 5½ per cent; July 4 per cent; in 1895, 8 p. c.; in 1896, Jan., 4 p. c.; July, 4 p. c. ON COMMON.—The first dividend on common stock was paid in March, 1895, being 2½ p. c.—See V. 60, p. 260.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1896, was given at length in V. 62, p. 947, 951. It stated that the earnings for the past three years from investments in other companies not paid into the treasury aggregated \$1,911,697. This sum was additional to the earnings below and had been invested in merchandise employed in business.

OPERATIONS FOR THE YEAR ENDING APRIL 1, 1896.

	1896.	1895.
Gross income.....	\$2,632,939	\$2,930,243
Rent, expenses, etc.....	293,143	213,873
Balance.....	\$2,339,791	\$2,716,370
Dividends on preferred stock.....	\$1,552,040	\$1,552,040
Dividend, 2½ per cent, on common stock.....	.....	504,150
Surplus for year.....	\$787,751	\$660,180

The "gross income" in 1896 was made up of the results from operations of plants and dividends on stocks, \$1,830,837; net income from sales of rubber boots and shoes, \$302,101.

BALANCE SHEET APRIL 1, 1896.

Cash.....	\$448,506	Accounts payable.....	\$311,340
Notes, etc., receivable.....	793,062	Preferred stock.....	19,400,500
Merchandise.....	729,209	Common stock.....	20,166,000
Investments.....	39,183,934	Due companies.....	869,857
		Surplus assets.....	410,014
Total assets.....	\$41,157,711	Total liabilities.....	\$41,157,711

DIRECTORS.—Samuel P. Colt, Robert D. Evans, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Galloway, William H. Hill, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Shepard, William L. Trenholm, Samuel N. Williams. The officers are: President and General Manager, R. D. Evans, 1st Vice-President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles R. Flint. N. Y. Office, 83 Reade Street.—(V. 60, p. 260, 926; V. 61, p. 114; V. 62, p. 321, 462, 644, 871, 947, 951, 952, 1088; V. 63, p. 311.)

United States Sugar Refinery.—SEE V. 61, p. 1101; V. 63, p. 604.

Virginia & Tennessee Coal & Iron Co.—See this SUPP. p. 154.

Wells, Fargo Express.—Incorporated under the laws of Colorado January 26, 1872. Was operating June 30, 1895, on 29,460 miles of railroad, including Atchison, Erie and Southern Pacific systems. No annual reports or information. In March, 1888, this company bought the Erie Express of the Erie Railroad, and from November 1, 1896, will operate over the lines of the K. C. P. & Gulf Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, Jan., 3 p. c.; July, 3 p. c. Stock was increased \$1,750,000 January 1, 1894, to \$8,000,000. New issue paid to Southern Pacific for express privileges for 21 years. Loans and bills payable June 30, 1895, \$212,218; miscellaneous liabilities, \$288,786; cash, \$412,906; due from agents, \$116,515. In year 1894-95 total freight revenue, \$6,544,500; operating expenses were as follows: Conducting transportat on, \$5,751,186; general expenses, including salaries, insurance, etc., \$625,817; balance net from freight, \$167,497.—(V. 63, p. 563.)

Welsbach Commercial Co.—Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach

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 notes on first page of tables.							
Welsbach Commercial Co. —Common stock, \$3,500,000....		\$100	\$3,500,000	.....		
Preferred stock, 8 p. c. cumulative, \$3,500,000.....		100	3,500,000	8	Q—M.		Sept. 10, 1896
Welsbach Light Co. —Stock authorized, \$525,125.....		5	515,932	Text.	Q—M.		Sept. 19, 1896
Wells, Fargo & Co. Express —Stock.....		100	8,000,000	Text.	J. & J.	N. Y., Office, 63 B'way.	July 15, 1896
Western Gas —Stock \$4,000,000.....		100	4,000,000	Text.	J. & J.		July 15, 1896
Collateral trust 1st M., \$4,000,000, gold.....	1893	1,000	3,655,000		M. & N.	N. Y., J. & W. S. l'gm'n & Co	May, 1933
Western Transit Co. —Bonds g. p. & l. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph —Stock.....		100	95,370,000	5	Q—J.	N. Y., Office, 195 B'way.	Oct. 15, '96 1/4
Real est. bds. g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,163,000	7	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional)..... c & r	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100..... c	1875	£100 & e	791,208	6 g.	M. & S.	London, Morton, R. & Co.	Mch. 1, 1900
Collateral Trust bonds..... c*	1888	1,000	8,405,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufactur'g. —Old com. stock.....		50	179,150	.....		
Assenting stock.....		50	8,195,126	.....		
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)		50	4,000,000	7 per an.	Seetext.	N. Y., Office, 120 B'way	Oct. 1, 1896
U. S. Electric Light Co. bonds (\$50,000 paid yearly).....			500,000	6	M. & N.		In 15 years.
Collateral trust, \$1,250,000.....		1,000	250,000	5	J. & J.		1905
Old scrip for dividend.....			194,560	.....	M. & S.	N. Y., 120 Broadway.	Sept., 1900
Wheeling Bridge & Terminal Ry. —First mortgage, gold, c*	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.	Dec. 1, 1939
Second mortgage (income till March, 1892), gold.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940
Wheel, L. Erie & Pittsb. Coal —1st M., gold, red. at 105..... c*	1889	1,000	866,000	5 g.	J. & J.	N. Y., Mercantile Trust	Jan. 1, 1919
Whitebreast Fuel —Common stock, \$1,200,000.....		100	780,000	.....		N. Y., Office, 18 B'way.	Oct. 1, 1891
Preferred stock, \$800,000.....		100	520,000	.....			Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94.....			41,600	6			
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c* & r.	1888	1,000	449,000	6 g.	J. & D.	See CHRON., v. 62, p. 1140	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c*	1890	1,000	540,000	6 g.	J. & D.	do do	June 1, 1920
Henry R. Worthington (Pump) —Common stock.....		100	5,500,000	.....		Paid 3½ p. c. May 1, '95	May 1, 1895
Preferred as to assets and dividends 7 p. c. cum.....		100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	Nov. 2, 1896

Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Company also controls American Incandescent Gaslight Co. and Manhattan Incandescent Light Co. Capitalization, \$7,000,000 of stock, one half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both share pro rata. See balance sheet of May 30, 1896, in V. 62, p. 1137. DIVIDENDS.—On preferred in 1896, March, 2 p. c.; June, 2 p. c.; Sept., 2 p. c. (V. 61, p. 28; V. 62, p. 1137.)

Welsbach Light.—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1893 the annual output was 2,500,000 lights, but the manufacturing facilities have been enlarged to an annual capacity of 5,000,000.

DIVIDENDS.—In June, 1893, first dividend, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, March, 20 p. c.; June, 20 p. c.; September, 20 p. c.

EARNINGS.—The report for the fiscal year ending April 30, 1896, read at the meeting, July 10, showed net earnings, \$506,939; four quarterly dividends, \$412,740; inventories and interest on bonds charged off, \$60,067; balance, surplus, \$34,132, making the total undivided profits, \$135,331. Office, Drexel Building, Philadelphia.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances.

BONDS.—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee G. L. Co. Mortgage is for \$4,000,000; unissued bonds being reserved for extensions and improvements.

DIVIDENDS.—In 1895, Jan. (1st div.), 2 p. c.; July, 2 p. c.; in 1896, Jan. 2½ p. c.; July, 2½ p. c.

EARNINGS.—Of Milwaukee Gas L. Co. for 9 months ending Sept. 30, '96, net, \$289,373, against \$272,663 in 1895. In year ending Dec. 31, 1895, net, \$417,781; in 1894, net, \$366,735; fixed charges Western Gas Co., \$179,790.

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ per cent to West. Union shareholders.

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease.

Union Pacific Privileges.—For Supreme Court decision in November, 1895, see V. 61, p. 926, 963.

Contract of Nov. 1, 1879, with American Bell Telephone for the use of certain patents expired Nov. 1, 1896, with the life of the patents. —See V. 63, p. 563.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1895, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,038,800; International Ocean Telegraph, \$1,931,800; N. Y. Mutual Telegraph, \$2,383,900; and bonds, Mutual Union Telegraph, 6s, \$3,043,000.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1894, the company owned the following amounts of the several issues included below as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$2,482,600; Int. Ocean Tel., \$1,954,900; N. Y. Mutual Tel., \$2,238,900; Pacific & At. Tel., \$1,457,500; Southern & At., \$390,475; Mutual Union Tel. 6s, \$3,043,000, etc.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Bonds mature.
Am. Tel. & Cable stock.	1932	\$14,000,000	5	Q—M No bonds.
Empire & Bay State, at k	1889	300,000	4	Q—M No bonds.
Franklin Tel. stock.....	1975	1,000,000	2½	M & N No bonds.
Gold & Stock Tel. stock, Jan., 1891		5,000,000	6	Q—J
Bonds \$500, not mort.			6	M & N May 1, 1895
Intern. Ocean Tel. stock, Jan., 1881		3,000,000	6	Q—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb., 1882		2,500,000	6	
Mutual Un. Tel. 1st.....		10,000,000	6g.	M & N May, 1911
Northw. Tel. stk. (\$50) My 7, 1880		2,500,000	7	J & J
1st mort. int. guar.....		1,180,000	7	J & J Jan., 1904
Pac. & At. stock (\$25), 99 years		2,000,000	4	J & J No bonds.
Sou. & At. stock (\$25), 99 years		948,875	5	A & O No bonds.

† Dividends increase ½ p. c. yearly to 6 p. c. in 1897 and afterward.

DIVIDENDS.—In 1887 2 per cent; from Oct., 1888, to Oct., 1896, inclusive, 5 per cent per annum. In January, 1890, an extra dividend of ¼ of one per cent was paid and on Dec. 3, 1892, a stock div. of 10 p. c. Total estimated surplus June 30, 1896, \$7,703,657, against \$7,447,476 (actual) in 1895.

LATEST EARNINGS.—For quarter ending Sept. 30, 1896, estimated:

3 mos. to Sept. 30.	Net rev.	Int. & s. f.	Dividend.	Balance.
1896 (estimated)	\$1,600,000	\$243,500	\$1,191,960	sur. \$164,540
1895 (actual)	1,842,649	243,557	1,191,945	sur. 407,147

Total surplus Sept. 30, 1896 (estimated), \$7,808,234, against actual surplus in 1895 of \$7,854,623.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1895-96 was in V. 63, p. 701.

Year ending June 30.	1895-96	1894-95.	1893-94.	1892-93.
Revenues for the year.....	\$22,612,736	\$22,218,019	\$21,852,655	\$24,978,443
Oper. exp's, rent, taxes, &c. 16,714,756	16,076,629	16,060,170	17,482,406	
Net profits.....	5,897,980	6,141,390	5,792,485	7,496,037
Dividends paid.....	4,767,805	4,767,734	4,740,064	4,631,820
Interest on bonds.....	893,967	893,822	891,616	893,386
Sinking funds.....	39,991	39,991	39,991	39,991
Total disbursements.....	5,707,763	5,701,547	5,671,671	5,565,197
Balance of profits.....	196,217	439,843	120,814	1,930,840

The following table shows the property and business of the company:

Year.	Poles & Cbl's.	Wires.	Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1890-91..	187,981	715,591	20,098	59,148,343	23,084,326	6,605,587
1891-92..	189,576	739,105	20,700	62,387,298	23,706,404	7,398,545
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1893-94..	190,303	790,792	21,166	68,632,237	21,852,655	5,792,485
1894-95..	189,714	802,651	21,360	58,307,315	22,218,019	6,141,389
1895-96..	189,918	826,929	21,725	58,760,444	22,612,736	5,897,980

Office, 195 Broadway, New York City. (V. 60, p. 42, 82, 30, 481, 1080; V. 61, p. 474, 660, 926, 968, 1066; V. 62, p. 232, 504, 1098; V. 63, p. 463, 563, 701.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. Agreement with the Baldwin Locomotive Works was announced in August, 1895.—V. 61, p. 241.

In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

CAPITAL STOCK.—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1895, to provide for improvements made and future needs V. 62, p. 689, 104; V. 63, p. 31. Of this, \$3,000,000, making assenting stock \$8,195,126, was listed in July, 1896. All classes have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS.—On preferred from Feb., 1892, to Oct., 1896, inclusive, at rate of 7 per cent per annum.

ANNUAL REPORT.—Fiscal year ends March 31. Latest earnings reported are for the year 1894-5, which were given in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-94; interest paid on bonds and scrip, \$69,061; dividends on pref. stock, \$274,059. Total to credit of income account as per balance sheet Mar. 31, 1895, \$3,979,400. Current liabilities March 31, 1895—Accounts payable, \$403,017; bills payable, \$379,222; bills receivable under discount, \$396,972; accounts receivable, \$2,146,131; bills discounted secured by collateral, \$1,265,000. Current assets—Cash, \$202,881; bills receivable, \$80,134; (there were also bills receivable under discount \$396,972); accounts receivable, \$2,146,131.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Bumstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr. Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé, N. Y. office is at 120 Broadway.—(V. 60, p. 561, 606; V. 61, p. 25, 153, 241, 871; V. 62, p. 502, 635, 639, 1040, 1042; V. 63, p. 31.)

Wheeling Bridge & Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. An extension of 3 miles from Wheeling to Benwood was completed in March, 1895, with receiver's certificates, since paid off. Stock.—An authorized \$1,500,000; par, \$100. No reorganization plan to April, 1896. C. O. Brewster is receiver. EARNINGS.—For year ending Dec. 31, 1895, gross, \$100,042; net, \$41,347. In 1894, gross, \$67,813; net, \$20,455.

Wheeling Lake Erie & Pittsburg Coal. See this SUPPLEMENT.

Whitebreast Fuel. (Plan V. 62, p. 1140.) See MENT, page 155.

Winona Bridge. See RAILROADS.

For Securities Outstanding see the tables on pages 142 to 153, inclusive.

American Electric Heating Corporation.—A consolidation in March, 1896, of prominent electric heating companies. Capitalization—Stock \$10,000,000 (par \$50) and \$500,000 of 15-year 5 per cent income bonds, which are to be cumulative after Jan. 1, 1898. President J. Murray Forbes; Gen. Man., James J. Ayer. Office, 611 Sears building, Boston. See full statement V. 62, p. 587, 634.

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 in V. 62, p. 317; total output 73,534 tons and gross income \$2,575,000, against \$2,199,000 in 1894.

	1895.	1894.	1893.	1892.
Profits.....	\$93,473	\$32,640	\$342,176	\$723,201
Per cent on stock	1.55	0.87	5.70	12.10

Bills payable Oct. '96, \$300,000; total surplus Jan. 1, 1896, \$146,092. General office, Old Colony Building, Chicago. (V. 58, p. 42, 262; V. 60, p. 300; V. 62, p. 137, 317, 587.)

American Type Foundry Co.—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See CHRONICLE V. 55, p. 625 and adv. Early in 1896 over 98 per cent in interest of the stockholders, acting on the statement in V. 61, p. 1106, agreed to exchange the \$5,000,000 common and \$4,000,000 preferred stock at 15 for the common and 75 for the preferred into new common stock, making \$3,750,000 in all.—V. 62, p. 682. As part of the capital readjustment \$500,000 gold 6 per cent bonds (part of an issue of \$1,000,000) were issued in July, 1896; trustee, Mercantile Trust Co., N. Y.

Dividends on preferred in 1893: 4 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1895, was in V. 61, p. 748.

N. Y. Office, 27 William St.—(V. 61, p. 748, 829, 1106; V. 62, p. 682; V. 63, p. 115, 153.)

Atlas Tack.—A Massachusetts corporation of 1891; Capitalization: stock, \$700,000; 1st mortgage 6s, Boston Safe Deposit & Trust Co., trustee, \$300,000. Thomas J. Rathrop and James P. Stearns made receivers in 1896.—See V. 62, p. 867, 1176. Total liabilities, \$887,000.

Bay State Gas Co.—Incorporated in 1889 under the laws of New Jersey, mainly for the purpose of amalgamating the companies supplying gas to the city of Boston. The consolidation includes: Bay State, of Mass.; Boston Gaslight, Roxbury Gaslight, Dorchester Gaslight and South Boston Gaslight. V. 59, p. 967. There is also a Delaware corporation. See V. 61, p. 924. In 1895 the rights to manufacture "acetylene" for Boston were acquired. See V. 61, p. 1107..

RECEIVERSHIP.—On application of an income bondholder temporary receivers were appointed on Oct. 16, 1896.—(V. 63, p. 701, 753.)

STOCK.—Stock increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties; par, \$50."—V. 61, p. 610.

BONDS.—The mortgage of 1889 is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N. Y., which issues its Boston United Gas trust certificates therefor.

EARNINGS.—Fiscal year ends June 30. Combined earnings of the 5 companies above mentioned have been:

	Gross.	Net.	Other inc.	Dividends.	Bal., sur.
1895-6.....	\$2,192,704	\$599,820	\$20,167	\$469,600	\$150,387
1894-5.....	1,941,169	530,044	21,306	501,900	49,450

—(V. 59, p. 967; V. 60, p. 431, 522, 873; V. 61, p. 610, 793, 924, 1107; V. 62, p. 318, 868, 1086, 1139; V. 63, p. 701, 753.)

Boston & Montana Mining.—V. 62, p. 363.

Brunswick Company.—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. Stock, \$5,000,000; par, \$100. On Jan. 10 this company was placed in the hands of J. N. Talley, of Macon, as receiver, on the application of the Knickerbocker Trust Company, of New York, holding \$300,000 first mortgage 6 per cent gold bonds of 1891.—V. 62, p. 185.

Cambria Iron Co.—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa.

STOCK.—Capital stock is \$7,974,550 (par \$50), having been increased in June, 1895, from \$5,000,000. See V. 60, p. 1057; V. 62, p. 277.

Dividends have been paid for many years; from 1893 to Oct., 1896, at rate of 4 per cent per annum. A stock dividend of 12½ per cent was paid in 1895.

REPORT for the year ending Oct. 31, 1895, shows total income \$719,331; paid dividends (4 per cent), \$200,000; guarantee on new stock issue \$100,000; betterments, etc., \$293,183; leaving a surplus of \$124,146; balance to credit of profit and loss Oct. 31, 1895, \$3,728,100. The business of the company increased nearly 23 per cent in value during the year, the total amounting to 270,513 tons, valued at \$7,001,045. V. 60, p. 1057; V. 62, p. 277.

Canton Company.—A land improvement company owning property at Baltimore, Md. The Union & R. second mortgage sinking fund, amounting June 1, 1895 to \$469,009, remains the property of the Canton Co., but is held by the mortgage trustee till the bonds assumed by the Northern Central shall be paid off at maturity on May 1, 1900. From the first mortgage sinking fund, \$672,455, received in 1894-95, a dividend of \$15 per share (\$498,945) was paid; on Nov. 2, 1896, a dividend of \$1 per share was paid. All debts having been paid, considerable sums are from time to time applied to the purchase of the company's stock. For year ending May 31, 1895, the income from house rents, sale of lands and other ordinary sources was \$121,988; sundry expenses \$63,820. Total in bank May 31, 1895, \$47,795.

Cataract Power & Conduit. See V. 62, p. 1138.

Chesapeake & Delaware Canal.—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Interest is payable at the office in Philadelphia. For year ending May 31, 1896, gross receipts were \$160,949; maintenance of canal, \$47,768; net, \$113,181; interest charges, \$104,118; balance, surplus, \$9,063. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham.

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. Stock, \$1,191,600; par \$100. There are 2d 7s for \$142,750. June, '94, coup. last paid; the bonds matured in 1895 but were not paid. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. **Bondholders' Committee.**—F. W. P-Itton, John J. Shipherd, H. P. Eells (all of Cleveland), James J. Higginson (N. Y.) and George S. Morrison (Chicago). Depositories: Central Trust Co. of N. Y. and Citizens' Saving & Loan Association, Cleveland, O. See CHRONICLE of Jan. 25, 1896.

EARNINGS.—Year ending June 30, 1896, gross, \$55,129; operating expen. & taxes, *20,583; net, \$34,545; int. on 1st & 2d mtgs., not paid, \$56,912. Agents N. Y. City, W. & J. O'Brien.—V. 62, p. 185, 588.

Chicago Economic Fuel Gas Co.—Organized in 1890 in Chicago, Illinois. The maximum price to be charged for illuminating gas, as fixed by ordinance, is \$1.10 per thousand cubic feet; for fuel gas 60 cents per thousand cubic feet. Annual royalty to the city of 3 per cent of gross revenue from illuminating gas and 5 per cent from fuel gas. Stock \$5,000,000, par 100.

BONDS.—The mortgage of 1893 is for \$5,000,000 (trustee, Central Trust Co., N. Y.); the balance unissued can be used only for extensions, equipments or betterments to the amount of 90 per cent thereof. Sinking fund is 2 per cent of surplus earnings yearly, bonds to be bought at not over 105. (V. 54, p. 366, 405, 799.)

Chicago Edison Co.—See V. 62, p. 987, 1138; V. 63, p. 504.

Colorado Coal & Iron Development.—Formerly controlled by Col. Coal & Iron Co. Stock (par \$100), common, \$6,000,000, of which \$500,000 held by trustee for benefit of stockholders—see below; preferred, \$500,000, non-cumulative, 5 per cent. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. John L. Jerome was appointed receiver June 24, 1896, on application of Col. F. & Iron Co. Notice of Development Co. to vacate order of receivership will be heard in Pueblo, Col., on Dec. 20, 1896. Coupons due Jan. 1 and July 1, 1896, were purchased. See V. 63, p. 29. President, Henry H. Truman; New York Office, 40 Wall St.—V. 63, p. 29.

Comstock Tunnel Co.—Owns Suro Tunnel on Comstock Lode for facilitating gold and silver mining operations and has contracts with mining companies for royalty at rate of 4 per cent on bullion yield at market price in gold. Stock, \$4,000,000 (par, \$2.00). Interest paid on incomes Nov. 1, 1892, 1½ per cent; none since. Report for year ending August 31, 1895, was given at length in V. 61, p. 747, 752. New York office, No. 70 Broadway. Franklin Leonard, President.—V. 60, p. 748; V. 61, p. 747, 752.

Consolidated Electric Light.—The property of this company in New York and Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 43, p. 428. The last of the debentures was paid Jan. 1, 1895.

Consolidated Ice.—Organized as stated in V. 62, p. 908, in May 1895, under laws of Maine, and has purchased control of various ice properties, including Knickerbocker, National, Ridgewood, Consumers, Montauk, Dealers and Standard, of New York, and a large number in Maine. Capitalization is \$6,500,000 common stock and \$3,500,000 preferred 6 per cent cumulative. Dividends on preferred—1896, Aug., 6 p. c. Directors in V. 62, p. 1040.—V. 62, p. 908.

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incorporated in Pennsylvania in 1871-72 to take over the business established by Wm. Cramp in 1830. The company, in March, 1896, issued a statement for the nine months ending Jan. 31, 1896, showing gross receipts of \$3,817,494, and net over expenses, taxes, insurance and sinking fund of \$273,795. The statement said that while the results of the business would justify the declaration of the regular dividend, it had been thought best to fund the floating indebtedness to the extent of \$1,500,000, payable at the rate of \$50,000 a month, beginning with the 1st of August 1896, and in order to meet these payments to discontinue dividends for the present. Payment of these instalments may be anticipated, and Sept., '96, those due to Jan. 1, 1897, had been paid. V. 63, p. 604. There is also a "shipyard" first mortgage for \$260,000 of 6 per cent bonds due July 31, 1900, of which \$185,000 outstanding. Bills payable Oct. 1, 1896, \$182,000. The company believed dividends could be resumed before the end of the current year. Fiscal year ends April 30. Dividends paid in recent years: 1891, 8 p. c.; 1892, 8 p. c. and 20 p. c. in stock; 1893, 10 p. c.; 1894, 8 p. c. and 10 p. c. extra; 1895, 7 p. c.; in 1896 March dividend was passed.—V. 62, p. 504; V. 63, p. 604.

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR. Lands are free from taxation till 1898. Of the total issue of \$4,560,000 bonds, \$1,448,000 had been purchased and canceled prior to Jan. 1, 1896, at prices ranging from 29 to 39½ per cent. In October, 1892, 2 per cent interest was paid; in 1893, 2 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c., at Central Trust Co., N. Y.—(V. 63, p. 651.)

Detroit Union RR., Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3½ miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern R.R. companies at a fixed rental of \$94,727 yearly. In year 1895 receipts from rentals, elevator, etc., were \$149,584; expenses, including taxes, insurance and expense of elevator, \$26,907; net income applicable to dividends, \$122,677. Dividends for five years, 1891-95, averaged 5¼ per cent. Jan. 1, 1896, there was no funded nor floating debt. Acting President (Oct., 1896), James Joy.—V. 53, p. 59; V. 54, p. 725.

Duluth-Superior Bridge.—Organized in 1896 to build a bridge at West Superior, Wis., which will be used by the Duluth Street Ry.

In August, 1896, a first mortgage was made to the Central Trust Co., N. Y., as trustee, for \$650,000 of 5 p. c. gold bonds, due 1926, and in September a second mortgage for \$300,000 5s of 1923, also to Central Trust Co.—V. 63, p. 310, 504.

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922.

DIVIDENDS.—In 1886, 5½ per cent; from 1887 to Oct., 1892, both inclusive, at rate of 8 per cent yearly; in 1893, 9 p. c.; in 1894, 12 p. c.; in 1895, 12 p. c.; in 1896, Jan., 3 p. c.; Apr., 3 p. c.; July, 3 p. c.; Oct., 3 p. c.

In 1896 \$200,000 bonds were issued for extensions. Office, 340 Third Avenue. (V. 48, p. 129; V. 54, p. 643; V. 62, p. 413.)

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessees in monthly instalments. Stock, \$1,000,000; par, \$100. Bills payable to complete the work were on Jan. 1, 1896, \$308,694, which were in Oct., 1896, to be funded by sale of 1st and 2d mortgage bonds. Bonds listed in New York in May, 1893. For year end, Dec. 3, 1895, gross, \$126,623. In 1894, gross, \$126,985. See adv. V. 54, Apr. 16. (V. 56, p. 887.)

Hecker-Jones-Jewell Milling.—Organized under laws of New Jersey. Its securities are as follows:

	Par.	Interest.	Amount.	Last Div., etc.
Common stock.....	\$100	.....	\$2,000,000	.....
1st pref. stock.....	100	8 Q. — M.	3,000,000	Sept. 1, 1896
1st M. gold.....	1,000	6 M. & S.	2,500,000	Sept. 1, 1922

S. f. subject to call at 110 after Sept. 1, 1902. Pref. stock has preference as to both assets and dividends. Interest and dividends are

For Securities Outstanding see the tables on pages 142 to 153, inclusive.

payable at Franklin Trust Co., Brooklyn. Dividends on preferred to June, 1896, incl., 8 per cent per annum. President, John B. Hecker. Office, Produce Exchange Building.

Interior Conduit & Insulation.—Successor in 1890 to the Interior Electrical Co. of N. Y. City. See description of property, securities, etc., in application to New York Stock Exchange June, 1895. V. 60, p. 1060. **DIVIDENDS.**—In 1894, June, 5 p. c. in scrip; in 1895, July, 1/2 p. c. in cash; since (4). President, Edward H. Johnson, 527 West 34th Street, N. Y. City. (V. 60, p. 301, 606, 1058, 1060; V. 62, p. 413.)

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880.—In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2 1/2; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none; in 1892, 1; none since. Report for 1894-95 in V. 61, p. 1011. New York Office Pier 1, North River.

Jefferson & Clearfield Coal & Iron Co.—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 903; V. 63, p. 115. The securities of the new company are included in the table on page 145 of this SUPPLEMENT. The property mortgaged consists of about 7,500 acres of lands in fee and coal rights and 4,000 acres of leasehold lands. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 11,541,000 tons.

BONDS.—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined; the payments not to be less than \$30,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncancelled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with the following railroads: Buffalo Rochester & Pittsburg Railway, Pennsylvania Railroad, Erie Railroad, Western New York & Pennsylvania Railroad.

Stock.—The \$1,500,000 common and \$300,000 preferred stock is owned by the Rochester & Pittsburg Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburg Railway Co.—V. 63, p. 115, 730.

(The) Johnson Co.—This company ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. Its first mortgage secures \$2,000,000 sinking fund 6 per cent gold bonds, dated 1894, due Sept. 1, 1914, interest M. & S. A sinking fund provides for the redemption of \$100,000 of the bonds annually on Sept. 1, at 105 and interest, if they cannot be purchased for less. Bonds in sinking fund October, 1896, \$700,000.

The cost of the property in May, 1896, was certified to have been \$4,799,000, and the average annual net profits for the past six years to have been \$476,611. Interest charge is \$120,000.—See V. 62, p. 949.

Journey & Barnham.—See V. 54, p. 192 and adv.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock \$2,000,000, (par \$100); a majority is deposited in trust for five years with J. Pierpont Morgan, Charles Lanier and three associates. There is a second mortgage for \$750,000.

Maritime Canal.—Organized to build a canal across Cape Cod, Mass. Stock and bonds for \$6,000,000 each have been authorized by the Massachusetts RR. Commission.—V. 63, p. 601.

Massachusetts Pipe Line.—See V. 63, p. 116.

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico, containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and was paid with prior lien bonds or certificates convertible into prior lien bonds. Stock, 2950,000.

National Rice Milling.—See full statement V. 55, p. 49.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

New York Susquehanna & Western Coal.—Held in interest of New York Susquehanna & Western RR., under whose collateral trust deed of 1895 are pledged \$350,000 second mortgage bonds, \$90,000 preferred stock and \$359,500 common stock. The first mortgage is for \$300,000 6s, M. & S., due 1912.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1896, had 2,078,296 acres unsold and there was \$302,080 of land scrip receivable at 75 p. c. of lands sold. Stock, \$1,500,000; par \$50. Agent J. S. Wetmore, No. 2 Wall Street.

New York & Wilkesbarre Coal.—Organized in interest of New York Susquehanna & Western RR. and has issued \$450,000 of first mortgage coupon 6s dated 1893, due Nov. 1, 1933, \$500 each, interest payable M. & N. at 26 Cortlandt Street. Mortgage trustee, Continental Trust Co.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to North Pacific RR. See V. 60, p. 73. Northern Pacific plan provides for payment of 100 p. c. in cash for this company's stock. **DIVIDENDS.**—In 1896, Apr., 1 1/2 p. c. regular and 2 1/2 p. c. extra; June, 1 1/2 p. c.; Sept., 1 1/2 p. c. V. 62, p. 726. President, Colgate Hoyt, 36 Wall St., N. Y.

Ogden Gas (Chicago).—In September, 1896, 15 miles of mains had been laid.—V. 60, p. 432; V. 62, p. 1178; V. 63, p. 559.

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Coppell & Co., 24 Exchange Place. June 30, 1896, bills payable, \$185,661; bills receivable, \$309,189. **DIVIDENDS.**—On common in 1893, 12 p. c.; none since. On preferred 2 p. c. quarterly Jan., '93, to Jan., 1895, inclusive; then none till April, 1896, 2 p. c.; July, 2 p. c.; Oct., none.—V. 63, p. 188.

Peoria Water.—Owns water works at Peoria, Ill. C. B. Gold, 15 Wall Street, N. Y., receiver. **BONDHOLDERS' COMMITTEE.**—Controls 1,397,000 bonds out of a total of \$1,429,000; depository, Atlantic Trust Co., N. Y. Reorganization plan in V. 62, p. 779. No foreclosure decree entered to Sept., 1896. For year 1895 gross earnings from private sources were \$76,155; cash warrant rentals from city, but not paid, \$27,154; total, \$103,310; operating expenses, including miscellaneous interest and exchange, \$51,222; taxes, \$4,393; net earnings, \$47,694; interest on bonds, \$50,940.

Pratt & Whitney.—See CHRONICLE, V. 55, p. 967.

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 two cents per day; bar silver storage is one cent per day. Average weight of bars is 1,080 ounces.

South Yuba Water Co.—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Mortgage trustee, Farmer's Loan & Trust Co. Application to N. Y. Stock Exchange for listing bonds of 1893 in Vol. 59, p. 700. For year 1895 gross, \$154,230; net, \$82,359; charges \$33,450.

OFFICERS.—President, Warner Van Norden; Vice-President, William Dowd; Secretary, H. W. Lazelle. Office, 45 Cedar St., N. Y.; Nevada City, Cal. and Auburn, Cal. (V. 59, p. 657, 697, 700.)

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50. New York office, 45 William St., New York.

Stilwell, Bierce and Smith-Vaile Co.—See V. 55, p. 884.

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.

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.—

	1893	1890-91	1892	1893	1895
Per cent.	8	0	5	5	3 June

ANNUAL REPORT.—Fiscal year ends April 30. Report for year 1895-96 showed profits for year of \$30,820. In 1894-95 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, 1896, \$437,939. In 1893-94 net loss under operating, \$146,011. President, Henry C. Butcher. Office, Camden, N. J. (V. 60, p. 838, 874, 1056.)

Susquehanna Coal.—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania RR. owns all the \$2,136,800 stock and guarantees the bonds principal and interest. Dividends, 6 per cent.

Texas Pacific Land Trust.—Holds at present the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Ganda, Simon J. Drake and William Strauss, of New York. On Jan. 1, 1896, they held 3,247,412 acres of land, \$27,832 contract obligations, \$149,090 bills receivable, \$3,382 cash. The liabilities were: Proprietary certificates, \$9,264,696; outstanding, Texas & Pacific Railway Eastern Division, land securities, \$296,138; due Central Trust Company, \$68,000; vouchers unpaid, \$33,333. In 1895 sold 5,401 acres against 2,533 acres in 1894 for \$2,160 cash and \$16,294 bills receivable; total cash receipts \$35,236, including \$32,435 from rentals and \$19,512 from bills receivable; expenditures, \$55,906. N. Y. Office, No. 11 Pine St.

Trow Directory Printing & Bookbinding.—Organized in 1891 under laws of New Jersey. See advertisement in CHRONICLE of July 18, 1891. Common stock, \$725,500; preferred, 8 per cent cumulative, \$750,000. Quarterly dividends of 2 per cent (8 per annum) were paid on preferred stock regularly until 1893. None paid since. Accrued dividends unpaid on preferred to July 31, 1896, amounted to \$225,000. Fiscal year ends July 31. Report for 1895-96 was in V. 63, p. 355, showing profit for year \$17,017 after charging off \$17,724 for depreciation and \$3,419 reserved for doubtful debts. Bills payable July 31, 1896, were \$53,500 for loans and \$22,867 for new machinery. **DIRECTORS.**—July 31, 1896: Robert W. Smith, President, N. Y. City; James G. Cannon, Vice-President; W. H. Bates, Secretary; Joseph F. Simmons, Treasurer; G. P. Morosini, Philip Hathaway, R. W. Gibson, William H. Porter.—V. 61, p. 365; V. 63, p. 355.)

Union Type Writer.—Stock is as follows:

Class.	Par.	Outstanding.	Dividends Paid.
Common	\$10,000,000	.....
1st pref. 7 p. c.	4,000,000 A.O.	7 p. c. yearly to Oct., '96
2nd pref. 8 p. c.	4,015,000 A.O.	In '95 6 p. c.; '96, below.

On 2d preferred in 1896, April, 4 p. c.; Oct., 2 p. c. Second preferred in Oct., 1896, was reported to carry 16 p. c. of accumulated dividends.

United States Cattle.—See V. 54, p. 1036.

Virginia & Tennessee Coal & Iron Co.—Incorporated under laws of Virginia and owns about 100,000 acres of land in the Clinch Valley coal region of Virginia, and in Perry and Letcher counties, Ky. The company leases its lands on a royalty of 10 cents per ton. There are now eight leases in operation on the 12,400 acres covered by the mortgage, and ten or fifteen more leases can be made. Capital stock is \$5,000,000, of which \$1,295,000 is in treasury. Gross earnings for year 1895 from royalties were \$18,960; other sources, \$540; operating expenses \$6,500; taxes, \$1,700; net earnings, \$11,300; interest and other fixed charges, \$7,170; balance surplus, \$4,130.

Wagner Palace Car Co.—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, \$20,000,000.

Years end.	June 30.	Gross.	Net.	Dividends.	Balance.
1896	\$3,660,333	\$1,567,891	(8 per cent.)	(?)
1895	3,363,942	1,560,187	\$1,520,000	sur. \$10,187
1894	4,263,259	1,439,557	1,520,000	def. 80,443

—V. 63, p. 503.

Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1888, to work coal in Jefferson Co., Ohio. Stock \$1,000,000, of which \$670,000 owned by Wheeling & Lake Erie Ry. Co. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest. Year ending June 30, 1895, the total amount received for production was \$503,284, against \$475,928 in 1894-95; net earnings \$69,215, against \$30,055; other income, \$26,696; surplus over charges for year, \$9,976.—V. 63, p. 553.

Whitebreast Fuel.—Owns and leases coal lands on the lines of the Iowa Central and C. B. & Q. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. In June, 1896, the bondholders (both loans) were asked to fund the June and December, 1896, coupons into coupon scrip. See official circular in V. 62, p. 1140. Coal marketed in 1895-96 was 916,556 tons; in 1894-95, 868,203 tons. Loans payable (on collateral) June 30, 1896, \$133,500.

EARNINGS.—Fiscal year ends June 30. For 1895-6, gross, \$974,654; net, \$68,556; interest charges, \$75,826; betterments, etc., \$1,049; balance, deficit, \$18,319. In 1894-5, gross, \$954,845; net, \$68,743.

(Henry R.) Worthington.—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington. The total assets are said to be nearly double the entire issue of pref. stock and the profits for three years past to have averaged \$489,078 per annum, the amount necessary to pay the dividend upon the preferred stock being \$140,000. Company began business without bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent of the preferred stock. Dividends on preferred, 3 1/2 p. c. Nov., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, May, 3 1/2 p. c.; Nov., 3 1/2 p. c. (See V. 56, p. 234.) New York office, 86 Liberty St.

For Securities Outstanding see the tables on pages 9 to 141, inclusive.

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

Foreclosure suit in progress, interest being in default. Receiver is A. D. Scott, Buffalo, N. Y. Stock, \$500,000; par \$100. Interest defaulted Feb. 1, 1892. For year ending June 30, 1895, gross earnings were \$21,420; net, \$4,326 (against \$3,061 in 1893-4); charges, \$3,477; balance, surplus, \$849. (V. 61, p. 195, 365.)

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

EARNINGS.—For year ending June 30, 1895, gross, \$135,886; net, \$52,133; charges, \$47,353; dividends, \$35,944; balance, deficit, \$31,164. In 1893-94, net, \$61,064. V. 61, p. 470.

Atlantic & St. Lawrence RR.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000 6s, which the Grand Trunk holds and has pledged for its debenture stock, and \$438,000 6 per cent Island Pond debentures. The stock of \$5,484,000 is mostly £, with dividends payable in London.

For year ending June 30, 1896, gross, \$1,030,912; net, \$174,101; taxes, \$60,631; interest, &c., \$553,320; balance, deficit, paid by lessees, \$439,850. In 1894-5, gross, \$975,005; net, \$127,795.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 m.; Pine City to Brinkley, Ark., formerly B. H. & I. B. RR., 24 m.; total, 74 miles. To be extended to Indian Bay, 12 miles, making total 86 miles. Stock, \$1,625,000; par, \$100. Mortgage is for \$516,000, to cover 86 miles, but \$216,000 can only be issued after entire 86 miles has been laid with 56-pound steel rails. Central Trust Co., trustee. On Dec. 31, 1894, \$167,000 bonds were held in the treasury. On June 30, 1895, bills payable, \$10,630.

EARNINGS.—8 months, } 1896.....Gross, \$56,294; def., \$1,129
Jan. 1 to Aug. 31, } 1895.....Gross, 56,792; net, 17,668
In year ending June 30, 1895, gross, \$103,613; net, \$43,187.

Bangor & Piscataquis RR.—Owns from Oldtown, Me., to Greenville, Me., 76 miles; leases line to Katahdin Iron Works, 19 miles. Leased June 30, 1892, to the Bangor & Aroostook RR. Co., which is building a line intended to extend from Brownville, Piscataquis County, to Houlton and Presque Isle, Aroostook County, on Canadian Pacific Railroad, with branches, 209 miles.

California Eastern Ry.—Owns road projected from Blake, Cal., on Atlantic & Pacific to Good Springs, Nev., 100 miles, of which 30 miles from Blake northerly to Manvel was in operation in May, 1896. A reorganization in November, 1895, of the Nevada Southern sold in foreclosure. Stock authorized at \$20,000 per mile; par \$100. Bonds are 5 p. c., 30-year gold bonds at \$15,000 per mile. President, R. W. Woodbury, Denver Col.—V. 61, p. 703, 1106.

Carolina Cumberland Gap & Chicago Ry.—Owns road in operation from Aiken to Edgefield, S. C., 24 miles, and projected to Abbeville, 42 miles additional. Sold in foreclosure Oct. 30, 1895 for \$67,000. In June, 1896, no reorganization had been effected.—V. 62, p. 1176.

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 142 miles; branches, 7 miles; total, 307 miles. Stock, \$6,300,000 authorized; \$4,380,000 issued; par \$100. Reorganized in 1892. For year ending June 30, 1895, gross, \$150,078; net, \$46,785; charges, \$96,919; balance, deficit, \$50,134. In 1893-94 gross, \$146,503; net, \$49,997. On June 30, 1894, matured interest coupons unpaid amounted to \$120,000.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 27 miles. Opened in 1857, and in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$253,575, owned by P. & R., is deposited as part security for Reading coll. trust deed of 1892. Debentures due 1893 were extended at 6 p. c. till July 1, 1898, payable p. & i. in gold. For year ending June 30, 1895, gross earnings were \$57,763; net, \$31,447; other income, \$690; charges, \$13,705; dividends, \$12,807; balance, surplus, \$5,625. In 1893-94 gross, \$41,452; net, \$15,374.

Central Pennsylvania & Western RR.—Owns from Watsontown, Pa., to Orangeville, Pa., and branch 31 miles. Projected to Williamsport. Successor in 1893 to Wilkesbarre & Western foreclosed.

STOCK.—Capital stock is \$5,620,650; par, \$50. BONDS.—The first mortgage of 1893 (N. Y. Security & Trust Co., trustee,) is for \$5,000,000 gold 5 per cent 50-year bonds, and provides for the proposed extension.

Cincinnati Saginaw & Mackinaw RR.—Owns Durand to West Bay City, Mich., 53 miles. In October, 1890, leased till Jan. 1, 1920, to Grand Trunk and Chi. & Grand Trunk companies at a percentage rate, coupons purchased by them to be held alive and to be unenforceable till the maturity of the bonds. Stock authorized and outstanding \$1,500,000; par \$100. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In year ending Dec. 31, 1895, gross earnings were \$135,483; net, \$3,820; interest charges, \$88,225; balance, deficit, \$84,405. In 1894 gross, \$126,559; net, \$545.

El Paso & Northern Ry.—Runs from El Paso, Texas, north 10 miles; completed in 1888. Controlled in interest of the Texas & Pacific. In December, 1895, the company was reorganized and the following officers were elected: President, W. L. S. Thorne; Vice-President, C. R. Morehead; Treasurer, B. F. Darbyshire of El Paso.

Kansas City Arkansas & New Orleans RR.—Projected from Missouri State line through Arkansas to Louisiana State line 300 miles, of which 45 miles south from Hazen graded ready for rails. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile on road completed and equipped, but of this \$12,000 per mile may be (and have been) issued on road graded ready for rails. New York offices, 18 Broadway, New York.

Kewanee Green Bay & Western RR.—Owns road from Green Bay to Kewanee, Wis., 36 miles.

STOCK AND BONDS.—Common stock, \$465,700; preferred, \$199,200. EARNINGS.—For year ending June 30, 1896, gross, \$70,570; net, \$39,376; interest, \$18,900; taxes \$431; balance, surplus, \$20,045. In 1894-95, gross, \$59,252; net, \$23,985.

Lake Erie Alliance & Southern Ry.—Owns from Bergholz, O., to Alliance, O., 36 miles. Major E. E. Seranton appointed receiver November 24, 1893. See V. 57, p. 938. This road was sold under foreclosure of first mortgage on Jan. 3, 1895, to Mr. Giles E. Taintor, N. Y., for \$100,000. V. 60, p. 43. To January, 1896, sale not confirmed and negotiations were still pending.

EARNINGS, 8 months, } 1896.....gross, \$37,998; net, \$1,796
Jan. 1 to Aug. 31, } 1895.....gross, 51,103; net, 1,974
In year ending June 30, 1895, gross, \$31,428; net, \$171. (V. 57, p. 938; V. 58, p. 716; V. 60, p. 43.)

Lake Superior South-Western & Gulf Ry.—This company has a contract with the Inter-State Construction Co. for a road between Springfield, Mo., and Little Rock, Ark. Capital stock authorized \$10,000,000. Bonds authorized at \$25,000 per mile.

Lehigh & New York RR.—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, near Sayre, 117 miles. This road furnishes an outlet to Lake Ontario for the Lehigh Valley system. A reorganization (per plan in V. 61, p. 28) of the Southern Central RR. sold in foreclosure Aug. 23, 1895.

LEASE.—Leased to Lehigh Valley for 999 years from Aug. 24, 1895, any surplus over bond interest going to the lessor as rental.

STOCK AND BONDS.—Common stock, \$709,980; preferred 5 per cent non-cumulative, \$3,432,203. First mortgage is for \$2,000,000 of 4 per cent gold bonds (interest M. & S. at Philadelphia), dated 1895, due Sept. 1, 1945. The bonds are guaranteed principal and interest by endorsement of the Lehigh Valley RR. and are a first lien at about \$18,000 per mile on the road and terminal property; trustee is Metropolitan Trust Co., New York.

Little Falls & Dolgeville.—Dolgeville, N. Y., to Little Falls on N. Y. Central, 12 miles. Completed December, 1892. Stock, \$250,000; par \$100. First mortgage bonds \$250,000 6s (interest J. & J.), dated 1891, due Jan. 1, 1921; second mortgage is for \$100,000 of which \$75,000 are issued; 6s (interest M. & N.) dated 1894, due 1924. Trustee of mortgages, Metropolitan Trust Co., N. Y., pays interest.

EARNINGS.—For year ending June 30, 1895, gross, \$53,262; net, \$29,899; interest \$19,500; rentals, etc., \$3,873; balance, surplus, \$526. President, Carl Amann, New York.

Maricopa Phoenix & Salt River RR.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 34 miles. A consolidation in Dec., 1895, of the Maricopa & Phoenix RR. and Phoenix Tempe & Mesa RR.

STOCK AND BONDS.—Capital stock is \$1,000,000; par \$100. First mortgage bonds, \$860,000 gold 5 (interest M. & N. at Farmers' Loan & Trust Co., N. Y., trustee) dated 1895, due Dec. 23, 1925. President and Treasurer, N. K. Masten, Phoenix, Ariz.

Nashville & Knoxville RR.—Owns from Lebanon, Tenn., to Monterey, Tenn., 79 miles, and branch to Carthage, Tenn., 8 miles. Extension, Cookeville to Monterey, completed in 1894. Stock, authorized, \$500,000; outstanding, \$372,700; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1896, gross, \$83,160; net, \$21,079. In 1894-95, gross, \$74,716. Loans and bills payable June 30, 1896, \$232,754. Matured coupons unpaid on June 30, 1895, were \$221,610.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1887.

STOCK, ETC.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1896, \$226,000 coll. trust 5s; \$1,164,500 income 6s, \$42,500 of 5 p. c. real estate m. notes and \$14,277 bills payable. In year ending June 30, 1896, gross, \$155,427; net, \$22,528; interest, taxes, etc., \$22,190; bal. surplus, \$338. In 1894-5, gross, \$163,942; net, \$26,720.—(V. 59, p. 376; V. 61, p. 468, 967.)

Northern New York RR.—Completed in 1889. Owns road into the Adirondacks, from Moira, on Cent. Vermont RR., to Tupper Lake, N. Y., 56 miles, connecting with Mohawk & Malone Ry. Laid with 56-lb. steel rails. HISTORY.—Organized in May, 1895, to take over the Northern Adirondack, sold in foreclosure. Stock, \$1,000,000 (par \$100). First mortgage 4 p. c. gold bonds, due July 1, 1925; authorized \$1,000,000; issued \$678,000; interest J&J at Franklin Trust Co., Brooklyn, trustee. For year ending Dec. 31, 1895, gross, \$49,132; net, \$11,832. President and Gen'l Man. C. B. Hibbard, Tupper Lake, N. Y.—V. 58, p. 178; V. 60, p. 968; V. 62, p. 320.

North Pacific Coast RR. (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$2,879,500; par, \$100. Extension Co. friendly foreclosure suit settled.

For year ending June 30, 1896, gross, \$353,365; net, \$86,291; interest, \$80,800; taxes, \$13,378; other charges, \$656; balance, deficit, \$3,543. In 1894-5 gross, \$376,492; net, \$92,406.—V. 63, p. 400.

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In year ending June 30, 1895, gross, \$185,910; net, \$60,903. In 1893-4 gross, \$202,648; net, \$72,079.

Pittsburg Ohio Valley & Cincinnati.—Owns road from Bell- aire, O., to Powhattan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co., of Phila.

Pontiac Oxford & Northern RR.—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1895 gross, \$110,024; net, \$37,155; interest, \$2,250; dividends, \$35,000; balance, deficit, \$95. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; in 1892, 4 p. c.; in 1893, 6 p. c.; '94, 4 p. c.; '95, 3 1/2 p. c. President, Hugh Porter, N. Y.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central's Saranac branch, 5-6 miles; total operated, 15-6 miles.

Chartered in 1890; opened in July, 1893. Stock, \$250,000 (par \$100); Dividend of 3 p. c. was paid in Nov., 1893; in 1894, Dec. 2 p. c.; in 1895, July (1). Mortgage trustee is Central Trust Co. of N. Y. For year ending June 30, 1895, gross, \$34,346; net, \$17,144; interest, \$7,200; taxes, \$1,794; dividends, \$5,000; balance, surplus, \$3,150.

Short Route Ry. Transfer.—Owns a double track connecting road 1 1/2 miles in length along the Ohio River in Louisville, Ky. Stock \$500,000 (par, \$100). For year ending June 30, 1896, gross, \$39,274; net, \$26,731; taxes, \$2,305; interest, \$30,000; balance, deficit, \$5,574. In 1894-95, gross, \$39,090; net, \$18,717.

Toga RR.—State line junction, N. Y., to Arnot Junction, Pa., 43 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles. Leases State Line, N. Y., to Northern Central R'y, 7 miles; and Arnot Junction to Hoytville, Pa., 12 miles; trackage to Southport Junction, Chemung Junction and Lawrenceville, 42 miles; total operated, 106 miles. Controlled by Erie RR.

EARNINGS.—Year ending June 30, 1895, gross, \$230,681; net, \$94,971; other receipts, \$57,956; interest on debt, \$50,475; rentals, \$14,794; taxes, \$7,378; balance, surplus, \$80,280. In 1893-94, gross, \$274,981.—V. 57, p. 595.

Wichita Valley Ry.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in September, 1890. Stock authorized, \$6,000,000; outstanding, \$1,020,000; par \$100. Mortgage is for \$6,000,000 at \$20,000 p. m.; trustee, Mercantile Trust Co. Earnings for year ending Dec. 31, 1895, gross, \$47,601; net, \$26,181; interest, \$38,450; taxes, \$5,391; balance, deficit, \$17,660.

NEW YORK & BROOKLYN CITY BANKS. (* State banks.)

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1894, 1895, Latest, %). Lists various banks like America, Am. Exch., Astor Place, Bowery, Broadway, etc.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus & Undiv'd Profits, DIVIDENDS paid in 1894 & 1895 and also last dividend. Lists various trust companies like Atlantic, Brooklyn, Central, Continental, etc.

* Increased from \$2,000,000 in June, 1896.
† Changed from J.&J. in Dec., 1895.
‡ Title changed in Dec., 1895, from N. Y. Guar. & Indem. Co. to Guaranty Trust Co. of New York.
§ Changed from Q.-F. in Dec., 1895.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus, Dec. 31, 1895, DIVIDENDS (1893, 1894, 1895, Last Paid). Lists various fire insurance companies like American, Broadway, Citizens, etc.

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.

Table with columns: GAS COMPANIES, Par, Securities afloat, Period, Dividends and Interest ('94, '95, *Date, %). Lists various gas companies like Brooklyn G. L., Central G. L., etc.

† Oct. 6, 1896, for National and Sept. 3, 1896, for State banks.
‡ 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 systems such as Ala. Gt. Southern, At. Top. & S. P., Baltimore & Ohio, Balt. & Ohio Southw., Buff. Roch. & Pittsb., Burl. Ced. R. & N., Canadian Pacific, Cent. of New Jersey, Chesapeake & O., Chic. Burl. & Quincy, Chic. & East. Illinois, Chicago & West., Chic. Milw. & St. P., Chic. & Northwest, Chic. R. Isl. & Pac., Chic. St. P. M. & O., Cin. N. O. & Tex. P., Cl. Cin. Chic. & St. L., Colorado & Grand, Col. Hoek. V. & Tol., Den. & Rio Grande, Erie, Flint & Pere Marq., Gt. North'n System, Illinois Central, Iowa Central, Lake Erie & West'n, Louisville & N., and N. Y. & N. E. & C.

* Approximate figures. † Includes results on August 31, 1893. ‡ 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 for all the years all the roads owned or controlled, not excepting the Chicago Burlington & Northern, which latter was formerly reported separately. ††† We use actual figures of earnings or all the months preceding April, 1896; after that simply the monthly estimates, which generally fall very much short of the actual totals.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroad companies such as Mexican Central, Minneapolis & St. Louis, N.Y. & Hudson River, etc., with their respective earnings in dollars.

* Approximate figures. † And 66 miles of canal. ‡ Does not include Wisconsin Central for all of the year's. § Western & Atlantic included for all periods. ¶ The results of the operations of the Leavenworth Topoka & Southwestern are excluded in 1894, but not for previous years, and after July in 1894 results for Oregon Ry. & Navigation and Union Pacific Denver & Gulf are excluded, and after August 7 results on Denver Leadville & Gunnison are also excluded; for 1895 results on the Manhattan Alma & Burlingame are likewise excluded, and after February 23, 1895, the results on the Montana Union. ¶ Embracing corporations found necessary after monthly totals had been published. ¶ Earnings of Atlanta & Florida included after July 1, 1895. § Figures are given in Mexican currency. ¶ Includes Wilkesbarre & Eastern.

INDEX TO RAILROAD MORTGAGES.

Abstracts of leading railroad mortgages published from time to time in the CHRONICLE are indexed below:

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1st M. Western div. 6s, due July 1, 1910	49	302
2d M. Western div. 6s, due Sept. 1, 1907	49	303
Income M. Western div. 6s, due Oct. 1, 1910	49	304
1st M. Central div. 6s, due March 1, 1922	49	303
Balt. Belt 1st mort. 5s, due 1990	52	205
Baltimore & Ohio Consol. M. 5s, due Feb. 1, 1988	46	804
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Brooklyn Elevated—Un. El. 1st M. 6s of 1887, due 1937	49	583
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Buffalo & Susquehanna 1st M. 5s, gold, of 1893, due 1913	57	639
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Consol. Mort. 5s, due April 1, 1937	51	571
Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1987	45	402
Central Pacific M. 6s, due Oct. 1, 1936	45	241
Chesapeake & Ohio 1st M. 6s, due July 1, 1908	45	54
1st M. Peninsula ext. 6s, due Jan. 1, 1911	45	55
1st M. extensions, 6s, due June 1, 1922	45	55
1st consol. M. 5s, due May 1, 1939	49	147
1st consol. on Rich. & All., due 1989	51	144
2d consol. on Rich. & All., due 1989	51	144
General mortgage, gold, 4 1/2s, due March 1, 1992	54	644
Chicago Burl. & Q., Nebraska ext. 4s, due May 1, 1927	45	441
Chicago & Erie 1st and income mortgages, due 1982	51	911
C. M. & St. P., 1st M., Chic. & L. Sup'r div. 5s, due July 1, 1921	45	146
1st M. Chic. & Milwaukee 7s, due Jan. 1, 1903	45	85
1st M. Chic. & Mo. River 5s, due July 1, 1926	45	213
1st M. Chic. & Pacific 6s, due Jan. 1, 1910	45	144
1st M. Chic. & Pacific Western 5s, due Jan. 1, 1921	45	145
Consol. Mort. 7s, due July 1, 1905	45	85
1st M. Dakota & Great Southern 5s, due Jan. 1, 1916	45	213
1st M. Dubuque 6s, due July 1, 1920	45	144
1st M. Fargo & Southern 6s, due Jan. 1, 1924	45	212
1st M. Hastings & Dakota exten. 7s, due Jan. 1910	45	144
1st M. Iowa & Dakota 7s, due July 1, 1908	45	114
1st M. Lacrosse & Davenport 5s, due July 1, 1919	45	114
1st M. Mineral Point 5s, due July 1, 1910	45	145
1st M. River division 7s, due Jan. 1, 1902	45	85
1st M. Southern Minn. 6s, due Jan. 1, 1910	45	114
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1st M. Wisconsin Valley 6s, due July 1, 1920	45	145
General M. 4s of 1889, due 1989	48	830
Chicago & Northern Pacific 1st mort. 5s, due April 1, 1940	52	465
Lease to Wisconsin Central, dated April 1, 1890	52	468
C. Rock I. & Pac. 1st M., C. Kan. & Neb. Ry. 6s, due July 1, 1934	47	262
1st M. Extension & Collat. 5s, due July 1, 1934	47	260
1st M. St. Joseph & Iowa 6s, due July 1, 1935	47	261
1st M. Wis. Minn. & Pac. 6s, due Oct. 1, 1934	47	261
Clev. Clin. Chic. & St. L.—Collat. trust St. L. Div. 4s, due 1990	52	42
Colorado Midland 1st M. 6s, due June 1, 1936	45	540
Consol mort. 4s, due Feb. 1, 1940	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936	47	228
Improvement M. 5s, due June 1, 1928	47	229
Denver Tramway consol. mort. 6s, due Jan. 1, 1910	52	354
Duluth South Shore & At. 1st M. 5s, due Jan. 1, 1937	45	274
Erie RR. 1st consol. mort. securing prior lien and general mort. bonds, due Jan. 1, 1996	62	86
Fort Worth & Denver City 1st M. 6s, due Dec. 1, 1921	45	440
Georgia Car. & North'n 1st M. 5s, due July 1, 1929	49	239
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Kentucky Central 1st M. 4s, due July 1, 1987	45	372
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Lake Erie & Western 1st M. 5s, due Jan. 1, 1937	46	45
2d M. 5s, due July 1, 1941	54	444
Lehigh Valley of New York 1st 4 1/2s, due July 1, 1940	51	114
Louisv. Evans. & St. L. 1st Con. M. 5s, due July 1, 1939	49	208
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M. St. P. & S. Ste. Marie 1st Cons. M. 5s, due July 1, 1938	47	142
1st M. Minn. S. Ste. Marie & Atl. 5s, due Jan. 1, 1926	45	243
Minneapolis Street Ry's consol. mort. of 1890, due Jan. 15, 1919	52	356
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2d M. 4s due June 1, 1990	51	495
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N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939	49	238
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RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

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

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